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INIT Opens New North American Headquarters in Chesapeake

Chesapeake – INIT Innovations in Traffic Systems AG, a leading international supplier of telematics and electronic fare management systems for public transit, officially opened its newly expanded North American headquarters today. Located at 1420 Kristina Way in Chesapeake's Greenbrier Business District, the new 26,000 square foot facility will house sales and manufacturing operations for both INIT and its primary vendor, Total Quality Assembly LLC.

With Deputy Secretary of Commerce and Trade David Smith in attendance at today's grand opening, Dr. Greschner was quick to acknowledge the role played by the State of Virginia and the Governor's Office. "We had many options as to where we might locate our expanded facility," he said. After the Governor paid us a visit during his European trade mission, we felt very confident about our decision. We knew that between Virginia and the City of Chesapeake, we had all the support necessary to build on our success."

INIT develops, produces, installs and maintains integrated hardware and software solutions for all key tasks required within transport companies. The company's significant market gains in North America have resulted in its need to expand, growing from a five-person U.S. sales office in 1999 to what will soon be a 50-person North American operation.

"This grand opening represents economic development working at its best," says Chesapeake Mayor Dalton Edge. "We recruited INIT, did everything possible to help the company grow and then its managers persuaded their top vendor to join them in Chesapeake. We've always said that our existing business community functions as our most effective recruiting tool."

Headquartered in Karlsruhe, Germany, INIT GmbH was founded in 1983 by Dr. Gottfried Greschner as a typical university spin-off. The holding company, INIT, (Innovation in Traffic Systems AG) had its IPO (initial public offering) in 2001 and is listed on the Prime Standard at the German Stock Exchange. In 2005 the company had sales of \$41.8 million and employed more than 200 people.

For more information or to schedule an interview, please call **Warren D. Harris** at (757) 382-8040 or **David Brandt** at 456-5212.

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