DOCdata

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P E R S B E R I C H T

DOCdata N.V. maakt haar cijfers over het eerste halfjaar 2007 bekend

Transformatie naar innovatief e-Solutions bedrijf ligt op schema

Resultaat en Financiële positie halfjaar 2007 (geen accountantscontrole toegepast)

(in miljoenen, percentages en per aandeel uitgezonderd)	Halfjaar geëindigd op 30 juni 2007 €	30 juni 2007 %	30 juni 2006 (restated) €	30 juni 2006 (restated) %
Omzet	**33,0**	100,0	**27,1**	100,0
Brutowinst	**8,0**	24,3	**6,0**	22,1
Bedrijfsresultaat voor financieringsbaten (EBIT) uit voortgezette bedrijfsactiviteiten	**1,6**	4,7	**1,8**	6,6
Resultaat na belastingen uit beëindigde bedrijfsactiviteiten	**0,2**	0,6	**(0,5)**	(2,0)
Winst over het halfjaar	**1,6**	4,9	**0,4**	1,4
EBITDA (voortgezette bedrijfsactiviteiten)	**3,5**	10,5	**3,3**	12,2
Nettokasstroom uit bedrijfsactiviteiten	**2,5**	7,6	**1,0**	3,4
Gemiddeld aantal uitstaande aandelen (miljoenen)	**7,12**		**7,02**	
Nettokasstroom uit bedrijfsactiviteiten per aandeel	**0,35**		**0,15**	
Gewone winst per aandeel	**0,23**		**0,06**	
Gewone winst per aandeel (voortgezette bedrijfsactiviteiten)	**0,20**		**0,13**	
Balanstotaal	**39,6**		**36,1**	
Eigen vermogen	**22,3**		**21,7**	
Solvabiliteit (Eigen vermogen / Balanstotaal)	**56,3%**		**60,1%**	

Belangrijke aspecten van het resultaat van het eerste halfjaar 2007

De transformatie die DOCdata begin 2006 in gang heeft gezet op basis van de nieuwe strategie ‘Visie 2010: “Gear to Growth”’ heeft in het eerste halfjaar van 2007 verder vorm gekregen; enerzijds middels autonome ontwikkelingen en anderzijds door de overnames die gerealiseerd zijn.

Omzet	**HY2007**	**HY2006**	**groei**
(in duizenden, percentages uitgezonderd)	€	€	%
e-Solutions Groep	11.524	4.731	+ 144%
Industrial Automation Integrators	4.835	4.395	+ 10%
Media Groep	16.637	18.006	-/- 8%
Totaal	32.996	27.132	+ 22%

Voornamelijk dankzij de sterke groei van de e-Solutions Groep is de totale omzet van DOCdata met 22% toegenomen. IAI laat slechts een lichte stijging van de omzet zien. Daarnaast is de afname van de omzet van de Media Groep relatief beperkt gebleven.

Gedurende het eerste halfjaar van 2007 heeft de focus van het management van DOCdata gelegen op het verder implementeren van de strategie ‘Visie 2010: “Gear to Growth”’, met als belangrijkste onderwerpen:

- het verwerven van een meerderheidsbelang in Triple Deal;
- het inpassen van Braywood in de DOCdata organisatie;
- het ontwikkelen en implementeren van IT oplossingen voor e-Fulfilment, e-Financial Services en e-Commerce Solutions in Nederland, het Verenigd Koninkrijk en Duitsland;
- de verdere ontwikkeling en opbouw van DOCdata e-Fulfilment in Duitsland;
- het investeren in nieuwe medewerkers en nieuwe IT oplossingen voor DOCdata e-Commerce Solutions.

Zoals eerder vermeld zijn 2006 en 2007 overgangsjaren, waarbij DOCdata transformeert van een voornamelijk productiegericht bedrijf naar een innovatief dienstverlenend bedrijf. Daarnaast heeft DOCdata in het eerste halfjaar van 2007 een begin gemaakt met de transformatie van een voornamelijk intern gericht bedrijf naar een meer extern gericht bedrijf, waarbij de ontwikkeling van een duidelijke en herkenbare Corporate Identity centraal staat. In dit kader is DOCdata onder meer voornemens om in 2007 de naam van Triple Deal te veranderen in DOCdata e-Financial Services en de naam van Braywood in DOCdata e-Fulfilment. Tevens is DOCdata voornemens om in het tweede halfjaar van 2007 de totale e-Solutions Groep duidelijker in de markt te positioneren.

Vanwege de transformatie, die extra kosten met zich meebrengt, is het bedrijfsresultaat (voor financieringsbaten) in het eerste halfjaar van 2007 licht gedaald ten opzichte van het eerste halfjaar van 2006; de brutowinst en de winst na belastingen daarentegen zijn duidelijk verbeterd. Ook voor het tweede halfjaar van 2007 verwacht het management extra kosten die de realisatie van de gewenste transformatie met zich meebrengt.

Uit het in de Appendix van de bijlage ‘Financial Information’ opgenomen kasstroomoverzicht blijkt dat DOCdata in het eerste halfjaar van 2007 een cash flow uit operationele activiteiten van € 2,5 miljoen heeft gerealiseerd. Daarnaast is het kasoverschot in het eerste halfjaar van 2007 afgenomen met € 2,6 miljoen tot € 1,5 miljoen per 30 juni 2007 (31 december 2006: € 4,1 miljoen kasoverschot). Deze middelen zijn in het eerste halfjaar van 2007 hoofdzakelijk aangewend ter financiering van de acquisitie van een aanvullend aandelenbelang van 40% in Triple Deal B.V. (€ 1,8 miljoen), investeringen in materiële en immateriële vaste activa (€ 1,2 miljoen), alsmede ten behoeve van de uitkering van dividend over het jaar 2006 aan de aandeelhouders (€ 1,4 miljoen) en de inkoop van eigen aandelen (€ 0,6 miljoen). DOCdata heeft haar sterke financiële positie met een solvabiliteitsratio van 56,3% per 30 juni 2007 (31 december 2006: 48,8%; 30 juni 2006: 60,1%) gehandhaafd.

Het geplaatst aandelenkapitaal van DOCdata N.V. bestaat per 30 juni 2007 uit 7.308.850 gewone aandelen met een nominale waarde van € 0,10 per aandeel. DOCdata N.V. houdt momenteel 230.268 (3,15%) van deze geplaatste gewone aandelen ter afdekking van aandelenoptieplannen. DOCdata heeft in het eerste halfjaar van 2007 in totaal 100.294 stuks eigen aandelen ingekocht tegen een gemiddelde inkoopprijs van € 6,40 per aandeel. Aandelen in eigen bezit worden niet meegenomen in de bepaling van het nettoresultaat per aandeel.

Strategie

De implementatie van de strategie 'Visie 2010: "Gear to Growth"' voor de e-Solutions Groep ligt op schema en zal in het tweede halfjaar van 2007 verder worden ingevuld, enerzijds middels het toevoegen van nieuwe e-Solutions en anderzijds door het verder ontwikkelen van bestaande e-Solutions. Daarnaast zal DOCdata het tweede halfjaar van 2007 benutten om de strategie voor IAI verder gestalte te geven.

Voor een meer gedetailleerde beschrijving wordt verwezen naar de bijlage 'Visie 2010: "Gear to Growth"' uit het persbericht van 16 februari 2006, alsmede de PowerPoint-presentatie ten behoeve van de Algemene Vergadering van Aandeelhouders van 10 mei 2007, die beide op de website van DOCdata zijn geplaatst.

Waarderingsgrondslagen

Met ingang van 1 januari 2005 wordt de geconsolideerde jaarrekening van DOCdata N.V. opgesteld volgens de International Financial Reporting Standards zoals aanvaard binnen de Europese Unie (hierna genoemd IFRS). Voor een overzicht van de belangrijkste waarderingsgrondslagen onder IFRS wordt verwezen naar het Jaarverslag 2006, dat verkrijgbaar is bij de vennootschap en eveneens is te downloaden vanaf de website van de onderneming, www.docdata.com.

Het halfjaarbericht is opgesteld in overeenstemming met IAS 34 ('Interim Financial Reporting').

Vooruitzichten

Zoals eerder aangegeven, vormt 2007 een overgangsjaar waarin de nieuwe strategie verder zal worden geïmplementeerd. Het management van DOCdata verwacht daarom dat dit ook in 2007 invloed zal hebben op het bedrijfsresultaat uit voortgezette bedrijfsactiviteiten, aangezien ook in het tweede halfjaar van 2007 nog extra kosten gemaakt zullen worden om de nieuwe strategie te implementeren. Voorts zal het bedrijfsresultaat uit voortgezette bedrijfsactiviteiten in 2007 afhankelijk zijn van:

- de mate van stabiliteit van de omzet van de Media Groep;
- de succesvolle implementatie van de nieuwe strategie voor de e-Solutions Groep;
- het bijdragen aan omzet en resultaat door de acquisities en start-ups uit 2006 en 2007;
- de aflevering van orders voor IAI in 2007.

Overzicht per onderdeel

e-Solutions Groep

De DOCdata e-Solutions Groep biedt een totale oplossing voor bedrijven die via het internet actief willen zijn. Deze diensten omvatten onder andere het volledige management en de uitvoering van de logistieke stromen, het verzorgen en beheren van de betaalstromen en het ontwikkelen en beheren van webshops en webtools.

Per 30 juni 2007 bestaat DOCdata e-Solutions Groep hoofdzakelijk uit de volgende bedrijven:

- e-Fulfilment: DOCdata E-commerce Fulfillment in Waalwijk (100% aandelenbelang), DOCdata E-commerce Fulfillment Germany GmbH in Großbeeren, Duitsland (100% aandelenbelang), Braywood Marketing Services Limited in Witney, UK (76% aandelenbelang) en Pegasus Dienstleistungen GmbH in Münster, Duitsland (30% aandelenbelang);
- e-Financial Services: Triple Deal B.V. (70% aandelenbelang); en
- e-Commerce Solutions: DOCdata e-Commerce Solutions B.V. (60% aandelenbelang).

De omzet van de distributieactiviteiten (DOCdata E-commerce Fulfillment) is in het eerste halfjaar van 2007 toegenomen met ongeveer 50% door de groei van bestaande klanten, de toevoeging van nieuwe klanten en doordat DOCdata voor enkele klanten tevens de afhandeling van transportfacturen verzorgt.

Industrial Automation Integrators

De omzet van Industrial Automation Integrators (IAI) B.V. is met 10% gestegen ten opzichte van het eerste halfjaar van 2006. Enkele grote projecten droegen wezenlijk bij aan de omzet, te weten de levering van een bankbiljetten-perforatie-systeem aan Goznak, de Russische staatsdrukkerij, en de lang verwachte levering van een BookMaster220 systeem aan Oekraïne. In dit laatste project zijn, volgens de opdrachtgever, definitieve beslissingen in het voordeel van de opdrachtgever genomen zodat de afwikkeling van dit project niet meer op problemen zou mogen stuiten. Onze opdrachtgever heeft dan ook de levering van een BookMasterOne systeem geïnitieerd. Het totale project omvat de levering van één BookMaster220 en twee BookMasterOne systemen.

In het eerste halfjaar van 2007 is, mede met assistentie van externe adviseurs, gewerkt aan het ontwikkelen van een nieuwe strategie voor IAI. In het tweede halfjaar van 2007 worden deze activiteiten verder voortgezet en zullen naar verwachting nadere mededelingen omtrent de uitkomst van dit traject worden gedaan.

Media Groep

Ook het eerste halfjaar van 2007 kenmerkt zich door zeer competitieve marktomstandigheden, waarbij zowel de CD- als DVD-markt een voortzetting van de dalende tendens laten zien.

Ondanks deze omstandigheden is de Media Groep in het Verenigd Koninkrijk en de Benelux er in geslaagd de eerste helft van 2007 met een klein positief bedrijfsresultaat af te sluiten door een continue focus op hoge leverbetrouwbaarheid, kwaliteit, efficiencyverbeteringen en kostenreducties. De werkmaatschappijen in Duitsland en het Verenigd Koninkrijk leverden tevens een belangrijke bijdrage aan de implementatie van de nieuwe strategie ‘Visie 2010: “Gear to Growth”’ op het gebied van e-Solutions in deze landen.

Accountantscontrole

De in dit halfjaarbericht en de bijlagen opgenomen cijferopstellingen zijn niet gecontroleerd door de externe accountant.

Bijlage met financiële informatie

Voor een gedetailleerde behandeling van de halfjaarcijfers 2007 wordt verwezen naar de bijlage ‘Financial Information’ met Appendix.

Bijeenkomst voor financiële pers en analisten

Het management van DOCdata zal vandaag, 19 juli 2007, de halfjaarcijfers 2007 bespreken in een bijeenkomst, waarvoor zowel de financiële pers als analisten zijn uitgenodigd, die zal worden gehouden om 10.30 uur in de Hermeszaal van het Financieel Nieuwscentrum Beursplein 5 van Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, 020-5505505).

- DOCdata e-Solutions Groep houdt zich bezig met e-Fulfilment, e-Financial, e-Commerce en e-Partnership oplossingen voor klanten. Hierbij biedt DOCdata volledige Internet-oplossingen, zowel Business-to-Business als Business-to-Consumer.
- Industrial Automation Integrators ontwerpt, bouwt en levert enerzijds productiesystemen gebaseerd op optische- en lasertechnologie voor toepassing in onder andere documentbeveiligingssystemen voor veiligheidsdrukkers en bewerkingssystemen voor verpakkingsmaterialen. Anderzijds biedt Industrial Automation Integrators beveiligingskenmerken ten behoeve van authenticatie aan.
- DOCdata Media Groep is een vooraanstaande onafhankelijke dienstverlener voor media uitgevers op het gebied van film, audio, multimedia en software in Europa.

Waalwijk, Nederland, 19 juli 2007 – DOCdata N.V. (Euronext Amsterdam: DOCD)
Website van de onderneming: www.docdata.com

Verdere informatie:
DOCdata N.V.
M.F.P.M. Alting von Geusau
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Financial Information

The financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereafter IFRS). The financial information in the income statement for the six months' period ended 30 June 2006 has been restated for the accounting and reporting of DOCdata France, formerly part of the Media Group, as discontinued operation. This has been indicated in the tables below with "six months' period ended 30 June 2006 (restated)".

Revenue

(in thousands, except percentage figures)	Six months' period ended 30 June 2007		Six months' period ended 30 June 2006 (restated) (*)	
Revenue by division	€	%	€	%
Media Group	16,637	50.4	18,006	66.4
e-Solutions Group	11,524	34.9	4,731	17.4
Industrial Automation Integrators	4,835	14.7	4,395	16.2
Total	32,996	100.0	27,132	100.0

- Media Group's revenue decreased € 1.4 million (8%) during the six months' period ended 30 June 2007. This total decrease for the Media Group was caused by lower revenue in Germany (€ 1.6 million) and higher revenue in the Netherlands (€ 0.1 million) and in the United Kingdom (€ 0.1 million, including foreign currency exchange effect).
- The e-Solutions Group's revenue increased € 6.8 million (144%) during the six months' period ended 30 June 2007. This total increase for the e-Solutions Group is caused by higher revenue in the Netherlands (€ 3.5 million), in the United Kingdom (€ 3.2 million) and in Germany (€ 0.1 million).
- Industrial Automation Integrators' revenue increased € 0.4 million (10%) during the six months' period ended 30 June 2007. This increase is predominantly caused by higher revenue from (completed contract) deliveries of security systems for the six months' period ended 30 June 2007 compared to the six months' period ended 30 June 2006, in combination with a changed mix of revenues from deliveries of subassemblies, service, packaging contract research and development, and production royalties in the passport market segment.

Gross profit

(in thousands, except percentage figures)	Six months' period ended 30 June 2007		Six months' period ended 30 June 2006 (restated)	
Gross profit by division	€	%	€	%
Media Group	2,423	30.2	2,811	46.9
e-Solutions Group	3,710	46.2	1,330	22.2
Industrial Automation Integrators	1,897	23.6	1,858	30.9
Total	8,030	100.0	5,999	100.0

(*) "six months' period ended 30 June 2006 (restated)" refers to the financial information for the six months' period ended 30 June 2006 after presenting DOCdata France as discontinued operation

(percentage figures)

Gross profit margin by division (as % of revenue by division)	Six months' period ended 30 June 2007	Six months' period ended 30 June 2006 (restated)
	%	%
Media Group	14.6	15.6
e-Solutions Group	32.2	28.1
Industrial Automation Integrators	39.2	42.3
Total	24.3	22.1

- The Media Group's gross profit decreased € 0.4 million (14%) during the six months' period ended 30 June 2007, causing the gross profit margin to show a limited decrease from 15.6% during the six months' period ended 30 June 2006 to 14.6% during the six months' period ended 30 June 2007. The continuing price pressure on the replication market for CD's and DVD's has resulted in a further decrease of the average sales prices for CD and DVD which has not fully been offset by further realised decreases in production costs (including personnel expenses, depreciation expenses and overheads).
- Gross profit of the e-Solutions Group increased € 2.4 million (179%) during the six months' period ended 30 June 2007. The gross profit margin for the e-Solutions Group improved to 32.2% mainly due to the acquisition of Braywood, as this subsidiary realises a higher average gross profit margin due to its service mix of fulfilment and response (donation handling). In addition, consolidation of Triple Deal starting 25 May 2007 has had a limited upward effect on the gross profit margin for the e-Solutions Group.
- Gross profit of Industrial Automation Integrators was at a comparable level of € 1.9 million during the six months' periods ended 30 June 2007 and 2006. The gross profit margin decreased from 42.3% for the six months' period ended 30 June 2006 to 39.2% for the six months' period ended 30 June 2007, predominantly caused by the difference in the sales mix for both comparable periods.

Other operating income and expenses

(in thousands, except percentage figures)

Other operating income and expenses (as % of revenue)	Six months' period ended 30 June 2007		Six months' period ended 30 June 2006 (restated)	
	€	%	€	%
Other operating income	164	0.5	73	0.3
Other operating expenses	(79)	(0.2)	-	-
Total	85	0.3	73	0.3

Other operating income and other operating expenses for the six months' periods ended 30 June 2007 and 2006 predominantly relate to releases of expenses accrued for in previous years or charges for expenses from previous years not accrued for in the balance sheets per the end of the previous financial years. For both comparable reporting periods, other operating income and expenses only include small income and expense amounts.

Selling and administrative expenses

(in thousands, except percentage figures)

	Six months' period ended 30 June 2007		Six months' period ended 30 June 2006 (restated)	
S&A (as % of revenue)	€	%	€	%
Selling expenses	1,791	5.4	1,503	5.5
Administrative expenses	4,772	14.5	2,789	10.3
Total	6,563	19.9	4,292	15.8
S&A by division (as % of revenue by division)	€	%	€	%
Media Group	2,484	14.9	2,685	14.9
e-Solutions Group	3,501	30.4	1,064	22.5
Industrial Automation Integrators	578	12.0	543	12.4
Total	6,563	19.9	4,292	15.8

- Selling expenses increased € 0.3 million (19%) during the six months' period ended 30 June 2007. This increase is fully caused the e-Solutions Group, as the selling expenses of both the Media Group and Industrial Automation Integrators remained at comparable levels for both periods.
- Administrative expenses increased € 2.0 million (71%) during the six months' period ended 30 June 2007. This increase is also fully caused by the e-Solutions Group, as administrative expenses of both the Media Group and Industrial Automation Integrators remained at comparable levels for both periods.
- In total, selling and administrative expenses for the e-Solutions Group increased € 2.4 million during the six months' period ended 30 June 2007. This increase is fully caused by the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions), who were not contributing to the consolidated selling and administrative expenses during the six months' period ended 30 June 2006. For these subsidiaries, the implementation of the new strategy has resulted in additional expenses during the six months' period ended 30 June 2007, which are predominantly related to required investments in personnel, organisational improvements, development of IT solutions, and design and implementation of e-Solutions for new customers.

Operating profit before financing income (EBIT)

(in thousands, except percentage figures)

	Six months' period ended 30 June 2007	Six months' period ended 30 June 2006 (restated)
Operating profit by division	€	€
Media Group	23	159
e-Solutions Group	211	306
Industrial Automation Integrators	1,319	1,315
Total	1,553	1,780
Operating profit margin by division (as % of revenue by division)	%	%
Media Group	0.1	0.9
e-Solutions Group	1.8	6.5
Industrial Automation Integrators	27.3	29.9
Total	4.7	6.6

- Operating profit for the Media Group decreased € 0.1 million (86%) during the six months' period ended 30 June 2007. This decrease is predominantly caused by a decrease of € 0.4 million in gross profit and a decrease in selling and administrative expenses of € 0.2 million.
- Operating profit for the e-Solutions Group decreased € 0.1 million (31%) during the six months' period ended 30 June 2007. This decrease is the combined effect of the improved gross profit (€ 2.4 million) and increased selling and administrative expenses (€ 2.5 million), mainly resulting from the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions). The lower operating profit margin is predominantly the effect from higher selling and administrative expenses due to enabling growth of the activity level through higher personnel expenses and organisational costs in all countries in which the e-Solutions Group is currently active (the Netherlands, Germany and the UK).
- Operating profit of Industrial Automation Integrators remained at a level of € 1.3 million during the six months' period ended 30 June 2007, resulting from nearly unchanged total amounts for gross profit and selling and administrative expenses for both comparable periods. The lower operating profit margin is due to the different sales mix for both comparable periods, with a lower gross profit margin of the revenue during the six months' period ended 30 June 2007, in combination with a comparable level of selling and administrative expenses for both periods.

Net financing income

Net financing income decreased from € 0.1 million during the six months' period ended 30 June 2006 to nearly zero during the six months' period ended 30 June 2007. This decrease is predominantly caused by higher bank interest expenses in relation to the financing during the six months' period ended 30 June 2007 of the Braywood acquisition. The amounts for financial income and financial expenses have both increased in relation to the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions).

Income tax expense

DOCdata's effective tax rate for the first six months' period ended 30 June 2007 was 17% with an income tax expense of € 0.3 million on a profit from continuing operations before tax of € 1.7 million. For the six months' period ended 30 June 2006 the profit from continuing operations before tax amounted to € 1.9 million and the income tax expense amounted to € 0.9 million (effective tax rate: 50%).

The income tax expense of € 0.3 million for the first six months' period ended 30 June 2007 is the result of the following tax treatments of the results per country:

- In the Netherlands, a tax charge of € 0.6 million has been recorded on the consolidated Dutch taxable income for the first six months' period ended 30 June 2007 against a corporate income tax rate of 25.5%.
- In the United Kingdom, a tax credit of € 0.1 million has been recorded on the consolidated UK loss for the first six months' period ended 30 June 2007 against a corporate income tax rate of 30.0%. This consolidated loss does include the amortisation charges of the intangibles valued at acquisition of Braywood, as well as the bank interest expenses in relation to the financing of the Braywood acquisition during the first six months' period ended 30 June 2007.
- In Germany, a tax credit of € 0.2 million has been recorded on the consolidated German taxable loss for the six months' period ended 30 June 2007 against a corporate income tax rate of (on average) 38%.

Profit/(Loss) from discontinued operation (net of income tax)

The profit/(loss) from discontinued operation (net of income tax) only relates to net profit/(loss) amounts for both comparable periods resulting from the applied accounting treatment for DOCdata France per the end of each comparable period. For the six months' period ended 30 June 2006, the net loss of € 0.5 million fully relates to the total operational net loss of the French activities during that period. For the six months' period ended 30 June 2007 a net profit of € 0.2 million has been accounted for, resulting from the reassessment of all existing risks in relation to the termination of the French activities, which were accounted for at net realisable value in the consolidated balance sheet at 31 December 2006 and were reported under assets and liabilities classified as held for sale.

Liquidity and capital resources

During the six months' period ended 30 June 2007, the Company has invested € 1.8 million for the acquisition of an additional share interest of 40% in Triple Deal B.V. (above the interest of 30% which was already acquired in March 2006), € 1.1 million in property, plant and equipment (mainly warehousing equipment and investment in IT hard- and software) and € 0.1 million for the acquisition of intangibles (predominantly IT development costs). Total depreciation and amortisation expenses during the six months' period ended 30 June 2007 amount to € 1.9 million (six months' period ended 30 June 2006: € 1.9 million).

During the first six months' period ended 30 June 2007 25,510 personnel options were exercised; 2,050 options from the 2002 series at a price of € 3.05 per share, 800 options from the 2003 series at a price of € 2.68 per share, and 22.660 options from the 2004 series at a price of € 4.48 per share. The underlying shares have been delivered by the Company from the number of own shares in possession of the Company. The proceeds of € 0.1 million have been credited to equity under reserves, as the purchase of own shares has been charged to reserves in the past. In addition, 14,259 shares were granted to the CEO in June 2007, following the approval by the General Meeting of Shareholders on 10 May 2007 of the Remuneration Report 2006. Furthermore, the Company has purchased 100,294 own shares, for a total purchase price of € 0.6 million, during the six months' period ended 30 June 2007 to bring the number of own shares owned up to 230,268 (3.15%) shares as per 30 June 2007.

The General Annual Meeting of Shareholders held on 10 May 2007 approved the proposal to distribute a dividend of € 0.20 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of € 1.4 million on retained earnings within the equity of the Company during the six months' period ended 30 June 2007.

Waalwijk, 19 July 2007

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

Consolidated Financial Statements

1. Consolidated Balance Sheets

Balance sheets before appropriation of profit.

(in thousands)	30 June 2007 €	31 December 2006 €	30 June 2006 €
Assets			
Property, plant and equipment	7,568	8,121	9,540
Intangible assets	10,416	7,320	250
Investments in associates	378	1,247	1,049
Other investments	100	100	75
Trade and other receivables	311	1,068	713
Deferred tax assets	1,030	470	334
Total non-current assets	19,803	18,326	11,961
Inventories	2,422	3,765	3,869
Income tax receivable	137	154	170
Trade and other receivables	13,891	16,995	12,732
Cash and cash equivalents	3,368	5,831	7,322
Assets classified as held for sale	-	831	-
Total current assets	19,818	27,576	24,093
Total assets	39,621	45,902	36,054
Equity			
Share capital	731	731	731
Share premium	16,854	16,854	16,854
Translation reserve	536	564	423
Reserve for own shares	(338)	61	(520)
Retained earnings	4,169	3,978	4,211
Total equity attributable to equity holders of the parent	21,952	22,188	21,699
Minority interest	342	226	9
Total equity	22,294	22,414	21,708
Liabilities			
Interest-bearing loans and borrowings	1,969	1,862	-
Employee benefits	315	292	334
Deferred tax liabilities	786	764	475
Total non-current liabilities	3,070	2,918	809
Bank overdraft	1,829	1,698	-
Interest-bearing loans and borrowings	198	-	20
Income tax payable	2,262	2,411	2,554
Trade and other payables	9,644	15,111	10,805
Provisions	324	52	158
Liabilities classified as held for sale	-	1,298	-
Total current liabilities	14,257	20,570	13,537
Total liabilities	17,327	23,488	14,346
Total equity and liabilities	39,621	45,902	36,054

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

2. Consolidated Income Statements

(in thousands, except earnings per share and average shares outstanding)	Six months' period ended 30 June 2007 €	%	Six months' period ended 30 June 2006 (restated) €	%
Continuing operations				
Revenue	32,996	100.0	27,132	100.0
Cost of sales	(24,965)	(75.7)	(21,133)	(77.9)
Gross profit	8,031	24.3	5,999	22.1
Other operating income	164	0.5	73	0.3
Selling expenses	(1,791)	(5.4)	(1,503)	(5.5)
Administrative expenses	(4,772)	(14.5)	(2,789)	(10.3)
Other operating expenses	(79)	(0.2)	-	-
Operating profit before financing income	1,553	4.7	1,780	6.6
Financial income	171	0.5	137	0.5
Financial expenses	(167)	(0.5)	(60)	(0.2)
Net financing income	4	-	77	0.3
Share of profit of associates	173	0.5	13	-
Profit before tax	1,730	5.2	1,870	6.9
Income tax expense	(292)	(0.9)	(941)	(3.5)
Profit for the period from continuing operations	1,438	4.3	929	3.4
Discontinued operation				
Profit /(Loss) from discontinued operation (net of income tax)	177	0.6	(536)	(2.0)
Profit for the period	1,615	4.9	393	1.4
Attributable to:				
Equity holders of the parent	1,626	4.9	388	1.4
Minority interest	(11)	-	5	-
Profit for the period	1,615	4.9	393	1.4
Average number of shares outstanding	7,120,000		7,019,000	
Potentially average number of shares fully diluted	7,309,000		7,309,000	
Earning per share				
Basic earnings per share	0.23		0.06	
Diluted earnings per share	0.22		0.05	
Continuing operations				
Basic earnings per share	0.20		0.13	
Diluted earnings per share	0.20		0.13	

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

3. Consolidated Statements of Cash Flows

(in thousands)	Six months' period ended 30 June 2007 €	Six months' period ended 30 June 2006 €
Cash flows from operating activities		
Profit for the period	1,615	393
Adjustments for:		
Depreciation and amortisation	1,918	1,876
Costs share options and shares granted	131	33
Financial expenses	167	60
Financial income	(171)	(137)
Share of profit of associates	(173)	(13)
Income tax expense	292	957
Cash flows from operating activities before changes in working capital and provisions	3,779	3,169
Decrease in trade and other receivables and assets held for sale	4,860	1,858
Decrease in inventories	1,343	565
Decrease in trade and other payables and liabilities held for sale	(7,094)	(3,767)
Increase/(Decrease) in provisions and employee benefits	295	(56)
Cash generated from the operations	3,183	1,769
Interest paid	(167)	(41)
Interest received	171	137
Income taxes paid	(673)	(818)
Net cash from operating activities	2,514	1,047
Cash flows from investing activities		
Acquisition of subsidiaries	(1,846)	-
Acquisition of property, plant and equipment	(1,079)	(485)
Acquisition of intangible assets	(144)	-
Proceeds from sale of property, plant and equipment	14	-
Acquisition of associates and other investments	-	(900)
Net cash from investing activities	(3,055)	(1,385)
Cash flows from financing activities		
Dividends paid	(1,418)	(2,823)
Own shares bought	(642)	-
Repayment of interest-bearing loans and borrowings	(72)	(2)
Bank overdraft	131	-
Proceeds from exercise of share options	110	195
Loans provided to associates	-	(272)
Net cash from financing activities	(1,891)	(2,902)
Net decrease in cash and cash equivalents	(2,432)	(3,240)
Cash and cash equivalents at beginning of period	5,831	10,516
Effect of exchange rate fluctuations on cash held	(31)	46
Cash and cash equivalents at end of period	3,368	7,322

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

4. Consolidated Statements of Shareholders' Equity

(in thousands)	Share capital €	Share premium €	Reserves €	Retained earnings €	Total equity attributable to equity holders of the parent €	Minority interest €	Total equity €
Equity Statement 2006							
Balance at 1 January 2006	731	16,854	(283)	6,646	23,948	23	23,971
Dividend distribution	-	-	-	(2,822)	(2,822)	(19)	(2,841)
Shares issued for acquisitions	-	-	531	-	531	-	531
Exercised share options	-	-	199	-	199	-	199
Costs share options	-	-	79	-	79	-	79
Translation difference	-	-	99	-	99	-	99
Consolidation participation	-	-	-	-	-	240	240
Profit for the year	-	-	-	154	154	(18)	136
Balance at 31 December 2006	731	16,854	625	3,978	22,188	226	22,414
Equity Statement 2007							
Balance at 1 January 2007	731	16,854	625	3,978	22,188	226	22,414
Dividend distribution	-	-	-	(1,435)	(1,435)	-	(1,435)
Shares bought	-	-	(642)	-	(642)	-	(642)
Exercised share options	-	-	110	-	110	-	110
Shares issued for remuneration	-	-	92	-	92	-	92
Costs share options	-	-	39	-	39	-	39
Translation difference	-	-	(26)	-	(26)	-	(26)
Consolidation participation	-	-	-	-	-	127	127
Profit for the period	-	-	-	1,626	1,626	(11)	1,615
Balance at 30 June 2007	731	16,854	198	4,169	21,952	342	22,294

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

5. Notes to the Consolidated Financial Statements

5.1 Accounting principles

As of 1 January 2005 DOCdata N.V. (referred to as "DOCdata" or the "Company") has adopted the International Financial Reporting Standards as adopted by the European Union ("IFRS") in preparing the consolidated financial statements.

For a summary of the significant accounting policies under IFRS and an explanation of the effects of the transition from the accounting principles generally accepted in the Netherlands ("Dutch GAAP") applied in previous years to IFRS, please refer to the Company's Annual Report for the financial year ended 31 December 2006.

This interim financial report has been prepared in accordance with IAS 34 (Interim Financial Reporting).

5.2 Audit

The financial statements and reconciliations included in this report and its enclosures have not been audited by the external auditors.

5.3 Consolidation

In the consolidated financial statements for the six months' period ended 30 June 2007, the following acquisition has been consolidated as of the acquisition date mentioned:

- Triple Deal B.V. (in the second half of 2007 to be renamed as 'DOCdata e-Financial Services') as of 25 May 2007 (70% share interest). The consolidated income statement includes revenue and results of this subsidiary as of acquisition date. The minority interest of 30% in the equity of this subsidiary, which minority interest is owned by Conclusion Consultants B.V. for 20% and by Syllion B.V. for 10%, has been accounted for in the consolidated balance sheet under minority interest within total equity. In the consolidated balance sheets at 31 December 2006 and at 30 June 2006 the pre-acquisition owned share interest in Triple Deal B.V. (30% share interest) was accounted for under investments in associates.

In the consolidated financial statements for the year ended 31 December 2006, the following acquisitions have been consolidated as of the acquisition dates mentioned:

- DOCdata e-Commerce Solutions B.V. as of 1 September 2006 (60% share interest). The consolidated income statement includes revenue and results of this subsidiary for the four months' period from 1 September 2006 till 31 December 2006. The minority interest of 40% in the equity of this subsidiary has been accounted for in the consolidated balance sheet under minority interest within total equity;
- Braywood Holdings Limited as of 15 November 2006 (76% share interest). The consolidated income statement includes revenue and results of this subsidiary for the one-and-half months' period from 15 November 2006 till 31 December 2006. The fair value of the purchase price for the remaining 24% share interest in the equity of this subsidiary, based upon the put option agreement exercisable in the coming four years for 4% share interest each year, has been accounted for in the consolidated balance sheet under interest bearing loans and other borrowings within non-current liabilities.

5.4 Discontinued operation

In the consolidated financial statements for the periods ended 30 June 2007 and 31 December 2006, the assets, liabilities and activities of DOCdata France, formerly part of the Media Group, have been accounted for as discontinued operation. In the consolidated balance sheet at 31 December 2006, all assets and liabilities of DOCdata France have been accounted for at net realisable value and have been reported under assets classified as held for sale and liabilities classified as held for sale. In the consolidated balance sheet at 30 June 2007, a provision for remaining risks related to the termination of the French activities has been accounted for under current liabilities. In the consolidated income statements for the six months' periods ended 30 June 2007 and 30 June 2006, the results after income tax of DOCdata France for those six months' periods have been reported under loss from discontinued operation (net of income tax). The resulting consolidated income statement for the six months' period ended 30 June 2006 is referred to as the income statement for the "six months' period ended 30 June 2006 (restated)".

DOCdata N.V. – Six months' period ended 30 June 2007 (unaudited)

5.5 Management representations

In the opinion of the management, these financial statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein. All such adjustments are of a normal recurring nature.

The results of operations for the six months' period ended 30 June 2007 are not necessarily indicative of the results for the entire financial year ending 31 December 2007.

5.6 Property, plant and equipment

	30 June 2007	31 December 2006	30 June 2006
(in thousands)	€	€	€
Land and buildings	1,576	1,629	1,734
Machinery and equipment	4,643	5,085	6,813
Office equipment and software	1,154	1,402	905
	7,373	8,116	9,452
Under construction	195	5	88
Total	7,568	8,121	9,540

The book value for property, plant and equipment has decreased with approximately € 0.6 million during the six months' period ended 30 June 2007, resulting of depreciation amounting to € 1.5 million exceeding capital expenditure of € 1.0 million (inclusive of property, plant and equipment acquired through new participations).

5.7 Intangible assets

	30 June 2007	31 December 2006	30 June 2006
(in thousands)	€	€	€
Goodwill	7,003	4,639	-
Customer contracts	798	544	-
IT platforms	2,615	1,887	-
Other	-	250	250
Total	10,416	7,320	250

The book value for intangible assets has increased with € 3.1 million during the six months' period ended 30 June 2007, mainly resulting from the acquisition of the majority share in Triple Deal B.V. (influencing net book value of goodwill, customer contracts and IT platforms for € 3.7 million in total) and amortisation during the six months' period ended 30 June 2007 for customer contracts, IT platform and other intangibles (investment in motion picture "Kruistocht in Spijkerbroek").

5.8 Investments in associates

The book value for investments in associates has decreased with € 0.9 million during the six months' period ended 30 June 2007 from nearly € 1.3 million at 31 December 2006 to € 0.4 million at 30 June 2007, resulting from the consolidation of Triple Deal B.V. starting 25 May 2007. In the consolidated balance sheet at 31 December 2006 the DOCdata share interest of 30% at that time in Triple Deal B.V. was valued at € 0.9 million under investments in associates.