

# init

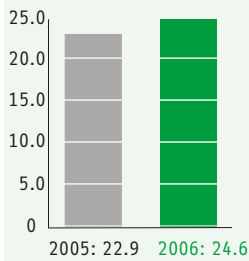
innovation  
in traffic systems AG



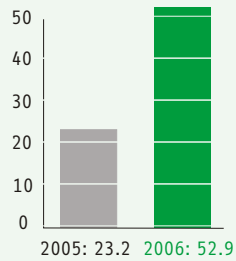
Q3 Report 2006



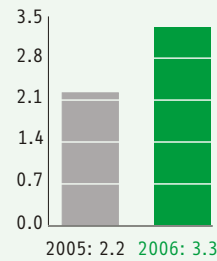
Revenues Q1-Q3  
in million €



Order backlog Q1-Q3  
in million €



EBIT Q1-Q3  
in million €



Earnings per share  
Q1-Q3 2005: 0.12 €  
Q1-Q3 2006: 0.23 €

## 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 300 transportation companies worldwide.

### Director's Holdings

Management Board	Number of shares
Dr. Gottfried Greschner, CEO	3.571.400
Joachim Becker, COO	330.983
Wolfgang Degen, COO	81.000
Dr. Jürgen Greschner, CSO	97.364
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 2006/2007

Nov. 28, 2006	Deutsches Eigenkapitalforum, Frankfurt, Analyst Conference
March 28, 2007	Disclosure Annual Report 2006
March 28, 2007	Analyst and Press Conference, Frankfurt
May 16, 2007	Annual General Meeting, Karlsruhe

## Statutory bodies of the Company

### Supervisory Board

- > Prof. Dr.-Ing. Dr.-Ing. E.h. Günter Girnau (Chairman)

Consulting engineer specializing in local public transportation (Chairman), member of the Supervisory Board of Berliner Verkehrsbetriebe, member of the Supervisory Board of BT Berlin Transport GmbH, Berlin, member of the Advisory Board of PTM, master's degree at the University of Duisburg/Essen.

- > Bernd Koch (Vice-Chairman)

Self-employed business consultant, member of the Advisory Board of the IHK (German Chamber of Industry and Commerce) Training Centre in Karlsruhe.

- > Fariborz Khavand

Self-employed business consultant.

### 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 Collection 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,*

The satisfactory upward trend of init innovation in traffic systems AG continues steadily, with further record figures in the first nine months of the 2006 fiscal year. Both sales and earnings revealed above-average growth at a high level.

By the end of the third quarter, the consolidated surplus virtually doubled over the prior-year period. As of September 30, 2006, earnings before interest and taxes (EBIT) totaled 3.3 mill. Euro and the quarterly net income could be more than doubled.

### *Brief summary report of the key trends:*

In the third quarter, init managed to increase its sales figure by yet another 8 percent, from 7.3 mill. Euro in the previous year to 7.8 mill. Euro. At 24.6 mill. Euro, sales for the whole nine months thus exceed the prior-year figure (22.9 mill. Euro) by around 7.5 percent.

In terms of earnings before interest and taxes (EBIT), init realized an even more notable gain: at 1.0 mill. Euro, the past quarter made a significant difference, up by 68 percent as against the third quarter of 2005 (0.6 mill. Euro). The nine-month EBIT of 3.3 mill. Euro not only tops the prior-year figure quite considerably (2.2 mill. Euro) but also proves well above our projections. This excellent performance was due mostly to a significantly improved gross margin, coming in at 37.1 percent compared with 29.8 percent in the previous year. By the same token, we saw substantial savings in the cost of materials come to fruition.

Even after taxes, the earnings rose by leaps and bounds to improve by an impressive 126 percent, from TEuro 285 in the prior-year period to TEuro 644.

Overall, our performance gives reason to be well satisfied: in terms of sales and earnings, init achieved the highest level in any nine-month period in its company history.

### *Order backlog exceeds 52 mill. Euro*

In terms of the inflow of new orders, the trend in the third quarter proved mixed. While the domestic market in Germany, which tends to be rather difficult on account of cuts in public funding, provided two mid-sized orders with a total value of over 1.2 mill. Euro, major contracts from Europe and North America have failed as yet to materialize.

Numerous orders could, however, be recorded in the after-sales sector.

On the whole, the level of incoming orders did not come up to our expectations. However, we do expect a number of large-scale orders to come in over the next few weeks, which will more than make up for it.

For the nine-month period, however, the inflow of new orders of around 23.1 mill. Euro topped the prior-year figure (21.4 mill. Euro). At 52.9 mill. Euro, the order backlog as of September 30, 2006 thus continues at record level (previous year: 23.2 mill. Euro).

The cushion of existing orders extends well beyond 2007 and forms the basis for considerable growth potential over the next few years.

### *North American market increases in importance – init well involved*

The North American market proves of increasing importance for init. A wide range of new projects from this region over the past year verifies this development. At 3.7 mill. Euro and a share of 47.5 percent in the third quarter of 2006, the North American territory turned out to generate the most significant sales.

This is one of the reasons why init established a total of three new companies there in the third quarter of 2006. INIT Innovations in Transportation (Eastern Canada) Inc./ INIT Innovations en Transport (Canada Est) Inc., Montréal, Canada, handles the French-Canadian part of this huge country, while the English-speaking part of Canada is serviced by INIT Innovations in Transportation (Western Canada) Inc. in Vancouver. These two establishments will be the spearhead for future projects and new, local tenders.

In Chesapeake, Virginia, USA, init established an additional company, TQA Total Quality Assembly LLC., which will initially produce cables for the init group. This step proved necessary to guarantee our high production quality and at the same time be more independent of suppliers. In the near future, the company will also handle productions for third-party enterprises on the US American market.

### *Positive cash flow*

As of the end of the third quarter of 2006, a further satisfactory trend was seen in the cash flow from operating activities. Despite the provisions and purchased materials and services usually required for project phases in the later part of the year and specifically the preparation of extensive hardware

deliveries, init recorded a positive figure here in the first nine months of 2006, reporting 1.4 mill. Euro (previous year: 5.2 mill. Euro). In the previous year, the company had experienced an exceptionally high inflow of funds due to the completion of a number of major projects in the third quarter, while the current fiscal year has been burdened with substantial tax prepayments.

The spending on research and development in the past quarter predominantly relates to hardware and the further development of the MOBILE-PLAN software. One of the innovations was the PIDvisio system. This product enables current passenger information, video feeds and news to be transmitted to, and shown in, vehicles used in local public transit. PIDvisio was successfully commissioned by our customer in Oslo. Investments in the period under review predominantly included the increase in the participation in CarMedialab GmbH, Bruchsal, from 45% to 55%, the purchase of a residential building in the USA, software developments, and replacement investments.

On the purchase and production side, init managed further cost savings. One of the risks remaining, however, is the US Dollar price. While the majority of existing orders in foreign currencies is hedged by options and forward exchange dealings, future projects in the USA are likely to produce lower margins since less than favorable exchange rates can be passed on only partly in the form of increased prices.

In view of the high level of orders and the growth anticipated for 2007, init hired an appropriate amount of new employees. As of September 30, 2006, the number of employees in the init group thus rose by 9 percent, from 180 to 195.

### Prospects

With a high volume of orders and improved margins, init continues on the road to success. Business projections for 2006 currently anticipate sales of around 37 mill. Euro and earnings before interest and taxes of 4.5 mill. Euro. Indeed, at the end of the third quarter, init is well set for new records and may produce the best results in company history in terms of sales, EBIT and profit for the year.

Even for 2007, the signs are pointing up: the existing order backlog of over 50 mill. Euro will secure the further growth of init in the following year. In addition, we anticipate further contracts to materialize shortly. New tenders are also to be expected since additional funds in the billions will be made available for investments in local public transit in North America and Europe in 2007 and 2008.

### init share up nearly 30 percent over the whole year

As in the previous quarters, the share of init innovation in traffic systems AG (ISIN DE0005759807) once again held up better in the period under review than the TecDax and had gained almost 30 percent as of the end of September. After its annual high of 8.70 Euro in April, the init share was unable though to escape the general downward trend of the international stock markets. However, it managed to compensate for a good part of its temporary loss in the third quarter and at the end of the period under review stood at 7.25 Euro.

Karlsruhe, November 7, 2006

On behalf of the Managing Board



Dr. Gottfried Greschner  
Chairman of the Managing Board

### Your investor relations contact

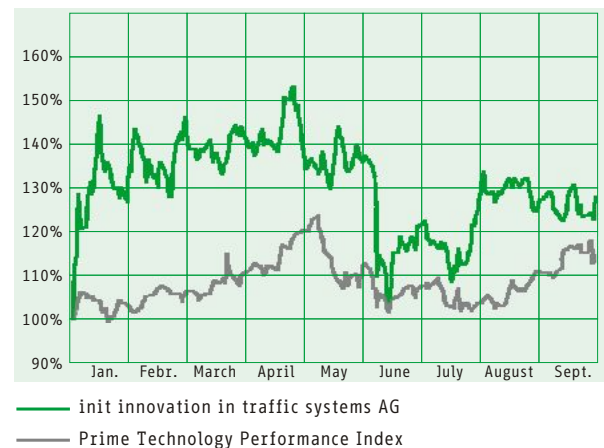
init  
innovation in traffic systems AG

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### Performance Q1-Q3 2006





## Explanatory notes on the interim financial statements

The quarterly financial statements as of September 30, 2006 and the comparative prior-year figures were prepared in compliance with the International Financial Reporting Standards (IFRS). They are consistent with IAS 34. The principles of accounting and valuation and the methods of calculation applied to the consolidated financial statements as of December 31, 2005 were retained. init refrains from exercising the option of capitalizing borrowing costs under IAS 23. In accordance with IFRS 3, scheduled amortizations of goodwill are not performed. Impairment tests in compliance with IAS 36 are carried out once a year.

The following companies are included in the consolidated group:

1. init innovation in traffic systems Aktiengesellschaft, Karlsruhe, Germany	<b>100%</b>
2. INIT Innovative Informatikanwendungen in Transport-, Verkehrs- und Leitsystemen GmbH, Karlsruhe, Germany	<b>100%</b>
3. init telematik gmbh, Karlsruhe, Germany	<b>100%</b>
4. INIT Innovations in Transportation Inc., Chesapeake, USA	<b>100%</b>
5. INIT Innovations in Transportation (Eastern Canada) Inc./ INIT Innovations en Transport (Canada Est) Inc., Montréal, Canada	<b>100%</b>
6. INIT Innovations in Transportation (Western Canada) Inc., Vancouver, Canada	<b>100%</b>
7. TQA Total Quality Assembly LLC., Chesapeake, USA	<b>60%</b>
8. CarMedialab GmbH, Bruchsal, Germany	<b>55%</b>

Minority shares are shown separately in the balance sheet and the statement of operations. INIT GmbH holds 43% of the shares in iris GmbH, Berlin; init AG holds 44% of the shares in id systeme GmbH, Hamburg. The shareholdings are included at equity in the consolidated financial statements.

The following were included in the consolidated financial statements for the first time:

INIT Innovations in Transportation (Eastern Canada) Inc./ INIT Innovations en Transport (Canada Est) Inc., Montréal, Canada, with a voting share of 100%. The company was established on July 14, 2006 and operates as a sales company. INIT Innovations in Transportation (Western Canada) Inc., Vancouver, Canada, was established on July 13, 2006 and has a voting share of 100%. The company is involved in customer care and is responsible for distributions in the English-speaking part of Canada. TQA Total

Quality Assembly LLC., Chesapeake, USA, was established on July 3, 2006, with a voting share of 60%. TQA is a production company for cables in the init group. The total losses of these three companies in the period under review amounted to T€ 20. The acquisition costs totaled T€ 141.

Again, as of December 31, 2005, the init group did not have any contingent liabilities / claims.

Replacement investments in tangible assets amounted to T€ 287. Revenues from the sale of tangible assets added up to T€ 14.

A provision of T€ 6 was set up for the litigations pending as of the end of 2005. The company's assets, liabilities, financial position, and results of operation are not expected to be significantly affected.

A total of T€ 329 for inventory impairment losses were recorded as expenses. The accounts receivable from affiliated companies amounted to T€ 13 and relate to trade accounts receivable from iris GmbH, Berlin. The accounts payable to affiliated companies totalled T€ 301 and result from trade accounts payable to iris GmbH, Berlin.

Based on the resolution passed at the annual shareholders' meeting on May 15, 2003, replaced by the resolutions of May 13, 2004, May 11, 2005 and July 13, 2006, the company is authorized to purchase treasury stock. On December 23, 2003, the Managing Board decided on a stock repurchase of up to 60,000 shares. A further stock repurchase was decided on August 26, 2004 to the amount of 60,000 shares, of up to 50,000 shares on March 21, 2005, and of up to 210,000 shares on July 14, 2006. Within the scope of an employee profit sharing plan, a total of 6,043 shares were transferred to employees in January and February 2006. The shares are subject to a qualifying period of 2 years. A further 2,500 shares were transferred to employees in April 2006 within the scope of a bonus agreement without qualifying period. The company's treasury stock was valued at cost at T€ 1,202 (December 31, 2005: T€ 1,003) and openly deducted from the equity capital. Of the current treasury stock of 312,147 shares with an imputed share of € 312,147 (3.1%) in the capital stock, 1,139 resulted from the capital increase in 2002 and 311,008 from the company's stock repurchasing programs. The shares were repurchased at an average price of € 3.84 per share.

The treasury stock was repurchased for use as consideration within the scope of mergers and to acquire other companies or parts of companies or participations, or, where required, for the opening up of additional capital markets or to issue them to employees and the managing board.

Consolidated Income Statement according to IFRS at January 1, 2006 to September 30, 2006

	01.07.2006- 30.09.2006	01.07.2005- 30.09.2005	01.01.2006- 30.09.2006	01.01.2005- 30.09.2005
	T€	T€	T€	T€
Revenues	7,844	7,279	24,589	22,876
Cost of revenues	-5,034	-4,663	-15,459	-16,068
<b>Gross Profit</b>	<b>2,810</b>	<b>2,616</b>	<b>9,130</b>	<b>6,808</b>
Sales and marketing expenses	-1,315	-1,233	-3,940	-3,366
General administrative expenses	-503	-405	-1,636	-1,305
Research and development expenses	-435	-320	-1,288	-889
Other operating income	87	294	343	590
Other operating expenses	0	-548	-1	-778
Foreign currency gains	292	8	423	1,003
<b>Operating profit</b>	<b>936</b>	<b>412</b>	<b>3,031</b>	<b>2,063</b>
Interest income	75	87	257	136
Interest expenses	-17	-97	-74	-219
Income from associated companies	49	17	147	29
Other income and expenses	48	185	134	153
<b>Profit before income tax</b>	<b>1,091</b>	<b>604</b>	<b>3,495</b>	<b>2,162</b>
Income tax	-432	-319	-1,414	-974
Other taxes	-15	0	159	0
<b>Net profit</b>	<b>644</b>	<b>285</b>	<b>2,240</b>	<b>1,188</b>
thereof attributable to equity holders of the parent	665	285	2,344	1,188
Minority interests	-21	0	-104	0
Net profit and diluted net profit per share in Euro	0.07	0.03	0.23	0.12
Average number of floating shares (undiluted)	9,735,264	9,772,000	9,749,546	9,781,292
Average number of floating shares (diluted)	9,735,264	9,772,000	9,749,546	9,781,292



*Consolidated Balance Sheet according to IFRS at September 30, 2006*

<b>Assets</b>	30.09.2006 T€	31.12.2005 T€
<b>Current assets</b>		
Cash and cash equivalents	9,253	10,039
Marketable securities	1,097	812
Trade accounts receivable	10,113	10,032
Accounts receivable from related parties	13	126
Inventories	4,316	2,847
Income tax receivable	29	47
Other current assets	870	465
<b>Current assets, total</b>	<b>25,691</b>	<b>24,368</b>
<b>Non-current assets</b>		
Tangible fixed assets	1,311	823
Goodwill	2,042	1,877
Other intangible assets	3,788	3,816
Interest in associated companies	1,449	1,564
Accounts receivable from related parties	68	188
Deferred tax assets	662	702
Other assets	1,003	777
<b>Non-current assets, total</b>	<b>10,323</b>	<b>9,747</b>
<b>Assets, total</b>	<b>36,014</b>	<b>34,115</b>



<b>Liabilities and shareholders' equity</b>	30.09.2006 T€	31.12.2005 T€
<b>Current liabilities</b>		
Bank loans	0	57
Trade accounts payable	3,934	4,619
Accounts payable due to related parties	301	136
Advance payments received	1,000	1,081
Income tax payable	616	1,367
Provisions	2,580	1,981
Other current liabilities	2,917	2,892
<b>Current liabilities, total</b>	<b>11,348</b>	<b>12,133</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,967	1,677
Pensions accrued and similar obligations	2,395	1,966
Other non-current liabilities	134	30
<b>Non-current liabilities, total</b>	<b>4,496</b>	<b>3,673</b>
<b>Shareholders' equity</b>		
Attributable to the equity holders of the parent:		
Subscribed capital	10,040	10,040
Additional paid-in capital	3,141	3,159
Treasury stock	-1,202	-1,003
Consolidated unappropriated profit	8,949	6,605
Other reserves	-845	-492
	<b>20,083</b>	<b>18,309</b>
Minority interests	87	0
<b>Shareholders' equity, total</b>	<b>20,170</b>	<b>18,309</b>
<b>Liabilities and shareholders' equity, total</b>	<b>36,014</b>	<b>34,115</b>



Consolidated Cash Flow Statement at January 1, 2006 to September 30, 2006 (IFRS)

	01.01.2006- 30.09.2006	01.01.2005- 30.09.2005
<b>Cash flow from operating activities:</b>	T€	T€
Net income	2,240	1,188
Depreciation and amortization	1,135	1,527
Profit from the disposal of fixed assets	-14	-7
Profit from the sale of marketable securities	0	-1
Change in provisions and accruals	1,028	231
Change in inventories	-1,469	-41
Change in trade accounts receivable	62	5,182
Change in other assets, not provided by/ used in investing or financing activities	-500	-277
Change in trade accounts payable	-985	-1,616
Change in advanced payments received	-81	-1,775
Change in other liabilities, not provided by/ used in investing or financing activities	-603	351
Amount of other non-cash income and expense	542	469
<b>Net cash from operating activities</b>	<b>1,355</b>	<b>5,231</b>
<b>Cash flow from investing activities:</b>		
Proceeds from sales of tangible fixed assets	15	7
Investments in tangible fixed assets and other intangible assets	-1,051	-215
Investments in software development	-407	-374
Investments in financial assets	13	-120
Inflows from investments and participation	44	34
Inflows from the sale of marketable securities as part of short-term cash management	0	1,424
Investments in marketable securities as part of short-term cash management	-454	-566
<b>Net cash used in investing activities</b>	<b>-1,840</b>	<b>190</b>
<b>Cash flow from financing activities:</b>		
Cash payments for the purchase of treasury stock	-232	-98
Issuance of employee stock	33	0
Cash payments for dormant partners' capital	0	-50
Redemption of bank loans	-57	-1,229
<b>Net cash flows used in financing activities</b>	<b>-256</b>	<b>-1,377</b>
Net effect of currency translation in cash and cash equivalents	-45	18
<b>Increase/ Decrease in cash and cash equivalents</b>	<b>-786</b>	<b>4,062</b>
Cash and cash equivalents at the beginning of the period	10,039	1,894
<b>Cash and cash equivalents at the end of the period</b>	<b>9,253</b>	<b>5,956</b>



## Geographical Arrangement

	01.07.2006- 30.09.2006		01.07.2005- 30.09.2005		01.01.2006- 30.09.2006		01.01.2005- 30.09.2005	
	T€	%	T€	%	T€	%	T€	%
<b>Revenues</b>								
Germany	1,843	23.5	2,875	39.5	8,097	32.9	5,464	23.9
Rest of Europe	2,273	29.0	1,999	27.5	8,851	36.0	8,131	35.5
North America	3,728	47.5	2,405	33.0	7,641	31.1	9,281	40.6
<b>Group total</b>	<b>7,844</b>	<b>100.0</b>	<b>7,279</b>	<b>100.0</b>	<b>24,589</b>	<b>100.0</b>	<b>22,876</b>	<b>100.0</b>
<b>Investments in tangible fixed assets and intangible assets</b>								
Germany	262	92.6	211	96.8	840	57.6	565	95.9
North America	21	7.4	7	3.2	618	42.4	24	4.1
<b>Group total</b>	<b>283</b>	<b>100.0</b>	<b>218</b>	<b>100.0</b>	<b>1,458</b>	<b>100.0</b>	<b>589</b>	<b>100.0</b>

<b>Segment assets</b>	30.09.2006		30.09.2005		31.12.2005	
	T€	%	T€	%	T€	%
Germany	30,287	84.1	25,147	86.0	29,812	87.4
North America	5,727	15.9	4,106	14.0	4,303	12.6
<b>Group total</b>	<b>36,014</b>	<b>100.0</b>	<b>29,253</b>	<b>100.0</b>	<b>34,115</b>	<b>100.0</b>

## Consolidated statement of recognized income and expenses in the group at January 1, 2006 to September 30, 2006 (IFRS)

	01.01.2006- 30.09.2006	01.01.2005- 30.09.2005
	T€	T€
Currency conversion	-188	275
Changes in current market values of available-for-sale securities, recognized in the shareholders' equity	-168	16
Gains (losses) on available-for-sale securities, recognized in the consolidated income statement	0	25
Deferred taxes on valuation adjustments, recognized directly in the shareholders' equity	3	-16
<b>Valuation adjustments recognized directly in the shareholders' equity</b>	<b>-353</b>	<b>300</b>
<b>Consolidated net profit</b>	<b>2,240</b>	<b>1,188</b>
<b>Total income and expenses and value adjustments not affecting the operating result, recognized in the financial statements</b>	<b>1,887</b>	<b>1,488</b>
thereof attributable to equity holders of the parent	1,991	1,488
thereof minority interests	-104	0

*Consolidated Statements of Changes in Equity  
at September 30, 2006 (IFRS)*

	Subscribed capital	Additional paid-in capital	Consolidated unappropriated profit
	T€	T€	T€
<b>Status at December 31, 2004</b>	<b>10,040</b>	<b>3,141</b>	<b>4,040</b>
1. Currency conversion			
2. Changes in current market values of available-for-sale securities, recognized in shareholders' equity			
3. Gains/ losses on available-for-sale securities, recognized in the consolidated statement of operations			
4. Deferred taxes on valuation adjustments, recognized directly in shareholders' equity			
<b>Valuation adjustments recognized directly in the shareholders' equity</b>			
5. Consolidated net profit as of 30.09.05			1,188
<b>Total income and expenses and value adjustments not affecting the operating result, recognized in the financial statements</b>			<b>1,188</b>
6. Purchase of own shares in 2005			
<b>Status at September 30, 2005</b>	<b>10,040</b>	<b>3,141</b>	<b>5,228</b>
<b>Status at December 31, 2005</b>	<b>10,040</b>	<b>3,159</b>	<b>6,605</b>
1. Currency conversion			
2. Changes in current market values of available-for-sale securities, recognized in shareholders' equity			
3. Deferred taxes on valuation adjustments, recognized directly in shareholders' equity			
<b>Valuation adjustments recognized directly in the shareholders' equity</b>			
4. Consolidated net profit as of 30.09.06			2,344
<b>Total income and expenses and value adjustments not affecting the operating result, recognized in the financial statements</b>			<b>2,344</b>
5. Employee stock		-18	
6. Purchase of own shares in 2006			
7. Changes in consolidated group			
<b>Status at September 30, 2006</b>	<b>10,040</b>	<b>3,141</b>	<b>8,949</b>



Attributable to equity holders of the parent					Minority interest	Total Shareholders' equity
Other reserves						
Treasury stock	Difference from pension valuation	Difference from currency translation	Stock market valuation of securities	Total		
T€	T€	T€				
-810	25	-562	-1	15,873	0	15,873
		275		275		275
			16	16		16
			25	25		25
	0		-16	-16		-16
	0	275	25	300		300
				1,188	0	1,188
	0	275	25	1,488	0	1,488
-98				-98		-98
-908	25	-287	24	17,263	0	17,263
-1,003	-256	-244	8	18,309	0	18,309
		-188		-188		-188
			-168	-168		-168
	0		3	3		3
	0	-188	-165	-353		-353
				2,344	-104	2,240
	0	-188	-165	1,991	-104	1,887
33				15		15
-232				-232		-232
					191	191
-1,202	-256	-432	-157	20,083	87	20,170

#### Number of employees on yearly average

Thereof 70 % with an academical degree (Dipl.-Ing., Dipl.-Math., Dipl.-Inform., ...) with technical assistants and temporary workers

	30.09.2006	30.09.2005
Employees Germany	164	153
Employees North America	31	27
<b>Total</b>	<b>195</b>	<b>180</b>

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