



## DOCDATA N.V. realises strong growth on firm foundations

- New milestone reached: total 2011 revenue at 'all-time-high'
- Nearly €10 million invested in 2011
- Proposal to distribute dividend of €0.50 per share

DOCDATA N.V. has reached a new milestone in 2011: revenue increased by 25.6% to an 'all-time-high' level of € 130.7 million. Furthermore, the Company has invested in 2011 almost € 10 million (gross) in the completion of new storage facilities, sorting systems, IT hardware and software for the e-commerce service company Docdata and new high quality systems for the technology company IAI industrial systems. In addition, the staffing of the DOCDATA companies and the number of physical locations has been expanded substantially in 2011. This enabled DOCDATA to realise the growth of its clients within the agreed service levels.

<b>Revenue</b>	2011	2010	Growth
<i>(in thousands, except for percentage figures)</i>	€	€	%
Docdata e-commerce services	110,794	78,030	+ 42
Media replication activities	4,200	7,804	-/- 46
E-commerce service company Docdata	114,994	85,834	+ 34
Technology company IAI industrial systems	15,678	18,176	-/- 14
<b>Total</b>	<b>130,672</b>	<b>104,010</b>	<b>+ 26</b>

*Exhibit 1: Table revenue 2011 and 2010*

The e-commerce service company Docdata realised an increase in the number of transactions with 23% in 2011. This is both due to the success of our clients in the Netherlands, including bol.com, De Bijenkorf and V&D, and the success of our clients in Germany, especially Zalando. As a consequence, revenue of the e-commerce service company grew with 34%.

The technology company IAI industrial systems realised a revenue of € 15.7 million in 2011. The order book however declined from € 8.4 million to € 2.9 million at the end of 2011. In 2011 further investments were done in the development of innovative production systems for the various markets in which IAI operates or wishes to operate.

## Media replication: a chapter closed

Michiel Alting von Geusau, CEO of DOCDATA N.V.: “At the end of 2011, we divested the last media replication activities at our site in Tilburg. With this we close an important chapter for our company. In 2000, at the top of the market, a revenue of about € 100 million was realised with the replication of CDs (the DVD did not exist yet at that time). In 2012 there will be no replication activities contributing to the revenue. We cannot sit back however; to stay ahead, we will have to adapt continuously”.



Exhibit 2: Graph revenue development 2002-2011

## Major features of financial results and financial position

The major features of the financial results realised by DOCDATA in 2011, as well as the financial position, can be summarised as follows:

- Gross profit increased in 2011 with € 5.3 million to € 31.3 million. The gross profit margin slightly decreased to just below 24%, predominantly caused by the lower gross profit margin realised by IAI industrial systems on the systems delivered in 2011. The gross profit margin of the e-commerce service company Docdata has improved in 2011, mainly due to a higher efficiency.
- EBITDA increased from € 8.6 million in 2010 to € 13.9 million in 2011, while the total of depreciation and amortisation charges amounted to € 4.8 million in 2011 compared to € 3.6 million in 2010. These increased charges are a direct consequence of the 2010 capital expenditure, predominantly in the German fulfilment activities, in combination with an impairment of € 0.3 million of the goodwill paid for Hitura Ltd. (docdata commerce) in the UK. With that, an operating income before financing result (EBIT) of € 9.1 million was realised in 2011 compared to € 5.0 million in 2010.
- The EBIT of the technology company IAI industrial systems has decreased with € 1.8 million, which was predominantly caused by the lower number of systems delivered, in combination with a lower profitability in 2011 due to a different mix of the systems delivered in both years.
- The e-commerce service company Docdata realised an EBIT that was € 5.9 million higher in 2011. The 2010 EBIT included € 2.1 million non-recurring acquisition and consultancy costs, start-up losses and restructuring costs relating to the acquisition of the activities of the former Dohmen Solutions Group. In 2011, further restructuring costs for an amount of € 0.4 million have been incurred. Excluding these non-recurring

costs in both years, the EBIT of the e-commerce company Docdata increased from €3.1 million in 2010 to €7.3 million in 2011.

- As a direct result of the increased EBIT, a profit before tax (excluding the share of profits of associates) of €9.1 million was realised in 2011 compared to €5.0 million in 2010. The income tax expense increased by €1.2 million to €2.4 million in 2011, resulting in an effective tax rate of 26.1% compared to 23.4% in 2010. In 2011, a profit for the year was realised of €6.8 million (2010: €3.8 million) and earnings per share reached €1.00 in 2011 (2010: €0.58). Due to this profit, DOCDATA maintained its strong financial position with a solvency ratio of 58% on an increased balance sheet total (31 December 2010: 49%).
- In 2011, a net cash from operating activities was realised of €11.4 million and additionally €1.7 million cash funds were collected from exercised options. In total, the Company had €13.1 million in funding available in 2011, of which an amount of €2.4 million was used to finance the dividend distribution out of the 2010 profit and a total amount of €8.7 million for capital expenditure (net of investment subsidies). The Company's net cash increased in 2011 with €2.0 million from €5.8 million per 31 December 2010 to €7.8 million per 31 December 2011. Furthermore, the amount of €4.0 million drawn from the credit facility with Commerzbank AG in 2010 has been fully repaid in 2011. The existing (unused) credit facility with Deutsche Bank Nederland N.V. was increased from €5.0 million to €10.0 million in April 2011.

	2011		2010	
	€	%	€	%
<i>(in millions, except percentage figures and earnings per share)</i>				
<b>Gross profit</b>	31.3	23.9	26.0	25.0
<b>EBITDA</b>	13.9	10.6	8.6	8.3
<b>EBITA</b>	10.6	8.1	6.2	6.0
<b>Operating income before financing result (EBIT)</b>				
E-commerce service company Docdata	6.9	6.0	1.0	1.2
Technology company IAI industrial systems	2.2	14.2	4.0	22.0
Total	9.1	7.0	5.0	4.8
<b>Profit for the year</b>	6.8	5.2	3.8	3.7
<b>Basic earnings per share</b>	1.00		0.58	
<b>Diluted earnings per share</b>	0.99		0.58	
<b>Balance sheet total</b>	58.2		56.0	
<b>Equity (excluding Non-controlling interest)</b>	33.8		27.4	
<b>Solvency ratio (Equity / Balance sheet total)</b>	58%		49%	

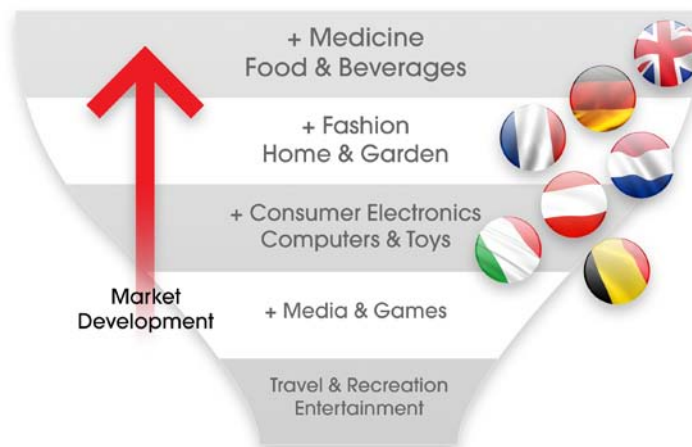
*Exhibit 3: Table Major features of financial results and financial position*

## Strategy: 'Vision 2015: "Growth through Quality"'

### E-commerce service company Docdata

Michiel Alting von Geusau, CEO of DOCDATA N.V.: "The online market has become a 'mainstream' market, the sector is professionalising and due to the investment needs, which are necessary to cope with competition, the importance of scale and focus is becoming increasingly important. New entrants or market parties that want to grow, will need sufficient (financial) resources to realise this. If not, it is recommended to remain a niche player. Focus is important as only the best parties will remain and Docdata want to be part of this."

The shift of the retail revenue from the offline to the online channel will continue in the coming years. This will also be driven by "new" product categories that will go online (see Exhibit 4). It is expected that by 2020 one quarter to one third of the total retail sales will be through Internet. About half of this online spending consists of physical products. When selling physical products the "winner takes it all" principle is less relevant compared to full digital models. This has to do with the relatively simple scalability of digital models.



*Exhibit 4: Illustration market and product development e-commerce*

An example of a new product category is the food sector. The online share of non-food within Europe is above 5%; in food this share is currently less than 1%. The online food market must come a long way but will catch up in the coming years. Because of the market development in the online food sector, we will invest in this market in 2012 to build up our knowledge and to prepare for the expected growth. Each sector places its own demands and has its own peculiarities. Only by doing, one really learns; this fits well in our "can do" mentality.

For Docdata the following market developments are key:

- going "online" of new product categories;
- mid and emerging segments becoming increasingly important;
- more competition in the field e-commerce.

Nowadays almost every company uses the potential of Internet. The number of entrants is clearly increasing, this not only applies to merchants on Internet but also to companies providing services. This has some important implications for Docdata.

On the one hand new entrants offer similar services as Docdata. On the other hand clients are looking for a variety of partners who can offer specific solutions. The “one stop shop” model for medium and large clients has become less interesting; these clients want the best service provider for every service and are prepared to choose different partners.

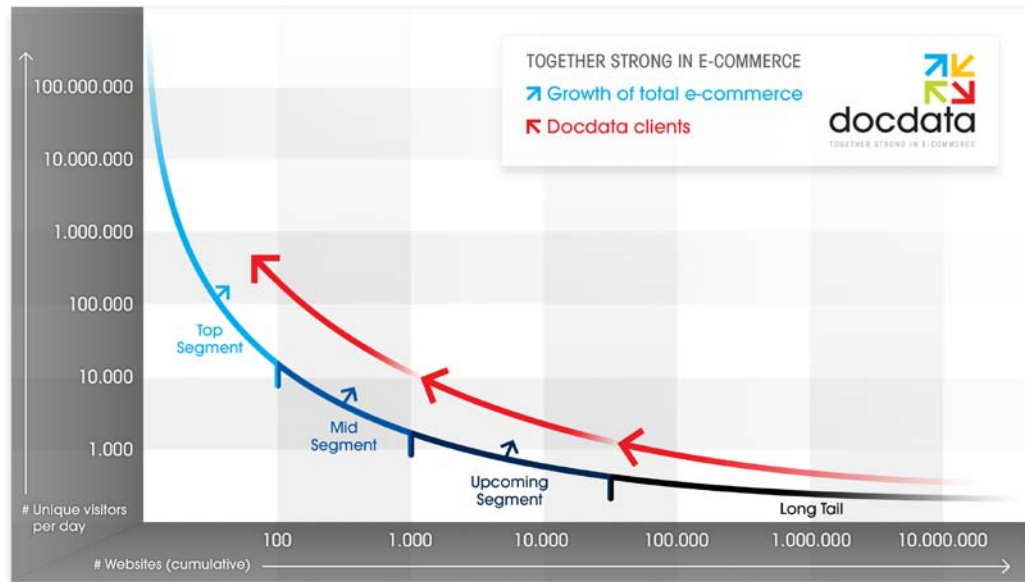


Exhibit 5: Graph e-commerce market

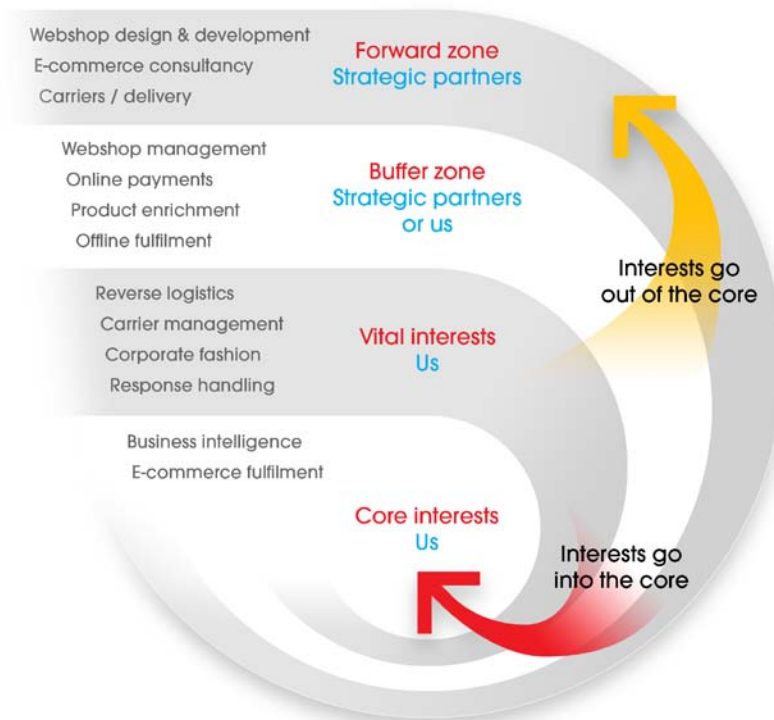
The focus of Docdata is and will remain on providing the best quality of a wide e-fulfilment service portfolio. We want to realise a top-3 position in the market for outsourced e-fulfilment services in Europe. With this we leave the concept of a full service model that was the basic principle in the strategy ‘Vision 2012: “Flywheel to Growth”’. For offering a full service model we shall cooperate with the best quality service providers in specific areas like for example online marketing and web development. Our ambition is to understand the full e-commerce value chain enabling us to provide our partners the best e-fulfilment service.

The quality of Docdata lies in our enormous scalable and flexible solutions through which we can guarantee the highest delivery performance for our clients every day. We are also the ideal partner for start-ups and clients who want to grow fast.

To stay ahead of our competitors, we will accelerate our investments in IT systems, business analysis and efficient storage and processing capacity to bring our e-fulfilment services to an even higher level. Investments are necessary to cope with increasing volumes, to gear up even faster during peak volumes, to expand analysis capacity and to add new locations in Europe, both for outbound and return flows.

The most important strategic objectives for the coming years are:

- realise a top-3 position in Europe for outsourced e-fulfilment services;
- autonomous growth through successful partnerships with existing clients;
- contract new successful clients;
- strategic partnerships with companies that offer complementary services;
- enter new geographical markets (a.o. France, Italy);
- enter new product segments.



*Exhibit 6: Illustration Levels of Interests Docdata*

### **Technology company IAI industrial systems**

Market studies predict that the demand for personalisation equipment for passports and ID cards in the coming years will largely come from outside Europe mainly from Asia and South America. These studies foresee a flattening growth of the market for document security in the next three years, followed by a stabilisation of the market. Also the market for document security projects appears to be delayed due to circumstances at governments that called for tenders. The current global financial crisis is a major cause for this.

Major market developments for IAI are:

- the growth in the National eID market will decline;
- Asia will hold a more important position in the eID market in the coming years;
- a further tendency of the shift from mechanical treatment to laser treatment of materials in other market fields.

To address the abovementioned market developments, IAI increased its sales activities in regions outside Europe, mainly in Asia and South America. In these regions there is a particular need for systems for de-central personalisation. These include only a few handling steps like laser graving and programming of a chip. As a result, these systems are smaller, cheaper and suitable for desktop use on multiple issuance sites such as police stations and town halls. In case of de-central personalisation more systems are required than when a country opts for central personalisation. The lower price of the de-central systems is offset by larger numbers so that this market segment is an important expansion of IAI's sales potential. In addition, IAI will continue to invest in product improvements and, where meaningful, in expanding the product portfolio.

For further growth, IAI relies on activities in other markets. In 2011, an innovative system for contactless soldering of backcontact solar cells in solar panels has been successfully delivered and put into operation. Unfortunately, many companies in the Solar market struggle with declining prices of solar cells and solar modules and have difficulties to survive. In that climate there is little willingness to invest in new technology. IAI is also closely involved in the development of new applications in the market for diesel injection nozzles and a development in the Aerospace market. IAI will further invest in both areas in 2012.

The strategic objectives of IAI for the coming years are:

- achieving autonomous growth in the market for document security by global sales activities and expansion and renewal of our product portfolio;
- building a position in other markets where IAI systems can offer unique solutions;
- the continuous maintenance of a high level of research and (product)development to achieve the above;
- participation in other companies that support above objectives.

#### **Acquisition of the majority share in the participation FEHA LaserTec Halle GmbH**

Since 2009, IAI industrial systems owns a minority share of 24.9% in FEHA LaserTec Halle GmbH. This company develops and manufactures specialised lasers, which are purchased by IAI as a component to be installed in various systems (a.o. for MicroPerf®). Before the end of the first quarter of 2012, IAI industrial systems will acquire the ownership of the entire issued share capital in FEHA. The activities and results of FEHA will therefore be consolidated per the transaction date. Over 2011, FEHA realised a revenue of € 1.6 million with an average number of 19 employees (18.6 FTE). Through this acquisition IAI intends to strengthen its position in the market for the treatment of materials and products through laser applications.



## **Results 2011 per business**

### **E-commerce service company Docdata**

Michiel Alting von Geusau, CEO of DOCDATA N.V.: "The year 2011 was an excellent year for the e-commerce service company Docdata. We realised 'state-of-the-art' e-fulfilment centres in both Großbeeren (Germany) and Waalwijk (Netherlands) with a storage capacity each of many millions of products and processing capacity of more than 100,000 products per day. We continue on this path and will further increase the level of investments in order to guarantee the highest service levels to our clients."

Docdata again realised a strong increase in the number of unique transactions; in 2011 more than 36 million transactions have been processed compared to almost 30 million in 2010 (increase of 23%). The combined revenue of the e-commerce services (consisting of commerce, fulfilment and payments activities) increased autonomously with €32.8 million (+ 42%). The growth in 2011 has mainly been realised by our existing clients. Operating profit of Docdata increased sharply to €6.9 million in 2011 compared to €1.0 million in 2010. However the effect of non-recurring restructuring costs in 2010 (€2.1 million) and 2011 (€0.4 million) should be considered.

### **Contracts with key clients**

As previously reported, we signed in 2011 a new contract with bol.com for a period of 5 years. This allowed us to invest in a completely new and highly advanced e-fulfilment centre in Waalwijk. Recently we reached an agreement with Zalando for the next three years. After further growth in 2012 the volumes will decline from 2013 onwards as Zalando will bring its own logistic centre into use. We terminated the contract with one of our larger clients at the end of 2011. Due to the developments in the e-commerce market we observe a steady increase in the number of prospects; the most important question is whether these are able to prove to grow into successful e-commerce partners.

### **Technology company IAI industrial services**

The technology company IAI industrial systems did not realise the revenue of the record year 2010 and closed 2011 with a 14% lower turnover. In 2011 IAI invested in the development of new systems, in strengthening the organisation and through the introduction of an ERP system and linked financial software.

IAI delivered, mainly towards the end of the year, a number of larger systems for central personalisation. In addition, also some systems for de-centralised personalisation were delivered. The development of these systems was completed early in 2011 and opened a new market segment for IAI: the market for de-central personalisation.

The order book as per end of 2011 includes orders with a revenue value of only €2.9 million (2010: €8.4 million). The order book of IAI is currently far behind, but the pipeline of prospects is still well filled.



## **Personnel and organisation**

With the appointment in both Germany and the United Kingdom of a new Managing Director, most management teams are currently at full strength. In Germany, Mr. Bernard Winterhalter and in the United Kingdom, Mrs. Laura Wilkinson-Lough have been appointed. The permanent staff employed has grown from 813 employees (759 FTE) at the beginning of 2011 to 1,116 employees (1,070 FTE) at the end of the year, mainly due to the realised growth.

## **Outlook**

After two years of strong growth we expect a relative limited revenue growth in 2012. In 2012 the focus will be on further investment in existing and new companies to realise our growth objectives for 2013 to 2015.

The focus of the e-commerce service company Docdata is on further development of our position in the Benelux, Germany and the United Kingdom. We will also take the first steps in 2012 to become active in other European markets. Based on our current client base we expect further growth for 2012. This gives us the possibility to implement further efficiency improvements.

The focus for the technology company IAI industrial systems remains on winning orders (worldwide) in existing and specific defined markets. In relation to the low level of the order book as at 31 December 2011, combined with the length of the time between an order and delivery and implementation of systems at the client, we expect lower revenues and results for the year 2012.

## **Dividend**

Management of DOCDATA N.V. will propose to the shareholders at this year's annual General Meeting of Shareholders, in accordance with Article 28 of the Articles of Association of DOCDATA N.V., to decide to distribute to all shareholders of ordinary shares a dividend amount of €0.50 per ordinary share out of the profit for the year 2011. The distribution will be subject to dividend withholding taxes, unless the shareholder can prove that substantial holding exemption can be claimed.

At 31 December 2011, the issued share capital of DOCDATA N.V. consists of 7,000,000 ordinary shares with a nominal value of €0.10 each. DOCDATA N.V. currently holds 106,142 (1.52%) of these issued ordinary shares, which are kept in order to fund the personnel options scheme and to finance future acquisitions. Ordinary shares owned by the Company are not entitled to any distribution of profit. When the General Meeting of Shareholders decides to accept this proposal, an amount of €3.5 million will be distributed in May 2012 as dividend out of the profit for the year 2011 on the ordinary shares, which are held by other shareholders than the Company. The General Meeting of Shareholders shall be held on Wednesday 30 May 2012 in Waalwijk. The dividend distribution will lead to a decrease of the solvency ratio with some percent-points.

The dividend policy of DOCDATA N.V., adopted by the General Meeting of Shareholders, is aimed at realising a high dividend return, for which a payout ratio of at least 50% is the target. The liquidity and solvency required for the execution of the strategy, will also be taken into consideration. Management of DOCDATA N.V. holds the opinion that the very strong liquidity and solvency of the Company enable the proposed dividend distribution of €0.50 per share.

The proposal by DOCDATA N.V. to distribute a dividend of €0.50 per share out of the profit for the year 2011, continues the trend over the past years with DOCDATA N.V. offering her shareholders an increasing dividend return.

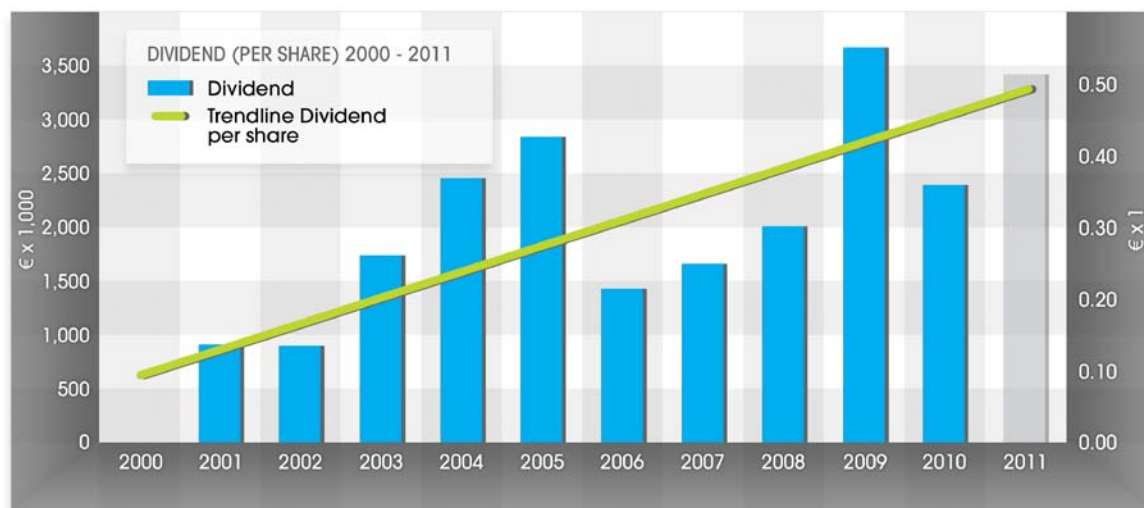


Exhibit 7: Graph Development dividend (per share) 2000 - 2011

## Accounting principles

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 2010 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, [www.docdatanv.com](http://www.docdatanv.com).

## Enclosure with financial information

For a detailed review of the 2011 year-end results, please refer to the attached enclosure 'Financial Information for the year ended 31 December 2011' with Appendix.

## Meeting for financial press and analysts

This morning, 29 February 2012, management of DOCDATA N.V. will discuss the 2011 year-end results in a meeting for which both financial press and analysts have been invited, to be held at 10.30AM Continental Time in the Mercurius room of the Financieel Nieuwscentrum Beursplein 5 of NYSE Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, telephone +31-20-5505505). After this meeting, the presentation shown to the financial press and analysts will be made available for downloading from the Company's corporate website, [www.docdatanv.com](http://www.docdatanv.com).

## Important dates

18 April 2012	Publication of 2011 Annual Report (online)
2 May 2012	Interim notice first quarter 2012
2 May 2012	Record date (voting rights)
30 May 2012 (*)	Annual General Meeting of Shareholders in Waalwijk
31 May 2012	Cum-date
1 June 2012	Ex date
5 June 2012	Record date (dividend rights)
8 June 2012	Dividend payment date
19 July 2012	Publication of 2012 half-year results
17 October 2012	Interim notice third quarter 2012

(\*) Note: new date; the 2010 Annual Report referred to 16 May 2012 as preliminary date

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

**E-commerce service company Docdata** ([www.docdata.com](http://www.docdata.com)) is a European market leader with a strong basis in The Netherlands, Germany and the United Kingdom. Docdata offers a complete e-commerce service portfolio to clients, enabling them to be successful on the internet.

**Technology company IAI industrial systems** ([www.iai-industrial-systems.com](http://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 solar cells and modules and processing of other materials and products.

Waalwijk, The Netherlands, 29 February 2012

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



## Financial Information

The 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

(in thousands, except for percentage figures)

#### Revenue by line of business

	2011		2010	
	€	%	€	%
E-commerce service company Docdata	114,994	88.0	85,834	82.5
Technology company IAI industrial systems	15,678	12.0	18,176	17.5
Total	130,672	100.0	104,010	100.0

- Total combined revenue of the Docdata e-commerce services (commerce, payments and fulfilment) increased with €32.8 million (+42%), including a positive foreign exchange effect of €0.2 million. This combined revenue increased due to autonomous growth. The activities of the former Dohmen Solutions Group, acquired per 16 April 2010, contributed 12 months to this revenue in 2011 (8.5 months in 2010). Revenue of the media replication activities decreased with €3.6 million in total, of which €2.5 million due to the sale of all shares of docdata media GmbH on 21 July 2010; the other €1.1 million of this decrease was due to declining revenue from the media replication activities in Tilburg, which were sold as per 1 January 2012 to Replifact Media B.V. As of this date, Docdata no longer has media replication activities.
- IAI industrial systems' revenue decreased €2.5 million (-/-13.7%). The revenue for 2011 was lower due to a lower number of system deliveries in 2011. The revenue for 2010 included the delivery of the second part of the Bulgarian order (consisting of a number of decentralised personalisation systems). The revenue in 2011 was for a large part realised through the delivery of security systems for (amongst others) Algeria, Ireland, Sweden and Uzbekistan and one system for the Solar market.

### Gross profit

(in thousands, except for percentage figures)

#### Gross profit (margin) by line of business (margin as % of revenue by line of business)

	2011		2010	
	€	%	€	%
E-commerce service company Docdata	26,065	22.7	19,075	22.2
Technology company IAI industrial systems	5,187	33.1	6,918	38.1
Total	31,252	23.9	25,993	25.0

- The gross profit of the e-commerce service company Docdata increased with €7.0 million (+37%). The combined gross profit of the e-commerce services contributed €25.7 million compared to €18.1 million in 2010, representing an increase of 42%, which is mainly the result of the growth in the number of transactions in Germany and the Netherlands. The higher gross profit margin is predominantly caused by a much more efficient fulfilment operation in Germany, which improvement has partly been offset by the effect of a lower margin on purchased goods (e.g. transport and Corporate Fashion) and higher depreciation charges (mainly) in Germany in 2011 as a result of the 2010 capital expenditure.
- The gross profit of IAI industrial systems decreased with €1.7 million (-/-25%) due to lower sales and a different sales mix compared to 2010 (also causing the decrease in gross profit margin). The systems' delivery of the second part of the Bulgarian order in the first half-year 2010 had a major effect on the higher gross profit of 2010.

**Operating profit before financing result (EBIT)****Selling & Administrative expenses****Other operating income and expenses***(in thousands, except for percentage figures)***Operating profit (margin) by line of business****(margin as % of revenue by line of business)**

	2011		2010	
	€	%	€	%
E-commerce service company Docdata	6,903	6.0	1,020	1.2
Technology company IAI industrial systems	2,219	14.2	3,992	22.0
Total	<u>9,122</u>	<u>7.0</u>	<u>5,012</u>	<u>4.8</u>

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

Selling expenses	(5,905)	(4.5)	(5,600)	(5.4)
Administrative expenses	(16,035)	(12.3)	(15,182)	(14.6)
Total	<u>(21,940)</u>	<u>(16.8)</u>	<u>(20,782)</u>	<u>(20.0)</u>

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

E-commerce service company Docdata	(18,856)	(16.4)	(17,787)	(20.7)
Technology company IAI industrial systems	(3,084)	(19.7)	(2,995)	(16.5)
Total	<u>(21,940)</u>	<u>(16.8)</u>	<u>(20,782)</u>	<u>(20.0)</u>

**Other operating income and expenses****(as % of revenue)**

Other operating income	362	0.3	458	0.4
Other operating expenses	(552)	(0.4)	(657)	(0.6)
Net other operating expenses	<u>(190)</u>	<u>(0.1)</u>	<u>(199)</u>	<u>(0.2)</u>

- The operating profit of the e-commerce service company Docdata increased with € 5.9 million, resulting from a € 7.0 million higher gross profit, partly offset by € 1.1 million higher selling and administrative expenses. Following the acquisition of the activities from the former Dohmen Solutions Group per 16 April 2010, restructuring costs and start-up losses were recorded resulting in a non-recurring EBIT loss for an amount of € 2.1 million in 2010 (recognised both under selling and administrative expenses). In 2011 further restructuring costs were recorded for an amount of € 0.4 million. Excluding these non-recurring (restructuring) expenses, EBIT increased with € 4.2 million from € 3.1 million to € 7.3 million in 2011.
- The operating profit of IAI industrial systems decreased with € 1.8 million. This decrease is the combined effect of a lower gross profit of € 1.7 million and increased selling and administrative expenses of € 0.1 million. Selling and administrative expenses increased mainly as a result of higher depreciation costs for non-production related equipment.

**Net financing income / (expenses)**

Net financing income in 2011 amounted to € 7 thousand compared to net financing expenses of € 40 thousand in 2010. This increase of € 47 thousand is mainly caused by a higher interest income due to a better cash position in 2011. The bank overdraft of € 4.0 million from Commerzbank AG drawn in 2010 has been fully repaid in 2011.

## **Income tax expense**

DOCDATA's effective tax rate in 2011 was 26.1% with an income tax expense of €2.4 million on a profit before income tax of €9.1 million (excluding share of profits of associates). In 2010, the profit before income tax amounted to €5.0 million and the income tax profit amounted to €1.2 million (effective tax rate: 23.4%). The increased effective tax rate is predominantly caused by the profit before income tax of the German operations which was substantially higher in 2011 than in 2010.

The income tax expense in 2011 is the result of the following tax treatments of the results per country, combined with an (in total minor) effect of some entries for the valuation of deferred tax assets per 31 December 2011 in relation to the realisation of net operating losses in the Netherlands and Germany, and some differences between commercial and fiscal treatment of certain assets and profit and loss items:

- In the Netherlands, income taxes are recorded at a corporate income tax rate of 25.0% on the taxable income for the Dutch fiscal entity as well as for the Dutch subsidiaries that are not part of this fiscal entity (2010: 25.5%).
- In the United Kingdom, income taxes are recorded against a corporate income tax rate of 27.0% (2010: 28.0%).
- In Germany, income taxes are recorded at a corporate income tax rate of in general between 26% and around 30% on taxable income for the German entities when and where applicable, depending on the region in Germany of their legal seat (e.g. Berlin, Munich or Münster region).

## **Liquidity and capital resources**

The General Annual Meeting of Shareholders held on 15 June 2011 approved the proposal to distribute a dividend of € 0.35 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of €2.4 million on retained earnings within the equity of the Company in 2011.

In 2011, the Group realised net cash from operating activities of €11.4 million (2010: €13.3 million). The higher net cash from operating activities in 2010 did include repayment by the Dutch tax authorities of €1.3 million prepaid income taxes for the year 2009 (due to the recording by the Dutch fiscal entity of an income tax credit on the liquidation loss for docdata media Ltd. in the UK), as well as €1.5 million of the carry back to income taxes from 2006. Without these non-recurring items in 2010, net cash from operating activities has improved in 2011 by €0.9 million.

In addition to the net cash from operating activities, cash was received from the exercise of share options in the amount of €1.7 million, resulting in a total cash-in of €13.1 million in 2011. With these funds, the Group has paid in 2011 an amount of €2.4 million for the 2010 dividend and invested a total (net) amount of €8.7 million (after deducting investment subsidies), containing €7.7 million in property, plant and equipment (mainly warehousing equipment in Waalwijk and Großbeeren), and €1.0 million in intangibles (IT development costs for the payment platform and development costs by IAI for new generation security systems). As a result, the net cash position of the Group has increased with €2.0 million to €7.8 million per 31 December 2011 (31 December 2010: €5.8 million). Furthermore, the Group fully repaid in 2011 the €4.0 million credit facility drawn with Commerzbank AG in 2010 (to temporarily finance the acquisition and post-transaction working capital and restructuring of the activities of the former Dohmen Solutions Group and the investments in warehousing in Germany). The existing (unused) credit facility with Deutsche Bank Nederland N.V. has been enlarged from €5.0 million to €10.0 million in April 2011.

## **DOCDATA N.V. – Financial Information for the year ended 31 December 2011**

In 2011 238,000 share options were exercised from the 2006, 2007 and 2008 series at an average exercise price of € 7.16 per share. The underlying shares have been delivered by the Company from the shares in stock. The proceeds of € 1.7 million have been credited to equity ('Reserve for own shares'). Per 31 December 2011, the Company had 106,142 own shares in stock (1.52%), which number is the same as the number of own shares currently owned by the Company per 29 February 2012. Per 31 December 2011 a total number of 116,750 share options are outstanding; 29,000 share options of the 2008 series (exercise price: € 6.83 per share) that are exercisable and 'in-the-money', and 87,750 share options of the 2009 series (exercise price: € 6.38 per share) that will vest on 29 May 2012. Furthermore, a total number of 68,039 Performance Shares are outstanding per 31 December 2011, which have been granted conditionally in 2010 (22,284 Performance Shares; vesting date: 14 May 2013) and 2011 (45,755 Performance Shares; vesting date: 17 June 2014).

Waalwijk, 29 February 2012



## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## Consolidated Financial Statements

## 1. Consolidated Balance Sheet

Balance sheet before appropriation of profit.

	31 December 2011	31 December 2010
<i>(in thousands)</i>	€	€
<b>Assets</b>		
Property, plant and equipment	14,095	10,431
Intangible assets	9,352	9,690
Investments in associates	133	62
Other investments	95	95
Trade and other receivables	200	200
Deferred tax assets	698	1,001
<b>Total non-current assets</b>	<b>24,573</b>	<b>21,479</b>
Inventories	4,123	5,436
Income tax receivables	56	407
Trade and other receivables	20,747	18,840
Cash and cash equivalents	7,781	9,790
Assets classified as held for sale	1,012	-
<b>Total current assets</b>	<b>33,719</b>	<b>34,473</b>
<b>Total assets</b>	<b>58,292</b>	<b>55,952</b>
<b>Equity</b>		
Share capital	700	700
Share premium	16,854	16,854
Translation reserves	(578)	(669)
Reserve for own shares	(898)	(2,810)
Retained earnings (from prior years)	10,942	9,474
Unappropriated profits (Profit for the period)	6,798	3,853
<b>Total equity attributable to equity holders of the parent</b>	<b>33,818</b>	<b>27,402</b>
Non-controlling interest	340	156
<b>Total equity</b>	<b>34,158</b>	<b>27,558</b>
<b>Liabilities</b>		
Interest-bearing loans and other borrowings	-	-
Deferred tax liabilities	964	530
<b>Total non-current liabilities</b>	<b>964</b>	<b>530</b>
Bank overdrafts	-	4,000
Interest-bearing loans and other borrowings	-	190
Income tax payable	796	453
Trade and other payables	22,070	22,781
Provisions	270	440
Liabilities classified as held for sale	34	-
<b>Total current liabilities</b>	<b>23,170</b>	<b>27,864</b>
<b>Total liabilities</b>	<b>24,134</b>	<b>28,394</b>
<b>Total equity and liabilities</b>	<b>58,292</b>	<b>55,952</b>

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 2. Consolidated Income Statement

(in thousands, except for earnings per share)	2011		2010	
	€	%	€	%
Revenue	130,672	100.0	104,010	100.0
Cost of sales	(99,420)	(76.1)	(78,017)	(75.0)
<b>Gross profit</b>	<b>31,252</b>	<b>23.9</b>	<b>25,993</b>	<b>25.0</b>
Other operating income	362	0.3	458	0.4
Selling expenses	(5,905)	(4.5)	(5,600)	(5.4)
Administrative expenses	(16,035)	(12.3)	(15,182)	(14.6)
Other operating expenses	(552)	(0.4)	(657)	(0.6)
<b>Operating profit before financing result</b>	<b>9,122</b>	<b>7.0</b>	<b>5,012</b>	<b>4.8</b>
Financial income	276	0.2	215	0.2
Financial expenses	(269)	(0.2)	(255)	(0.2)
<b>Net financing income / (expenses)</b>	<b>7</b>	<b>-</b>	<b>(40)</b>	<b>-</b>
Share of profits of associates	71	-	-	-
<b>Profit before income tax</b>	<b>9,200</b>	<b>7.0</b>	<b>4,972</b>	<b>4.8</b>
Income tax expense	(2,379)	(1.8)	(1,162)	(1.1)
<b>Profit for the period</b>	<b>6,821</b>	<b>5.2</b>	<b>3,810</b>	<b>3.7</b>
<b>Attributable to:</b>				
Equity holders of the parent	6,798	5.2	3,853	3.7
Non-controlling interest	23	-	(43)	-
<b>Profit for the period</b>	<b>6,821</b>	<b>5.2</b>	<b>3,810</b>	<b>3.7</b>
<b>Earnings per share</b>				
Basic earnings per share	1.00		0.58	
Diluted earnings per share	0.99		0.58	

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 3. Consolidated Statement of Cash Flows

	2011	2010
(in thousands)	€	€
<b>Cash flows from operating activities</b>		
Profit for the period	6,821	3,810
<i>Adjustments for:</i>		
Depreciation and amortisation	4,750	3,631
Costs share options and delivered shares	209	117
Profit from sale of property, plant and equipment	11	-
Financial expenses	269	255
Financial income	(276)	(215)
Share of profits of associates	(71)	-
Income tax expense	2,379	1,162
<b>Cash flows from operating activities before changes in working capital and provisions</b>	14,092	8,760
Increase in trade and other receivables and assets held for sale	(1,841)	(2,176)
Decrease in inventories	1,143	1,820
(Decrease) / Increase in trade and other payables and liabilities held for sale	(1,259)	3,660
Decrease in provisions and employee benefits	(170)	(599)
<b>Cash generated from the operations</b>	11,965	11,465
Interest paid	(268)	(254)
Interest received	209	171
Income taxes paid	(1,173)	(1,000)
Income taxes received	633	2,883
<b>Net cash from operating activities</b>	11,366	13,265
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(7,672)	(6,164)
Acquisition of subsidiaries and business	-	(2,220)
Acquisition of intangible assets	(1,037)	(835)
Acquisition of associates and other investments	-	-
Proceeds from sale of property, plant and equipment	67	53
<b>Net cash from investing activities</b>	(8,642)	(9,166)
<b>Cash flows from financing activities</b>		
(Repayment of) / Proceeds from bank overdrafts	(4,000)	4,000
Dividends paid	(2,385)	(3,658)
Acquisition of non-controlling interests	-	(780)
Proceeds from exercise of share options	1,703	13
Repayment of interest-bearing loans and other borrowings	(29)	-
Loans provided to associates and other investments	-	-
<b>Net cash from financing activities</b>	(4,711)	(425)
Net (decrease) / increase in cash and cash equivalents	(1,987)	3,674
Cash and cash equivalents at the beginning of the period	9,790	6,147
Bank overdrafts balanced with cash and cash equivalents	-	-
Effect of exchange rate fluctuations on cash held	(22)	(31)
<b>Cash and cash equivalents at the end of the period</b>	7,781	9,790

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 4. Consolidated Statements of Shareholders' Equity

	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
(in thousands)	€	€	€ (Note 1)	€ (Note 2)	€	€	€
<b>2010</b>							
Balance at 1 January 2010	700	16,854	(3,970)	13,720	27,304	107	27,411
Dividend distribution	-	-	-	(3,658)	(3,658)	-	(3,658)
Realised translation differences	-	-	270	(270)	-	-	-
Unrealised exchange rate results	-	-	91	-	91	-	91
Exercised share options	-	-	13	-	13	-	13
Costs share options	-	-	117	-	117	-	117
Acquisition of non-controlling interest	-	-	-	(318)	(318)	92	(226)
Profit for the period	-	-	-	3,853	3,853	(43)	3,810
Balance at 31 December 2010	700	16,854	(3,479)	13,327	27,402	156	27,558
<b>2011</b>							
Balance at 1 January 2011	700	16,854	(3,479)	13,327	27,402	156	27,558
Dividend distribution	-	-	-	(2,385)	(2,385)	-	(2,385)
Exercised share options	-	-	1,703	-	1,703	-	1,703
Delivered shares for remuneration	-	-	64	-	64	-	64
Costs share options	-	-	145	-	145	-	145
Unrealised exchange rate results	-	-	91	-	91	-	91
Transfer minority shareholder loan in share premium non-controlling interest	-	-	-	-	-	161	161
Profit for the period	-	-	-	6,798	6,798	23	6,821
Balance at 31 December 2011	700	16,854	(1,476)	17,740	33,818	340	34,158

*Note 1*

Reserves in the Consolidated Statement of Shareholders' Equity consists of the balances for Translation reserves and Reserve for own shares.

*Note 2*

Retained earnings in the Consolidated Statement of Shareholders' Equity consists of the balances for Retained earnings (from prior years) and Unappropriated profits, equal to the Profit for the period for both financial years ended 31 December 2010 respectively 31 December 2011.

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 5. Consolidated Statement of recognised Income and Expense

<i>(in thousands)</i>	2011 €	2010 €
Foreign exchange translation differences, net of tax	91	91
Income recognised directly in equity	91	91
Profit for the period	6,821	3,810
<b>Total recognised income and expense for the period</b>	<b>6,912</b>	<b>3,901</b>
<b>Attributable to:</b>		
Equity holders of the parent	6,889	3,944
Non-controlling interest	23	(43)
<b>Total recognised income and expense for the period</b>	<b>6,912</b>	<b>3,901</b>

## 6. Notes to the Consolidated 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 financial statements of DOCDATA N.V. as at and for the year ended 31 December 2011 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 financial statements of the Group as at and for the year ended 31 December 2011 will be published on 18 April 2012. The consolidated financial statements of the Group as at and for the year ended 31 December 2010 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](http://www.docdatanv.com).

## 6.2 Statement of compliance

These consolidated financial statements 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 2010.

## 6.3 Significant accounting policies

The consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”). The accounting policies applied by the Group in these consolidated 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 2010. For a summary of the significant accounting policies under IFRS, please refer to the Group’s Annual Report for the financial year ended 31 December 2010.

## 6.4 Management representations

In the opinion of the management, these consolidated 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 recorded in the financial year ended 31 December

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

2010 are of a normal recurring nature, except for non-recurring expenses related to the acquisition of the assets of the former Dohmen Solutions Group (including acquisition costs, advisory fees, restructuring expenses, etc.). Non-recurring adjustments for the following topics have been recorded in the financial year ended 31 December 2011:

- impairment of goodwill paid for the acquisition of Hitura Ltd. in the UK (docdata commerce Ltd.);
- reporting as 'assets and liabilities classified as held for sale' of certain assets and liabilities of docdata media B.V. in Tilburg (the Netherlands), following the sale and purchase agreement dated 18 November 2011 with Replifact Media B.V. on the sale of all the remaining Docdata media replication business activities per 1 January 2012;
- valuation of corporate income tax assets.

## 6.5 Consolidation

In the consolidated financial statements for the year ended 31 December 2011 and the consolidated financial statements for the year ended 31 December 2010, the following treatment has been applied for the following incorporations:

- **docdata e-business GmbH:** per 16 August 2011, Docdata Document Services GmbH in Münster, Germany (formerly named 'Pegasus Mail GmbH'), has ceased to exist as this legal entity was legally merged since this date into its 100% parent company, docdata e-business GmbH in Münster. All assets and liabilities, as well as income and expenses, of both legal entities were combined in the 'remaining' subsidiary per the merger date;
- **docdata fulfilment GmbH:** per 16 August 2011, docdata fulfilment GmbH in Großbeeren, Germany has ceased to exist as this legal entity was legally merged since this date into its sister company, Docdata e-Commerce Services GmbH in München. All assets and liabilities, as well as income and expenses, of both legal entities were combined in the 'remaining' subsidiary per the merger date. On 17 August 2011 the legal name was changed into Docdata Fulfilment GmbH; the legal seat still is in München;
- **IAI excimer systems B.V.:** per 1 April 2010, IAI industrial systems B.V. has incorporated a new legal entity for a Dutch subsidiary, IAI excimer systems B.V. in Veldhoven. The balance sheet and income statement of IAI excimer systems B.V. have been included in the DOCDATA consolidation starting per the date of incorporation;
- **Docdata Assets GmbH, Docdata e-Commerce Services GmbH, Docdata Fashion Services GmbH:** these three German subsidiaries, wholly owned by docdata germany GmbH, have been incorporated (based on new shelf companies, "Blitz GmbH") to provide the legal structure enabling the asset purchase of the former Dohmen Solutions activities per 16 April 2010. The balance sheet and income statement of these three GmbH's have been included in the DOCDATA consolidation starting per this date;
- **Docdata media GmbH:** all shares in this German subsidiary, wholly owned by docdata germany GmbH and part of the e-commerce service company Docdata, were sold on 21 July 2010 to the German investment fund Deutsche Unternehmensbeteiligungen GmbH (DUBAG) in Munich. The balance sheet and income statement of docdata media GmbH were excluded from the DOCDATA consolidation starting per this date. The media replication activities of this German subsidiary were fully written off at fair value by the Group per the end of the 2009 financial year. The remaining book value of these assets and liabilities are reported as assets and liabilities classified as held for sale in the Group's Annual Report for the financial year ended 31 December 2009.

## 6.6 Property, plant and equipment

	31 December 2011	31 December 2010
<i>(in thousands)</i>	€	€
Land and buildings	1,331	1,261
Machinery and equipment	9,560	6,503
Office equipment and other	2,583	2,667
	<u>13,474</u>	<u>10,431</u>
Under construction	621	-
<b>Total</b>	<b>14,095</b>	<b>10,431</b>

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

The book value of property, plant and equipment has increased with € 3.7 million in 2011 due to capital expenditure for € 7.7 million, depreciation charges for € 3.3 million and a transfer to assets classified as held for sale for € 0.8 million. Capital expenditure in 2011 relates for € 4.7 million to the investment by docdata fulfilment B.V. in the new state-of-the-art logistic centre in Waalwijk, the Netherlands. Other capital expenditure for € 3.1 million mainly consists of further investments in fulfilment warehouses in Germany, predominantly in the Berlin region (€ 2.1 million; net of investment subsidies) and in other (longer existing) fulfilment warehouses in Waalwijk (€ 0.7 million). At 31 December 2011, no other extra capital expenditure was committed in addition to the amount accounted for 'under construction'. The transfer to assets classified as held for sale fully consists of the remaining book value per 31 December 2011 of the land and building at Dr. Paul Janssenweg 140 in Tilburg, formerly used by the media replication business, which property was put for sale mid December.

## 6.7 Intangible assets

	31 December 2011	31 December 2010
<i>(in thousands)</i>	€	€
Goodwill	6,345	6,723
Software (IT platforms)	1,905	2,009
Development costs	786	255
Customer contracts	316	703
<b>Total</b>	<b>9,352</b>	<b>9,690</b>

The book value for intangible assets has decreased with € 0.3 million in 2011, due to the following:

- capital expenditure in IT platforms and development costs (€ 1.1 million in total) for investments in the IT-platform for Docdata Payments (€ 0.6 million in total) and investment by IAI industrial systems in costs for the development of second generation systems (e.g. BookMaster One) for the security market (€ 0.5 million);
- amortisation charges for IT platforms, customer contracts and development costs (€ 1.2 million in total);
- impairment of goodwill paid for Hitura Ltd. (docdata commerce) in the UK (€ 0.3 million);
- currency exchange profits (€ 0.1 million) on the valuation of the intangible assets with an original value in British pounds (i.e. related to the Braywood and Hitura acquisitions).

## 6.8 Inventories

	31 December 2011	31 December 2010
<i>(in thousands)</i>	€	€
Finished goods	1,688	505
Work in progress	1,546	3,671
Raw and auxiliary materials	889	1,260
<b>Total</b>	<b>4,123</b>	<b>5,436</b>

The book value of inventories decreased € 1.3 million in 2011, which is the combined effect of decreased work in progress at IAI industrial systems (€ 2.1 million), a higher finished goods inventory level (€ 1.2 million) and a lower inventory level for raw and auxiliary materials (€ 0.4 million). The higher finished goods inventory level is predominantly caused by a large purchase of company clothing by Docdata Fashion Services GmbH in 2011. The Company only bears a limited inventory risk on this stock, as the clients have accepted their obligation to take over this inventory should they terminate their contract with Docdata Fashion Services GmbH.

IAI industrial systems' order book developed in 2011 from € 8.4 million at 31 December 2010 to € 2.9 million at 31 December 2011 resulting from systems' deliveries in 2011 with revenue of € 15.7 million and new orders booked with a total sales value of € 10.2 million.



## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 6.9 Segmented Consolidated Income Statement 2011

## 6.9.1 E-commerce service company Docdata

(in thousands)	2011		2010	
	€	%	€	%
Revenue	114,994	100.0	85,834	100.0
Cost of sales	(88,929)	(77.3)	(66,759)	(77.8)
<b>Gross profit</b>	<b>26,065</b>	<b>22.7</b>	<b>19,075</b>	<b>22.2</b>
Other operating income	243	0.2	389	0.5
Selling expenses	(5,109)	(4.4)	(4,764)	(5.5)
Administrative expenses	(13,747)	(12.0)	(13,023)	(15.2)
Other operating expenses	(549)	(0.5)	(657)	(0.8)
<b>Operating profit before financing result</b>	<b>6,903</b>	<b>6.0</b>	<b>1,020</b>	<b>1.2</b>
Financial income	197	0.2	151	0.2
Financial expenses	(209)	(0.2)	(187)	(0.2)
<b>Net financing expenses</b>	<b>(12)</b>	<b>-</b>	<b>(36)</b>	<b>-</b>
Share of profits of associates	-	-	-	-
<b>Profit before income tax</b>	<b>6,891</b>	<b>6.0</b>	<b>984</b>	<b>1.2</b>
Income tax expense	(1,885)	(1.6)	(224)	(0.3)
<b>Profit for the period</b>	<b>5,006</b>	<b>4.4</b>	<b>760</b>	<b>0.9</b>
<b>Attributable to:</b>				
Equity holders of the parent	4,983	4.4	803	0.9
Non-controlling interest	23	-	(43)	-
<b>Profit for the period</b>	<b>5,006</b>	<b>4.4</b>	<b>760</b>	<b>0.9</b>

## DOCDATA N.V. – Financial Information for the year ended 31 December 2011

## 6.9.2 Technology company IAI industrial systems

<i>(in thousands)</i>	2011		2010	
	€	%	€	%
Revenue	15,678	100.0	18,176	100.0
Cost of sales	(10,491)	(66.9)	(11,258)	(61.9)
<b>Gross profit</b>	<b>5,187</b>	<b>33.1</b>	<b>6,918</b>	<b>38.1</b>
Other operating income	119	0.8	69	0.4
Selling expenses	(796)	(5.1)	(836)	(4.6)
Administrative expenses	(2,288)	(14.6)	(2,159)	(11.9)
Other operating expenses	(3)	-	-	-
<b>Operating profit before financing result</b>	<b>2,219</b>	<b>14.2</b>	<b>3,992</b>	<b>22.0</b>
Financial income	79	0.5	64	0.4
Financial expenses	(60)	(0.4)	(68)	(0.4)
<b>Net financing expenses</b>	<b>19</b>	<b>0.1</b>	<b>(4)</b>	<b>-</b>
Share of profits of associates	71	0.5	-	-
<b>Profit before income tax</b>	<b>2,309</b>	<b>14.8</b>	<b>3,988</b>	<b>22.0</b>
Income tax expense	(494)	(3.2)	(938)	(5.2)
<b>Profit for the period</b>	<b>1,815</b>	<b>11.6</b>	<b>3,050</b>	<b>16.8</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,815	11.6	3,050	16.8
Non-controlling interest	-	-	-	-
<b>Profit for the period</b>	<b>1,815</b>	<b>11.6</b>	<b>3,050</b>	<b>16.8</b>