# MOBOTIX AG Nine-Month Report

1 October 2012 to 30 June 2013



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## ... Letter To The Shareholders



#### Dear Shareholders,

MOBOTIX AG achieved outstanding financial results in the third quarter of the fiscal year 2012/13. We were able to improve our revenue by more than 15% from the prior-year quarter to more than €22 million and achieved an EBIT margin of nearly 21%. As in the prior quarter, exports to non-European countries contributed significantly to the growth in revenue and demonstrate the progress we have made in expanding our worldwide distribution network.

In June, Dr. Thomas Hoch and Mr. Ulrich Putsch resigned from the Supervisory Board of MOBOTIX AG. Ms. Sabine Hinkel and Mr. Willi A. Fallot-Burghardt have succeeded them as elected substitutes for the Supervisory Board and Professor Dr. Rainer Gerten, member of the Supervisory Board for nearly thirteen years, was elected as the new

Chairman. We would like to sincerely thank Dr. Hoch and Mr. Putsch for their many years of dedicated and reliable work and look forward to working with the newly formed Supervisory Board in the future.

We launched an impressive variety of product innovations this quarter. Examples include the S15, D15, V15, and M15 cameras with new 5 megapixel sensors, offering optimum image quality, a higher frame rate, improved light sensitivity, and zoom capability. We presented the entirely redeveloped M15 as the successor to our successful M12, as well as the MxActivitySensor, a revolutionary new technology for motion detection that significantly reduces the number of false alarms.

The coming months are truly worth looking forward to. We are once again working on a number of additional product innovations that will form the basis for the long-term growth of our company.

Dr. Ralf Hinkel • CEO MOBOTIX AG

# **MOBOTIX Close Up ...**

#### Content

etter To The Shareholders	1
MOBOTIX At A Glance	3
Highlights 2011/12	4
Company Profile	5
The MOBOTIX Concept	6
MOBOTIX Cameras In Operation Throughout The Globe	8
The MOBOTIX Technology	10
The MOBOTIX Storage Technology	12
MOBOTIX Shares	14
nterim Consolidated Management Report	18
Business And Market	18
Results Of Operations, Net Assets And Financial Position	22
Research And Development	26
Employees	26
Director's Dealings	27
Changes In The Management Board	27
Significant Events After The First nine months	27
Opportunities And Risks Of Future Development And Outlook	28
nterim Consolidated Financial Statements	34
Consolidated Income Statement, Consolidated Statement Of Comprehensive Income (Loss)	34
Consolidated Statement Of Financial Position	35
Consolidated Statement Of Cashflows	36
Consolidated Statement Of Changes In Equity	37
Notes To The Consolidated Financial Statements	38
Responsibility Statement	44
ndependent Auditors' Review Report	46
Further Information	12

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## ... Or At A Glance

<b>9 months</b> (October 1, 2012 to June 30, 2013)	2012/13	2011/12	Delta %
Financial performance	€′000s	€′000s	
Revenue	64,871	61,816	+4.9
Total output	63,654	59,709	+6.6
Thereof outside of Germany (in %)	75.7	74.1	
EBITDA	15,199	15,599	-2.6
EBITDA as % of total output	23.4	25.2	
EBIT	12,268	12,909	-5.0
EBIT as % of total output	18.9	20.9	
Profit before tax	11,942	12,543	-4.8
Return on revenue in % before tax	18.8	21.0	
Profit for the period	8,350	9,066	-7.9
Cash flow from operating activities	5,512	11,576	-52.4
Financial position	Mar. 31, 2013	Sep. 30, 2012	
Equity	46,837	45,066	+3.9
Equity-to-assets ratio in %	69.7	67.3	
Total assets	67,153	66,966	+0.3
Non-current assets	25,221	25,665	-1.7
Current assets	41,932	41,302	+1.5
Thereof cash and cash equivalents	7,036	11,648	-39.6
Employees			
Number of employees (Reporting date)	387 <sup>(1)</sup>	356 <sup>(1)</sup>	+8.7
Revenue per employee	192 <sup>(2)</sup>	204 <sup>(3)</sup>	-5.6
EBIT per employee	37 <sup>(2)</sup>	44(3)	-15.9
Key figures per share (in EUR)			
Earnings per share (EPS) <sup>(5)</sup>	0.64	0.69	-7.5
Dividend	0.50	0.50	0
Cash flow as per DVFA/SG <sup>(5)</sup>	0.86	0.89	-3.6

<sup>1)</sup> Including trainees and temporary staff, 4 members of the Management Board; by headcount.

<sup>2)</sup> Based on an average of 331 employees.
3) Based on an average of 293 employees.
4) Based on an average of 13,143 (previous year 13,200) million shares.

## Highlights 2012/13 ...

July 2012: MOBOTIX and the European Football Championship: At the Donbass Arena approx-

imately 560 cameras provide security for around 50,000 spectators. MOBOTIX cameras are also used to help evaluate decisions during the Olympic Games 2012

in London.

August 2012: Count, measure, analyze: With MxAnalytics, MOBOTIX launches an efficient tool

that can be used to receive important information for process optimization and

marketing purposes.

**September 2012:** Successful participation in the trade show "security" in Essen: For the first time,

MOBOTIX presents the dual camera M15 with a resolution of up to two times five

megapixel.

October 2012: For the second time, MOBOTIX earns first place in the "Top 100 - Small and Medium-

Sized Business Rankings 2011" of the Munich Strategy Group (MSG).

November 2012: More than 75,000 readers chose MOBOTIX the winner of the GIT Sicherheit Award

2013 in the category "CCTV".

December 2012: The Supervisory Board appointed Klaus Gesmann as new Chief Financial Officer

and follower of Lutz Coelen at its meeting on December 13, 2012.

January 2013: The new Chief Financial Officer Klaus Gesmann takes up his new position at

MOBOTIX on January 2 along with another four new colleagues.

February 2013: MOBOTIX earns first place in the ranking "Top 100 - Small and Medium-Sized Enter-

prises" conducted by the German magazine "Wirtschaftswoche".

March 2013: The App, a premium solution for MOBOTIX cameras and the IP Video Door Station

T24, is released.

April 2013: By the end of April, the MOBOTIX premium App had been downloaded over

10,000 times.

More than 450 guests from all over the world visit the partner conferences in Langmeil.

May 2013: Thanks to the 5 megapixel technology with enhanced light sensitivity, the latest

camera models S15, D15 and V15 impress with more details and excellent image

quality, also in low light conditions.

MOBOTIX reinvents motion detection: The revolutionary MxActivitySensor

technology registers traveling movement and reduces the number of false alarms.

Juni 2013: FlexMount takes the lead: The S14 wins the Merlion Award and its successor, the

S15, is declared the winner at the Retail Technology Days in Poland.

The product platform \$14/\$15 is expanded by the easy-to-install mounts

SurroundMount, DualMount, HaloMount and SpeakerMount that offer various new

application scenarios.

**IPO** (Entry Standard)

October 10, 2007

Prime Standard since March 31, 2008



# ... Company Profile

As a publicly traded company, MOBOTIX AG is a software Company with in-house hardware development for digital, high-resolution and network-based video security solutions. Whether in embassies, airports, gas-stations, highways or private homes, MOBOTIX video systems are now found world-wide with over one hundred thousand units in operation on every continent. In addition to the actual IP video cameras with megapixel resolution, MOBOTIX also produces interface components and video management software for operating complete security solutions. The system concept - a distinctive software solution and decentralized camera systems – significantly distinguishes MOBOTIX from its competitors with MOBOTIX first having made high-resolution, hemispheric systems cost-efficient. With over 380 employees, and an export share of over 70%, MOBOTIX has achieved a 6% global market share.

MOBOTIX has designed a decentralized system architecture that allows images to be analyzed in the camera, instead of a central PC. Thus, the cameras detect movements in the image independently, store them in a database and report the results via eMail or VoIP phone calls. This decentralized structure relieves the network, allows the integrated video management to make higher image rates possible and reduces the number of storage systems for recording high-resolution video sequences many times over.

The hemispheric camera technology developed at MOBOTIX permits the recording of an entire room from the ceiling or a wall independent of the selected live image detail - using a single camera, so that other room areas can be viewed later during a searchanalysis phase. Details of the hemispheric live image, resembling a fish-eye, are already digitally transformed in the camera in such a way that the users believe they are using a panning camera.

The powerful innovative strength of MOBOTIX has enabled it to be the first to introduce nearly all significant innovations in the IP camera sector market in the last ten years. For this reason, MOBOTIX is seen as the industry's technology leader. With growth rates up to 50%, MOBOTIX has continued to rapidly gain global market share since 1999.

MOBOTIX uses hemispheric technology in the T24 IP Video Door Station to achieve further growth in the new, closely related market for access control and door intercom devices and to establish itself in the rapidly expanding home automation sector. When the doorbell rings, a connection is established with a standard VoIP phone or a computer via the network so that the door station can be operated and the door opened remotely from anywhere in the world. The integration of iPhone and iPad play an important role here.

#### **HiRes Video Innovations**

The German company MOBOTIX AG is known as the leading pioneer in network camera technology and its decentralized concept has made high-resolution video systems cost efficient.

## The MOBOTIX Concept

# Was Somewhat Out Of Ordinary ...



#### **HiRes Video Innovations And Technology Leader**

The German company MOBOTIX AG is known as the leading pioneer in network camera technology since its founding in 1999, and its decentralized concept has made high-resolution video systems cost efficient.

MOBOTIX has been producing megapixel cameras exclusively for many years now and is regarded as the global market leader for high-resolution video systems.

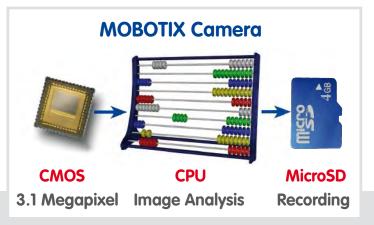
#### Why High-Resolution Systems?

The higher the resolution, the more accurate the detail in the image. With analog technology, a recorded image generally has no more than 0.1 megapixels (CIF). One single MOBOTIX camera with 3.1 megapixels records around 30

times more detail. As a result, larger image areas with up to 360° allround views are possible, thus reducing the number of cameras and therefore the costs. For example, four lanes of a gas station can be recorded with one MOBOTIX camera instead of four conventional cameras.

## Disadvantages Of The Old Centralized Standard Solution

Usually, cameras only supply the images while the processing and recording is done later on a central PC using expensive video management software. This traditional centralized structure has many limitations, since it requires high network bandwidth and the PC processing power is not enough for several cameras. An HDTV MPEG4 film already puts considerable strain on a PC, so how can it be expected to process dozens of high-resolution live cameras? Traditional centralized systems are therefore less suitable and unprofitable when compared with high-resolution systems due to the high number of PCs needed.



#### **Network Video**

MOBOTIX has redefined video. Whether on the Internet, in traffic management, building surveillance or banking environment, the MOBOTIX camera is connected to the network like a printer and live and recorded images can then be retrieved from any PC without installing any software.



# ... Is The Benchmark Today

#### The Decentralized MOBOTIX Concept

Unlike other systems, with the decentralized MOBOTIX concept, a high-speed computer and if necessary, digital long-term memory (MicroSD Card) is built into every camera, providing several days of recording time. The PC and the video control center now serve only for viewing and controlling the cameras (PTZ), not for analysis or recording. This makes it unnecessary to purchase expensive video management software, as the most important and computer-intensive functions are already integrated in the MOBOTIX cameras.

- fewer storage devices, because in the decentralized system, 10 times the standard number of cameras can simultaneously store high-resolution HDTV video with sound on one PC/server,
- lower network bandwidth, because everything is processed in the camera itself and the high-resolution images therefore do not have to be constantly transferred for analysis.

#### **Robust And Low-Maintenance**

MOBOTIX cameras have neither mechanical motors for lenses nor for movement. Without



#### **The Benefits**

MOBOTIX video solutions therefore require significantly:

• fewer cameras due to the more accurate detail of panoramic images with megapixel technology,

any moving parts, they are therefore so robust that maintenance is reduced to a minimum. The unique temperature range from -30 to +60 °C is achieved without heating or a fan at only 3 watts. Since no PC hard disk is required for recording, there are no parts that wear out in the entire video system.

#### **Software Included**

With MOBOTIX, the software for controlling the camera and searching for events can be used at no charge. You can easily control the video system from any standard PC. This even works worldwide via a DSL Internet connection.

### A Success Around The World ...

#### Ukrainian "Druzhba" Ice Hockey Stadium

The Druzhba Palace of Sports in Donetsk is home to the Ukrainian champion ice hockey team "HK Donbass Donetsk", which is aiming to join the ranks of the Kontinental Hockey League (KHL), where it would play against hockey teams from Russia, Kazakhstan, Latvia and Belarus to play. The stadium was equipped with a video security solution from MOBOTIX during refurbishment work due to increasing popularity of the sport. A total of 74 cameras are up and running



in order to provide the highest possible security for the fans and players at all times. The main entrance is secured by D14 cameras, while Q24 cameras secure the entrances to the grand-stands and the entrances

to the staff, team and VIP areas. M24 mono cameras are installed in the grandstands and all of the events in the corridors are monitored by D24M dome cameras. Security is guaranteed both inside and outside the arena, where M12D cameras keep watch over the parking lot. The rising visitor count has led to plans to expand the grandstands and build additional parking spaces, which means that more cameras from MOBOTIX will be used in the future.

#### **School District In Canada**

The Calgary Catholic School District (CCSD) in Alberta, Canada, employs video security solutions from MOBOTIX in order to prevent acts of violence and vandalism and to ensure the safety of more than 45,000 students. More than 200 cameras have been installed across multiple campuses. The incidence of graffiti and vandalism was reduced so much that within nine month the complete cost of the installation had paid for itself. There are also no additional costs for managing the cameras thanks to the use of MxControlCenter. The Q24 Hemispheric camera with a 360° allround view is used as an internal camera while the D12 and M12 cameras are used to keep a close eve on the outside areas of the schools. There are already plans to continue upgrading the security technology in the 104 schools in Calgary.



#### **German Reference Projects**

Commerzbank AG • Deutsche Bahn Station & Service AG • EON Wasserkraft • Fraport AG • Landessportbund Hesse • Le Méridien Parkhotel Frankfurt • MAN Logistics • Casino Mainz, Trier, Bad Ems GmbH & Co. KG • Gas Station Group Roth • University Hospital Frankfurt • World Cultural Heritage Site Völklinger Hütte • etc.



# ... Over 100,000 In Operation

#### Loading Management In Gießen, Germany

BIEBER + MARBURG, Hesse's largest steel trading company, uses MOBOTIX cameras to secure its halls, the outside area and the entrances to the office building. The video technology is not only needed to prevent theft and break-ins. Up to 50 heavy-duty trucks arrive and leave the premises every day and all processes related to the loading of approximately 500 to 600 metric tons of steel are carefully documented. Almost 50 network cameras are up and running and used to monitor emergency exits, among other things. When the company closes its gates on the weekend, an image is sent to the main office every time a door is unlocked. There are two additional cameras mounted on a crane in the warehouse at a height of 12 meters that secure the fully automated inventory control system and report disruptions.



#### Animal Observation In Alabama, U.S.

The Birmingham Zoo in Birmingham, Alabama, covers an area of 20 hectares and is home to 750 animals of 250 species, including many endangered ones, too. The M12, M24 and Q24 camera models cover the Trails of Africa exhibit, select point-of-sale stations and the safari cafeteria. The cameras are utilized to



investigate theft and locate lost children. The cameras will also collect critical information on animal behavior. The Birmingham Zoo is proposing unique ways elephant conservation with its new Trails of Africa exhibit, and it also serves as a science and ecology facility for primary schools. Zoo officials were able to experience the birth of a baby orangutan thanks to remote access provided by MxControlCenter. The Birmingham Zoo is the family attraction of choice in southeastern U.S. and is enjoying increasing popularity, which is why there are plans for more animals, exhibit areas and state-of-the-art technologies.

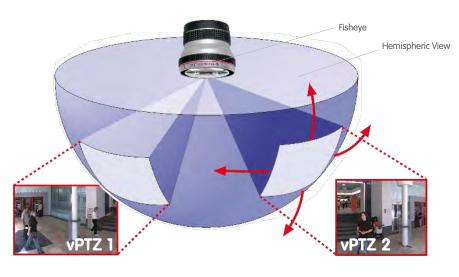
#### **International Reference Projects**

Bahrain Defense Hospital (Bahrain) • Donbass Arena UEFA EURO 2012 Football Stadium (Ukraine) • Central Bank of Philippines • Orange Mobile (Romania) • Republic Polytechnic (Singapore) • Reykjavik Art Museum (Island) • Sderbank of Russia (Ukraine) • Tyger Valley Shopping Center (South Africa) • Vatican Apostolic Library (Vatican City) • etc.

## Low System Costs ...

#### **The Hemispheric Camera**

The primary components of the hemispheric camera include a fisheye lens, a high-resolution image sensor and image correction software that is integrated into the camera. Using an ultra-wide angle fisheye lens, the camera captures a 180° hemispheric image of the room and projects it onto a high-resolution image sensor.



When ceiling mounted, the image area of the hemispheric camera covers the entire room. The image in the hemisphere is convex, particularly near the image borders. These image sections are corrected for the viewer

by the integrated distortion correction software, allowing a view of the scene from the usual

perspective. The virtual PTZ feature allows you to enlarge or move image sections within the hemisphere, just like a PTZ camera yet, with MOBOTIX, this is achieved with no moving parts.

#### **Handle Several Image Sections At Once**

One or more image sections can be corrected for perspective in the hemispheric view,

allowing you to monitor and record several different areas of a room at the same time, something that a mechanical PTZ camera is not capable of doing.

#### **Discreet And Low Maintenance**

Hemispheric cameras are extremely discreet because they manage their task with only one lens, which is generally focused on the entire room and not a specific object. MOBOTIX hemi-

spheric cameras are without mechanical moving parts and require low maintenance. In addition, they are silent when panning and focusing on a specific image area.



#### **Technology Leader Of Network Cameras**

MOBOTIX ranks as the global market leader in high-resolution video systems. Each camera includes a high-speed processor and digital memory (SD Card) for long-term recording (decentralized MOBOTIX concept).

# ... Thanks To Hemispheric Panorama View

#### **Fewer Cameras Thanks To Panoramic Views**

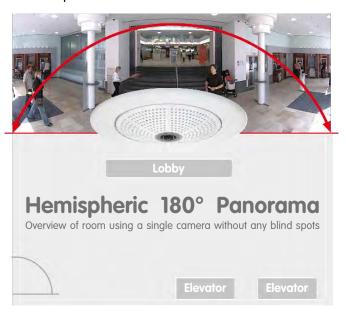
The perspective of the hemispheric image can also be transformed into an ultra-wide angle panoramic view spanning 180° if



Original Q24M image: Wall mounted at a height of 2.3 m

the camera is mounted on a wall, providing a wall-to-wall view of the room without

any blind spots. It offers a substantially better view of the scene, compared to other cameras, it also results in the need for fewer cameras overall. When ceiling mounted, one camera can also capture an entire room by two opposite panoramic views.



#### **Keeping Objects In View At All Times**

Using solutions featuring several individual cameras, moving objects will normally jump from one viewing area of a camera to another. This often produces a confusing situation for the viewer because objects may disappear from sight for a moment or even appear twice if the viewing areas overlap. This is not the case with hemispheric panoramic cameras. Objects remain in view at all times and the viewer can always keep good track of objects in the scene.



#### **Everything Stored In The Recording**

In contrast to a normal PTZ camera, which is always focused on one section of a room and only records that section, the virtual PTZ also allows you to pan to other areas at a later stage in the recording as the **entire room** can be recorded as a hemispheric image.

#### **Q24 - The Perfect Overview**

The Q24 enables a hemispheric 360° panorama view using only a single lens. One single camera can monitor all four corners of a room. The fisheye effect, which is typical for this lens, can be digitally compensated in the live image.

# www.mobotix.com

## The MOBOTIX Storage Technology

# The Superior MOBOTIX ...

## MOBOTIX Storage Concept Without Bottlenecks

These days, video data is normally preprocessed and stored centrally on a PC or digital video recorder (DVR) using video management software. Video and audio streams from all installed cameras are directed both of the network and of the recording device (PC, server). MOBOTIX cameras can of course also minimize the recording independent of the live video, and the sound channel is recorded even with video recordings of two frames per second.



Standard system requires an extra PC including software for analysis and storage

to this central device. In this case, using highresolution cameras often results in data jam. Above all, storage is inefficient, because if the PC has limited computing power, the highresolution video with a high frame rate must be sent directly to a storage device before it can be processed.

If, like with MOBOTIX cameras, the camera adjusts the image format and the frame rate to the correct values for the specific application (at a gas station, two frames per second are enough for the recording), it relieves the load

#### **No Storage Limit**

The decentralized MOBOTIX concept enables the user to save around 10 times the number of cameras on a single storage device because the camera manages the recording itself (on a PC, server, NAS), thus reducing load on the device. For this reason, practically speaking, there is no memory limit for the entire system because theoretically, each camera is able to manage its own terabyte-sized storage device via the network. Another benefit of this concept is the use of affordable, reliable NAS drives that do not require any special software.

#### **Choose Your Storage Location**

Every single MOBOTIX camera can be configured to record internally or externally via the network. If necessary, a USB stick can be connected by cable directly to the camera, but on the other side of the wall, where it cannot be stolen.



## ... Storage Solution

#### **SD Card Memory Reduces Storage Costs**

MOBOTIX cameras are also able to store up to 64 GB of video in their integrated memory. Thanks to this high storage capacity and the option of recording only the sequences in which an event occurs, external storage devices such as hard drives are rarely required. This saves on storage devices and network infrastructure and reduces the maintenance cost of mechanical components such as hard drives or fans. The internal SD cards (flash memory) are digital and since they do not have mechanical components, they are maintenance-free.

#### A Single 64 GB SD Card Has Space For:

- 2 weeks of continuous recording from four gas station lanes
- 4 days of video in TV quality
- 200,000 clips of 10 s each in high-resolution
- 2 million images

#### **Ideal For Difficult Network Conditions Or WLAN**

MOBOTIX cameras are ideal for difficult network conditions or WLAN connections because the internal flash storage bridges network failures or bandwidth fluctuations and synchronizes data when a connection is re-established with the external storage device.



The option of backing up the internal memory at preset times (for example, at night) reduces the load on the network and, in many cases, enables shared use of the existing network infrastructure.



MOBOTIX systems are decentralized and secure, even without a PC for storage

#### **MOBOTIX Saves Only What Is Necessary**

Only relevant image detail (fading out sky, ceiling etc.); only relevant events (e.g. movement in the image); long-term recording only with temporarily increased frame rate during event, but no storage limitations in the MOBOTIX system thanks to modern NAS storage technology.

## The Success Of MOBOTIX

### **MOBOTIX Shares ...**

#### **MOBOTIX Shares**

MOBOTIX AG shares have been listed on the German Stock Exchange since October 10, 2007 and on the Prime Standard segment of "Deutsche Börse AG" since March 31, 2008.

In its meeting on May 29, 2013, the Management Board of MOBOTIX AG decided to request a voluntary change from the Prime Standard of the regulated market to the Entry Standard segment of the Frankfurt Stock Exchange (Open Market), thus returning to the stock market segment it listed in at the time of its IPO. In a letter dated June 19, 2013, the management of the Frankfurt Stock Exchange informed the Management Board of MOBOTIX AG that the revocation of its admission to the regulated market would enter into effect as of December 19, 2013.

#### Market Environment And Performance Of The MOBOTIX Share

The euro sovereign debt crisis is still an issue for investors worldwide. However, concerns about a further intensification of the crisis have declined and as a consequence the DAX benchmark index reached a historic high in May 2013. In June, the Fed's potential departure from its expansive monetary policy led to a drop in share prices. This trend was further

compounded by the increase in interest rates in China and the related concern over a credit crunch in the Chinese economy.

Since the IPO in October 2007, the MOBOTIX share has consistently proven to be an exceptionally lucrative investment, despite the highly volatile trend in the last fiscal year. It is one of the few IPOs in recent years to have generated positive returns for its initial subscribers.

As an example, initial subscribers realized capital gains of 231.7% (effective date of the IPO: October 10, 2007) while all of the relevant indexes posted substantial losses in value in the same period. The DAX lost 0.3% in the same period, and the technology-focused TecDAX lost 6.0%. The German Entrepreneurial Index (GEX), on which MOBOTIX shares have been represented since June 23, 2008, also trended much slower since MOBOTIX AG's IPO, losing 58.3%. The GEX tracks owner-operated German companies within the Prime Standard segment of the Frankfurt Stock Exchange that have been listed for a maximum of ten years and are managed by their owners. To qualify as owner-operated, members of the management and supervisory boards or their families must hold between 25% and 75% of the voting shares.





## ... Most Succesful IPO Of 2007

In the first nine months of the fiscal year 2012/13, MOBOTIX shares reached a high of €20.60 on December 6, 2012, and a low of €14.10 on Thursday, May 30, 2013. The closing price on June 30, 2013, was €15.30. Accordingly, MOBOTIX shares gained 10.3% in value in the reporting period (including dividends).

### Performance of the MOBOTIX share since IPO\* and in the period under review (9 months)

	since IPO*	9 Months
MOBOTIX share	231.7 %	10.3 %
DAX	-0.3 %	10.3 %
TecDAX	-6.0 %	16.9 %
GEX	-58.3 %	1.7 %

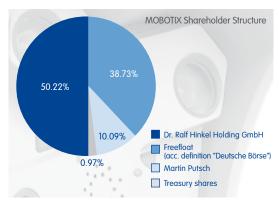
<sup>\*</sup>Reporting Date October 10, 2007

#### **Dividend**

MOBOTIX AG pursues a growth-oriented dividend policy that corresponds to corporate growth and the respective business situation. In the Annual General Meeting held for the last full fiscal year 2011/12 on December 20, 2012, a dividend of EUR 0.50 per share (prior year: EUR 1.50 per share before share split) was approved and subsequently paid to the shareholders.

#### **Shareholder Structure**

At the end of the first nine months of the fiscal year 2012/13, MOBOTIX AG continues to have a very stable shareholder base that supports the long-term and sustained development of the Company. The shareholder structure of MOBOTIX AG is as follows:



Dr. Ralf Hinkel Holding GmbH holds 50.22% of the shares and according to the voting rights notification of March 4, 2013, Martin Putsch holds indirectly 10.09%. A share buyback program was started in July 2010. As of June 30, 2013 MOBOTIX AG had acquired 128,134 treasury shares as part of the share buyback program. In the first nine month of the current fiscal year 2012/13 no further treasury shares were acquired. The free float as defined by the Deutsche Börse is 38.73%.

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## The Success Of MOBOTIX

#### **Investor Relations**

Since MOBOTIX AG's IPO, the Management Board has regularly engaged in dialogue with investors, analysts and financial journalists. Special emphasis is placed on the continuous flow of information. The Company fulfills the follow-up obligations of the Prime Standard segment of the Deutsche Börse AG.

In the past fiscal year, MOBOTIX AG continued to increase its Investor Relations activities and presented itself to interested analysts and investors at various events such as the Pan European Small and Mid Cap Conference in London, as well as roadshows in London, Zurich, Belgium, Paris and the Netherlands.

On December 20, 2012, MOBOTIX Annual General Meeting for the past fiscal year was held at the Company's headquarters. With approximately 180 shareholders, 71.40% of the authorized capital was represented. The constructive and interesting questions, and the extraordinarily high agreement of over 99% for all proposals on the agenda clearly reflected the shareholders' confidence in the Company.

#### **Analyst Coverage**

In the fiscal years 2011 and 2012, the Bank of America Merrill Lynch and the Berenberg Bank have taken up coverage of the MOBOTIX share. Besides both new banks, analysts of the DZ Bank, the Equinet AG, Hauck & Aufhäuser and GBC AG have also taken up continuous coverage of the share.

#### Prices (Xetra) in the first nine months 2012/13:

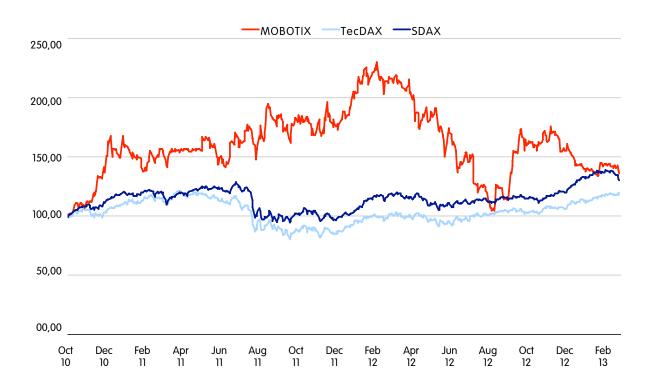
High (December 6, 2012)	20.60€
Low (February 20, 2013)	14.10 €
Closing price*	15.30 €
Market capitalization*	203.1 Mio. €

<sup>\*</sup>as of reporting date June 30, 2013





## ... Solid MOBOTIX Shares



#### Key data of the MOBOTIX share

WKN	521830
ISIN	DE0005218309
Ticker symbol	MBQ
Bloomberg	MBQ:GR
Reuters Instrument Code	MBQGn.DE
Stock exchange segment	Regulated Market (Prime Standard)
Prime segment	Technology
Industry Group	Electronic Components & Hardware
Stock exchange	Frankfurt
Share capital	13,271,442 EUR
No. of shares outstanding	13,271,442
Index categories	GEX, CDAX, Technology All Share, Prime All Share
Analyst coverage	DZ Bank, Equinet AG, Hauck & Aufhäuser, GBC AG, Bank of America Merrill Lynch, Berenberg Bank

**Market Capitalisation** € 203.1m

**Share Price Increase** € 15.30 (+231.7%)

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## Interim Consolidated Management Report

## Positive Business Development ...

#### **Business And Market** Technology And Products

MOBOTIX AG is a software company with its own hardware development in the area of digital, high-resolution and network-based video security solutions. The company focuses on the development of user-friendly, complete system solutions from a single provider.

The Company's product portfolio includes the product lines M15 (DualNight Camera), M24 (Allround Camera), D15 (DualDome Camera), D24 (MonoDome Camera), V15 (Vandalism Camera), Q24 (Hemispheric 360° Camera), T24 (IP-based door station), as well as the product line S15 (FlexMount Camera in Mono and Dual versions).



MOBOTIX offers a comprehensive range of accessories and powerful software solutions for all of its product lines. The MxControlCenter is a complete video management solution in form of a control center that is able to integrate cameras from other manufacturers into the video security system as well - with an unlimited number of cameras.

MxEasy allows the integration of up to 16 MOBOTIX cameras and is therefore the optimal video software solution for use in small office and home security scenarios.

The MOBOTIX premium App is a mobile video management solution, with which MOBOTIX users can access their video security solution at all times and anywhere in the world with mobile internet access via WLAN or UMTS/3G. The MOBOTIX premium App features bandwidth-optimized remote access to live images and recordings, as well as an innovative operating concept.

All MOBOTIX video management solutions are offered to customers free of charge.





## ... And Business Condition

#### **Market And Competition**

MOBOTIX operates in the video security systems market. This market is generally referred to as the CCTV market (Closed Circuit Television market). Today's market for video security systems includes both analog video security systems and network camera systems, as well as video management software and accessories. The relevant market segment for MOBOTIX is network camera systems.

The competitive environment is comparatively homogenous throughout the world - approximately 80% of the large major competitors have a similar presence in all of the global submarkets. In a current study conducted by the market research firm IMS Research and published in June 2013, the authors presume that global sales in the market for network cameras will grow by an annual average of approximately 25.0% from 2012 to 2017. The growth potential is estimated to be comparatively high in all global market segments (Americas, Asia, EMEA) and is not limited to a few regional markets.



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## Interim Consolidated Management Report

## Positive Business Development ...

Currently, the market environment for network camera systems is developing slightly more weakly than forecast by IMS Research. Particularly in several regional markets in Europe, the debt crisis is expected to cause temporarily lower growth rates. Nevertheless, we assume that the performance of the global market for network camera systems will continue to be positive and stable with high growth rates.

## Results Of Operations, Net Assets and Financial Position

#### **Results Of Operations**

During the third quarter of fiscal year 2012/13, the MOBOTIX Group realized sales of EUR 22.2 million. The increase in revenue compared to the prior year period amounts to 15.1%. The EBIT in this quarter amounts to EUR 4.8 million, corresponding to an EBIT margin (in relation to total operating performance) of 20.7%.

During the first nine months of reporting year 2012/13, the MOBOTIX Group realized total sales of EUR 63.7 million (prior year: EUR 59.7 million), reflecting a 6.6% increase in sales compared to the prior-year period, and an EBIT of EUR 12.3 million (prior year: EUR 12.9 million).

Sales revenues in Germany at EUR 15.5 million (-0.1%) and in the rest of Europe (excluding Germany) at EUR 21.7 million (+0.2%) were at the level of the prior year. On the other hand, revenues in the rest of the world increased from EUR 22.6 million to EUR 26.5 million (+17.4%), although noticeable revenue losses were still recorded during the first quarter in this sales region following the effects of the







## Interim Consolidated Management Report

## Results Of Operations, Net Assets ...

hurricane on the east coast of the United States. The export ratio during the first nine months of fiscal year 2012/13 was 75.7% (prior year: 74.0%).

Revenue from the sale of dome cameras increased from EUR 28.3 million during the first nine months of fiscal year 2011/12 to EUR 34.7 million (+22.3%) during the first nine months of the current fiscal year. Revenue from fixed camera sales decreased by 8.7% to EUR 26.1 million (prior year: EUR 28.6 million) compared to the first nine months of fiscal year 2011/12.

As no price increases or decreases were made on products, the increase in sales is based on economies of scale.

At 26.3%, the material usage ratio (ratio of cost of materials to total operating performance) remains at the level of the same period during the prior year.

The personnel usage ratio (staff costs to total operating performance) increased from 27.1% during the same period in the previous year 2011/12, to 29.1% during the period under review. The increase can primarily be attributed to new hires in sales, production and development. Compared to the first nine months of fiscal year 2011/12, staff costs increased by a total of EUR 2.2 million.

Compared to the prior year, other operating expenses (EUR 14.2 million) rose by 5.3% (prior year: EUR 13.5 million). They include revenue-dependent distribution expenses such as



MOBOTIX AG new headquarter

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### ... And Financial Position

shipping and packaging costs, advertising and marketing expenses, travel and entertainment expenses, as well as expenses for temporary staff.

Earnings before interest, tax, depreciation and amortization (EBITDA) (23.4% of total operating performance) amounted to EUR 15.2 million in the first nine months of fiscal 2012/13 (prior year: EUR 15.6 million). Earnings before interest and taxes (EBIT) (18.9% of total operating performance) amounted to EUR 12.3 million (prior year: EUR 12.9 million), and net income amounted to EUR 8.4 million (prior year: EUR 9.1 million).

#### **Net Assets**

Development costs in the amount of EUR 0.7 million (prior year: EUR 0.8 million) were capitalized during the period under review. Property, plant and equipment decreased by EUR 0.4 million, or 1.6%, to EUR 22.8 million. Capital expenditure on property, plant and equipment of EUR 1.7 million was offset by depreciation in the amount of EUR 2.0 million. The investments related primarily to investments in technical systems as well as operating and

office equipment. Investments in technical systems consist largely of investments in injection molding tools for the new product lines S15, D15 and M15 as well as IT equipment.

The increase in inventories by EUR 1.5 million (10.0%) compared to the beginning of the fiscal year to EUR 16.3 million was primarily due to the increase in raw materials and supplies for the launch of the new product lines.

Trade receivables increased by EUR 3.3 million to EUR 13.1 million compared to the reporting date of September 30, 2012, in particular due to the higher business volume at the end of the quarter in June 2013.

Other assets amounted to EUR 4.8 million (September 30, 2012: EUR 4.5 million) and comprised gold reserves at a carrying amount of EUR 3.6 million, tax refunds at EUR 0.9 million and advance payments of EUR 0.1 million.

Cash and cash equivalents declined by EUR 4.6 million to EUR 7.0 million. (September 30, 2012: EUR 11.6 million).

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## Interim Consolidated Management Report

## Results Of Operations, Net Assets ...

On the equity and liabilities side, equity increased by EUR 1.8 million to EUR 46.8 million. The equity-to-assets ratio increased from 67.3% to 69.7% while total assets were nearly unchanged. The number of treasury shares remained unchanged at 128,134 shares.

Due to tax payments for assessment periods 2011 and 2012, tax provisions decreased by EUR 3.0 million to EUR 1.4 million. The decrease in liabilities to banks resulted from the scheduled repayment of loans totaling EUR 0.9 million. At EUR 5.1 million (September 30, 2012: EUR 3.6 million), trade payables increased by EUR 1.5 million compared to September 30, 2012.

Other liabilities increased by EUR 0.6 million to EUR 3.9 million compared to September 30, 2012.

Based upon the developments described above, the total assets of the MOBOTIX Group increased by EUR 0.2 million (0.3%) to EUR 67.2 million as of June 30, 2013 compared to September 30, 2012.

#### **Financial Position**

Cash flows from operating activities of the MOBOTIX Group amounted to EUR 5.5 million during the first nine months of fiscal year 2012/13 (prior year: EUR 11.6 million). The reason for the decrease was primarily tax payments of EUR 4.2 million for assessment periods 2011 and 2012. At EUR 2.5 million (prior year: EUR 3.3 million), net cash used for investing activities is primarily due to investments in property, plant and equipment. Cash paid for capital expenditure on property, plant and equipment amounted to EUR 1.7 million. The negative cash flow from financing activities of EUR 7.7 million (prior year: EUR 8.3 million) resulted in particular from the payment of a dividend of EUR 6.6 million. In addition, EUR 0.9 million was expended for the scheduled repayment of the loan.

The various cash flows generated during the reporting period resulted in cash and cash equivalents of EUR 7.0 million as of June 30, 2013. The Company's solvency was guaranteed at all times during the first nine months of fiscal year 2012/13. Due to the Company's creditworthiness, a number of financing options are available.

Cash Flow From Operating Activities Before Tax

€ 12.2m (-12.9%)



### ... And Financial Position

Non-current liabilities decreased by EUR 0.7 million to EUR 8.4 million compared to September 30, 2012. Non-current liabilities as a share of total assets of the MOBOTIX Group decreased from 13.7% to 12.5%. As of the reporting date, current liabilities represented 17.8% of total assets, compared to 19.1% as of September 30, 2012.

The development of the Group's net assets, financial position and results of operations during the first nine months of fiscal year 2012/13 reflects the expectations of the Management Board for the business development in this period, considering the current global economic developments, in particular the increased uncertainty in the markets associated with the European debt crisis, and considering the extraordinary event in the USA during the first quarter of the fiscal year.







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## Interim Consolidated Management Report

## Research And Development ...

#### **Research And Development**

A high priority continued to be placed on the development activities in the first nine months of fiscal year 2012/13. As of June 30, 2013, the MOBOTIX Group had 86 employees (by headcount) in its Development department. As in previous years, the primary development focus was on the creation of new hardware and software products as well as further optimization of the product functionality.

After the successful launch of the new MOBOTIX premium App (the mobile remote station for MOBOTIX cameras and door stations) in March 2013, MOBOTIX launched a large number of additional product innovations on the market in the third quarter of the fiscal year: As a further development of the predecessor series, the camera models S15, D15 and V15 have been equipped since May 2013 with new 5 megapixel sensors which offer higher frame rate, better light sensitivity, and improved zoom capability.

MOBOTIX unveiled the MxActivitySensor in May 2013 – a revolutionary technology for motion detection. The software registers traveling movement of persons and objects, while ignoring non-relevant changes in the scene. This significantly reduces the number

of false alarms. By developing the MxActivity-Sensor, MOBOTIX has invented a new method of video motion analysis.



In June 2013, MOBOTIX brought an additional camera platform to market, the M15 which is based on the new 5 megapixel technology. The system offers two exchangeable sensor modules and further builds on the innovative MOBOTIX platform concept.

addition, MOBOTIX launched installation mounts for the S15 product platform in June 2013. SurroundMount, DualMount, HaloMount and SpeakerMount offer users easy-to-install solutions that create completely new application scenarios for the S15 platform.

Furthermore, the foundation was laid in the Development department for additional product innovations in the months to come.



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## Research And Development ...

#### **Employees**

Thirty-one new employees were hired in the first nine months of fiscal year 2012/13. As of June 30, 2013, the MOBOTIX Group had a total of 355 employees (excluding trainees and temporary staff, including members of the Management Board; by headcount) (September 30, 2012: 336 employees).

#### **Changes In The Management Board**

In its meeting held on December 13, 2012, the Supervisory Board of MOBOTIX appointed Mr. Klaus Gesmann as the Company's new Chief Financial Officer effective January 1, 2013. Mr. Lutz Coelen resigned from the Company as of December 31, 2012.

#### **Directors' Dealings**

During the period from October 1, 2012 to June 30, 2013, the following purchases or sales of shares were effected by members of the Management Board or Supervisory Board.

#### **Switch Of Stock Exchange Segment**

In its meeting held on May 29, 2013, the Management Board of MOBOTIX AG decided to file an application for voluntarily switching the stock exchange market segment from the Prime Standard of the EU Regulated Market to the Entry Standard of the exchange regulated market of the Frankfurt Stock Exchange (Open Market), thus returning to the stock market segment at the time of the initial public offering. Throughout the intended switch of the stock market segment, the share remains fully tradable.

Inclusion in the Entry Standard of the Open Market is to take place on the date that the listing on the Prime Standard of the EU Regulated Market is effectively revoked.

In a letter dated June 19, 2013, the management of Deutsche Börse AG, Frankfurt am Main, informed the Management Board of MOBOTIX AG that the listing of the shares of MOBOTIX AG on the Regulated Market

		Date of	Type of	Stock	Number			
Name	Function	transaction	transaction	exchange	of shares	<b>€ Price</b>	€ Total volume	
Prof. Dr. Gerten	Supervisory	Nov. 07, 2012	Donation	off-market	-2.400	0,00	0,00	
	Board							

### **Number Of Employees**

387 (Head count incl. management board, trainees and temps)



## ... Employees

(General Standard) will be effectively revoked at the close of December 19, 2013.

Until such date, the shares of MOBOTIX AG will continue to be listed on the Prime Standard of the EU Regulated Market at the Frankfurt Stock Exchange.

#### **Changes In The Supervisory Board**

Dr. Thomas Hoch, Chairman of the Supervisory Board, and Mr. Ulrich Putsch, member of the Supervisory Board, resigned from the MOBOTIX AG Supervisory Board in early June 2013. Substitute members Ms. Sabine Hinkel, Höringen, and Mr. Willi A. Fallot-Burghardt, Kaiserslautern, both elected at the Annual General Meeting on October 21, 2011, have taken their places on the Supervisory Board. Professor Dr. Rainer Gerten, member of the MOBOTIX AG Supervisory Board since October 4, 2000, was elected new Chairman with immediate effect at the meeting of the Supervisory Board held on June 10, 2013 and Ms. Sabine Hinkel was elected as his Vice Chairman.

#### Significant Events After The First Nine Months

No events of any significance occurred after the end of the first nine months of fiscal year 2012/13.

#### **Related Party Disclosures**

No other significant changes in transactions with related parties occurred during the period under review.

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## Interim Consolidated Management Report

## Risk Management ...

#### Opportunities And Risks Of Future Development And Outlook

#### **Risk Management**

The MOBOTIX Group has implemented an adequate risk management system to ensure that risks are detected and mitigated at an early stage. The Group's risk management system is intended to identify, monitor, and control any risks that occur. In addition to risks that could jeopardize the Company's continued existence as a going concern, the system also records activities, events and developments that could significantly affect the future performance of the Company's business. As part of risk management, operational opportunities and risks are identified and managed over a period of one to three years. For strategic opportunities and risks, a correspondingly longer forecasting horizon is used.

Precautions are taken against typical business risks that could have a material influence on the Group's results of operations, net assets or financial position.

Based upon the information currently available, the MOBOTIX Group is not at present faced with any significant specific risks that, in and of themselves, would be likely to jeopardize the continued existence of the MOBOTIX Group.

The Company continues to refine its internal structures in line with its growth and to adapt

them to the scale of its business. The Company plans additional measures to strengthen and improve quality management, the internal control system, and risk management.

#### **Material Risks**

Please refer to the Annual Report for the fiscal year 2011/12 for details of any material risks.

It is currently not possible to estimate how negatively the current debt crisis in Europe and the resulting upheavals in the capital markets will impact revenue and earnings growth in the long term. If a globally more widespread recession should result from these developments, this would of course have noticeable impacts on the relevant market environment of MOBOTIX. It should be noted that repercussions in the form of delays in the implementation of projects as well as weak demand can already be seen in several European countries in particular.

During the period under review, the risk situation and risk management system did not deviate notably from that described in the Annual Report for fiscal year 2011/12. The Company sees no risks at the present time or in the future that would endanger the Company's continued existence or would have a material influence on its development. Technological innovation and further expansion of the distribution network are extremely important for the Group's sustained success.





### ... And Material Risks

#### **Opportunities And Outlook**

The high growth rates predicted for the medium and long term create the foundation for the Company's continued successful development. In addition to a rising awareness of security issues, market growth will be driven by the switch from analog to digital technology. If this switch should happen sooner than expected, additional opportunities could arise for MOBOTIX. Factors that could lead to an acceleration include political initiatives that would improve the quality of security systems in the public sector.

The Management Board assumes that technological market drivers such as increasing image resolution in video systems and more complex security installations will favor the advantages of the decentralized technology approach. This has become particularly evident through the introduction of hemispheric technology. Several providers of hemispheric cameras have come on the scene in the meantime. Due to the generally centralized system architecture of the competitors, these cameras are, however, of poor quality and/or have lower performance.

This would strengthen the MOBOTIX Group's competitive position and put pressure on the competition.

The introduction of the hemispheric camera technology to the market has been extremely successful. The fact that the technology has established itself as a new type of camera in the market, and significant major competitors are still unable to offer any products or only offer products of inferior quality demonstrates the innovative strength of MOBOTIX AG.

Another expression of innovative strength is the introduction of the camera line \$14/\$15 a completely new type of camera, which has not been present in the market in this form until now. The new \$14/\$15 camera line with miniature installation modules was launched on the market at the end of June 2012 and promises to gain new market shares in the field of discreet monitoring. Moreover, the S14/ S15 offers a camera system for the transport market which was specially optimized for the mobile segment and thus expands the areas of application of the MOBOTIX camera systems. The mounts introduced in June 2013 (Surround-Mount, DualMount, HaloMount and Speaker-Mount) offer users easy-to-install solutions that create entirely new application scenarios for the S14/S15 platform.

Another example of the innovative strength of MOBOTIX is the MOBOTIX premium App introduced in March 2013 - a free-of-charge, intelligent mobile remote station for MOBOTIX

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## Interim Consolidated Management Report

## Opportunities, Risks ...

cameras and door stations. The MOBOTIX premium App is an additional important component offered to MOBOTIX customers for complete video security solutions. In particular with bandwidth-optimized remote access to live images and recordings, the advantages of a decentralized system architecture come into play.

The newly introduced camera models S15, D15, V15 and M15 are equipped with new 5 megapixel sensors and offer the best image quality combined with higher frame rate, improved light sensitivity and zoom capability. The M15 builds further on the innovative MOBOTIX platform concept and offers two exchangeable sensor modules.

MOBOTIX will strengthen its competitive position in the coming months through additional product innovations in the area of video monitoring systems.

Considerable future potential is seen for the new Access Control & Communication product segment, particularly the T24 digital door station. The systems currently available on the market are based on analog or hybrid technology in combination with a 4/5-wire or 2-wire cabling, and a centralized approach to technology. Digital systems based on IP networks basically represent a forward-looking innovation and a market novelty. In contrast to the competition,

MOBOTIX AG offers purely digital products in combination with the proven, decentralized technology approach. The products of the new Access Control & Communications product segment will enable direct communication from the front door to the smart phone, regardless of where the user is currently located. This new IP-based technology is far ahead of today's systems and also allows the use of integrative door communications, video surveillance, alarm, access control and home automation from a single source via smart phone. A significant innovation is efficient access even via mobile phone networks with low data bandwidth. The Company is accordingly aiming to be the technology leader in this market segment.

MOBOTIX is currently represented by partners throughout the world. A key factor for unleashing future growth potential involves pursuing a targeted expansion of the partner network. The successful expansion of the sales network holds the key to significant growth opportunities. The outstanding global market position – particularly in the niche markets of high-resolution network cameras – provides the conditions for ongoing and thriving growth. With the introduction of the Digital Video Door Station T24, the focus is currently on the targeted global expansion of the distribution channels to include electrical wholesalers.

In terms of regions, key growth areas for the



### ... And Outlook

coming months will be in North America, South America and Asia.

The introduction of the hemispheric camera technology to the market has been very successful. The fact that the technology has established itself as a new type of camera in the market, and significant major competitors are still unable to offer any products or only offer products of inferior quality demonstrates the innovative strength of MOBOTIX AG. The introduction of the S14 camera line - a completely new type of camera, in a form that had been unprecedented in the market before - is also a clear sign of innovation power. With the MOBOTIX premium App, MOBOTIX offers its customers another important component for creating complete video security solutions. In particular with bandwidth-optimized remote access to live images and recordings, the advantages of decentralized system architecture come into play. MOBOTIX will strengthen its competitive position in the coming months through additional product innovations in the area of video monitoring systems.

The entry into the new product segment of Access Control & Communication and the associated lack of experience as to the possible speed of global market penetration on the one hand, as well as the rising uncertainty associated with the 'euro crisis' on the other hand,

make it difficult to predict the outlook for the current fiscal year 2012/13 and the following year. In light of the debt and financial crisis, a high degree of uncertainty and recessionary trends are likely to persist in the short term, particularly in Europe.

Considering the overall conditions mentioned above, and taking into account the results of the first nine months, we expect revenue growth of slightly above 5% and an EBIT margin of approximately 20% for fiscal year 2012/13.

The above forward-looking statements are of a purely predictive nature. The actual results may thus deviate substantially from these expectations.

Winnweiler-Langmeil, July 18, 2013

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG

Man Jaman Klaus Gesmann • CFO MOBOTIX AG





## **Income Statement ...**

		9 Mo	nths	3 <sup>rd</sup> Qu	arter
		1.10.2012-	1.10.2011-	1.4.2013-	1.4.2012-
EUR '000s	see notes	30.6.2013		30.6.2013	30.6.2012
Revenue	(1)	63,654	59,709	22,243	19,334
Increase in finished goods and work in progress		509	1,231	803	1,033
Other own work capitalized	(2)	708	876	340	401
Total output		64,871	61,816	23,386	20,768
Cost of materials	(3)	-17,031	-16,586	-6,566	-6,380
Gross profit		47,840	45,230	16,820	14,388
Staff costs	(4)	-18,891	-16,729	-6,233	-5,731
Depreciation and amortization		-2,931	-2,691	-957	-931
Other operating income		446	580	172	283
Other operating expenses	(5)	-14,196	-13,481	-4,972	-4,605
Operating profit		12,268	12,909	4,830	3,404
Interest and similar income		23	24	4	9
Interest expense and similar charges		-349	-390	-113	-126
Profit before tax		11,942	12,543	4,721	3,287
Income taxes	(6)	-3,592	-3,477	-1,380	-920
Profit for the period		8,350	9,066	3,341	2,367
Profit attributable to shareholders of MOBOTIX AC	;	8,350	9,066	3,341	2,367
Earnings per share (diluted/basic) in EUR*		0.64	0.69	0.25	0.18

Consolidated Statement of Community Income	1.10.2012- 30.6.2013		1.4.2013-	
Consolidated Statement of Comprehensive Income	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Profit for the period	8,350	9,066	3,341	2,367
Currency translation differences	-8	-7	3	-3
<b>Accumulated other comprehensive income</b> (after tax; to be reclassified into the income statement in future periods)	-8	-7	3	-3
Total comprehensive income for the period	8,342	9,059	3,344	2,364
Profit attributable to shareholders of MOBOTIX AG	8,342	9,059	3,344	2,364



# ... Statement Of Financial Positions

EUR '000s	see notes	June 30, 2013	Sept. 30, 2012
Intangible assets	(7)	2,092	2,233
Property, plant and equipment	(8)	22,793	23,158
Other investments		4	0
Prepaid expenses		42	56
Deferred tax assets		290	218
Non-current assets		25,221	25,665
Inventories	(9)	16,296	14,810
Trade receivables		13,142	9,834
Receivables from affiliated companies		25	0
Other assets		4,767	4,543
Cash and cash equivalents		7,036	11,648
Prepaid expenses		666	466
Current assets		41,932	41,301
ASSETS		67,153	66,966
Subscribed capital		13,271	13,271
Statutory reserves		77	77
Capital reserves		818	818
Treasury shares		-1,798	-1,798
Accumulated other comprehensive income		18	26
Profit or loss carried forward		26,101	18,981
Profit for the period		8,350	13,691
Equity	(10)	46,837	45,066
Liabilities to banks	(13)	7,738	8,468
Deferred tax liabilities		657	670
Non-current liabilities		8,395	9,138
Tax provisions	(11)	1,448	4,478
Other provisions	(12)	252	245
Liabilities to banks	(13)	1,164	1,164
Trade payables		5,143	3,602
Other liabilities	(14)	3,914	3,272
Current liabilities		11,921	12,762
EQUITY AND LIABILITIES		67,153	66,966

**Total Assets € 67.2m (+0.3%)** 

## **Statement Of Cash Flows...**

EUR '000s	Oct. 1, 2012- June 30, 2013	Oct. 1, 2011- June 30, 2012
Profit before tax for the period	11,942	12,542
+ Net interest income or expense	326	366
+ Depreciation and amortization of property, plant and equipment, and intangible assets	2,931	2,691
+ Interest received	23	23
+ Increase in other provisons	7	18
+/- Loss/profit on disposal of non-current assets	41	-15
+ Other non-cash expenses	14	14
Operating profit before changes in working capital	15,284	15,639
<ul> <li>Increase in inventories, trade receivables and other assets not attributable to investing or financing activities</li> </ul>	-5,248	-2,727
<ul> <li>Increase in trade payables and other liabilities not attributable to investing or financing activities</li> </ul>	2,183	1,115
Cash flow from operating activities before tax	12,219	14,027
- Income tax paid	-6,707	-2,450
Cash flow from operating activities	5,512	11,577
- Cash paid for purchases of property, plant and equipment	-1,673	-2,697
- Cash paid for purchases of intangible assets	-810	-868
- Cash received from subsidies	-4	0
+ Proceeds from sales of current available-for-sale financial assets	0	230
+ Cash received from disposals of property, plant and equipment	16	27
Cash flow from investing activities	-2,471	-3,308
- Dividends paid	-6,571	-6,601
- Purchase of treasury shares	0	-552
- Cash received from borrowings	-850	-850
- Interest paid	-231	-257
Cash flow from financing activities	-7,652	-8,259
Net change in cash and cash equivalents	-4,611	9
Effect of exchange rate and other changes on cash and cash equivalents	-1	5
Cash and cash equivalents at the beginning of the reporting period	11,648	6,994
Cash and cash equivalents at the end of the reporting period	7,036	7,008



# ... Changes In Equity

EUR '000s	Subscribed capital	Statutory reserves	Capital reserves	Treasury shares	Accumulated other comprehensive income	Profit or loss carried forward	Result for the period	Total
Balance as of Oct. 1, 2011	4,424		9,665	-778	36	25,659	0	39,006
Dividend payment						-6,601		-6,601
Capital increase from reserves	8,847		-8,847					0
Currency translation					-7			-7
Purchase of treasury shares				-552				-552
Profit for the period							9,066	9,066
Balance as of June 30, 2012	13,271		818	-1,330	29	19,058	9,066	40,912
Currency translation					-3			-3
Purchase of treasury shares				-468				-468
Profit for the period							4,625	4,625
Allocation to statutory reserves		77				-77		0
Balance as of Sep. 30, 2012	13,271	77	818	-1,798	26	18,981	13,691	45,066
Balance as of Oct. 1, 2012	13,271	77	818	-1,798	26	32,672	0	45,066
Dividend payment						-6,571		-6,571
Currency translation					-8			-8
Profit for the period							8,350	8,350
Balance as of June 30, 2013	13,271	77	818	-1,798	18	26,101	8,350	46,837

For a more detailed explanation concerning changes in equity, please refer to section (10) of the Notes to the Condensed Consolidated Financial Statements.

## Condensed Notes ...

### **Condensed Notes Of June 30, 2013**

#### 1. General Information

MOBOTIX AG was founded as a publicly traded company (ISIN: DE0005218309) on June 21, 1999. Since September 30, 2009, the Company's registered office has been in Winnweiler-Langmeil (Kaiserstrasse, 67722 Winnweiler-Langmeil).

MOBOTIX AG is a European technology leader and system provider in the production of high-resolution digital, network-based video security systems, video management software and systems accessories. The core technology of MOBOTIX AG is its proprietary, internally manufactured, fully digital network cameras.

MOBOTIX products are sold worldwide primarily via distributors, qualified systems integrators and specialist retailers.

The fiscal year of MOBOTIX AG begins on October 1 of one year and ends on September 30 of the following year.

In its meeting held on May 29, 2013, the Management Board of MOBOTIX AG decided to file an application for voluntarily switching the stock exchange market segment from the Prime Standard of the EU Regulated Market to the Entry Standard of the exchange regulated

market of the Frankfurt Stock Exchange (Open Market), thus returning to the stock market segment at the time of the initial public offering. Throughout the voluntary switch of the stock market segment, the share remains fully tradable. Inclusion in the Entry Standard of the Open Market is to take place on the date that the listing on the Prime Standard of the EU Regulated Market is effectively revoked.

In a letter dated June 19, 2013, the management of Deutsche Börse AG, Frankfurt am Main, informed the Management Board of MOBOTIX AG that the listing of the shares of MOBOTIX AG on the Regulated Market (General Standard) will be effectively revoked at the close of December 19, 2013. Until such date, the shares of MOBOTIX AG will continue to be listed on the Prime Standard of the EU Regulated Market at the Frankfurt Stock Exchange.

#### 2. Basis Of Presentation

The consolidated interim financial statements of MOBOTIX AG as of June 30, 2013 have been prepared in accordance with all International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations of the International Financial Reporting Interpretations Committee and the Standing Interpretations Committee (IFRIC / SIC)



that have been adopted by the European Union and are applicable to the fiscal year 2012/13.

The accounting policies applied in the consolidated interim financial statements as of June 30, 2013, which have been prepared on the basis of IAS 34 "Interim Financial Reporting," are essentially the same as those used in the consolidated financial statements, for the fiscal year 2011/12.

These consolidated interim financial statements include a breakdown of the changes in equity without effect on income, in connection with the statement of comprehensive income, into such components which are to be reclassified into the income statement in future periods, and those which may not be reclassified (Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income).

The condensed consolidated interim financial statements for the period under review have been reviewed by KPMG AG, Wirtschaftsprüfungsgesellschaft. This interim report is also consistent with German accounting standard No. 16 on interim financial reporting (GAS 16) issued by the German Accounting Standards Committee (GASC).

For further information on the accounting policies applied, please refer to consolidated financial statements for the year ended September 30, 2012.

Unless stated otherwise, all figures in the condensed consolidated financial statements are stated in thousands of Euro (EUR '000s). The translation of Euro into thousands of Euro may give rise to rounding differences of plus or minus one unit (EUR '000s or percent).

#### **Basis Of Consolidation**

The basis of consolidation used MOBOTIX AG as of June 30, 2013 is the same as that used in the consolidated financial statements for the fiscal year ended September 30, 2012 and in the comparative prior-year period. MOBOTIX Corp., New York, USA has been retrospectively included in the consolidated financial statements of MOBOTIX AG from the date in 2003 when MOBOTIX Corp. was established. MOBOTIX Ltd., Nottingham, United Kingdom, and MOBOTIX DO BRASIL Ltda., São Paulo, Brazil, have not been included in the consolidated financial statements as they are not material to the consolidated financial statements of MOBOTIX AG.

## Condensed Notes ...

#### 3. Notes To The Income Statement

#### (1) Revenue

A breakdown of revenue by region and product line is presented as part of the segment information.

#### (2) Other Own Work Capitalized

Other own work capitalized in the first nine months of fiscal year 2012/13 refers primarily to development costs capitalized in the amount of €708 thousand (prior year: €782 thousand).

#### (3) Cost Of Materials

EUR '000s	Oct. 1, 12- June 30, 13	Oct. 1, 11- June 30, 12
Cost of raw materials, supply and merchandise	16,824	16,357
Cost of purchased services	207	229
Total	17,031	16,586

Cost of materials comprises any materials used for the production of cameras. This item also comprises to a small extent expenses for purchased services, which include expenses for outsourced manufacturing activities.

#### (4) Staff Costs

EUR '000s	•	Oct. 1, 11- June 30, 12
Wages and salaries	16,619	14,644
Social security	2,272	2,085
Total	18,891	16,729

The rise in staff costs reflects in particular the increase in the workforce. In the first nine months of 2012/13, the Company employed 331 persons in full-time equivalent positions (prior year: 293) (excluding trainees and temporary staff, including Management Board members). As of the reporting date, the Company employed 355 (prior year: 328) persons (excluding trainees and temporary staff, including Management Board members; by headcount).

#### (5) Other Operating Expenses

At EUR €14,196 thousand (prior year: €13,481 thousand), other operating expenses are 5.3% higher than the level of the prior year and include all expenses that cannot be assigned to other items. They include in particular the cost of marketing, trade fairs and exhibitions, shipping and packaging, legal and consulting fees, as well as premises and maintenance.





#### (6) Income Taxes

Income taxes can be broken down as follows:

EUR '000s	•	Oct. 1, 11- June 30, 12
Current taxes	3,677	3,507
Deferred taxes	-85	-30
Total	3,592	3,477

The tax rate applicable as of June 30, 2013 was 30.1% (prior year: 27.7%).

### 4. Notes To The Statement Of Financial **Positions**

#### (7) Intangible Assets

The cost of developing camera housings, electronics, and software projects was capitalized at cost in the amount of EUR 708 thousand in the first nine months of fiscal year 2012/13 (prior year: EUR 782 thousand). At EUR 4,994 thousand, the development costs capitalized as of June 30, 2013 (September 30, 2012: EUR 4,287 thousand) comprise all costs directly attributable to the development process. Accumulated amortization and impairment totaled EUR 3,030 thousand as of June 30, 2013 (September 30, 2012: EUR 2.171 thousand). The development projects are amortized on a uniform, straightline basis over a period of three years following completion.

#### (8) Property, Plant And Equipment

Additions to property, plant and equipment of EUR 1,674 thousand primarily relate to costs for tools as well as operating and office equipment.

### Condensed Notes ...

#### (9) Inventories

Inventories are composed of the following:

EUR '000s	June 30, 2013	Sept. 30, 2012
Raw materials and supplies	7,430	6,453
Work in progress	4,550	4,514
Finished goods	4,316	3,843
Total	16,296	14,810

#### (10) Equity

Please refer to the statement of changes in equity for an overview of the development of equity.

The Annual General Meeting of MOBOTIX AG, Winnweiler-Langmeil, held on December 20, 2012 resolved to pay out a dividend in the amount of EUR 0.50 per share for fiscal year 2011/12. This corresponds to a dividend of EUR 6,571 thousand. The treasury shares held by the Company do not carry dividend rights. The dividend was paid out on December 21, 2012.

By resolution of the Annual General Meeting of September 30, 2009, the Management Board was authorized to acquire treasury shares of the Company until September 30, 2014. The shares to be acquired based on this authorization combined with other shares of the Company, which the Company has already acquired or still possesses, may not exceed more than 10% of the Company's share capital at the time of the resolution or its exercise, accordingly 1,327,143 shares (number after the share split).

The Management Board of MOBOTIX AG adopted on July 15, 2010 to utilize the authorization of the Annual General Meeting of September 30, 2009 to acquire treasury shares pursuant to Section 71 (1) No. 8 AktG in the amount of up to 45,000 shares (number after the share split). The repurchase program was started on July 19, 2010.

Furthermore, the Management Board of MOBOTIX AG adopted on October 5, 1010 to change the conditions of the current share repurchase program to make it possible to acquire up to 150,000 shares (number after the share split).



On May 4, 2012, the Management Board of MOBOTIX AG decided to resume the repurchase of share under the share buyback program adopted on July 15, 2010 and expanded on October 5, 2010 at a price not exceeding EUR 24.

The acquisition may be effected as a purchase via the stock exchange or through a public tender offer to all shareholders. In order to simplify the purchase process, should the number of tendered shares exceed the total number of shares the company plans to purchase during a publicly issued purchase offer, the purchase can be carried out under suspension of the shareholders' right to sell based on the amount of shares tendered.

While also under suspension of the shareholders' right to sell, this simplification also serves to give preference to smaller amounts of shares of up to 300 shares tendered per shareholder.

Furthermore, with the consent of the Supervisory Board, the Management Board is authorized to use the treasury shares acquired under the authorization also for purposes for which the subscription rights of existing shareholders are excluded.

As of June 30, 2013, the Company had 128,134 treasury shares. The treasury shares deducted from shareholders' equity are recognized at cost.

During the period under review, the weighted number of shares outstanding was 13,143,308 (prior year: 13,199,939).

#### (11) Tax Provisions

The tax provisions of EUR 1,448 thousand (September 30, 2012: EUR 4,478 thousand) include provisions for municipal trade tax, corporation tax, and the solidarity surcharge for the assessment periods 2012 and 2013. The decline compared to September 30, 2012 is primarily due to tax payments for the years 2011 and 2012.

#### (12) Other Provisions

The other provisions primarily include provisions for warranties.

#### (13) Liabilities To Banks

Loans in the amount of EUR 850 thousand were repaid as scheduled during the first nine months of fiscal year 2012/13.

# Responsibility Statement ...

#### (14) Other Liabilities

The other liabilities have terms of less than one year. They primarily comprise personnel liabilities.

#### 5. Other Disclosures

### Material transactions and legal relationships with related parties

During the period under review, no changes of any significance occurred with regard to transactions with related parties in comparison with fiscal year 2011/12.

### Segment Information For The Nine-Month Period From October 1, 2012 To June 30, 2013

No definable business segments exist within MOBOTIX AG, the operating results of which are regularly reviewed by the Management Board with regard to decisions concerning the allocation of resources to these business segments or the measurement of the profitability. Due to internal structures and its size, resource allocation management within the MOBOTIX Group takes place based on sales revenues, primarily according to regions, but also according to product lines. Profitability ratios or earnings statements are only prepared on the level of the entire company. Thus, no separate financial information is calculated for definable business segments.

In this respect, no reportable segments exist in terms of IFRS 8.

Revenue by product line is broken down as follows:

EUR' 000s	•	Oct. 1, 11- June 30, 12
Fixed Cams	26,147	28,633
Dome Cams	34,666	28,340
Other	2,841	2,736
Total	63,654	59,709

Revenue by region is broken down as follows:

EUR' 000s	•	Oct. 1, 11- June 30, 12
Germany	15,482	15,496
Rest of Europe	21,697	21,652
Rest of the world	26,475	22,561
Total	63,654	59,709

The Company's product lines have not changed significantly compared to September 30, 2012.

No single customer generates more than 10% of total revenue.

Winnweiler-Langmeil, July 18, 2013

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG

Klaus Gosmana CEO MOROTIX AG

### **Responsibility Statement**

To the best of our knowledge, we hereby affirm that, pursuant to the generally accepted accounting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and the results of operations of the Group, that the Interim Report presents the development of the Group's business, including its performance and situation, in such a way that it is a true and fair reflection, and that it describes the major risks and opportunities inherent in the development of the Group during the remaining financial year.

Winnweiler-Langmeil, July 18, 2013

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG

Klaus Gesmann • CFO MOBOTIX AG

# Independent Auditors' ...

### **Review Report**

To MOBOTIX AG, Winnweiler-Langmeil

We have reviewed the Condensed Interim Consolidated Financial **Statements** the MOBOTIX AG, Winnweiler-Langmeil comprising a statement of financial positions, an income statement, a statement of comprehensive income, a statement of cash flows, a statement of changes in equity and condensed notes - together with the Interim Group Management Report the MOBOTIX AG, Winnweiler-Langmeil, the period from October 1, 2012 to June 30, 2013 that are part of the quarterly financial report according to § 37w WpHG ("Wertpapierhandelsgesetz": "German Securities Trading Act"). The preparation of the Condensed Interim Consolidated Financial Statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the Interim Group Management Report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the Condensed Interim Consolidated Financial Statements and on the Interim Group Management Report based on our review.

We performed our review of the Condensed Interim Consolidated Financial Statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the Condensed Interim Consolidated Financial Statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.



# ... Review Report

Based on our review, no matters have come to our attention that cause us to presume that the Condensed Interim Consolidated Financial Statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Saarbrücken, July 26, 2013

**KPMG AG** 

Wirtschaftsprüfungsgesellschaft

Geis-Sändig Palm

Auditor Auditor

# **Technical Glossary ...**

CCD Image sensor Charged Coupled Device; a light sensitive hardware

component

CIF Common Intermediate Format, an image compression format

CMOS image sensor Complementary Metal Oxide Semiconductor - a light sensitive hardware

component

CPU Central Processing Unit

DVR Digital Video Recorder

Fixdome Camera without any mechanical moving parts, inside a dome housing

HDTV High Definition TV

HiRes High Resolution

IP network Data network based on Internet protocols

IP standard Standardized network protocol

JPEG format A lossy image data format which reduces the file size by compressing the

same or similar image content.

LAN Local Area Network; local network

Control center computer The computer at a central control center that enables the information

supplied by the camera to be handled

Megapixel Image size of more than 1 million pixels

MPEG format Video format for creating data steams for streaming images, defined by

the Motion Picture Experts Group

SD Card SD Memory Card (short for Secure Digital Memory Card) is a digital

memory device that works according to the principle of flash memory,

such as a USB card

TCP/IP protocol Transmission Control Protocol/Internet Protocol

Video server Central storage unit for video images or video streams

VoIP Voice over IP; standard for voice transmission via IP networks

www.mobotix.com



# Financial Glossary ...

EBITDA Earnings before interest, taxes, depreciation and amortization

EBITDA margin EBITDA divided by total output multiplied by 100 (the higher the percentage,

the higher the financial performance)

EBIT Earnings before interest and taxes

EBIT margin EBIT divided by total output multiplied by 100 (the higher the percentage,

the higher the financial performance)

Total output Revenue plus/minus changes in inventories plus other own work

capitalized

Gross profit Total output less cost of materials

Dividend yield Dividend divided by share price multiplied by 100

by 100 (the higher the figure, the lower the debt-to-equity ratio)

Free float Shares of a public listed company that are freely available to the investing

public

Market capitalization Number of shares multiplied by share price

## **Disclaimer**

## Disclaimer ...

#### **Disclaimer**

This financial report contains MOBOTIX AG statements and information which relate to future periods. Such future-oriented statements may be recognised from wording such as plan, expect, intend, endeavour, will, estimate, assume, aim at or similar such terms. Statements of this kind have been made on the basis of current circumstances and current expectations and may differ considerably from the actual development both to positive and negative effect. The following factors, amongst others, may give rise to uncertainties: changes to the overall economic situation both nationally and internationally, changes to the underlying political situation, the introduction of new products or technologies by other companies, changes to investment activities in the customer markets important to MOBOTIX AG, changes to exchange rates and interest rates, integration of acquired companies along with other factors. MOBOTIX AG does not accept any obligation over and above existing legal obligations to correct or update future-oriented statements.

This is an English translation of the German original. Only the German version is binding. The financial reports from MOBOTIX AG are available as pdf files on the homepage (www.mobotix.com).



# ... Financial Calendar And Contact

#### Financial Calendar 2012/13

Announcement of the Nine-Month Report 2012/13

August 22nd, 2013

Announcement of the Annual Report 2012/13

November 12th, 2013

Annual General Meeting of the Shareholders 2012/13

December 20th, 2013

#### **Contact Details**

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#### **MOBOTIX AG**

**Investor Relations** 

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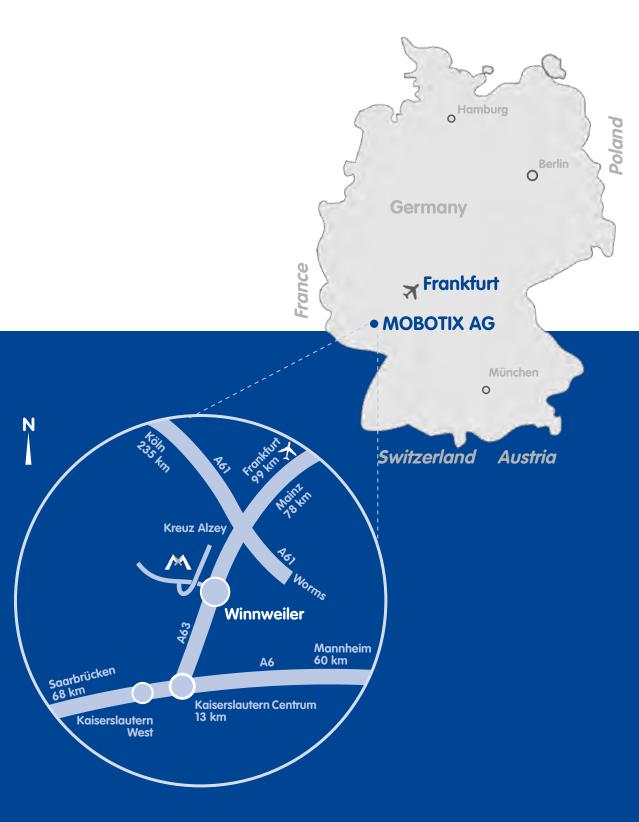
Design experts OBOTT New MOBOTIX D14 Donoass Arena (Ukrair - Security In A UEF MOBOTIX Hemisphe 6.2 Megapixels honDualDome Camera With Samera in the red dot awa Certified Stadium roduct design 2009 The new weatherproof and shock-resistan. The Donbass Arena in Ukraine was o one of the most MOBOTIX D14 DualDome camera with ned on August 29, 2009 with a sensation MOBOTIX D14 DualDonic values of the Ukraini and Sensation of the Ukraini a owned and hardest 6,2 megapixels is a more powers. With the two esident himself. This arena was the ve rnational design reddot design award separately adjustable cannel reddot design award separately adjustable reddot design aw European foo ariety of ways to examine a scene since the The Only IP Video Door Sta wo modules can be ball stadiun In The World Featuring Allro combined to create to fulfill \*\* (1) \* the View Without Any Blind St has a digital PTZ UEFA criteria two-wire NOBOTIX Launcnes Dionage Angle World's angle World's angle Of Training Courses by telephony sta First Flexible Double Hemis and Donog D And With Worldwide Connectiond no mechanical for an m and will host an elite ble The S14 FlexMount, for IP Video Systems

world's first flexible!! 000 Winnweiler/Langmeil, Germany, 3 Mar. Iser to establish a direct corpheric Camera
Door Station to any Volta 2011. MOBOTIX, manufacturer of comp world's first flexiblell. A pigh-resolution IP video systems, Door Station to any VoIP ph mera, is now available in which which can be sound and offers a wide range of the monor of the m double hemispheric cannotid weat ped with two hemi no blind spots, has now even more to splanning deo anal. Installation (Att.) mities. The ped with two hell no blind spots, has now even more to offer tool for tool for the ped with two hell no blind spots, has now even more to offer tools for tool for tool for the ped with two hell now held spots, has now even more to offer the planning one-day one-day one-day one-day one-day one-day one-day the ped with the new integrated one-day with the new integrated more to offer Installation (VPI) with the look for process optimization an effici.

With the new integrated more to offer Installation (VPI) with the look for process optimization an effici. deo analysis tool. MxAnalytics is an efficiroof housing ent tool for process Optimization or marke.

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which shelves in the all and at GITEX in Dubai, the third largest worldwide at the beginning of worldwide at the beginning of sents the new M24M Allround camera. This successor to the very successful M22M has a new microprocessor to the bition booth hold the attention at the eyh: New York, MOBOTIX' participation Allround camera. This



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... the HiRes Video Company

Security-Vision-Systems





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