



DOCDATA N.V.: Realisation of strategy 'Vision 2010: Gear to Growth' full on course

Revenue increases 8% to €35.7 million

Combined revenue of commerce, payments and fulfilment activities Internet service company docdata increases with more than 50%

All divisions contribute to operating profit (EBIT)

Strong order portfolio IAI will for the largest part be delivered in the second half-year 2008

Results and Financial position half-year 2008 (unaudited)

	Half-year ended at			
	30 June 2008		30 June 2007	
	€	%	€	%
<i>(in millions, except percentage figures and per share data)</i>				
Revenue				
Internet service company docdata	33.1	92.8	28.2	85.3
Technology company IAI	2.6	7.2	4.8	14.7
Total	35.7	100.0	33.0	100.0
Gross profit	9.4	26.4	8.0	24.3
Operating profit (EBIT)				
Internet service company docdata	1.3	4.1	0.3	0.8
Technology company IAI	0.1	2.3	1.3	27.3
Total	1.4	4.0	1.6	4.7
Result after tax from discontinued operation	-	-	0.2	0.6
Profit for the half-year	1.0	2.9	1.6	4.9
Basic earnings per share	0.15		0.23	
Diluted earnings per share	0.15		0.22	
Balance sheet total	40.7		39.6	
Equity	19.3		22.3	
Solvency ratio (Equity / Balance sheet total)	47.4%		56.3%	

Major features of the first half-year 2008

The Internet service company docdata continues to show strong growth. This growth has been realised by new customers, as well as through growth of existing customers. The total online shopping market has grown for years and will continue to grow. A large group of product categories sold online is consumer electronics, clothing and shoes, hardware, books, music, DVD's and tickets. The number of consumers that buy online increases, but also the total order value keeps rising. It is also expected that more and more brands and retailers will open online shops.

All four divisions of the Internet service company docdata have contributed in the first half-year 2008 to the operating profit. The integration of the various companies that have been acquired in the previous year is well on course. The different organisations are ready for a further growth, mainly autonomous, that will be realised in the coming six months. Also, costs will be incurred in the coming months to realise geographical growth in 2009, possibly through acquisitions.

Michiel Alting von Geusau: "Presently, we process over one million transactions per month for our customers. These transactions consist of realised orders through our web solutions, successfully processed payments by end consumers and shipped orders for our customers. We expect the number of transactions that we process to grow further in the coming years."

As most deliveries by Technology company IAI are scheduled for the second half-year 2008, this has resulted in a lower revenue and operating profit for the first half-year. During the first half of 2008, IAI has worked hard to ensure that the ordered systems can be successfully delivered in the second half of 2008. The final delivery for the Ukraine has successfully taken place in July.

IAI has developed new applications in the first half of 2008, for example the ability to use inkjet printing for a colour photograph in the personalisation process of passports. Also, IAI started the development and delivery of systems that can be used in the production process of solar cells, and contacts have been established with several big players in the solar market. IAI will continue this in the second half of 2008 to acquire a position in this market. Furthermore, IAI continues to search for companies that can support or accelerate the entrance in the solar market.

The cash flow statement in the Appendix to the attached enclosure 'Financial Information for the half-year ended 30 June 2008' shows that DOCDATA N.V. has realised net cash from operating activities of € 1.0 million in the first half-year 2008. The cash surplus position of € 3.5 million at 31 December 2007 has decreased in the first half-year 2008 to a net debt position of € 2.1 million at 30 June 2008. An amount of € 6.6 million has been spent during the first half-year 2008 to finance:

- acquisition of subsidiaries: in total € 1.3 million for the acquisition of (additional) share interests of 20% in docdata commerce B.V. in Waalwijk, 40% in Pegasus e-Business GmbH (concerning docdata fulfilment) in Münster, Germany, and 61.2% in Hitura Limited (post-acquisition named 'docdata commerce Limited') in London, United Kingdom;
- investments in property, plant & equipment and intangibles (€ 1.5 million);
- distribution to the shareholders of dividend from the 2007 profit (€ 1.9 million);
- own shares bought (€ 1.9 million).

DOCDATA N.V. has maintained its strong financial position with a solvency ratio of 47.4% at 30 June 2008 (31 December 2007: 52.3%).

Outlook

Michiel Alting von Geusau: "Through the combination of markets on which we operate, revenue and result of DOCDATA are less sensitive to the current negative climate with respect to the general economic situation and the declining consumer trust. We remain positive about the developments within our company and are convinced that we offer unique and reliable solutions to our customers."

Results by segment

Internet service company docdata

In the first half of 2008, docdata commerce, docdata payments and docdata fulfilment have shown strong growth. The fact that docdata can offer an integrated solution to companies that want to sell through the Internet has absolutely contributed to this growth. At this moment, docdata is more and more "recognised" in the market as the Internet service company; also thanks to the new Corporate Identity.

Docdata further invested in the first half-year of 2008 in the development of web based IT systems, through which optimal services can be offered to customers. Additional investments were done in a substantial increase of our fulfilment capacity, in the Netherlands, Germany, as well as in the United Kingdom.

Important new contracts with customers have been signed in the first half-year of 2008 which will contribute to revenue and results in the second half-year of 2008. Two examples of such contracts are V&D and TNT. V&D has chosen docdata fulfilment for the distribution of online sales. Docdata fulfilment is pleased with this development. Next to the existing products, docdata fulfilment will now also start processing fashion and related products. With this, docdata fulfilment has realised two of its goals for 2008: expansion of the service portfolio to (r)etailers and becoming a well known player in the fashion sector. Both V&D and TNT have chosen the online payment solutions of docdata payments.

Technology company IAI

The peak in the installation and delivery of systems in the order portfolio is in the second half-year of 2008. Installation and delivery dates are mainly determined at request of the client and IAI only has limited possibilities to spread the deliveries over the year. Revenue and results of IAI in the first half-year of 2008 are therefore lower than those for the comparable period in 2007, but the second half of 2008 will show a different picture.

In the course of 2008, system orders in the Security Printing market have been received for Algeria, South Africa and Sweden. In all cases, these orders relate to recently developed systems or systems in development: BookMaster One systems for the personalisation of passports with a polycarbonate holder page, BookMaster One systems for the personalisation of passports with a paper holder page, and the new SheetMaster Flex and WebMaster Flex systems, which are capable of processing documents printed in sheets or on roll. The sales focus lies with new systems, which confirms the acceptance of IAI's product diversification for the Security Printing market. The deliveries related to these orders have been partly scheduled for the second half of 2008.

In relation to 'Vision 2010: Gear to growth' it was announced that IAI would become active in the production equipment market for solar energy. IAI has established many contacts in this new market in the first half-year of 2008. Through these contacts, IAI wants to deliver systems in this market in order to realise autonomous growth. Furthermore, IAI aims to identify parties in this market that can be considered for intensive cooperation and/or acquisition to realise an additional growth impulse.

Accounting principles

As of 1 January 2005 DOCDATA N.V. has adopted the International Financial Reporting Standards as adopted by the European Union (hereafter IFRS) in preparing the consolidated financial statements. For an overview of the significant accounting policies under IFRS, please refer to the 2007 Annual Report that is available at the Company and can also be downloaded from the Company's website, www.docdata.com, under Corporate.

The half-year financial report has been prepared in accordance with IAS 34 (Interim Financial Reporting).

Audit

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

Enclosure with financial information

For a detailed review of the 2008 half-year results please refer to the attached enclosure 'Financial Information for the half-year ended 30 June 2008' with Appendix.

Meeting for financial press and analysts

Today, 29 July 2008, management of DOCDATA N.V. will discuss the 2008 half-year results in a meeting for which both financial press and analysts have been invited, to be held at 10.30AM Amsterdam time in the Mercurius room of the Financieel Nieuwscentrum Beursplein 5 of NYSE Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, +31-20-5505505).

DOCDATA N.V. is listed at the NYSE Euronext since 1997 and exists of two different organisations, docdata and Industrial Automation Integrators.

Internet service company docdata (www.docdata.com) is an European market leader with a strong basis in The Netherlands, Germany and the United Kingdom, and exists of four divisions:

- docdata commerce
- docdata payments
- docdata fulfilment
- docdata media

Technology company Industrial Automation Integrators (www.iai.nl) is a high tech engineering company specialised in developing and building machines for very accurate and high speed processing of all kinds of products and materials. IAI delivers clients globally in the following sectors:

- securing and personalising of security documents
- processing of packaging materials
- processing of solar cells
- processing of other materials (such as motion picture subtitling)

Waalwijk, The Netherlands, 29 July 2008

Further information: DOCDATA N.V., **M.F.P.M. Alting von Geusau**, CEO, Tel. +31 416 631 100

DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(unaudited)

Financial Information

The financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereafter IFRS).

Revenue

(in thousands, except percentage figures)

Revenue by company	Half-year 2008		Half-year 2007	
	€	%	€	%
Internet service company docdata	33,118	92.8	28,161	85.3
Technology company IAI	2,575	7.2	4,835	14.7
Total	35,693	100.0	32,996	100.0

- Revenue of Internet service company docdata increased €5.0 million (18%) in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007. Excluding revenue of the docdata media division of €15.6 million in the half-year ended 30 June 2008 (HY2007: €16.6 million), the total revenue of the three other divisions docdata commerce, docdata payments and docdata fulfilment increased €6.0 million (52%) in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007. The acquisitions docdata commerce Ltd. (formerly named 'Hitura Ltd.') and Pegasus e-Business GmbH, which were not yet consolidated in the financial statements for the half-year ended 30 June 2007, and docdata payments B.V. (formerly named 'Triple Deal B.V.') that was only included in the consolidation for the half-year ended 30 June 2007 for one month after acquiring the controlling share interest per 25 May 2007, have together contributed for €2.6 million to this revenue increase, while revenue increased for €3.4 million (30%) due to autonomous growth.
- Technology company IAI's lower revenue is caused by lower revenue from (completed contract) deliveries of security systems in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007, first-time revenue from business in the solar market in the half-year ended 30 June 2008, 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. Most deliveries of security systems in 2008 are planned for the second half-year of 2008.

Gross profit

(in thousands, except percentage figures)

Gross profit (margin) by company (margin as % of revenue by company)	Half-year 2008		Half-year 2007	
	€	%	€	%
Internet service company docdata	8,583	25.9	6,134	21.8
Technology company IAI	848	32.9	1,897	39.2
Total	9,431	26.4	8,031	24.3

- Internet service company docdata realised an increase in gross profit of €2.4 million (40%) in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007. The effect of changes in the consolidation for the two comparable half-years (Note: changes described under revenue) on gross profit was €1.4 million, leaving €1.0 million (16%) due to autonomous growth. Gross profit and gross profit margin for the three divisions docdata commerce, docdata payments and docdata fulfilment have improved predominantly by a higher activity and revenue level, enabling efficiency improvements through economies-of-scale. Also the docdata media division contributed to the increase in gross profit for a small part, through realising growth in gross profit margin from 14.6% in the half-year ended 30 June 2007 to 16.0% in the half-year ended 30 June 2008. This proves that docdata media is still successful in controlling production costs (including material expenses for polycarbonate and DVD-production royalties, personnel expenses, depreciation expenses and overheads) in relation to developments in the average sales prices for CD and DVD.

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- Gross profit of Technology company IAI decreased € 1.0 million in the half-year ended 30 June 2008 compared to the half-year 30 June 2007. The gross profit margin decreased, predominantly caused by the difference in the sales mix of security systems delivered in both half-years, as well as in the mix of the other revenue categories for the previous year.

**Operating profit before financing result (EBIT) and
Selling & Administrative expenses**

(in thousands, except percentage figures)

**Operating profit (margin) by company
(margin as % of revenue by company)**

	Half-year 2008		Half-year 2007	
	€	%	€	%
Internet service company docdata	1,354	4.1	234	0.8
Technology company IAI	58	2.3	1,319	27.3
Total	1,412	4.0	1,553	4.7

Selling & Administrative expenses (as % of revenue)

Selling expenses	2,336	6.5	1,791	5.4
Administrative expenses	5,670	15.9	4,772	14.5
Total	8,006	22.4	6,563	19.9

**Selling & Administrative expenses by company
(as % of revenue by company)**

Internet service company docdata	7,216	21.8	5,985	21.3
Technology company IAI	790	30.7	578	12.0
Total	8,006	22.4	6,563	19.9

- Operating profit of Internet service company docdata increased € 1.1 million in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007. This increase is the combined effect of an increase in gross profit of € 2.4 million and an increase in selling and administrative expenses of € 1.3 million. The effect of changes in the consolidation for the two comparable half-years (Note: changes described under revenue) on selling and administrative expenses was € 1.5 million, resulting in a combined decrease in selling and administrative expenses of the other subsidiaries in this company of € 0.2 million. The increased selling expenses and administrative expenses reflect the execution of the new strategy 'Vision 2010: Gear to Growth', where higher personnel expenses and organisational costs have been incurred to enable growth of the activity and business levels for the divisions docdata commerce, docdata payments and docdata fulfilment. In general, the increase in expenses can be explained by required investments in personnel, organisational improvements, development of IT solutions, and design and implementation of e-Solutions for new customers.
- Operating profit of Technology company IAI decreased € 1.2 million (96%) in the half-year ended 30 June 2008 compared to the half-year ended 30 June 2007. This decrease is the combined effect of a decrease of € 1.0 million in gross profit and an increase in selling and administrative expenses of € 0.2 million. The lower EBIT margin is due to the different sales mix for both comparable half-years, with a lower gross profit margin of the revenue in the half-year ended 30 June 2008, in combination with higher selling and administrative expenses in the half-year ended 30 June 2008. This increase in expenses is fully in line with our plans for 2008, in which we communicated higher personnel expenses and higher consultancy costs, related to the strategic entrance into the solar market.

Net financing income / (expenses)

Net financing expenses in the half-year ended 30 June 2008 amounted to € 0.1 million compared to a small net financing income in the half-year ended 30 June 2007. This decrease of € 0.1 million is predominantly caused by higher bank interest expenses in relation to the usage of the credit facilities to finance the Braywood acquisition and to finance working capital for docdata fulfilment and the Pegasus acquisition. Furthermore, the financial expenses in the half-year ended 30 June 2008 include a € 0.1 million higher foreign currency exchange loss due to the euro becoming stronger against the British pound in the second half-year 2007 and the first half-year 2008.

Income tax expense

DOCDATA's effective tax rate for the half-year ended 30 June 2008 was 20% with an income tax expense of € 0.3 million on a profit before income tax of € 1.3 million. For the half-year ended 30 June 2007 the profit from continuing operations before income tax amounted to € 1.7 million and the income tax expense amounted to € 0.3 million (effective tax rate: 17%).

The income tax expense of € 0.3 million in the half-year ended 30 June 2008 is the combined result of the following tax treatments of the results per country:

- In the Netherlands, a tax charge has been recorded at a corporate income tax rate of 25.5% on the taxable income for the Dutch fiscal entity as well as for the Dutch subsidiaries that are not part of this fiscal entity.
- In the United Kingdom, income taxes are recorded against a corporate income tax rate of 28.0% (2007: 30.0%).
- In Germany, a tax charge has been recorded at a corporate income tax rate of in general 30.0% on taxable income for the German entities, taking into account lower income tax rates for some regions in Germany when and where applicable.

Profit from discontinued operation (net of income tax)

The profit from discontinued operation (net of income tax) of € 0.2 million for the half-year ended 30 June 2007 resulted from the reassessment of all existing risks at that time in relation to the termination of the former French activities of the Media Group, 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. Reference is made to section 5.6 Discontinued operation of the Notes to the Consolidated Financial Statements for further information.

Liquidity and capital resources

The General Annual Meeting of Shareholders held on 15 May 2008 approved the proposal to distribute a dividend of € 0.25 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of € 1.9 million on retained earnings within the equity of the Company in the half-year ended 30 June 2008. Furthermore, the shareholders approved in that same meeting the proposal to withdraw 308,850 shares to bring the issued share capital down to 7,000,000 shares. Completion of the procedure to formally realise this withdrawal is expected in September 2008.

In the half-year ended 30 June 2008 16,030 personnel options were exercised; 13,850 options from the 2003 series at a price of € 2.68 per share, and 2,180 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 € 47 thousand have been credited to equity under reserves, as the purchase of own shares has been charged to reserves in the past. In addition, 20,741 shares were granted to the CEO in May 2008, following the approval by the General Meeting of Shareholders on 15 May 2008 of the Remuneration Report 2007. Furthermore, the Company purchased 291,584 own shares in the half-year ended 30 June 2008, for a total purchase price of € 1.9 million, to bring the number of own shares owned up to 694,502 (9.50%) shares as per 30 June 2008; the Company owns this same number of shares today.

**DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(unaudited)**

In addition to the € 1.9 million dividend payment and the € 1.9 million share buy-back, the Group has invested a total amount of € 2.8 million in the half-year ended 30 June 2008: € 1.0 million in property, plant and equipment (mainly warehousing equipment and investment in IT infrastructure); € 0.6 million for the acquisition of an additional share interest of 20% (bringing the share interest to 80%) in docdata commerce B.V. (formerly named 'DOCdata e-Commerce Solutions B.V.'), € 0.4 million for the acquisition of an additional share interest of 40% (bringing the share interest to 70%) in Pegasus e-Business GmbH, € 0.3 million for the acquisition of a controlling share interest of 61.2% in Hitura Limited (post-acquisition name 'docdata commerce Ltd.'), and € 0.5 million in intangibles (predominantly IT development costs). These payments and investments for a total of € 6.6 million were for € 1.0 million financed from the Group's net cash flow from operating activities in the half-year ended 30 June 2008 (HY2007: € 2.5 million), including total depreciation and amortisation expenses of € 1.8 million (HY2007: € 1.9 million), for € 0.5 million from bank overdrafts and other borrowings and for € 5.1 million from the Group's net cash position. As a result of this, the Group's net cash position of € 3.5 million at 31 December 2007 has turned in the half-year ended 30 June 2008 into a net debt position of € 2.1 million.

Waalwijk, 29 July 2008

DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(unaudited)

Consolidated Financial Statements

1. Consolidated Balance Sheets

Balance sheets before appropriation of profit.

	30 June 2008	31 December 2007
<i>(in thousands)</i>	€	€
Assets		
Property, plant and equipment	7,168	7,508
Intangible assets	11,030	9,856
Investments in associates	154	459
Other investments	100	100
Trade and other receivables	169	230
Deferred tax assets	959	1,046
Total non-current assets	19,580	19,199
Inventories	5,202	3,884
Income tax receivables	996	407
Trade and other receivables	14,612	13,379
Cash and cash equivalents	300	5,586
Total current assets	21,110	23,256
Total assets	40,690	42,455
Equity		
Share capital	731	731
Share premium	16,854	16,854
Translation reserves	(541)	(49)
Reserve for own shares	(3,288)	(1,625)
Retained earnings	5,318	5,932
Total equity attributable to equity holders of the parent	19,074	21,843
Minority interest	226	344
Total equity	19,300	22,187
Liabilities		
Interest-bearing loans and other borrowings	1,008	1,057
Employee benefits	186	343
Deferred tax liabilities	571	653
Total non-current liabilities	1,765	2,053
Bank overdrafts	2,352	2,110
Interest-bearing loans and other borrowings	135	76
Income tax payable	256	54
Trade and other payables	16,841	15,853
Provisions	41	122
Total current liabilities	19,625	18,215
Total liabilities	21,390	20,268
Total equity and liabilities	40,690	42,455

DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(unaudited)

2. Consolidated Income Statements

<i>(in thousands, except earnings per share and average shares outstanding)</i>	Half-year 2008		Half-year 2007	
	€	%	€	%
<u>Continuing operations</u>				
Revenue	35,693	100.0	32,996	100.0
Cost of sales	(26,262)	(73.6)	(24,965)	(75.7)
Gross profit	9,431	26.4	8,031	24.3
Other operating income	21	0.1	164	0.5
Selling expenses	(2,336)	(6.5)	(1,791)	(5.4)
Administrative expenses	(5,670)	(15.9)	(4,772)	(14.5)
Other operating expenses	(34)	(0.1)	(79)	(0.2)
Operating profit before financing result	1,412	4.0	1,553	4.7
Financial income	203	0.6	171	0.5
Financial expenses	(327)	(0.9)	(167)	(0.5)
Net financing income / (expenses)	(124)	(0.3)	4	-
Share of profits of associates	21	0.1	173	0.5
Profit before income tax	1,309	3.7	1,730	5.2
Income tax expense	(267)	(0.8)	(292)	(0.9)
Profit from continuing operations	1,042	2.9	1,438	4.3
<u>Discontinued operation</u>				
Profit from discontinued operation (net of income tax)	-	-	177	0.6
Profit for the period	1,042	2.9	1,615	4.9
Attributable to:				
Equity holders of the parent	1,044	2.9	1,626	4.9
Minority interest	(2)	-	(11)	-
Profit for the period	1,042	2.9	1,615	4.9
Weighted average number of shares outstanding	6,725,000		7,120,000	
Weighted average number of shares (diluted)	6,985,000		7,301,000	
Earnings per share				
Basic earnings per share	0.15		0.23	
Diluted earnings per share	0.15		0.22	
<u>Continuing operations</u>				
Basic earnings per share	0.15		0.20	
Diluted earnings per share	0.15		0.20	

**DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(unaudited)**

3. Consolidated Statements of Cash Flows

	Half-year 2008	Half-year 2007
<i>(in thousands)</i>	€	€
Cash flows from operating activities		
Profit for the year	1,042	1,615
<i>Adjustments for:</i>		
Depreciation and amortisation	1,847	1,918
Costs share options and delivered shares	184	131
Financial expenses	327	167
Financial income	(203)	(171)
Share of profits of associates	(21)	(173)
Income tax expense	267	292
Cash flows from operating activities before changes in working capital and provisions	3,443	3,779
Increase / decrease in trade and other receivables and assets held for sale	(1,073)	4,860
Increase / decrease in inventories	(1,318)	1,343
Increase / decrease in trade and other payables and liabilities held for sale	978	(7,094)
Decrease / increase in provisions and employee benefits	(238)	295
Cash generated from the operations	1,792	3,183
Interest paid	(210)	(167)
Interest received	195	171
Income taxes paid	(800)	(673)
Net cash from operating activities	977	2,514
Cash flows from investing activities		
Acquisition of subsidiaries	(1,318)	(1,846)
Acquisition of property, plant and equipment	(990)	(1,079)
Acquisition of intangible assets	(479)	(144)
Acquisition of associates and other investments	(66)	-
Proceeds from sale of property, plant and equipment	11	14
Net cash from investing activities	(2,842)	(3,055)
Cash flows from financing activities		
Own shares bought	(1,894)	(642)
Dividends paid	(1,892)	(1,418)
Proceeds from bank overdrafts	377	131
Proceeds from / repayment of other borrowings	110	(72)
Proceeds from exercise of share options	47	110
Loans provided to associates	-	-
Net cash from financing activities	(3,252)	(1,891)
Net (decrease) increase in cash and cash equivalents	(5,117)	(2,432)
Cash and cash equivalents at the beginning of the period	5,586	5,831
Effect of exchange rate fluctuations on cash held	(169)	(31)
Cash and cash equivalents at the end of the period	300	3,368

DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
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4. Consolidated Statements of Shareholders' Equity

	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interest	Total equity
<i>(in thousands)</i>	€	€	€	€	€	€	€
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)	(9)	(1,444)
Shares bought	-	-	(1,994)	-	(1,994)	-	(1,994)
Exercised share options	-	-	129	-	129	-	129
Delivered shares for remuneration	-	-	92	-	92	-	92
Costs share options	-	-	87	-	87	-	87
Translation difference	-	-	(613)	-	(613)	-	(613)
Consolidation former associate	-	-	-	-	-	128	128
Profit for the period	-	-	-	3,389	3,389	(1)	3,388
Balance at 31 December 2007	731	16,854	(1,674)	5,932	21,843	344	22,187
Equity Statement 2008							
Balance at 1 January 2008	731	16,854	(1,674)	5,932	21,843	344	22,187
Dividend distribution	-	-	-	(1,658)	(1,658)	(234)	(1,892)
Shares bought	-	-	(1,894)	-	(1,894)	-	(1,894)
Exercised share options	-	-	47	-	47	-	47
Delivered shares for remuneration	-	-	135	-	135	-	135
Costs share options	-	-	49	-	49	-	49
Translation difference	-	-	(492)	-	(492)	-	(492)
Consolidation former associate	-	-	-	-	-	118	118
Profit for the period	-	-	-	1,044	1,044	(2)	1,042
Balance at 30 June 2008	731	16,854	(3,829)	5,318	19,074	226	19,300

**DOCDATA N.V. – Financial Information for the half-year ended 30 June 2008
(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, please refer to the Company’s Annual Report for the financial year ended 31 December 2007.

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 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 the operations for the half-year ended 30 June 2008 are not necessarily indicative of the results for the entire financial year ending 31 December 2008.

5.4 Organisation structure and segmentation

From 1 January 2008 onwards, DOCDATA has changed the organisation structure from a country organisation to a divisional structure. Starting the financial year 2008, DOCDATA identifies for the purpose of preparing financial statements the following two segments: Internet service company docdata (consisting of the following four divisions: docdata commerce, docdata payments, docdata fulfilment and docdata media) and Technology company IAI. The segmentation for the comparable financial statements for the half-year ended 30 June 2007 has been adjusted accordingly.

5.5 Consolidation

In the consolidated financial statements for the half-year ended 30 June 2008, the following acquisitions have been consolidated as of the acquisition dates mentioned:

- **Pegasus e-Business GmbH:** DOCDATA has increased its share interest in Pegasus e-Business GmbH in Münster (Germany; formerly named ‘Pegasus Dienstleistungen GmbH’) from 30% to 70%, through the exercise of the call option on 40% of the issued share capital which was part of the original sale and purchase agreement from September 2006. The balance sheet and income statement of Pegasus e-Business GmbH has been included in the DOCDATA consolidation starting 1 January 2008;
- **docdata commerce Limited** (formerly named ‘Hitura Limited’): DOCDATA has acquired an interest of 61.2% in the issued share capital of Hitura Ltd. in London (England), with an agreement on the purchase of the remaining minority shares between 2008 and 2013. The balance sheet and income statement of Hitura Ltd. have been included in the DOCDATA consolidation starting 1 February 2008.

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In the consolidated financial statements for the half-year ended 30 June 2007, the following acquisition has been consolidated as of the acquisition date mentioned:

- **docdata payments B.V.** (formerly named '**Triple Deal B.V.**') as of 25 May 2007 (70% share interest). The consolidated income statement for the half-year ended 30 June 2007 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.

5.6 Discontinued operation

In the consolidated financial statements for the half-year ended 30 June 2007 and for the year ended 31 December 2007, the assets, liabilities and activities of Optical Disc de France S.A.S., (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 income statements for the half-year ended 30 June 2007 and the year ended 31 December 2007, the results after income tax of DOCdata France for those periods have been reported under profit/(loss) from discontinued operation (net of income tax).

In the consolidated balance sheet at 31 December 2007, a provision for remaining risks related to the termination of the French activities was accounted for under current liabilities (€ 87 thousand). In the half-year ended 30 June 2008, this provision has been fully used for required and expected final payment of remaining liabilities. No further expenses have been accounted for in the income statement for the half-year ended 30 June 2008, and neither have any new accruals or provisions been accounted for in the balance sheet at 30 June 2008.

5.7 Property, plant and equipment

	30 June 2008	31 December 2007
<i>(in thousands)</i>	€	€
Land and buildings	1,554	1,552
Machinery and equipment	3,581	3,725
Other	2,019	1,896
	<u>7,154</u>	<u>7,173</u>
Under construction	14	335
Total	<u>7,168</u>	<u>7,508</u>

The book value for property, plant and equipment has decreased with € 0.3 million in the half-year ended 30 June 2008, resulting from depreciation charges for € 1.5 million exceeding capital expenditure of € 1.2 million (inclusive of € 0.2 million for property, plant and equipment acquired through new participations).

5.8 Intangible assets

	30 June 2008	31 December 2007
<i>(in thousands)</i>	€	€
Goodwill	7,424	6,212
Customer contracts	806	899
IT platforms	2,436	2,605
	<u>10,666</u>	<u>9,716</u>
Under construction	364	140
Total	<u>11,030</u>	<u>9,856</u>

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(unaudited)**

The book value for intangible assets has increased with € 1.2 million in the half-year ended 30 June 2008, due to the following:

- goodwill paid (€ 1.5 million) for the acquisitions of the majority share in Pegasus e-Business GmbH and Hitura Limited, as well as for the acquisition of an additional 20% share interest in docdata commerce B.V.;
- additions for the development of IT platforms (€ 0.5 million, including under construction);
- amortisation charges for customer contracts and IT platforms (€ 0.4 million in total);
- foreign currency loss (€ 0.4 million) on the valuation of the intangible assets with an original value in British pounds (i.e. related to the Braywood and Hitura acquisitions).

5.9 Investments in associates

The book value for investments in associates has decreased with € 0.3 million in the half-year ended 30 June 2008, predominantly as a result from the consolidation of Pegasus e-Business GmbH starting 1 January 2008. In the consolidated balance sheet at 31 December 2007 the DOCDATA share interest of 30% at that time in Pegasus was valued at cost of € 0.3 million under investments in associates.