



Interim Report Q1 2009

for the period from January 1 to March 31, 2009

InTiCa Systems held earnings at the year-back level
as expected, despite lower sales

Innovation for the future



InTiCa Systems AG Q1 2009 in figures

The Group	Q1 2007 EUR '000	Q1 2008 EUR '000	Q1 2009 EUR '000	Change
Sales	11,022	9,563	5,576	-41.7%
Net margin	5.6%	-4.3%	-9.3%	-
EBITDA	1,389	568	465	-18.1%
EBIT	930	-268	-382	-
EBT	984	-354	-445	-
Net loss (income) of the period	613	-414	-520	-
Earnings per share (diluted/basic in EUR)	0.14	-0.10	-0.12	-
Cashflow total	2,504	8,302	-3,628	-
Net cash flow for operating activities*	1,733	-395	-3,137	-
Capital expenditure	601	1,808	553	-69.4%

* In 2007 cash flow from operating activities. The 2008 and 2009 figures are calculated in a differing scheme.

	12-31-2007 EUR '000	12-31-2008 EUR '000	3-31-2009 EUR '000	Change
Total assets	43,855	40,189	38,656	-3.8%
Equity	25,869	21,478	20,822	-3.1%
Equity ratio	59%	53%	54%	-
Employees (number)	236	241	229	-5.0%

The stock	2007	2008	2009 (end 3-31-2009)
Closing price (XETRA in EUR)	9.15	1.70	1.80
Period high (XETRA in EUR)	19.60	9.04	2.15
Period low (XETRA in EUR)	8.50	1.40	1.29
Marketcapitalisation at end of period (million EUR)	39.2	7.3	7.7
Number of shares	4,287,000	4,287,000	4,287,000

The stock prices have been calculated based on the current number of shares amounting to 4.287 million.

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InTiCa Systems in Q1 2009

Foreword by the Board of Directors

Dear shareholders, employees and business associates,

the global recession held back the performance of InTiCa Systems in the first quarter of 2009. However, the reduction in demand only affected the Communication Technology segment. As a result of the economic situation, InTiCa Systems' sales declined to EUR 5.6 million in the first quarter of 2009, a drop of some EUR 4 million compared with the first quarter of 2008.

Although the Industrial Electronics and Automotive Technology segments continued to post sales growth, they are not yet able to offset the drop in sales in the Communication Technology segment.

Thanks to the cost-cutting drive introduced in 2008, InTiCa Systems was nevertheless able to maintain net income virtually unchanged at minus EUR 0.5 million (Q1 2008: minus EUR 0.4 million). EBITDA was positive at EUR 0.5 million and thus also virtually unchanged year-on-year (Q1 2008: EUR 0.6 million).

We are particularly pleased to report that order intake has increased year-on-year in line with our plans.

However, InTiCa Systems still faces two main challenges on the sales side in fiscal 2009:

Firstly, we have to offset the drop in volume sales and price pressure in the Communications Technology segment resulting from increasing competition and lower growth momentum in the DLS market. Secondly, we need to counter the general trend in the automotive and industrial electronics sectors through successful product innovations. This is most likely to be achieved by us through innovative products that increase comfort or safety while reducing costs.

Last year, we initiated extensive measures to adapt cost structures and diversify the product portfolio. The aim is to provide a viable basis for profitable growth in the future, supported by a positive cash flow and stable sales.

We still assume that over the year as a whole sales will stabilize and there will be a considerable improvement in earnings.

Passau, May 2009

Yours



Walter Brückl
Chairman of the Board of Directors



Günther Kneidinger
Member of the Board of Directors

Group Management Report

for the period from January 1 to March 31, 2009

General economic conditions

The first quarter of 2009 was characterized by a strong recessionary trend and a global economic downswing, which also spread to the formerly high-growth regions in Asia. Economic activity slowed considerably in Europe and North America and this had a considerable impact on German exports. Provisional calculations by the German Institute for Economic Research (DIW) indicate that gross domestic product (GDP) contracted by 1.4% year-on-year. The leading economic research institutes and official bodies are forecasting that economic output will decline by between 3% and 6% this year. That will also affect the markets served by InTiCa Systems.

InTiCa Systems share price performance¹⁾

The impact of the financial and economic crisis is still dampening investors' confidence on the international capital markets. Despite these market conditions, InTiCa Systems' share price has developed positively. The share was trading at EUR 1.29 at the start of the year. The equity markets rallied slightly in March and April, enabling the main indices to recoup some of the sharp losses they had previously sustained. Shares in InTiCa Systems benefited from the general uptrend and the more positive outlook for the company. In mid/late April the share price once again rose above EUR 3.00 and managed to hold this level.

On May 13, 2009, the closing price on XETRA was EUR 2,97.

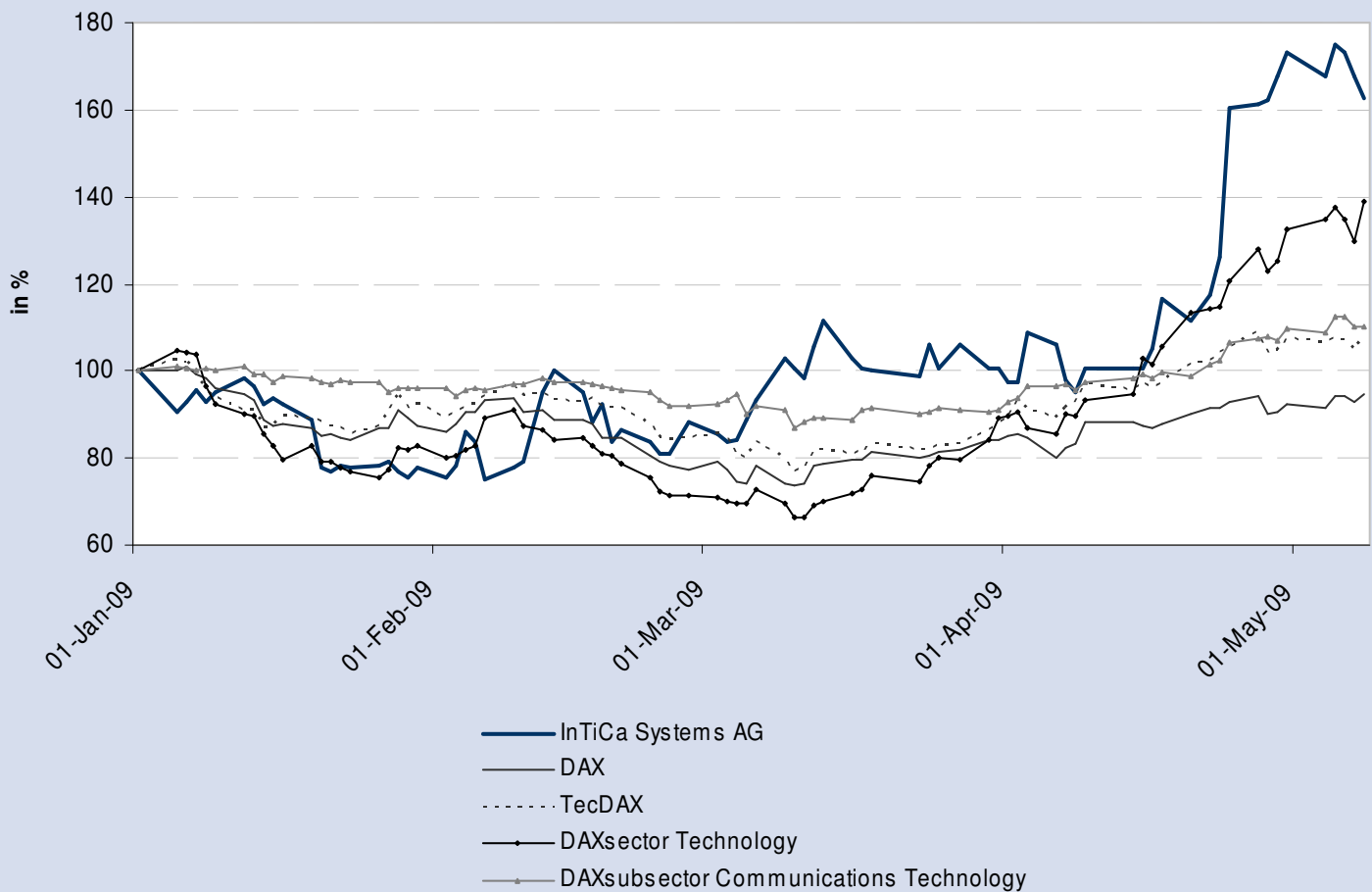
In the first quarter, we provided timely information for our shareholders and the general public on current business trends, specific events and the company's prospects. The press conference to mark the publication of our annual report for 2008 attracted a good deal of interest. The presentation and speech given at this year's press conference can be accessed on the company's homepage at Investor Relations/Publications (available in German only).

Reallocation of responsibilities on the Board of Directors

Dr. Walter Hasselkus was elected Chairman of the Supervisory Board effective January 1, 2009 and Dr. Horst Hollstein was confirmed in his position as Deputy Chairman of the Supervisory Board. Dr. Wulfdieter Braun, who was Chairman of the Supervisory Board for many years, remains a member of the Supervisory Board.

Mr. Günther Kneidinger was appointed to the Board of Directors as of January 1, 2009. He is responsible for marketing, sales, research and development, materials management and quality. The company's co-founders and long-standing members of the Board of Directors Ms. Maria Grohs and Dr. Paul Grohs stepped down from their posts on December 31, 2008. Effective January 1, 2009 IT and human resources, for which they were previously responsible, were allocated to Mr. Walter Brückl, who was appointed Chairman of the Board of Directors as of this date.

1) Price data based on XETRA. Source: Bloomberg



Key data on the share

ISIN	DE0005874846
WKN	587 484
Stock exchange symbol	IS7
Symbol Reuters / Bloomberg	IS7G.DE / IS7:GR
Trading segment	Regulierter Markt
Level of transparency	Prime Standard
Listed	XETRA®, Frankfurt, Hamburg, Berlin, München, Stuttgart, Düsseldorf
Prime sector	Technology
Indices	CDAX, DAXsector All Technology, DAXsector Technology, DAXsubsector All Communications Technology, DAXsubsector Communications Technology, Prime All Share, Technology All Share
Designated Sponsor	BankM
Research Coverage	BankM
Number of shares	4,287,000
Capital stock	EUR 4,287,000
Stock category	Non-par common bearer shares

Shareholder structure

As of May 15, 2009

Shareholder	Quota
UBS Fund Management (Switzerland) AG	above 5%
KST Beteiligung AG	above 5%
Dr. Dr. Axel Diekmann	above 5%
UBS Global Asset Management (Deutschland) GmbH	above 3%
Dr. Paul and Maria Grohs	above 3%
Karl Kindl	above 3%
InTiCa Systems AG	6,6%
Board members	<1%
Freefloat (<3%)	<69%

Directors' Dealings

Daté	reporting person	Board member	buy/sale	amount	price in EUR	volume in EUR	exchange
04-17-2009	Walter Brückl	BoD	K	2.000	1,90	3.800	Frankfurt

Earnings, asset and financial, position

The Group's, earnings, asset and financial position is still dominated by external factors resulting from the economic downturn and by internal restructuring. Liquid assets and equity declined and the operating cash flow was clearly negative in the first quarter, principally because of an increase in receivables and inventories and a reduction of trade payables.

Earnings position

The reduction in sales from EUR 9.6 million to EUR 5.6 million in the first quarter was entirely due to the far lower volume of business in the Communication Technology segment, which contributed EUR 3.7 million to consolidated sales (Q1 2008: EUR 8.3 million). Clear downward factors here were the continued slump in orders from the telecommunications sector and tougher price pressure resulting from increased competition. The Automotive Technology segment grew sales to EUR 1.6 million in the first quarter of 2009 (Q1 2008: EUR 1.1 million), while sales in the Industrial Electronics segment increased to EUR 0.3 million (Q1 2008: EUR 0.1 million).

The cost of materials declined from 75% of sales in Q1 2009 to 72% in Q1 2009, partly showing the result of effective cost-cutting measures. Personnel expenses declined from EUR 1.6 million in the first three months of 2008 to EUR 1.2 million

in the first quarter of 2009. This was principally attributable to shutdown of the site in Greece and the related reduction in the average headcount, and to changes on the Board of Directors. Depreciation and amortization resulting from past investment in property, plant and equipment and intangible assets remained constant at around EUR 0.8 million (Q1 2008: EUR 0.8 million). Other expenses were reduced to EUR 0.7 million in Q1 2009, down from EUR 0.8 million in Q1 2008.

Research and development expenses amounted to EUR 0.6 million in the first three months of 2008. That was slightly above the year-back level (EUR 0.5 million).

EBIT was negative in all segments in Q1 2009. However, the Automotive Technology segment and the Industrial Electronics segment, which is reported under "Others", both achieved a considerable reduction in their operating losses to EUR 0.01 million and EUR 0.03 million respectively (Q1 2008: losses of EUR 0.2 million and EUR 0.1 million).

Net income for the Group was minus EUR 0.5 million (Q1 2008: minus EUR 0.4 million). Earnings per share were minus EUR 0.12 (Q1 2008: minus EUR 0.10).

Non-current assets

Non-current assets decreased by around 1% from EUR 22.0 million as of December 31, 2008 to EUR 21.7 million as of March 31, 2009 owing to depreciation of property, plant and equipment.

Current assets

Within current assets, trade receivables increased to EUR 5.9 million, up from EUR 4.9 million as of December 31, 2008. Inventories also increased to EUR 3.4 million compared with EUR 2.6 million as of December 31, 2008. This was due to customer orders. The decrease in cash and cash equivalents from EUR 10.4 million as of December 31, 2008 to EUR 7.3 million as of March 31, 2009 was attributable to pre-financing for which payment has not yet been received.

Liabilities

Trade payables decreased by EUR 1.1 million to EUR 3.0 million. Current interest-bearing liabilities increased from EUR 1.2 million as of December 31, 2008 to EUR 1.6 million as of March 31, 2009 due to the utilization of credit lines.

Equity

At the end of the first quarter, equity was EUR 20.8 million, EUR 0.7 million lower than at year-end 2008 as a result of the net loss for the quarter and currency translation differences relating to the Czech subsidiary. The equity ratio increased slightly from 53.4% as of December 31, 2008 to 53.9% as of March 31, 2009 because total assets declined from EUR 40.2 million to EUR 38.7 million in the reporting period.

Liquidity and cash flow statement

The cash flow from operating activities was minus EUR 2.9 million in Q1 2009 (Q1 2008: minus EUR 0.2 million). The main factors here were the loss for the quarter, outstanding contractual payments, an increase in inventories, and a decrease in trade payables and other non-cash transactions.

The net cash outflow for investing activities was EUR 0.4 million in the reporting period, compared with a net inflow of EUR 7.4 million resulting from the restructuring of the investment portfolio in the first quarter of 2008.

The net cash outflow for financing activities was EUR 0.1 million and thus below the year-back figure (Q1 2008: cash inflow of EUR 0.4 million) because no new loans were taken out in the reporting period as they were in Q1 2008 and repayment instalments of EUR 0.1 million were made.

Cash and cash equivalents (excluding overdraft facilities) were EUR 5.8 million on March 31, 2009 (Q1 2008: EUR 9.1 million).

Employees

The number of employees decreased as scheduled from 241 as of December 31, 2008 to 229 as of March 31, 2009. The head-

count as of March 31 was mainly affected by shutdown of the site in Greece and the increase in vertical integration, including a reduction in sourcing, at our production site in Prachatice, Czech Republic.

Risks and opportunities

The management report in the annual report for 2008 provides full details of risk factors that could affect the business performance of InTiCa Systems in section 16 "Risk management and risk report" while business potential is discussed in section 17 "Opportunities". There was not material change in the risk/opportunity profile of InTiCa Systems AG in the reporting period.

Supplementary information

With reference to Item 4 of the agenda contained in the invitation to the Annual General Meeting in Passau, Germany on June 5, 2009, the Supervisory Board of InTiCa Systems AG proposes that Dr. Walter Hasselkus, lawyer, of Gräfeling, Germany, should be confirmed in his office as a member of the Supervisory Board and elected as a member of the Supervisory Board for the period until the ratification of the actions of the Supervisory Board for fiscal 2010. Dr. Walter Hasselkus was appointed a member of the Supervisory Board though a decision taken by the court responsible for the commercial register on September 30, 2008.

Outlook

Fiscal 2009 is likely to bring many major changes at InTiCa Systems in order to create a sound basis for profitable growth in the future. Last year, the Board of Directors initiated extensive measures to adapt cost structures and diversify the product portfolio. The aim is to provide a viable basis for profitable growth in the future, supported by a positive cash flow and stable sales. The Board of Directors still assumes that over the year as a whole sales are stabilizing and there will be a considerable improvement in earnings.

Information on the expectations for the individual segments is set out in section 19 "Outlook" in the Management Report published in the annual report for 2008.

Consolidated interim financial statements in accordance with IFRS

The unaudited consolidated interim financial statements for InTiCa Systems AG and its subsidiaries as of March 31, 2009 have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as applicable for use in the European Union, and the supplementary commercial law regulations set out in sec. 315a paragraph 1 of the German Commercial Code (HGB).

Consolidated Financial Statements

for the first quarter 2009 (unaudited)

Consolidated balance sheet

for InTiCa Systems AG according to IFRS/IAS
as of March 31, 2009

Assets	3-31-2009 EUR '000	12-31-2008 EUR '000
Non-current assets		
Intangible assets	4,441	4,195
Property, plant and equipment	15,785	16,325
Deferred taxes	1,490	1,490
Total non-current assets	21,716	22,010
Current assets		
Inventories	3,356	2,586
Trade receivables	5,931	4,880
Tax assets	191	128
Other current receivables	182	223
Cash and cash equivalents	7,280	10,362
Total current assets	16,940	18,179
Total assets	38,656	40,189

Equity and liabilities

	3-31-2009 EUR '000	12-31-2008 EUR '000
Equity		
Capital stock	4,287	4,287
Treasury stock	-264	-264
General capital reserve	14,650	14,650
Profit reserve	2,142	2,663
Currency translation reserve	7	142
Total equity	20,822	21,478
Non-current liabilities		
Non-current financial liabilities	9,750	9,750
Deferred taxes	1,817	1,728
Total non-current liabilities	11,567	11,478
Current liabilities		
Other short-term provisions	568	605
Current financial liabilities	1,654	1,232
Trade payables	3,000	4,051
Finance lease	827	1,014
Other current liabilities	218	331
Total current liabilities	6,267	7,233
Total equity and liabilities	38,656	40,189
Equity ratio	54%	53%

Consolidated income statement

for InTiCa Systems AG according to IFRS/IAS
for the period from January 1 until March 31, 2009

	Q1 2009 EUR '000	Q1 2008 EUR '000	Change 2009 on 2008
Sales	5,576	9,563	-41.7%
Other operating income	93	179	-48.0%
Changes in finished goods and work in process	176	-33	-
Other own costs capitalized	475	475	0.0%
Material expense	3,997	7,191	-44.4%
Personnel expense	1,191	1,648	-27.7%
Depreciation and amortization	847	836	1.3%
Other expenses	667	777	-14.2%
Operating loss	-382	-268	-
Cost of financing	136	166	-18.1%
Other financial income	73	80	-8.8%
Loss before taxes	-445	-354	-
Ertragsteuern	75	60	25.0%
Net loss of the period	-520	-414	-
Earnings per share (diluted/basic in EUR)	-0.12	-0.10	-
EBITDA	465	568	-18.1%

Consolidated cash flow statement

for InTiCa Systems AG according to IFRS/IAS
for the period from January 1 until March 31, 2009

	Q1 2009 EUR '000	Q1 2008 EUR '000
Cash flow from operating activities		
<i>Net loss of the period</i>	-520	-414
Income tax receipts	69	56
Cash outflow for borrowing costs	136	166
Income from financial investments	-73	-80
Depreciation and amortization of non-current assets	847	836
Other non-cash transactions	-135	372
<i>Increase/decrease in assets not attributable to financing or investing activities</i>		
<i>Inventories</i>	-770	-111
<i>Trade receivables</i>	-1,051	446
<i>Other assets</i>	-73	-103
<i>Increase/decrease in liabilities not attributable to financing or investing activities</i>		
<i>Other current provisions</i>	-37	-56
<i>Trade payables</i>	-1,051	-1,424
<i>Other liabilities</i>	-260	121
Cash flow from operating activities	-2,918	-191
Cash outflow for income taxes	-42	-38
Cash outflow for interest payments	-177	-166
Net cash flow for operating activities	-3,137	-395
Cash flow for investing activities		
Increase/decrease in financial assets due to short-term financial management	0	10,060
Cash inflow from interest payments	187	31
Cash outflow for intangible assets	-528	-555
Cash outflow for property, plant and equipment	-25	-1,254
Net cash flow for investing activities	-366	8,282
Cash flow from financing activities		
Cash inflow from loans	0	415
Cash outflow for loan repayment installments	-125	0
Net cash flow from financing activities	-125	415
Total cash flow	-3,628	8,302
Cash and cash equivalents at start of year	9,379	834
Impact of changes in exchange rates on cash and cash equivalents held in foreign currencies	0	0
Cash and cash equivalents at year-end	5,751	9,136

Consolidated statement of changes in equity

for InTiCa Systems AG according to IFRS/IAS
for the period from January 1 until March 31, 2009

	Capital stock EUR '000	Treasury stock EUR '000	Paid-in capital EUR '000	Retained earnings EUR '000	Currency translation reserve EUR '000	Total equity EUR '000
As of January 1, 2008	4,287	0	15,088	5,996	498	25,869
Translation of foreign business operations	0	0	0	0	372	372
Net loss of the period Jan 1 - March 31, 2008	0	0	0	-414	0	-414
As of March 31, 2008	4,287	0	15,088	5,582	870	25,827
Share buy-back	0	-264	-428	0	0	-692
Cost of share buy-back	0	0	-10	0	0	-10
Translation of foreign business operations	0	0	0	0	-637	-637
Deferred taxes on the translation of foreign business operations	0	0	0	0	-91	-91
Periodenfehlbetrag Q2—Q4 2008	0	0	0	-2,919	0	-2,919
As of December 31, 2008	4,287	-264	14,650	2,663	142	21,478
Translation of foreign business operations	0	0	0	0	-135	-135
Net loss of the period Jan 1 - March 31, 2008	0	0	0	-535	0	-535
As of March 31, 2009	4,287	-264	14,650	2,128	7	20,808

Notes to the consolidated financial statements

for the period from January 1 to March 31, 2009



Accounting based on the International Financial Reporting Standards (IFRS)

The consolidated interim financial statements as of March 31, 2009, prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", use the same accounting policies and valuation methods as the consolidated financial statements for fiscal 2008, which were drawn up in accordance with International Financial Reporting Standards valid as of the reporting date, as applicable for use in the European Union, and the relevant Interpretations. A detailed overview can be found in the Notes to the Financial Statements in the annual report for 2008.

This is available at Investor Relations/Publications on the company's website at <http://www.intica-systems.de>.

Scope of consolidation

The scope of consolidation of InTiCa Systems AG has not altered compared with fiscal 2008. The interim report still comprises the parent company and three foreign subsidiaries. The parent company has a stake of 100% in all the subsidiaries.

Income statement

Despite the sharp drop in sales in the reporting period, as in the previous year EBITDA was positive at EUR 465 thousand (Q1 2008: EUR 568 thousand). This is mainly attributable to cost-cutting, which mainly reduced personnel expense (from EUR 1,648 thousand to EUR 1,191 thousand), the material cost ratio (from 75% to 72%) and other expenses (from EUR 777 thousand to EUR 667 thousand).

Consolidated balance sheet and cash flow statement

The capital stock of InTiCa Systems AG comprises EUR 4,287,000 and is divided into 4,287,000 no-par bearer shares, which constitute a theoretical pro rata share of the capital stock of EUR 1.00 per share. As a result of outgoings for the provision of goods and services, which exceeded receipts in the reporting period, cash and cash equivalents declined from EUR 10,362 thousand to EUR 7,280 thousand. Inventories increased by EUR 770 thousand, trade receivables rose by EUR 1,051 thousand and trade payables decreased by EUR 1,051 thousand.

Segment report as of March 31, 2009

Segment sales and segment earnings

Segment	Communication Technology		Automotive Technology		Other		Total		
	In EUR '000	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Sales		3,681	8,323	1,553	1,124	342	116	5,576	9,563
EBIT		-337	176	-12	-196	-33	-114	-382	-134

Financial figures	Q1 2009 EUR '000	Q1 2008 EUR '000	Change 2009 zu 2008
EBITDA	465	568	-18,1%
Net margin	-9.3%	-4.3%	
Pre-tax margin	-8.0%	-3.7%	
Material cost ratio	71.7%	75.2%	
Personnel cost ratio	21.4%	17.2%	
EBIT-margin	-6.9%	-2.8%	
Gross profit	1,755	2,339	-25.0%

Authorized capital

The Board of Directors is authorized by a resolution of the Annual General Meeting of September 6, 2004 to increase the capital stock with Supervisory Board's consent, up to September 6, 2009, by a total of up to EUR 600,000.00 in return for cash or contributions in kind under exclusion of shareholders subscription rights (authorized capital 2004/I). Following partial utilization, the authorized capital created on September 6, 2004 (authorized capital 2004/I) amounts to EUR 471,000.00.

The Board of Directors is authorized by a resolution of the Annual General Meeting of May 24, 2007 to increase the capital stock with Supervisory Board's consent, up to May 24, 2012, by a total of up to EUR 1,672,500.00 in return for cash or contributions in kind under exclusion of shareholders subscription rights (authorized capital 2007/I).

Events after the reporting date

No major events have occurred since the end of the first quarter.

German Corporate Governance Code

In compliance with sec. 161 of the German Stock Corporation Act (AktG), the Board of Directors and Supervisory Board have made their current declarations of conformity with the German Corporate Governance Code available permanently to shareholders on the company's website at <http://www.intica-systems.de>.

Other information

The Board of Directors and Supervisory Board do not have any stock option or other stock subscription rights within the meaning of sec. 160 paragraph 1 nos. 2 and 5 of the German Stock Corporation Act (AktG).

Treasury shares held by InTiCa Systems AG comprised 263,889 units as of March 31, 2009. These shares do not confer any voting rights at the Annual General Meeting, which is to be held on June 5, 2009.

No material transactions were conducted with related parties in the reporting period.

Responsibility Statement
(according to sec. 37y para. 1 WpHG)

„We assure to the best of our knowledge that the consolidated interim financial statements for the period from January 1 until March 31, 2009 provide a presentation of the Group’s financial position and results from operations that corresponds to the actual conditions, in accordance with applicable accounting standards, and that the Group management report for the period from January 1 until March 31, 2009 presents the course of business including the business result and situation of the Group in a way that corresponds to the actual conditions and describes the material risks and opportunities of the Group’s expected future development.”

Passau, May 18, 2009

The Board of Directors

Walter Brückl

Günther Kneidinger

Financial calendar 2009

May 20, 2009	Announcement of Q1 financial statements
June 05, 2009	Annual General Meeting in Passau
August 19, 2009	Announcement of 6M financial statements
November 09, 2009	Announcement of 9M financial statements
November 09 - November 11, 2009	German Equity Forum in Frankfurt/Main

Imprint

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