



DOCDATA N.V. announces the 2009 half-year results

- **Order portfolio of Technology company IAI industrial systems reaches highest level ever**
- **Profit growth of Internet service company Docdata due to a strong increase of realised transactions**

Michiel Alting von Geusau, CEO of DOCDATA N.V.: "The strategy 'Vision 2010: Gear to Growth' remains tightly on track, despite the current economic crisis, both for Technology company IAI industrial systems and Internet service company Docdata. Our focus for Technology company IAI industrial systems is to secure orders for the delivery of high-quality systems and for Internet service company Docdata to further growth of the number of realised transactions. In line with this focus and despite the challenging external circumstances, we have realised a further growth both in revenue and results. We, however, remain cautious regarding the current economic situation and the markets in which we operate. We do expect to be able to continue the current positive trend in the second half-year 2009."

	Half-year ended 30 June 2009	Half-year ended 30 June 2008	Growth
Revenue	€	€	%
<i>(in thousands, except percentage figures)</i>			
Technology company IAI industrial systems	4,187	2,575	+ 63%
Internet service company Docdata (excluding media)	22,082	17,470	+ 26%
Docdata media	8,627	15,648	-/- 45%
Total	34,896	35,693	-/- 2%

Technology company IAI industrial systems has delivered in the first half-year 2009 a number of high-quality personalisation systems and realised new orders, resulting in an order portfolio at the end of the first half-year 2009 of € 24.3 million.

Internet service company Docdata has realised in the first half-year 2009 a strong increase in the number of unique transactions compared to the first half-year 2008. In the first six months of 2009, approximately 10 million unique transactions were processed.

Results and Financial position half-year 2009 (unaudited)

(in millions, except percentage figures and per share data)	Half-year ended at			
	30 June 2009		30 June 2008	
	€	%	€	%
Revenue				
Internet service company Docdata	30.7	88.0	33.1	92.8
Technology company IAI industrial systems	4.2	12.0	2.6	7.2
Total	34.9	100.0	35.7	100.0
Gross profit	10.8	30.8	9.4	26.4
Operating profit (EBIT)				
Internet service company Docdata	1.5	4.9	1.3	4.1
Technology company IAI industrial systems	0.9	21.0	0.1	2.3
Total	2.4	6.8	1.4	4.0
Profit for the half-year	1.9	5.4	1.0	2.9
Basic earnings per share	0.28		0.15	
Diluted earnings per share	0.27		0.15	
Balance sheet total	39.1		40.7	
Equity	21.7		19.3	
Solvency ratio (Equity / Balance sheet total)	55.6%		47.4%	

Major features of the first half-year 2009

Revenue of DOCDATA N.V. has decreased in the first half-year 2009 with € 0.8 million to € 34.9 million (-/- 2%). Docdata commerce, payments and fulfilment have realised a revenue increase of € 4.6 million, IAI industrial systems a revenue increase of € 1.6 million and Docdata media a revenue decrease of € 7.0 million (of which € 4.8 million related to the sold media activities of Docdata media in the UK and the sale of 4D upgrade GmbH in Germany). In the first half-year 2009 a higher gross profit was realised of € 10.8 million compared to € 9.4 million in the first half-year 2008 (+14%). Gross profit margin in the first half-year 2009 almost reached 31% compared to 26% in the first half-year 2008; both lines of business have contributed to this improvement in gross profit margin.

In the first half-year 2009, an operating profit before financing result (EBIT) has been realised of € 2.4 million. The increase with € 1 million compared to the first half-year 2008 is for the largest part realised by IAI industrial systems. This is predominantly the result of the higher number of systems that were delivered in the first half-year 2009, while no systems were delivered in the first half-year 2008. In addition to the operating profit, the financing result in the first half-year 2009 has improved with € 0.3 million compared to the first half-year 2008, predominantly resulting from lower net interest charges and an improvement in the foreign currency exchange result. Furthermore, income tax expenses have increased with € 0.5 million in the first half-year 2009 due to a higher profit before income tax. All combined, this has resulted in a profit for the period which is € 0.8 million higher than in the first half-year 2008.

DOCDATA N.V. has maintained its strong financial position with a solvency ratio of 55.6% (31 December 2008: 51.8%). In relation to the Company's liquidity, the cash surplus position has decreased with € 3.5 million from € 4.4 million at 31 December 2008 to € 0.9 million as at 30 June 2009. DOCDATA N.V. has realised in the first half-year 2009 a net cash from operating activities of € 0.2 million. The spending of this total of € 3.7 million in cash in the first half-year 2009 is shown in the cash flow statement; the main elements are the distribution of dividend for the year 2008 to the shareholders (€ 2.0 million), investments in property, plant and equipment and intangible assets (€ 1.2 million) and the acquisition of (minority share interests in) subsidiaries and investments in associates and other investments (€ 0.6 million).

Internet service company Docdata realised in the first half-year 2009 a strong increase in the number of unique transactions compared to the first half-year 2008. Each transaction contributes to the success of our customers. We offer customer specific or complete Internet solutions. In the Benelux we have a reputation as the most progressive Internet service company and we are pleased to be part of the secret behind the success of our customers. In Germany and the United Kingdom we have not yet reached this position yet but we will continue to work hard to achieve this in the next few years.

Goals for 2009 and 2010 are:

1. Service Excellence;
2. Growth of the number of transactions;
3. Development of new services.

In addition to the geographical focus, we continue to invest in new services for our customers. As an example of a new service we recently started to offer our e-commerce customers a fully integrated solution for web photography. Through this service our customers are able to present and sell articles in their web shop within 24 hours. This service is offered in-house in our fulfilment centers in order to operate this process as efficient as possible.

An important trend is that more people order online more frequently. We have the impression that this trend is supported by the current economic recession and as a result we expect a further growth also for the coming months. However, we see that the average amount per order decreases but the number of transactions keeps growing.

Michiel Alting von Geusau, CEO of DOCDATA N.V.: "On a monthly basis we process more than one and a half million transactions for our customers. These transactions are realised orders, successful payments, delivered orders and completed returns. We expect that the number of transactions we process will grow further in the coming years. The current economic crisis will have an impact on online spending, the growth will weaken, but also in 2009 the number of e-commerce transactions will further increase."

The current risks are mainly in terms of the financial position of our customers and the strategic choice of (potential) customers to purchase certain services from external suppliers. Often these decisions are reconsidered in case of takeovers. As a result of this we expect that one of our customers abroad will not renew the distribution contract in 2010. We also see that client acquisition takes much longer in the current economic crisis. Customers clearly need more time to take these decisions.

In the document security market Technology company IAI industrial systems is more and more seen as the highest quality supplier of production systems to personalise and/or secure documents issued by governments. In the document security market IAI industrial systems succeeded to achieve excellent results. IAI industrial systems has an order book of € 24.3 million at the end of the first half-year 2009 (31 December 2008: € 10.8 million). We therefore expect further growth in the second half-year 2009.

Goals for 2009 and 2010 are:

1. Timely delivery of systems;
2. Realising new orders;
3. Development of new systems with unique features.

Michiel Alting von Geusau, CEO of DOCDATA N.V.: "We are ideally positioned in the market of document security. We can compete with the big players in this market due to our high quality, reliable and customer-specific systems. Despite the credit crisis, we expect that governments will continue to invest in the security of documents."

Worldwide, we see that many countries hold on to paper holder pages. For this extensive market segment IAI industrial systems has developed BM One systems which process personal data by means of inkjet printing, followed by the application of a protective laminate on the holder page. Although such systems do not embed the laser inscription application, these systems can, depending on customer's request, include the ImagePerf[®] and/or NumberPerf[®] laser-functionality. With the development of these BM One systems IAI industrial systems has entered a large market segment of the known document security market. Systems with this new technology were already sold and partly delivered to a number of countries, including Romania and Algeria.

Another new development is demonstrated by the SheetMaster and WebMaster systems that can process documents printed in sheets or in web. There is a large variety of documents that can be processed, for example: birth certificates, registration certificates, diplomas, passport pages, documents for levying direct taxes, etc. There is no standardisation of such documents yet. For this reason these systems are equipped with many different options to cover the demands in this market as much as possible. Also here IAI industrial systems entered a new segment in a known market. These systems were already sold and partly delivered to a number of countries, including South Africa and India.

For the recently acquired order from Bulgaria, IAI industrial systems is developing new systems for the decentralised personalisation market. For that purpose the technology of the highly integrated systems, such as the BM One, is made available in small standalone solutions. With this IAI industrial systems again enters a new market.

The above examples illustrate the significant expansion of the product range of IAI industrial systems for the document security market.

IAI industrial systems continued to build a solid network in the solar industry in the first half-year 2009. In this market IAI industrial systems offers production systems for solar cells or panels. Major orders appeared to be postponed due to the credit crisis. Potential customers have postponed the purchase of their new productions systems until they have more certainty about their funding. IAI industrial systems is convinced that the solar market will be growing again as soon as the funds for capital expenditure are available. Nothing has fundamentally changed in this market. Based on this conviction IAI industrial systems will therefore continue to build a network to benefit from after the credit crisis.

The planned growth of IAI industrial systems has already resulted in a workforce that has grown significantly in 2009. In addition, IAI industrial systems also offers a lot of work to temporary staff and to outsourcing partners.

Outlook

The focus in 2009 will be on autonomous profitable growth.

The focus for Internet service company Docdata is on the further development of the Internet service model in Germany and the United Kingdom. The goal is to become a Top 5 player in the coming years. Secondly, the focus is on adding new services, starting in the Benelux. For 2009, we expect further growth, despite the economical market situation; with the clear exception of Docdata media.

In the document security market, Technology company IAI industrial systems has not only realised outstanding results in the first six months of 2009, also the order portfolio is well filled for 2009 and 2010. The focus is on the timely delivery of ordered systems and secondly on the development of new markets through unique solutions. We do not expect any substantial revenue in 2009 in the Solar market.

Accounting policies

The consolidated financial statements of DOCDATA N.V. are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (hereafter IFRS). For an overview of the significant accounting policies under IFRS, please refer to the 2008 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, www.docdatanv.com. The interim financial report has been prepared in accordance with IAS 34 ('Interim Financial Reporting').

Audit

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

Enclosure with financial information

For a detailed review of the 2009 half-year results please refer to the attached enclosure 'Interim Financial Information for the half-year ended 30 June 2009' with Appendix.

Meeting for financial press and analysts

Today, Tuesday 28 July 2009, management of DOCDATA N.V. will discuss the 2009 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, telephone +31-20-5505505).

The listed DOCDATA N.V. exists of two lines of business:

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

- Docdata commerce
- Docdata payments
- Docdata fulfilment
- Docdata media

Technology company IAI industrial systems (www.iai-industrial-systems.com) is a high tech engineering company specialised in developing and building systems 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

Waalwijk, the Netherlands, 28 July 2009

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



Responsibility Statement

Statement pursuant to article 5:25d section 2 sub c of the Dutch Financial Supervision Act ("Wet financieel toezicht", Wft)

The DOCDATA N.V. Management Board declares, that to the best of their knowledge:

1. the interim financial statements of DOCDATA N.V., as set out on pages 8 to 18 of this report, give a true and fair view of the assets, the liabilities and the financial position as at 30 June 2009 and the profit for the half-year ended 30 June 2009 of DOCDATA N.V. and its consolidated subsidiaries;
2. the interim report of DOCDATA N.V., as set out on pages 1 to 6 of this report, includes a true and fair review of the position as per 30 June 2009 and of the development and performance during the half-year ended 30 June 2009 of DOCDATA N.V. and the associated companies, of which the information is included in the interim financial statements. In addition, the interim report gives a true and fair review of the expected developments, investments and circumstances of which the development of revenue and profitability depend.

Waalwijk, 28 July 2009

The Management Board,

M.F.P.M. Alting von Geusau, CEO

M.E.T. Verstraeten, CFO

Interim Financial Information

The interim financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereafter “IFRS”) and its interpretations adopted by the International Accounting Standards Board (IASB).

Revenue

<i>(in thousands, except percentage figures)</i>		Half-year ended 30 June 2009		Half-year ended 30 June 2008	
Revenue by line of business		€	%	€	%
Internet service company Docdata		30,709	88.0	33,118	92.8
Technology company IAI industrial systems		4,187	12.0	2,575	7.2
Total		34,896	100.0	35,693	100.0

- The revenue of Docdata decreased with € 2.4 million (7%) in the half-year ended 30 June 2009. In the first half-year 2009 the total revenue of the Docdata commerce, Docdata payments and Docdata fulfilment services increased with € 4.6 million (26%), including a negative foreign exchange effect of € 0.5 million. The increased revenue of these three Internet services has been realised through autonomous growth (+/- € 4.2 million, including the FX £ effect of +/- € 0.5 million) and through the acquisition of Pegasus Mail GmbH per 1st of January 2009 (+/- € 0.4 million). The revenue of the Docdata media service decreased with € 7 million in total, of which € 4.8 million as a combined result of the sale of the UK media business by docdata media Ltd. on 30 January 2009 and the sale of all shares of 4DU upgrade GmbH on 20 November 2008; the other € 2.2 million of this revenue decrease was due to declining revenue from replication activities in Tilburg and Berlin.
- IAI industrial systems' revenue increased € 1.6 million (63%) in the half-year ended 30 June 2009 compared to the half-year ended 30 June 2008. The increase in revenue is mainly caused by a combination of a higher number of security systems delivered in 2009 and a lower revenue from deliveries of subassemblies in the first half-year 2009.

Gross profit

<i>(in thousands, except percentage figures)</i>		Half-year ended 30 June 2009		Half-year ended 30 June 2008	
Gross profit (margin) by line of business (margin as % of revenue by line of business)		€	%	€	%
Internet service company Docdata		8,854	28.8	8,583	25.9
Technology company IAI industrial systems		1,903	45.5	848	32.9
Total		10,757	30.8	9,431	26.4

- The gross profit of Docdata increased with € 0.3 million (3%). Docdata commerce, Docdata payments and Docdata fulfilment contributed € 7.2 million to the gross profit in the half-year ended 30 June 2009 compared to € 6.1 million in the half-year ended 30 June 2008, mainly due to growth in the number of transactions. Docdata media contributed € 1.7 million to the gross profit in the first half-year 2009 compared to € 2.5 million in the first half-year 2008. Notwithstanding the fact that the media business is declining, the Docdata media companies controlled their production costs successfully also supported by a lower cost price of purchased goods.
- The gross profit of IAI industrial systems increased with € 1.0 million (24%) in the half-year ended 30 June 2009 compared to the half-year ended 30 June 2008. Both the gross profit and gross profit margin increased due to the delivery of a higher number of security systems in the first half-year 2009.

Operating profit before financing result (EBIT)

Selling & Administrative expenses

(in thousands, except percentage figures)

	Half-year ended 30 June 2009		Half-year ended 30 June 2008	
	€	%	€	%
Operating profit (margin) by line of business (margin as % of revenue by line of business)				
Internet service company Docdata	1,496	4.9	1,354	4.1
Technology company IAI industrial systems	881	21.0	58	2.3
Total	<u>2,377</u>	6.8	<u>1,412</u>	4.0
Selling & Administrative expenses (as % of revenue)				
Selling expenses	2,314	6.6	2,336	6.5
Administrative expenses	5,897	16.9	5,670	15.9
Total	<u>8,211</u>	23.5	<u>8,006</u>	22.4
Selling & Administrative expenses by line of business (as % of revenue by line of business)				
Internet service company Docdata	7,189	23.4	7,216	21.8
Technology company IAI industrial systems	1,022	24.4	790	30.7
Total	<u>8,211</u>	23.5	<u>8,006</u>	22.4

- In the half-year ended 30 June 2009 the operating profit of Docdata increased with € 0.1 million compared to the half-year ended 30 June 2008. This is the combined effect of an increased gross profit (€ 0.3 million) and higher other operating expenses (€ 0.2 million). These other operating expenses of € 0.2 million in the first half-year 2009 consist of additional personnel expenses and advisory costs. The operating profit of Docdata commerce, payments and fulfilment in the first half-year 2009 amounts to € 1.5 million compared to € 1.0 million in the first half-year 2008 and is the result of more transactions and efficiency improvements. In the first half-year 2008 the Docdata media companies contributed € 0.3 million to the operating profit, while this decreased to almost nil in the first half-year 2009.
- Operating profit of IAI industrial systems increased € 0.8 million in the first half-year year ended 30 June 2009 compared to the half-year ended 30 June 2008. This increase is the combined effect of increased gross profit with € 1.0 million and increased selling and administrative expenses with € 0.2 million in the first half-year 2009. The increase in operating profit margin in the first half-year 2009 is the result of the sale of a higher number of security systems which have a relative high profit margin compared to other revenue categories. The selling and administrative expenses increased with € 0.2 million (29%) due to higher personnel costs as a result of the expansion in number of employees. This enables IAI industrial systems to realise further growth, as well as their entry in the solar market.

Net financing income / (expenses)

Net financing income for the half-year ended 30 June 2009 amounted to nearly € 0.2 million compared to net financing expenses of € 0.1 million for the half-year ended 30 June 2008. This increase of € 0.3 million is caused by higher net bank interest income in the half-year ended 30 June 2009 (effect: nearly € 0.1 million) and over € 0.2 million higher foreign currency exchange result in the half-year ended 30 June 2009, compared to the financial expenses in the half-year ended 30 June 2008, due to the British pound recovering against the euro since January 2009

Income tax expense

DOCDATA's effective tax rate in the half-year ended 30 June 2009 was 27.7% with an income tax expense of € 0.7 million on a profit before income tax of € 2.6 million. In the half-year ended 30 June 2008, the profit before income tax amounted to € 1.3 million and the income tax expense amounted to € 0.3 million (effective tax rate: 20.4%).

The income tax expense of € 0.7 million in the half-year ended 30 June 2009 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% (2008: 28.0%). As a consequence of the sale on 30 January 2009 of the UK media business and tangible fixed assets to Sound Performance Manufacturing Ltd., no deferred tax assets on the remaining net operating losses and capital allowances of docdata media Ltd. have been recognised in the consolidated balance sheets at 31 December 2008 and at 30 June 2009.
- In Germany, a tax charge has been recorded at a corporate income tax rate of in general around 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.

Liquidity and capital resources

The General Annual Meeting of Shareholders held on 13 May 2009 approved the proposal to distribute a dividend of € 0.30 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of € 2.0 million on retained earnings within the equity of the Company in the half-year ended 30 June 2009.

In the half-year ended 30 June 2009, the Group's net cash position has decreased with € 3.5 million to € 0.9 million from € 4.4 million at 31 December 2008. Net cash from operating activities amounted to € 0.2 million for the half-year ended 30 June 2009 (half-year ended 30 June 2008: € 1.0 million). These total available funds of € 3.7 million were for a large part spent on the € 2.0 million dividend payment. In addition, the Group has invested a total amount of € 1.8 million in the half-year ended 30 June 2009: € 1.1 million in property, plant and equipment (mainly warehousing equipment and investment in IT infrastructure); € 0.6 million for the acquisition of the remaining minority interests in Braywood Holding Ltd. (14.40% of shares) and docdata commerce Ltd. (29.10% of shares; formerly named Hitura Ltd.), and € 0.1 million in intangibles (predominantly IT development costs) and in associates.

In the half-year ended 30 June 2009 31,420 personnel options were exercised from the 2004 series at a price of € 4.48 per share. The underlying shares have been delivered by the Company from the own shares in possession of the Company. The proceeds of € 141 thousand have been credited to equity under reserves, as the purchase of own shares has been charged to reserves in the past. Per 30 June 2009, the Company owned 351,482 own shares (5.02%), which number is the same as the number of own shares currently owned by the Company per 28 July 2009.

Waalwijk, 28 July 2009

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2009
(unaudited)**

Consolidated Interim Financial Statements

1. Consolidated Balance Sheets

Balance sheets before appropriation of profit.

	30 June 2009	31 December 2008
<i>(in thousands)</i>	€	€
Assets		
Property, plant and equipment	6,277	6,275
Intangible assets	10,286	9,979
Investments in associates	220	174
Other investments	100	100
Trade and other receivables	247	108
Deferred tax assets	696	752
Total non-current assets	17,826	17,388
Inventories	7,156	3,593
Income tax receivables	402	468
Trade and other receivables	11,991	12,868
Cash and cash equivalents	1,613	6,034
Assets classified as held for sale	95	549
Total current assets	21,257	23,512
Total assets	39,083	40,900
Equity		
Share capital	700	700
Share premium	16,854	16,854
Translation reserves	(870)	(1,313)
Reserve for own shares	(2,983)	(3,218)
Retained earnings	7,727	7,882
Total equity attributable to equity holders of the parent	21,428	20,905
Minority interest	287	292
Total equity	21,715	21,197
Liabilities		
Interest-bearing loans and other borrowings	313	628
Employee benefits	98	100
Deferred tax liabilities	443	437
Total non-current liabilities	854	1,165
Bank overdrafts	696	1,675
Interest-bearing loans and other borrowings	137	94
Income tax payable	219	323
Trade and other payables	15,068	16,054
Provisions	105	93
Liabilities classified as held for sale	289	299
Total current liabilities	16,514	18,538
Total liabilities	17,368	19,703
Total equity and liabilities	39,083	40,900

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2009
(unaudited)**

2. Consolidated Income Statements

	Half-year ended 30 June 2009		Half-year ended 30 June 2008	
<i>(in thousands, except earnings per share and average shares outstanding)</i>	€	%	€	%
Revenue	34,896	100.0	35,693	100.0
Cost of sales	(24,139)	(69.2)	(26,262)	(73.6)
Gross profit	10,757	30.8	9,431	26.4
Other operating income	53	0.1	21	0.1
Selling expenses	(2,314)	(6.6)	(2,336)	(6.5)
Administrative expenses	(5,897)	(16.9)	(5,670)	(15.9)
Other operating expenses	(222)	(0.6)	(34)	(0.1)
Operating profit before financing result	2,377	6.8	1,412	4.0
Financial income	278	0.8	203	0.6
Financial expenses	(97)	(0.3)	(327)	(0.9)
Net financing income / (expenses)	181	0.5	(124)	(0.3)
Share of profits of associates	36	0.1	21	0.1
Profit before income tax	2,594	7.4	1,309	3.7
Income tax expense	(718)	(2.0)	(267)	(0.8)
Profit for the period	1,876	5.4	1,042	2.9
Attributable to:				
Equity holders of the parent	1,838	5.3	1,044	2.9
Minority interest	38	0.1	(2)	-
Profit for the period	1,876	5.4	1,042	2.9
Weighted average number of shares outstanding	6,649,000		6,725,000	
Weighted average number of shares (diluted)	6,962,000		6,985,000	
Earnings per share				
Basic earnings per share	0.28		0.15	
Diluted earnings per share	0.27		0.15	

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2009
(unaudited)**

3. Consolidated Statements of Cash Flows

	Half-year ended 30 June 2009	Half-year ended 30 June 2008
<i>(in thousands)</i>	€	€
Cash flows from operating activities		
Profit for the period	1,876	1,042
<i>Adjustments for:</i>		
Depreciation and amortisation	1,622	1,847
Costs share options and delivered shares	94	184
Financial expenses	97	327
Financial income	(278)	(203)
Share of profits of associates	(36)	(21)
Income tax expense	718	267
Cash flows from operating activities before changes in working capital and provisions	4,093	3,443
Decrease / increase in trade and other receivables and assets held for sale	1,336	(1,073)
Increase in inventories	(3,563)	(1,318)
Decrease / increase in trade and other payables and liabilities held for sale	(853)	978
Increase / decrease in provisions and employee benefits	10	(238)
Cash generated from the operations	1,023	1,792
Interest paid	(165)	(210)
Interest received	118	195
Income taxes paid	(769)	(800)
Net cash from operating activities	207	977
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,102)	(990)
Acquisition of subsidiaries	(582)	(1,318)
Acquisition of associates and other investments	(62)	(66)
Acquisition of intangible assets	(57)	(479)
Proceeds from sale of property, plant and equipment	2	11
Net cash from investing activities	(1,801)	(2,842)
Cash flows from financing activities		
Dividends paid	(2,031)	(1,892)
Repayment of bank overdrafts	(1,185)	-
Proceeds from exercise of share options	141	47
Proceeds from interest-bearing loans and other borrowings	60	110
Own shares bought	-	(1,894)
Proceeds from bank overdrafts	-	377
Net cash from financing activities	(3,015)	(3,252)
Net (decrease) increase in cash and cash equivalents	(4,609)	(5,117)
Cash and cash equivalents at the beginning of the period	6,034	5,586
Effect of exchange rate fluctuations on cash held	188	(169)
Cash and cash equivalents at the end of the period	1,613	300

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2009
(unaudited)**

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
(in thousands)	€	€	€	€	€	€	€
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
Consolidation of former associate	-	-	-	-	-	118	118
Total recognised income and expense for the period	-	-	(492)	1,044	552	(2)	550
Balance at 30 June 2008	731	16,854	(3,829)	5,318	19,074	226	19,300
Balance at 1 July 2008	731	16,854	(3,829)	5,318	19,074	226	19,300
Cancellation of own shares	(31)	-	31	-	-	-	-
Dividend distribution	-	-	-	2	2	-	2
Shares bought	-	-	(22)	-	(22)	-	(22)
Exercised share options	-	-	1	-	1	-	1
Costs share options	-	-	60	-	60	-	60
Consolidation of former associate	-	-	-	-	-	(6)	(6)
Total recognised income and expense for the period	-	-	(772)	2,562	1,790	72	1,862
Balance at 31 December 2008	700	16,854	(4,531)	7,882	20,905	292	21,197
Equity Statement 2009							
Balance at 1 January 2009	700	16,854	(4,531)	7,882	20,905	292	21,197
Dividend distribution	-	-	-	(1,993)	(1,993)	(38)	(2,031)
Exercised share options	-	-	141	-	141	-	141
Delivered shares for remuneration	-	-	37	-	37	-	37
Costs share options	-	-	57	-	57	-	57
Consolidation of former associate	-	-	-	-	-	(5)	(5)
Total recognised income and expense for the period	-	-	443	1,838	2,281	38	2,319
Balance at 30 June 2009	700	16,854	(3,853)	7,727	21,428	287	21,715

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5. Consolidated Statements of recognised Income and Expense

	Half-year 2009	Half-year 2008
<i>(in thousands)</i>	€	€
Foreign exchange translation differences	443	(492)
Income / (Expense) recognised directly in equity	443	(492)
Profit for the period	1,876	1,042
Total recognised income and expense for the period	2,319	550
Attributable to:		
Equity holders of the parent	2,281	552
Minority interest	38	(2)
Total recognised income and expense for the period	2,319	550

6. Notes to the Consolidated Interim Financial Statements

6.1 Reporting entity

DOCDATA N.V. (referred to as “DOCDATA” or the “Company”) is a company domiciled in Waalwijk, the Netherlands. The consolidated interim financial statements of DOCDATA N.V. as at and for the half-year ended 30 June 2009 comprise DOCDATA N.V. and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities.

The consolidated financials statements of the Group as at and for the year ended 31 December 2008 are available upon request from the Company’s registered office at Energieweg 2, 5145 NW in Waalwijk, the Netherlands, or at the Company’s corporate website, www.docdatanv.com.

6.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

6.3 Significant accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

6.4 Audit

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

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6.5 Management representations

In the opinion of the management, these consolidated interim 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 2009 are not necessarily indicative of the results for the entire financial year ending 31 December 2009.

6.6 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 lines of business: Internet service company Docdata (consisting of the following four services: Docdata commerce, Docdata payments, Docdata fulfilment and Docdata media) and Technology company IAI industrial systems. The segmentation for both comparable financial statements for the half-year ended 30 June 2008 and the half-year ended 30 June 2009 has been prepared accordingly and in a consistent way.

6.7 Consolidation

In the consolidated financial statements for the half-year ended 30 June 2009, the following treatment has been applied for the following incorporation and acquisition:

- **IAI industrial systems GmbH:** per 12 January 2009, IAI industrial systems B.V. has incorporated a new legal entity for its Germany subsidiary, IAI industrial systems GmbH in Berlin. The balance sheet and income statement of IAI industrial systems GmbH have been included in the DOCDATA consolidation starting per the date of incorporation;
- **Pegasus Mail GmbH:** on 9 January 2009, docdata e-business GmbH has acquired all issued shares of Pegasus Mail GmbH in Münster (Germany). This company operates fulfilment services related to print and mail. The balance sheet and income statement of Pegasus Mail GmbH have been included in the DOCDATA consolidation starting per the acquisition date.

In the consolidated financial statements for the year ended 31 December 2008, the following treatment has been applied for the acquisitions and divestments mentioned:

- **docdata media Ltd.:** on 30 January 2009 docdata media Ltd., a part of the docdata media division, has sold its complete business activities for CD and DVD replication and Audio Cassette manufacturing to Sound Performance Manufacturing Ltd., a subsidiary of the UK based Sound Performance Ltd. This transaction includes the sale by docdata media Ltd. as per the transaction date of 30th of January 2009 of its business activities, tangible fixed assets, stocks, customer contracts, trade creditors, personnel and staff. The assets and liabilities part of this transaction have been accounted for at the lower of book value or net realisable value and have been recorded under assets classified as held for sale and liabilities classified as held for sale in the consolidated balance sheet at 31 December 2008.
- **docdata e-business GmbH** (formerly named '**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. On 2 July 2008, DOCDATA has acquired an additional 9.7% interest in the issued share capital of docdata commerce Ltd., bringing the total DOCDATA share to 70.9% as of that date.

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- **4D upgrade GmbH:** on 20 November 2008, DOCDATA has sold its share interest of 85.0% in the issued share capital of 4D upgrade GmbH in Großbeeren (Germany) to the (third-party) minority shareholders, with 30 November 2008 as effective transaction date for the transfer of the share ownership. Therefore, the balance sheet at 31 December 2008 of 4D upgrade GmbH has not been included in the consolidated balance sheet at 31 December 2008, and the revenues and results of 4D upgrade GmbH are included in the 2008 consolidated income statement of DOCDATA for the 11-months' period from 1 January 2008 till 30 November 2008.

6.8 Property, plant and equipment

	30 June 2009	31 December 2008
<i>(in thousands)</i>	€	€
Land and buildings	1,383	1,449
Machinery and equipment	2,753	2,929
Other	1,971	1,855
	<u>6,107</u>	<u>6,233</u>
Under construction	170	42
Total	6,277	6,275

The book value of property, plant and equipment has remained at € 6.3 million over the half-year ended 30 June 2008 as a combined result from depreciation charges for € 1.2 million, currency exchange profits for € 0.1 million on the UK property, plant and equipment accounted for in British pounds, and capital expenditure for € 1.1 million.

As a result of the sales process of docdata media Ltd., property, plant and equipment with a book value of € 0.4 million at 31 December 2008 was eliminated from property, plant and equipment in the consolidated balance sheet as at 31 December 2008. These assets have been accounted for as assets classified as held for sale in the consolidated balance sheet as at 31 December 2008. In the consolidated balance sheet as at 30 June 2009 these assets are not recorded anymore, given the Asset Purchase Agreement signed with Sound Performance Manufacturing Ltd. at 30 January 2009, as a part of which the property, plant and equipment of docdata media Ltd. were sold.

6.9 Intangible assets

	30 June 2009	31 December 2008
<i>(in thousands)</i>	€	€
Goodwill	6,982	6,562
Customer contracts	637	627
IT platforms	2,667	2,790
	<u>10,286</u>	<u>9,979</u>
Under construction	-	-
Total	10,286	9,979

The book value for intangible assets has increased with € 0.3 million during the half-year ended 30 June 2009, due to the following:

- goodwill paid (€ 0.1 million) for the acquisition of the remaining minority interests in Braywood Holding Ltd. (14.40% of shares) and docdata commerce Ltd. (29.10% of shares; formerly named Hitura Ltd.). At 30 June 2009, the Group owns all shares in these subsidiaries with ownership of the economical rights going back to 1st of January 2009;
- capital expenditure in customer contracts and IT platforms (€ 0.1 million in total);
- amortisation charges for customer contracts and IT platforms (€ 0.4 million in total);
- currency exchange profits (€ 0.5 million) on the valuation of the intangible assets with an original value in British pounds (i.e. related to the Braywood and Hitura acquisitions).

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6.10 Inventories

	30 June 2009	31 December 2008
<i>(in thousands)</i>	€	€
Raw and auxiliary materials	858	1,050
Work in progress	6,070	2,375
Finished goods	228	168
Total	7,156	3,593

The book value of inventories increased € 3.6 million in the half-year ended 30 June 2009, which is predominantly caused by increased work in progress at IAI industrial systems. The largest part of the systems being build, which are included in this work in progress, are scheduled for delivery in the second half-year 2009. IAI industrial systems' order book increased during the half-year ended 30 June 2009 from € 10.8 million at 31 December 2008 to € 24.3 million at 30 June 2009.