



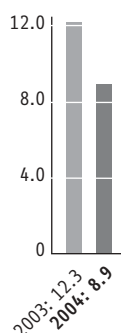
Q2 2004 Report

**init**

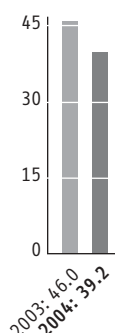
innovation in traffic systems AG



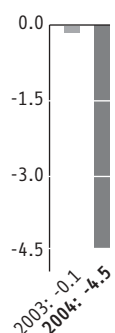
**Sales Q1-Q2**  
in million €



**Orders on hand Q1-Q2**  
in million €



**EBIT Q1-Q2**  
in million €



**Earnings per share**  
Q1-Q2 2003 0,00 €  
Q1-Q2 2004 -0,30 €

## init at a Glance

Municipal and regional passenger transportation should be comfortable, fast, and attractive. The systems supplied by init innovation in traffic systems AG ensure that buses and trams are able to meet these requirements today, while at the same time increasing the efficiency of transportation companies. init is the leader in innovative telematics and fare management systems that offers a suite of integrated solutions for all type of needs related to public transportation. init products are operational in over 200 transportation companies worldwide.

## Statutory bodies of the Company

### Supervisory Board

- > Prof. Dr. Dr. h.d. Günter Girnau (Chairman)  
Honorary member and former Managing Director of the Association of German Transport Enterprises (VDV), Honorary Vice President of the International Association for Public Transport (UITP).
- > Bernd Koch (Vice-chairman)  
Self-employed business consultant for strategy and organisation, Member of the Advisory Board of the IHK (German Chamber of Industry and Commerce) Training Centre in Karlsruhe.

### Directors Holdings

Management Board	Number of shares
Dr. Gottfried Greschner, CEO	3,850,000
Joachim Becker, COO	420,983
Wolfgang Degen, COO	138,364
Dr. Jürgen Greschner, CSO	107,364
Bernhard Smolka, CFO	9,600

Supervisory Board	Number of shares
Prof. Dr.-Ing. Dr.-Ing. E.h. Günter Girnau	-
Bernd Koch	-
Fariborz Khavand	-

### Company calendar 2004

WK 33 2004	Disclosure Q2 2004 Report
WK 46 2004	Disclosure Q3 2004 Report

- > Fariborz Khavand  
Self-employed business consultant, Managing Director, Member of the supervisory board of Rhön Residence GmbH & Co. Management KG.

### Management Board

- > Dr. Gottfried Greschner (Chairman), M.Sc.  
*Business Development, Personnel, Purchasing and Supply Management*
- > Joachim Becker, M.Sc. in Information Science  
*Business Division: Telematics Software and Services*
- > Wolfgang Degen, M.Sc.  
*Business Division: Mobile Telematics and Fare Management Systems*
- > Dr. Jürgen Greschner, B.A.M.  
*Sales*
- > Bernhard Smolka, B.A.M.  
*Finance, Controlling and Investor Relations*

## *Report of the Managing Board*

Ladies and Gentlemen,

In the first six months of the 2004 financial year, init innovation in traffic systems AG was faced with a number of challenges. As one of the leading suppliers of integrated telematics and fare collection systems for buses and trains, we naturally operate in a technology-driven, greatly project-oriented, and rather changeable market that, as a result, brings with it a number of imponderables. This is added by the fact that, in Germany especially, the climate and the financial resources for investments in local public transportation currently are as poor as hardly ever before in the over 20 years of history of our company.

Thus, in the first half of 2004, sales in our domestic market in Germany declined by in excess of 50 per cent as compared to the previous year. This was met by init with a catalog of measures and the closure of its branch offices in both Berlin and Essen, resulting in a one time cost burden in the second quarter. In addition, customer-related and technical delays in major projects in the USA and in Europe led to a drop in sales and increased production costs.

### *Major international projects determine sales trend*

On the whole, the revenue of the company from April through June significantly increased compared to the first quarter of 2004, from 3.6 to 5.3 million Euro. Here, as always, our project business is characterized by tremendous sales fluctuations between the quarters. Seen on average over several years, only a good 20 per cent of the entire annual sales are entered up by the end of June. At 8.9 million Euro, sales in the first six months are 27.4 per cent below the prior-year figure (2003: 12.3 million Euro). We must, however, bear in mind here that the first half of 2003 benefitted from a number of catch-up effects from 2002.

As expected, the supply of on-board computers for major projects in Stockholm and Oslo could be commenced in the second quarter. Compared with the same quarter of the previous year, our European business thus more than doubled from 1.0 to 2.2 million Euro. For the first half of the financial year, this results in an increase exceeding 40 per cent to

3.5 million Euro (2003: 2.5 million Euro) in this segment (rest of Europe excluding Germany).

Owing to technical delays, a number of projects in the USA could not be completed in the second quarter, as had been expected. For this reason, sales in North America totalled a mere 2.7 million Euro (2003: 3.5 million Euro) in the first six months.

### *Marked plunge in capital expenditure continues in Germany*

In view of the lasting financial straits of the public authorities and the resulting plunge in capital expenditure of local public transportation companies, business in Germany continued to show a weak tendency. Even though sales in these parts doubled from April through June as compared to the first quarter, from 0.9 to 1.8 million Euro, the first-half sales figure of 2.7 million Euro clearly lagged behind the prior-year result (6.3 million Euro).

init reacted to the lasting weakness of the German market with a number of measures to adapt its internal structures to the changed business conditions and to rationalize. These included the closure of its branch offices in Berlin and Essen and a reduction in its number of staff. This led to yet more expenditure in the second quarter, while the sustained savings effect will not be felt until further in the year.

### *Exceptional burdens drive operating result into the red*

All in all, these developments – the delays in the accounting of individual projects, increased expenditure for technical adjustments and international sales, and structural measures – resulted in a considerable burden on our earnings. The earnings before interests and taxes (EBIT) in the second quarter turned out negative, falling to -2.3 million Euro (2003: +0.8 million Euro). For the first six months of 2004, this adds up to an EBIT of -4.5 million Euro (2003: -0.1 million Euro). After an almost balanced result in 2003, the group deficit totalled -3.0 million Euro, while the net earnings per share stood at -0.30 Euro (2003: 0.00 Euro).

### *Operating cash flow positive*

Irrespective of these burdens, init managed to attain a positive cash flow from its business activities. Due

to a forced reduction in trade accounts receivable and an increase in advances received from customers, this amounted to 1.0 million Euro as at the end of June (June 2003: -2.0 million Euro). At the same time, the short-term due to banks was reduced by 1.4 million Euro.

The spending on research and development totalled 0.6 million Euro, thus being slightly below the prior-year level (0.7 million Euro). In addition to the further development of our hardware, this predominantly concerned the planning software for transportation companies, MOBILE-PLAN.

#### *Orders on hand continue at high level*

In view of the weak internal economic trend, we continued to back the internationalization of our business. This acceleration once again ensured the success of init in tender processes in both Europe and North America. The contracts from Oslo and Vienna entered up in the first quarter were added in the summer by further receipts from North America. At the end of June, init was awarded a major contract from the USA worth in excess of 3 million US dollar: By the end of 2005, the vehicles and depot of the C-TRAN Transportation Authority of Clark County in Washington state are to be equipped with hardware and software. At the beginning of July, the Canadian district of York in the north of the Toronto metropolis opted for hardware and software from init. The order volume here exceeds 10 million Canadian dollar (around 6 million Euro).

Taking into account this addition, the level of orders of init as at the beginning of July stood at 45.8 million Euro. Though this corresponds to the record level of the previous year, it must be borne in mind here that in the second quarter of 2003, init was able to enter up the largest contract in company history to date. Based on this and in view of the tenders processed by init and due for a decision totalling in excess of 120 million Euro, the medium- and long-term growth prospects of init continue to be sound. However, the majority of the orders on hand will not be reflected in sales until the end of the year or, due to the duration of some major projects, not before 2005 at the earliest.

#### *Prospect*

The development in the first six months of 2004 shows that the business of init currently is characterized by

greatly contrasting factors. Thus, for example, assuming that the projects will progress according to plan, init can expect sales, particularly in international business, to rise over the next few months on account of increasing hardware deliveries for major projects in Houston, Oslo, and Stockholm. At the same time, the company managed to acquire new contracts, the implementation of which is slowly commencing.

On the other hand, Germany as our domestic market continues to show no tendency toward a lasting economic recovery. We have been able to ease the strain on the cost side owing to rationalisation measures and more favourable basic contracts in purchase. However, a drastic improvement in the operating result would again require increasing sales in Germany with a sustained positive trend in both Europe and North America. In view of the lasting weakness of the German market, however, we believe that, as matters stand, our original growth targets of 33 million Euro in sales and an operating result (EBIT) of 1 million Euro are quite unlikely. Having weighed all the factors burdening the company, init anticipates sales to be just over 30 million Euro and an EBIT of -2 million Euro for 2004.

Karlsruhe, August 6, 2004

On behalf of the Managing Board



Dr. Gottfried Greschner

*Chairman of the Managing Board*

#### *Your contact for Investor Relations*

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### *init share at all-year low*

Following the initially optimistic trend at the beginning of the year, the announcement of the, on balance, disappointing figures for the 2003 financial year led to a decline in the price that lasted until the end of the period under review, interrupted only by brief phases of recuperation. As of the end of June, the init share was quoted at an all-year low of 2.80 Euro. Since July 1, the init share has also been traded via Gate-M, the trading segment of the Stuttgart stock exchange specially geared to small and medium-sized companies.

At the shareholders' meeting on May 13, both the Managing Board and the Supervisory Board were released by 73.3 per cent of the 99.9 per cent of voting share capital present. The shareholders' meeting also agreed with the proposal of the Managing Board to renew the authorization to purchase treasury stock pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Law. According to this, a maximum of 1,004,000 shares of the company, or 10 per cent of the share capital, may be purchased by October 31, 2005. Any shares already held by the company will be deducted from this quota. Following this resolution, the shares may be used for the acquisition of company participations.

### Performance



— init innovation in traffic systems AG  
- - Prime Technology Performance Index

### *Notes to the interim financial statements*

The financial statements were prepared in accordance with the US-American accounting principles (US-GAAP). The methods of accounting and valuation remained the same. The interim report is consistent with the DRS 6 of the Deutschen Rechnungslegungs Standards (German Accounting Standards) Committee.

The consolidated group of init AG comprises INIT GmbH, init telematik gmbh, and INIT Inc., USA, each with a share of 100 per cent. INIT GmbH holds 43 per cent of the shares in iris GmbH in Berlin and init AG 44 per cent of the shares in id systeme GmbH in Hamburg, which are consolidated "at equity" in the consolidated financial statements. init telematik gmbh was acquired on June 28, 2004 as a shell company. Currently, the company is inactive and serves as a "shelf company".

Based on the resolutions passed at the annual shareholders' meeting on May 15, 2002 and May 15, 2003, replaced by the resolution of May 13, 2004, the company is authorized to purchase treasury stock. On September 11, 2002, the Managing Board of init AG decided on a stock repurchase of up to 40,000 shares that will be issued to the employees and trainees of the company and its subsidiaries as employee stocks in spring 2003, as part of an employee capital sharing scheme. On February 28, 2003, the Managing Board passed a resolution to that effect, which included the employees in the 2002 consolidated result. On the whole, 11,302 shares with an imputed share of 11,302 Euro (0.1 per cent) in the capital stock were transferred to employees.

Further stock repurchases were decided on January 17, 2003 to the amount of 20,000 shares, on February 25, 2003 to the amount of 80,000 shares, and on December 23, 2003 to the amount of 60,000. The company's treasury stock was valued at cost at 625 TEuro (2003: 442 TEuro) and openly deducted from the equity capital. Of the current treasury stock of 163,000 shares with an imputed share of 163,000 Euro (1.6 per cent) in the capital stock, 4,474 shares resulted from the capital increase and 158,526 shares from the company's stock repurchasing program. The repurchase was effected at an average price of 3.78 Euro per share.

## Consolidated balance sheet at June 30, 2004

(US-GAAP)

<b>Assets</b>	30.06.2004	30.06.2003	31.12.2003
	T€	T€	T€
<b>Current assets</b>			
1. Cash and cash equivalents	1,335	832	2,261
2. Marketable securities	1,473	3,085	1,980
3. Trade accounts receivable, net	9,837	13,144	12,111
4. Accounts receivable from related parties	54	49	47
5. Inventories	3,844	3,235	2,948
6. Deferred tax asset	1,961	847	689
7. Prepaid expenses and other current assets	1,658	1,792	2,263
<b>Current assets, total</b>	<b>20,162</b>	<b>22,984</b>	<b>22,299</b>
<b>Non-current assets</b>			
1. Tangible fixed assets, net	1,263	1,385	1,466
2. Internally generated software and other intangible assets, net	5,740	4,974	5,736
3. Goodwill, net	1,877	1,877	1,877
4. Financial investments	999	903	943
5. Loans	68	68	68
6. Deferred tax asset	61	25	61
7. Other assets	342	337	333
<b>Non-current assets, total</b>	<b>10,350</b>	<b>9,569</b>	<b>10,484</b>
 <b>Assets, total</b>	 <b>30,512</b>	 <b>32,553</b>	 <b>32,783</b>

<b>Liabilities and shareholders' equity</b>	30.06.2004	30.06.2003	31.12.2003
	T€	T€	T€
<b>Current liabilities</b>			
1. Short-term debt and current portion of long-term debt	138	2,158	1,547
2. Dormant partners' capital	50	0	50
3. Trade accounts payable	3,443	2,079	4,264
4. Accounts payable due to related parties and persons	317	8	2
5. Advance payments received	5,098	3,489	2,021
6. Accrued expenses	1,201	1,405	945
7. Deferred tax liabilities	1,302	1,235	1,419
8. Prepaid expenses and other current liabilities	2,008	2,248	2,418
<b>Current liabilities, total</b>	<b>13,557</b>	<b>12,622</b>	<b>12,666</b>
<b>Non-current liabilities</b>			
1. Deferred tax liabilities	1,420	1,515	1,571
2. Dormant partners' capital	350	450	400
3. Pension accrued and similar obligations	1,001	808	945
<b>Non-current liabilities, total</b>	<b>2,771</b>	<b>2,773</b>	<b>2,916</b>
<b>Shareholders' equity</b>			
1. Subscribed capital (shares without nominal value)			
Allowed: 3,960,000 shares			
Issued and floating:			
10,040,000 shares (previous year 10,000,000 shares)	10,040	10,040	10,040
2. Additional paid-in capital	3,141	3,141	3,141
3. Treasury stock	-625	-483	-561
4. Consolidated unappropriated profit	1,981	4,520	4,952
5. Other comprehensive income	-353	-60	-371
<b>Shareholders' equity, total</b>	<b>14,184</b>	<b>17,158</b>	<b>17,201</b>
<b>Liabilities and shareholders' equity, total</b>	<b>30,512</b>	<b>32,553</b>	<b>32,783</b>

**Consolidated statement of operations at January 1, 2004 to June 30, 2004**  
(US-GAAP)

	Q2 2004 01.04.2004- 30.06.2004 T€	Q2 2003 01.04.2003- 30.06.2003 T€	Q1-Q2 2004 01.01.2004- 30.06.2004 T€	Q1-Q2 2003 01.01.2003- 30.06.2003 T€
1. Revenues	5,344	6,812	8,919	12,285
2. Cost of revenues	-5,841	-4,643	-9,772	-9,508
<b>Gross profit/loss</b>	<b>-497</b>	<b>2,169</b>	<b>-853</b>	<b>2,777</b>
3. Sales and marketing expenses	-1,172	-945	-2,221	-1,780
4. General administrative expenses	-552	-602	-1,103	-1,109
5. Research and development expenses	-306	-194	-620	-671
6. Other operating income and expenses	403	156	389	177
7. Foreign currency exchange gains/losses	-235	146	-173	360
<b>Operating income/loss</b>	<b>-2,359</b>	<b>730</b>	<b>-4,581</b>	<b>-246</b>
8. Interest income and expenses	-14	7	-28	19
9. Income from investments accounted for by the equity method	28	38	56	93
10. Other income/expenses	8	25	18	40
<b>Loss before income tax</b>	<b>-2,337</b>	<b>800</b>	<b>-4,535</b>	<b>-94</b>
11. Income tax	-721	286	-1,564	-66
<b>Net income/loss</b>	<b>-1,616</b>	<b>514</b>	<b>-2,971</b>	<b>-28</b>
Earnings per share (undiluted) in €	-0.16	0.05	-0.30	0.00
Earnings per share (diluted) in €	-0.16	0.05	-0.30	0.00
Average number of floating shares (undiluted)	9,893,547	9,914,432	9,895,198	9,944,969
Average number of floating shares (diluted)	9,893,547	9,914,432	9,895,198	9,944,969



**Cash flow statement for the consolidated financial statement  
from January 1, 2004 to June 30, 2004  
(US-GAAP)**

	Q1-Q2 2004 01.01.2004- 30.06.2004 T€	Q1-Q2 2003 01.01.2003- 30.06.2003 T€
<b>Cash flow from operating activities</b>		
1. Net income	-2,971	-28
2. Depreciation and amortization	1,117	992
3. Losses on the disposal of fixed assets	12	4
4. Increase in provisions and accruals	312	40
5. Change in inventories, trade accounts receivable and other assets, not provided by/used in investing or financing activities	1,967	-1,390
6. Change in trade accounts payable and other liabilities, not provided by/used in investing or financing activities	2,161	-1,449
7. Other non-cash income	-56	-93
8. Change in deferred taxes	-1,540	-89
<b>Net cash used in operating activities</b>	<b>1,002</b>	<b>-2,013</b>
<b>Cash flow from investment activities</b>		
1. Proceeds from sales of tangible fixed assets	28	5
2. Investments in tangible fixed assets and other intangible assets	-312	-254
3. Investments in software development	-583	-490
4. Inflows from the sale of fixed interest-bearing securities as part of short-term cash management	999	500
5. Investments in fixed interest-bearing securities as part of short-term cash management	-504	-63
<b>Net cash used in investment activities</b>	<b>-372</b>	<b>-302</b>
<b>Cash flow from financing activities</b>		
1. Cash payments for the purchase of treasury stock	-64	-264
2. Cash repayments of dormant partners' capital	-50	-61
3. Cash repayments (-) for loans / Proceeds (+) from borrowing	-1,409	1,465
4. Other adjustments made directly to shareholders' equity	-38	135
<b>Net cash provided by financing activities</b>	<b>-1,561</b>	<b>1,275</b>
Net effect of currency translation in cash and cash equivalents	5	-26
<b>Increase/decrease in cash and cash equivalents</b>	<b>-926</b>	<b>-1,066</b>
Cash and cash equivalents at the beginning of period	2,261	1,898
<b>Cash and cash equivalents at the end of period</b>	<b>1,335</b>	<b>832</b>

## Consolidated statements of changes in shareholders' equity

(US-GAAP)

	Ordinary shares Amount	Sub- scribed capital T€	Additional paid-in capital T€	Ordinary unappropri- ated profit T€
<b>Status by December 31, 2002</b>	<b>1,040,000</b>	<b>10,040</b>	<b>3,141</b>	<b>4,548</b>
1. Purchase of treasury stock Q1 and Q2 2003				
2. Net loss Q1 and Q2 2003				-28
3. Adjustment item for currency translation after deduction of T€ 0 Tax				
4. Change in value of the marketable securities Q1 and Q2 2003 (available for sale) after deduction T€ 24 tax				
<b>Status by June 30, 2003</b>	<b>1,040,000</b>	<b>10,040</b>	<b>3,141</b>	<b>4,520</b>
<b>Status by December 31, 2003</b>	<b>10,040,000</b>	<b>10,040</b>	<b>3,141</b>	<b>4,952</b>
1. Purchase of treasury stock Q2 2004				
2. Net loss Q1 and Q2 2004				-2,971
3. Adjustment item for currency translation Q1 and Q2 2004 after deduction of T€ 0 tax				
4. Change in value of the marketable securities Q1 and Q2 2004 (available for sale) after deduction of T€ 4 tax				
<b>Status by June, 30 2004</b>	<b>10,040,000</b>	<b>10,040</b>	<b>3,141</b>	<b>1,981</b>

## Division reporting

(US-GAAP)

	Q2 2004		Q2 2003		Q1-Q2 2004		Q1-Q2 2003	
	01.04.2004- 30.06.2004	T€ %	01.04.2003- 30.06.2003	T€ %	01.01.2004- 30.06.2004	T€ %	01.01.2003- 30.06.2003	T€ %
<b>Revenues</b>								
Mobile Telematics and Fare Management Systems	3,711	69.4	5,058	74.3	5,795	65.0	8,228	67.0
Telematics Software and Services	1,633	30.6	1,754	25.7	3,124	35.0	4,057	33.0
<b>Total</b>	<b>5,344</b>	<b>100.0</b>	<b>6,812</b>	<b>100.0</b>	<b>8,919</b>	<b>100.0</b>	<b>12,285</b>	<b>100.0</b>
<b>Operating profit/loss</b>								
Mobile Telematics and Fare Management Systems	-1,133	48.0	772	105.8	-2,214	48.3	265	-107.7
Telematics Software and Services	-1,226	52.0	-42	-5.8	-2,367	51.7	-511	207.7
<b>Total</b>	<b>-2,359</b>	<b>100.0</b>	<b>730</b>	<b>100.0</b>	<b>-4,581</b>	<b>100.0</b>	<b>-246</b>	<b>100.0</b>
<b>Amortization</b>								
Mobile Telematics and Fare Management Systems	212	38.8	133	26.4	398	35.6	281	28.3
Telematics Software and Services	335	61.2	370	73.6	719	64.4	711	71.7
<b>Total</b>	<b>547</b>	<b>100.0</b>	<b>503</b>	<b>100.0</b>	<b>1,117</b>	<b>100.0</b>	<b>992</b>	<b>100.0</b>
<b>Long-lived tangible fixed assets</b>								
Mobile Telematics and Fare Management Systems	675	53.4	749	54.1	675	53.4	749	54.1
Telematics Software and Services	588	46.6	636	45.9	588	46.6	636	45.9
<b>Total</b>	<b>1,263</b>	<b>100.0</b>	<b>1,385</b>	<b>100.0</b>	<b>1,263</b>	<b>100.0</b>	<b>1,385</b>	<b>100.0</b>
<b>Investments in tangible fixed assets and intangible assets exklusive software development</b>								
Mobile Telematics and Fare Management Systems	59	54.6	70	54.7	172	55.1	139	54.7
Telematics Software and Services	49	45.4	58	45.3	140	44.9	115	45.3
<b>Total</b>	<b>108</b>	<b>100.0</b>	<b>128</b>	<b>100.0</b>	<b>312</b>	<b>100.0</b>	<b>254</b>	<b>100.0</b>

Other changes in Shareholders' Equity without effects on profit					
Difference from pension evaluation	Difference from currency translation	Stock market valuation of securities	Treasury stock at cost	Total	
T€	T€	T€	T€	T€	
-38	-169	38	-219	17,341	
			-264	-264	
				-28	
	70			70	
		39		39	
-38	-99	77	-483	17,158	
-95	-287	11	-561	17,201	
			-64	-64	
				-2,971	
	26			26	
		-8		-8	
-95	-261	3	-625	14,184	

### Geographical arrangement

	Q2 2004		Q2 2003		Q1-Q2 2004		Q1-Q2 2003		
	01.04.2004-		01.04.2003-		01.01.2004-		01.01.2003-		
	30.06.2004		30.06.2003		30.06.2004		30.06.2003		
	T€	%	T€	%	T€	%	T€	%	
<b>Revenues</b>									
Germany	1,781	33.3	3,563	52.3	2,702	30.3	6,291	51.2	
Europe	2,177	40.7	1,021	15.0	3,485	39.1	2,481	20.2	
North America	1,386	25.9	2,228	32.7	2,732	30.6	3,513	28.6	
<b>Total</b>	<b>5,344</b>	<b>100.0</b>	<b>6,812</b>	<b>100.0</b>	<b>8,919</b>	<b>100.0</b>	<b>12,285</b>	<b>100.0</b>	
<b>Long-lived tangible fixed assets</b>									
Germany	952	75.4	1,158	83.6	952	75.4	1,158	83.6	
North America	311	24.6	227	16.4	311	24.6	227	16.4	
<b>Total</b>	<b>1,263</b>	<b>100.0</b>	<b>1,385</b>	<b>100.0</b>	<b>1,263</b>	<b>100.0</b>	<b>1,385</b>	<b>100.0</b>	

### Number of Employees

(without technical assistants, trainees, temporary workers and students) at the end of period

	30.06.2004	30.06.2003
Germany	172	174
USA	33	28
<b>Total</b>	<b>205</b>	<b>202</b>



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