



Revenue DOCDATA N.V. surpasses €150 million

- Particularly German e-fulfilment activities realise strong growth
- Order book IAI industrial systems good starting point for 2013
- Operating profit before financing result (EBIT) of €11 million results in net profit of €7.6 million (€1.09 earnings per share)
- Proposal to distribute dividend of €0.55 per share

DOCDATA N.V. has seen an increase of revenue of 17% to €152.8 million in 2012. As a result, the operating profit before financing result (EBIT) increased to €11 million, which is fully realised by the E-commerce service company Docdata. The Company invested in 2012 more than €13 million (gross) in new storage facilities, sorting systems, IT hardware and software for the E-commerce service company Docdata, as well as in the development of new high quality systems for the Technology company IAI industrial systems. These investments were a precondition for the E-commerce service company Docdata to realise the growth of our clients within the agreed service levels.

Michiel Alting von Geusau, CEO of DOCDATA N.V.: *"In the market for outsourced e-fulfilment services we have realised a very strong position in the past years and we have reached a top 3 position in both the Benelux and in Germany. Within Europe, we are one of the few players that can offer a cross border network. In this market, Docdata is more and more seen as one of the key players. We are also seen as a reliable, flexible and entrepreneurial party, characteristics that Internet companies are looking for."*

Revenue	2012	2011	Growth
<i>(in thousands, except for percentage figures)</i>	€	€	
Docdata e-commerce services	142,835	110,794	+ 29%
Media replication activities	-	4,200	-/- 100%
E-commerce service company Docdata	142,835	114,994	+ 24%
Technology company IAI industrial systems	10,001	15,678	-/- 36%
Total	152,836	130,672	+ 17%

Exhibit 1: Table revenue 2012 and 2011

Revenue of the E-commerce service company Docdata increased with 24% to € 142.8 million. This is the result of the success of our clients in the Netherlands and to a large extent the result of the great success of our largest client in Germany. The total number of transactions increased with 33% to almost 48 million in 2012 and meanwhile we process every month an average of about 4 million transactions. In addition the Technology company IAI industrial systems realised a revenue of € 10 million in 2012. This revenue is considerably lower than in 2011 due to the delivery of a smaller number of orders with a lower sales value. The order book however increased from € 2.9 million to € 6.7 million at the end of 2012. In addition, a new large order has been added to the order book in January 2013.

The revenue development of DOCDATA N.V. for the years 2002 to 2012 can be presented as follows, showing the transformation of the nature of the Company activities and revenue growth over the year.

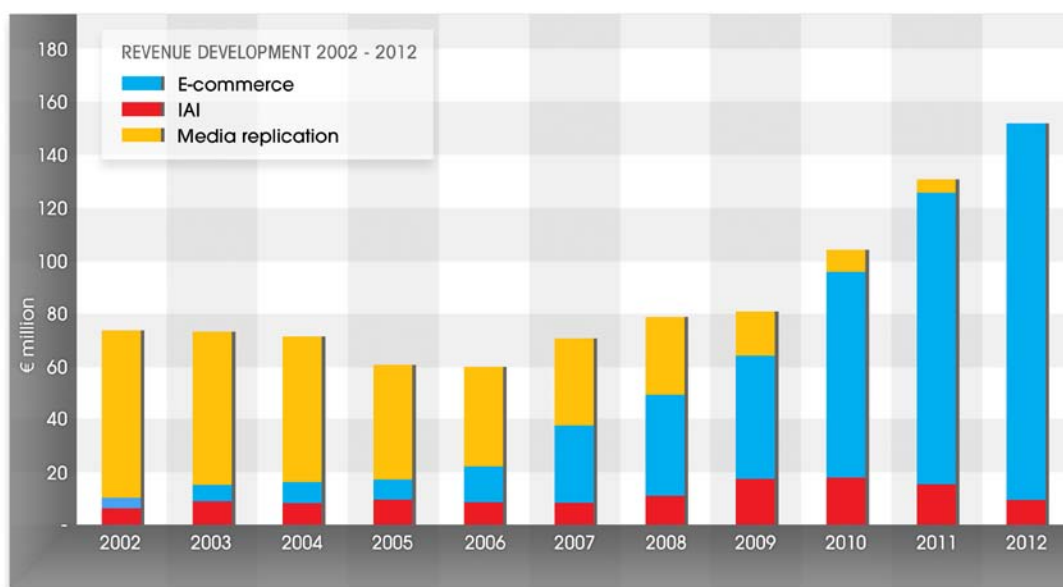


Exhibit 2: Graph revenue development 2002-2012

The major features of the financial results realised by DOCDATA in 2012, as well as the financial position, can be summarised as follows:

- Gross profit increased with € 2.3 million (+ 7.4%) to € 33.6 million. The gross profit margin slightly decreased to 22%, due to a decrease for both lines of business. For Docdata, the decrease is mainly caused by the changed mix of revenue in the Netherlands and Germany. In the Netherlands, the gross profit margin was under pressure due to relocation of activities for several clients to the new logistic centre in Waalwijk in order to facilitate further growth. The gross profit margin in Germany improved as a result of efficiency improvements. The decrease of the gross profit margin of IAI industrial systems is the direct result of a different (smaller) size and mix of deliveries.
- EBITDA increased from € 13.9 million in 2011 to € 17.4 million, while the total of depreciation and amortisation charges amounted to € 6.4 million compared to € 4.8 million in 2011. These increased charges are the result of the large capital expenditure in 2011 and 2012, predominantly in the fulfilment activities in the Netherlands and Germany, in combination with an additional amortisation of € 1.1 million due to the impairment of the goodwill paid for the Docdata Commerce companies ICenT B.V. in the Netherlands and Hitura Ltd. in the United Kingdom. Therefore, the operating income before financing result (EBIT) is € 11.0 million compared to € 9.1 million in 2011.

- The EBIT of the Technology company IAI industrial systems has decreased with €2 million, predominantly caused by the smaller number of systems delivered. The E-commerce service company Docdata realised an increase in EBIT of €3.9 million. In 2012, the EBIT is deducted with an amount of €2.7 million for non-recurring costs for impairment of goodwill (in total €1.1 million) and the recognition of provisions and other short-term liabilities for termination costs and dilapidations in relation to rental contracts in Germany (in total €1.6 million). In 2011, a total amount of €1.1 million has been recognised for non-recurring costs regarding impairment of the goodwill, restructuring and inefficiencies. Excluding the non-recurring costs in both years, the adjusted EBIT of the E-commerce service company Docdata increased from €8 million in 2011 to €13.5 million in 2012.
- As a direct result of the increased EBIT, a profit before tax (excluding the share of losses of associates) of €11.0 million was realised compared to €9.1 million in 2011. The income tax expense increased by €1.0 million to €3.4 million, resulting in an effective tax rate of 31% compared to 26% in 2011. The increase of the tax rate is mainly the result of the higher impairment of goodwill paid, which is not deductible for income tax. On balance, a profit for the year was realised of €7.6 million (2011: €6.8 million) and earnings per share reached €1.09 (2011: €1.00).
- DOCDATA N.V. maintained its strong financial position, resulting in a solvency ratio of 45% as at 31 December 2012 (31 December 2011: 58%). Excluding the effect of the consolidation of the balance sheet of the Stichting foundation docdata payments as at 31 December 2012, the solvency ratio per end 2012 was 53%. The 'normalised' decrease is the result of the combination of the major movements in equity for the 2012 profit (+ €7.5 million), the dividend distribution in June 2012 out of the 2011 profit (-/- €3.5 million), and the goodwill resulting from the acquisition of the non-controlling interest in docdata payments B.V. (-/- €0.8 million) directly charged to equity, as well as the increase of the 'normalised' balance sheet total for the growth of the activity level.
- DOCDATA N.V. realised net cash from operating activities of €16.2 million in 2012. In addition, in 2012 a total amount of €1.5 million in cash was received from the sale of property, the sale of the media replication activities, the exercise of share options, 'acquired' cash through the acquisition of FEHA LaserTec Halle GmbH and repayment from other investments, resulting in a total cash-in of €17.7 million. With these funds, the Group invested in 2012 a total amount of €16.7 million, containing the payment of the 2012 dividend of €3.5 million out of the 2011 profit, capital expenditure in property, plant and equipment of €10.3 million (mainly for warehousing equipment in Waalwijk and Großbeeren) and intangibles of €1.4 million (mainly for IT development costs for the payments platform and development costs for the new generation of the BookMaster One® system of IAI), the acquisition of the non-controlling interest of 20.61% in docdata payments B.V. for €1.3 million, the repayment of a loan provided by the former shareholder of FEHA LaserTec Halle GmbH at acquisition of €0.1 million and the purchase of own shares for an amount of €0.1 million. As a result, the net cash surplus has increased with €1.0 million to €8.8 million per 31 December 2012 (31 December 2011: €7.8 million), excluding the restricted cash position per 31 December 2012 of Stichting foundation docdata payments (€11.9 million).

The following table provides a summary of the major features of the financial results and the financial position as described above:

(in millions, except percentage figures and earnings per share)	2012		2011	
	€	%	€	%
Gross profit	33.6	22.0	31.3	23.9
EBITDA	17.4	11.4	13.9	10.6
EBITA	12.9	8.4	10.6	8.1
Operating income before financing result (EBIT)				
E-commerce service company Docdata	10.8	7.6	6.9	6.0
Technology company IAI industrial systems	0.2	1.5	2.2	14.2
Total	11.0	7.2	9.1	7.0
Profit for the year	7.6	5.0	6.8	5.2
Basic earnings per share	1.09		1.00	
Diluted earnings per share	1.08		0.99	
Balance sheet total (including 'restricted cash')	83.1		58.2	
Balance sheet total (excluding 'restricted cash')	71.1		58.2	
Equity (excluding Non-controlling interest)	37.5		33.8	
Solvency ratio (Equity / Balance sheet total)	45%		58%	
Solvency ratio (excluding 'restricted cash')	53%		58%	

Exhibit 3: Table Major features of financial results and financial position 2012 and 2011

Strategy: 'Vision 2015: Growth through Quality'

Our vision is to deliver the best quality, to think ahead and to offer proactively innovative and high-level quality solutions for our clients. By focusing on quality combined with a genuine 'partnership' thinking, we intend to grow further together with existing and new clients.

E-commerce service company Docdata

The focus of Docdata is and will remain on providing a wide e-commerce service portfolio with the e-fulfilment and e-payment service as the main engine. We want to retain a top-3 position in the market for outsourced e-fulfilment services in Europe. The power of Docdata lies in our scalable and flexible (European) solutions through which we can guarantee the highest delivery performance for our clients. We are also the ideal partner for retail clients, brands, start-ups and other clients who want to grow fast. Our ambition is to comprehend the complete e-commerce value chain continuously, in order to offer our clients the best service and support.

To stay ahead of our competitors, we will have to bring our services to an even higher level by investing in IT systems, business analysis tools and efficient storage and processing capacity. With these investments, we are able to process irregular volumes efficiently, switch faster during peak volumes, increase analytics capacity and add new locations within Europe, for both outbound and return flows.

The strategic objectives of Docdata for the coming years are:

- retain top-3 position in Europe for outsourced e-fulfilment services;
- growth of our e-payment service in Europe;
- development of new support services, like Business Connect;
- autonomous growth through successful partnerships with existing clients;
- contracting new successful clients;
- strategic partnerships with companies that provide complementary services;
- enter into new geographical markets through partners;
- enter into new product categories.

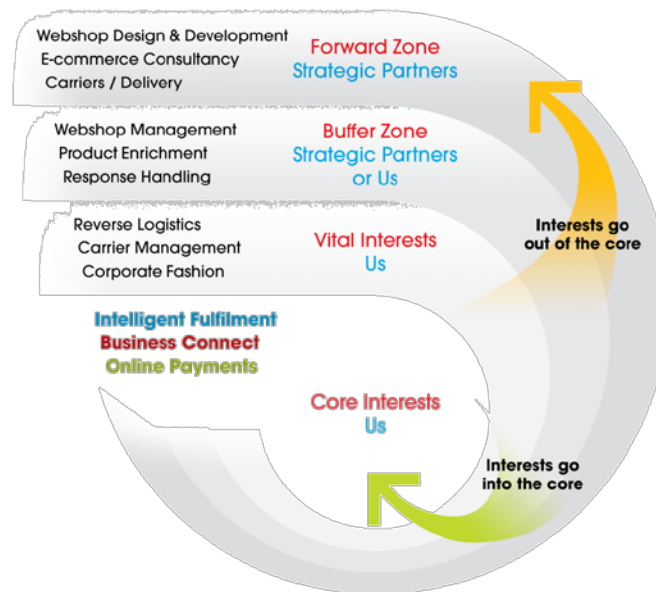


Exhibit 4: Illustration 'Levels of Interests' Docdata

Market developments e-commerce and market position Docdata

Despite the fact that the e-commerce market has grown enormously the last 10 years, we expect the growth will also continue in the coming years. Especially those markets where the online share is still relatively small compared to the traditional retail, are expected to grow strongly. The expectation is that online retail will represent between 25% and 30% of the total retail market in 2020. In 2012, sales of the total retail market in Europe amounted to €300 billion. With an increase of 22% compared to 2011 and a market of 240 million e-consumers, Europe remains the world's largest e-commerce market. The United States is the second largest market with €280 billion and a growth of 9%, followed by China with a market of €216 billion.

In slightly more than 10 years and in spite of the pessimistic economic climate, online trading won its place in Europe. In 2012, 70% of the revenue was generated by the 3 major markets: United Kingdom, France and Germany. Meanwhile, the market in other European countries has also developed strongly: Poland and Czech Republic expect an annual growth of 25 to 30%. In the Netherlands this will likely be +10%, in Belgium +20%, in Italy +19% and in Spain +19%.

Major market developments for Docdata are:

- broadening of assortments;
- increasing return flow;
- demand for more appropriate delivery options;
- increasing competition in the field of e-commerce;
- increasing cross border and omni-channel activities.

The growing market for fulfilment services offers opportunities as these markets increasingly require specialist knowledge. Knowledge that differs from branch to branch. Therefore, Docdata invests substantially in its services and will further specialise in the needs of various branches to assist current and new clients with their growth ambitions. In a world where consumers, wherever they are, are just one click away from an order, Docdata wants to present itself as a partner who can contribute to the perfect online shopping experience with innovative and efficient e-commerce services.

Docdata divided the e-commerce market into four specific areas and provides specific solutions and services for each area. Some services will only be interesting when a client realises a certain level of orders, other services, such as our online payment solutions can be interesting for small players. We want to hold on clients in an early stage and guide them in their online growth by offering additional services. An important development is Business Connect. Business Connect accelerates the growth of a webshop by intelligent management of (new) sales channels and areas. It allows the shop to approach more customers more effectively and quickly resell returned items.

Docdata Payments is an international provider of payment solutions. Every day, thousands of clients, in many countries, rely on our services for the processing of their online payments. In the Netherlands we are one of the larger players. In Germany, Belgium and the United Kingdom, we will work hard in the coming years to strengthen and expand our position.

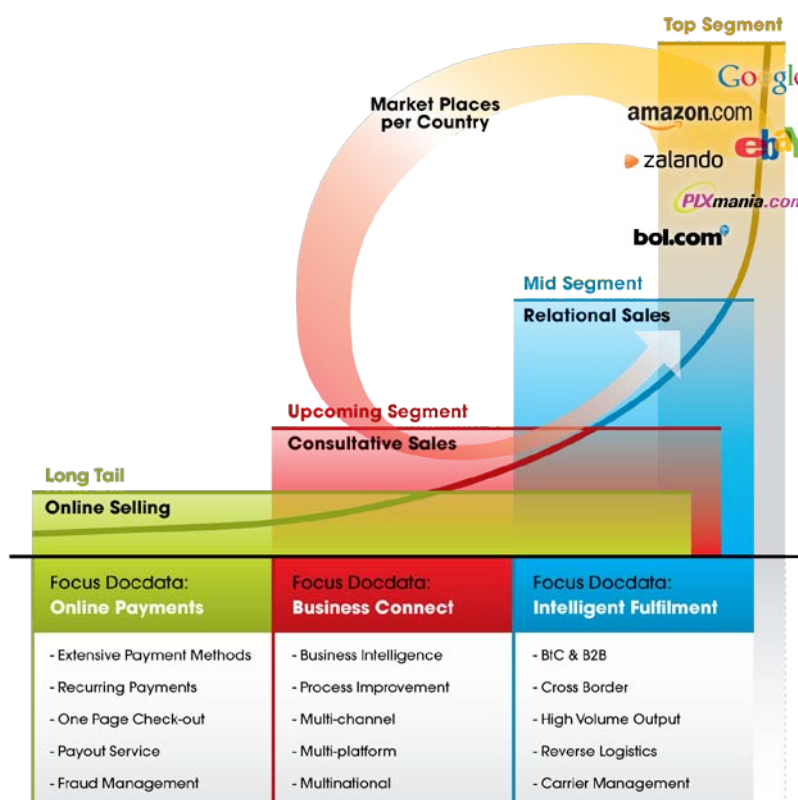


Exhibit 5: Illustration 'Docdata Focus & Development'

Michiel Alting von Geusau, CEO of DOCDATA N.V.: *"The online market is still moving. Large players will become even larger and more dominant. But there are always new players joining. The middle segment mainly offers space for retailers who can realise a strong omni-channel experience for consumers. I do expect a shakeout will come. The first signs are already visible."*

Technology company IAI industrial systems

Market studies predict that the demand for high quality personalisation equipment of security documents in the coming years will largely come from outside Europe, mainly from Asia and South America. The same studies foresee a reducing growth of the market for document security in the coming years, followed by a stabilisation of the market. Last year, the award of projects in this market continued to be delayed. We suspect that the financial crisis is a major cause. Moreover, losers of tender procedures often file complaints. As a result the final award of projects is often delayed.

Major market developments for IAI are:

- the growth in the National eID market will decline;
- Asia and South America 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 products and materials in other market fields;
- replacement investments at existing clients.

The focus of IAI is and will remain on providing high quality and robust production systems in the market for document security. We want to maintain our top-3 position in this market by continuously investing in new products. Our ambition is to deliver the best systems in the market and provide our clients the best service and support. For further growth IAI remains focusing on activities in other markets. IAI is closely involved in the development of new applications in the market for diesel injection systems and a development in the Aerospace market. In both development areas IAI will continue to invest in 2013.

The strategic objectives of IAI for the coming years are:

- achieving autonomous growth in the market for document security by global sales activities and further development of the product portfolio;
- building a position in other markets where IAI can offer systems with 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.

Results 2012 per business

E-commerce service company Docdata

The year 2012 was an excellent year for the E-commerce service company Docdata. Again, Docdata realised a strong increase of the number of unique transaction; in 2012 almost 48 million unique transactions have been processed compared to 36 million in 2011 (increase of 33%).

The combined revenue of the e-commerce services increased autonomously with € 27.8 million (+24%). The growth in 2012 has mainly been realised by our existing clients. Compared to 2011, the operating profit of Docdata increased with € 6.9 million to € 10.8 in 2012.

To secure the further growth of the organisation there has been invested in the central Warehouse Management System (WMS) that now meets all technological needs and requirements that one can expect from a logistic application in the year 2013. The WMS provides high availability, enormous scalability, high performance with a flexibility that allows for growth in the coming years. Mid 2012, a complete physical separation of data centers has been achieved. This optimisation ensures that Docdata can service its European fulfilment organisations optimally using 'load balancing'. The 'load' can be flexibly divided if the various operations need it. This is secured by a procedural periodic failover test for securing this robust WMS. The investments made and optimisations in 2012 enable our companies and clients to utilise our application international and more efficient and effective. For Docdata this means that we are further ahead of our competitors and can manage and develop all systems in-house from one central organisation.

Contracts with key clients

As previously noted, Zalando, by far the largest client of the E-commerce service company Docdata, will carry out the storage and delivery of its products inhouse in the coming years out of three new logistic centres in Germany. As a result of this, the services delivered to Zalando will substantially decrease from the second half-year 2013 onwards. Besides the logistic centre in Brieselang, that is operational since the first quarter 2012, Zalando realised logistic centres in Erfurt (expected to be fully operational in the summer of 2013) and Monchengladbach (expected to be delivered at the end of 2013). We expect that the transition to the own fulfilment centres of Zalando will be fully completed mid 2015. Docdata sees the substitution of these service sales as one of its key priorities in the coming years.

On 20 June 2011 we reported that we signed a new contract with bol.com for a period of 5 years, starting on 1 January 2012. This allowed us to invest in a completely new and highly advanced e-fulfilment centre in Waalwijk.

Due to the developments in the e-commerce market, we observe a steady increase in the number of prospects; the most important question is who of these will be able to become successful e-commerce partners. 2013 will be a year where we see sufficient possibilities for growth for our clients within the current organisation. This is because of both the robust and redundant design of our IT systems, and the physical design of our facilities.

Acquisition of the complete ownership of the subsidiary docdata payments B.V.

On 20 December 2012, DOCDATA acquired the complete non-controlling interest of 20.61% of the shares in docdata payments B.V. from the only other shareholder Conclusion Consultants B.V. As of that date, DOCDATA has full ownership of all shares in this subsidiary and following this transaction, a non-controlling interest is no longer accounted for in the consolidated financial statements of DOCDATA N.V. The purchase price of the non-controlling interest in docdata payments B.V. amounted to € 1.3 million and the goodwill of € 0.8 million as a result of this transaction has been directly charged to equity, as it concerns an acquisition of a non-controlling interest in a subsidiary in which DOCDATA N.V. already has control.

Technology company IAI industrial services

IAI delivered a number of larger systems for central personalisation mainly towards the end of the year. In addition, there are also less systems delivered for de-central personalisation. The development of these systems was completed in 2011 and opened a new market segment for IAI. Last year, IAI developed a new generation of the BookMaster One® system with the aim to better anticipate the current market demands. The system is designed modular which makes it easier to modify for individual client requirements and also to be delivered in a shorter timeframe. We have now sold eight of these new systems. The order book includes orders with a sales value of €6.7 million at the end of 2012 (2011: €2.9 million). In addition, we announced a large order early January resulting in an increased order book.

IAI industrial systems built up a good reputation worldwide in the market of document security and personalisation of security documentation, especially for passports, ID cards, banknotes and other documents. Not only for the end clients of these systems (the governments) IAI strives to be a reliable partner, but also for the 'integrators' in this market. Integrators are parties that acquire extensive orders from governments and need, in addition to their own contribution, equipment from IAI. We continue to remain confident in the future of IAI and keep working hard bringing in orders for 2013 and beyond.

Personnel and organisation

The permanent staff employed by the Group remained stable with 1,116 employees (1,070 FTE) at the beginning of the year and 1,129 employees (1,062 FTE) at the end of 2012.

To bring our policy with respect to Human Resources and Sustainability to a higher level, necessary due to the growth of our company, we recruited at the beginning of 2013 in a new position at the holding company, a director 'Human Resources & Sustainability'. In addition, we employed for our company IAI industrial systems B.V. a new director, as the intended successor of the current Managing Director who will reach the age of retirement in 2013.

Outlook

The e-commerce market will likely grow the coming years and therefore we expect that our clients will grow as well. However, revenue in 2013 will be influenced by the expected strong decrease of activities for our largest client in Germany, especially in the second half-year 2013, as this client will process increasingly more inhouse. The impact on our revenue is uncertain and therefore we do not provide any forecast for the whole year for the E-commerce service company Docdata. Based on the current, relatively high level of the order book of the Technology company IAI industrial systems, we expect a substantial increase in revenue for this line of business for the full year 2013.

The focus of the E-commerce service company Docdata is to further develop our position in the Benelux, Germany, the United Kingdom and Italy, and the establishment of our partner model into new countries in Europe. As the first country in 2013, Switzerland will be added through a partner model. We will handle the return processing for one of our clients.

In 2013 we will further invest in our logistics centers and our IT systems for the E-commerce service company Docdata. We will also continue to invest in the development of new systems for IAI industrial systems. Again, we will monitor the current healthy solvency and liquidity of the company in 2013. Also in 2013, the organisation will be further strengthened.

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 €0.55 per ordinary share out of the profit for the year 2012. The distribution will be subject to dividend withholding taxes, unless the shareholder can prove that substantial holding exemption can be claimed.

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 €0.55 per share.

At 31 December 2012, 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 66,000 (0.94%) of these issued ordinary shares, which are kept in order to fund the personnel options scheme. 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 €3.8 million will be distributed in May 2013 as dividend out of the profit for the year 2012 on the ordinary shares, which are held by other shareholders than the Company. The General Meeting of Shareholders shall be held on Tuesday 14 May 2013 in Waalwijk. The dividend distribution will lead to a decrease of the solvency ratio with some percent-points.

The proposal by DOCDATA N.V. to distribute a dividend of €0.55 per share out of the profit for the year 2012, continues the trend over the past years with DOCDATA N.V. offering her shareholders an increasing dividend return.

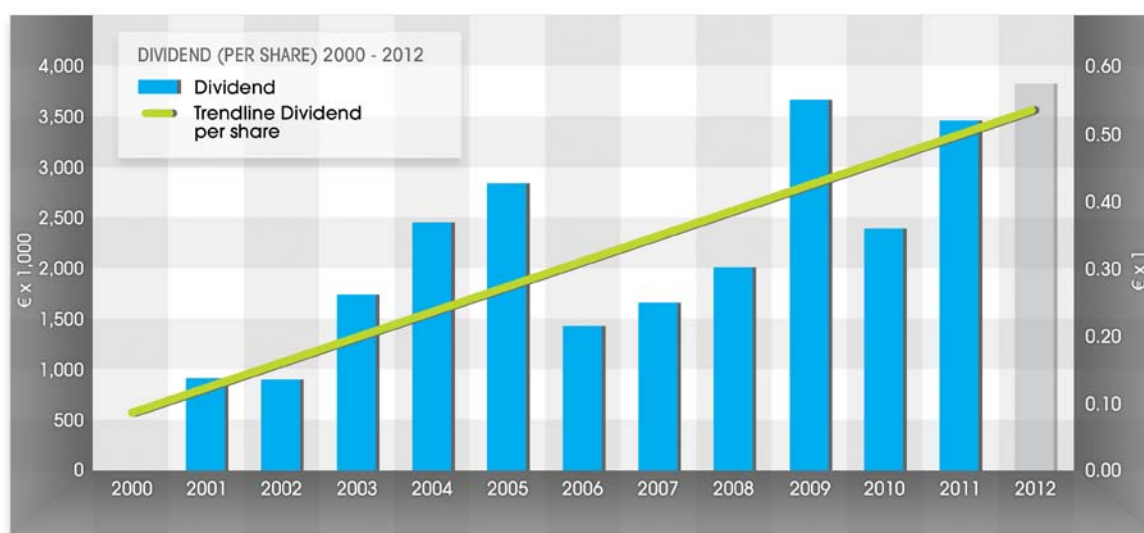


Exhibit 6: Graph development dividend (per share) 2000 - 2012

Performance Share Plan and purchase of own shares

On 14 May 2013 (the vesting date), the Performance Shares awarded in 2010 under the Performance Share Plan to the members of the Management Board and the international management team of DOCDATA, will be unconditionally granted in DOCDATA N.V. shares. The performance period for these Performance Shares comprise the financial years 2010, 2011 and 2012. This period has already ended and the independent external remuneration advisor of the Supervisory Board, determined on behalf of the company that DOCDATA N.V. actually realised an annual average TSR (Total Shareholder Return) of 21.44% for this performance period. According to the Performance Share Plan, this TSR results in an unconditional grant (vesting) of 91.62% of the number of Performance Shares conditionally awarded in 2010. The number of own shares DOCDATA N.V. (maximum of 17,675 shares) required for this unconditional grant will be purchased by the company in the period from today until 14 May 2013. The number of 66,000 own shares currently owned by the Company, is fully required to cover the still remaining outstanding options of the former option program of DOCDATA N.V. in 2008 and 2009.

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 2011 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, www.docdatanv.com.

Enclosure with financial information

For a detailed review of the 2012 year-end results, please refer to the attached enclosure 'Financial Information for the year ended 31 December 2012' with Appendix.

Meeting for financial press and analysts

This morning, 21 February 2013, management of DOCDATA N.V. will discuss the 2012 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.

Important dates

2 April 2013	Publication of 2012 Annual Report (online)
16 April 2013	Record date (voting rights)
24 April 2013	Interim notice first quarter 2013
14 May 2013	Annual General Meeting of Shareholders in Waalwijk
15 May 2013	Cum-date
16 May 2013	Ex date
20 May 2013	Record date (dividend rights)
24 May 2013	Dividend payment date
18 July 2013	Publication of 2012 half-year results
16 October 2013	Interim notice third quarter 2013

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

E-commerce service company Docdata (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) 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, 21 February 2013

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

	2012		2011	
	€	%	€	%
E-commerce service company Docdata	142,835	93.5	114,994	88.0
Technology company IAI industrial systems	10,001	6.5	15,678	12.0
Total	152,836	100.0	130,672	100.0

- Revenue of the E-commerce service company Docdata (excluding the effect of media replication activities in the prior year) increased with €32.0 million (+29%), including a positive foreign exchange effect of €0.2 million. This revenue increased due to autonomous growth in both Germany and the Netherlands through a higher transaction number realised for both existing and new customers. In 2011, revenue included € 4.2 million for media replication activities. In 2012, no further revenue for media replication activities was recorded due to the sale of the final remaining media replication activities in Tilburg per the 1st of January 2012.
- IAI industrial systems' revenue (excluding the effect of the acquisition of FEHA LaserTec Halle GmbH on 29 February 2012) decreased with € 6.9 million (-/-44%), predominantly due to fewer systems deliveries in 2012. FEHA LaserTec Halle GmbH contributed in 2012 €1.2 million to revenue (10 months). Without FEHA, 2012 revenue of IAI amounted to € 8.8 million, which was for € 4.1 million realised through the delivery of a limited number of smaller security systems to various countries; other revenue (in total € 4.7 million) was realised through sales of services and components, as well as royalty income. Per 31 December 2012, the order book of IAI industrial systems contains orders with a sales value of €6.7 million (2011: €2.9 million).

Gross profit

(in thousands, except for percentage figures)

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

	2012		2011	
	€	%	€	%
E-commerce service company Docdata	30,637	21.4	26,065	22.7
Technology company IAI industrial systems	2,916	29.2	5,187	33.1
Total	33,553	22.0	31,252	23.9

- The gross profit of the E-commerce service company Docdata increased with € 4.6 million (+17.5%). The increased gross profit is the result of the autonomous growth of transactions in Germany and the Netherlands. Despite this autonomous growth, the gross profit margin mainly decreased due to the changed revenue mix in Germany and the Netherlands. In Germany the gross profit margin increased in 2012, as the positive effect on the gross profit margin from benefits of efficiencies realised in 2012 exceeded the negative effect from cost for carrying provisions for contract termination costs and dilapidations for rented warehouses in the Berlin area. However in the Netherlands, the gross profit margin decreased in 2012 due to moving various clients between warehouses in Waalwijk to enable future growth for these clients.
- The gross profit of IAI industrial systems decreased with € 2.3 million (-/-44%) due to lower sales and lower margins on orders realised in 2012. The lower margin on these orders is predominantly caused in 2012 by the smaller average order size and number of systems per order. FEHA LaserTec Halle GmbH contributed to the gross profit in 2012 (10 months) with a positive gross profit margin of 43%.

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)

	2012		2011	
	€	%	€	%
E-commerce service company Docdata	10,819	7.6	6,903	6.0
Technology company IAI industrial systems	153	1.5	2,219	14.2
Total	10,972	7.2	9,122	7.0

Selling & Administrative expenses (as % of revenue)

Selling expenses	(5,729)	(3.8)	(5,905)	(4.5)
Administrative expenses	(15,923)	(10.4)	(16,035)	(12.3)
Total	(21,652)	(14.2)	(21,940)	(16.8)

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

E-commerce service company Docdata	(18,843)	(13.2)	(18,856)	(16.4)
Technology company IAI industrial systems	(2,809)	(28.1)	(3,084)	(19.7)
Total	(21,652)	(14.2)	(21,940)	(16.8)

Other operating income and expenses
(as % of revenue)

Other operating income	1,025	0.7	362	0.3
Other operating expenses	(1,954)	(1.3)	(552)	(0.4)
Net other operating expenses	(929)	(0.6)	(190)	(0.1)

- The operating profit of the E-commerce service company Docdata increased with € 3.9 million, resulting from a € 4.6 million higher gross profit, partly offset by € 0.7 million higher other operating income and expenses. Other operating income and expenses increased in 2012 mainly due to higher impairment losses of € 1.1 million and higher release of unused accruals of € 0.4 million. In 2012 restructuring costs were recorded for an amount of € 0.5 million compared to € 0.4 million in 2011. Excluding the effect of all non-recurring expenses (including impairments, costs for restructuring and inefficiency costs), the adjusted (recurring) EBIT increased with around € 5.5 million from € 8 million to € 13.5 million in 2012.
- The operating profit of IAI industrial systems decreased with € 2.1 million. This decrease is the combined effect of a lower gross profit of € 2.3 million and decreased selling and administrative expenses of € 0.2 million. Without the effect of the selling and administrative expenses of FEHA LaserTec Halle GmbH (€ 0.5 million for 10 months in 2012), the selling and administrative expenses of IAI decreased with € 0.7 million in 2012. This is predominantly the effect of lower costs for organisation and overheads.

Net financing income / (expenses)

Net financing income in 2012 amounted to € 6 thousand compared to net financing income of € 7 thousand in 2011. This net balance includes a foreign currency exchange profit related to the British pound in the amount of € 37 thousand in 2012 compared to € 64 thousand in 2011.

Income tax expense

DOCDATA's effective tax rate in 2012 was 30.7% with an income tax expense of €3.4 million on a profit before income tax of €11.0 million (excluding share of losses of associates). In 2011, the profit before income tax (excluding share of profits of associates) amounted to €9.1 million and the income tax expense amounted to €2.4 million (effective tax rate: 26.1%). The increased effective tax rate represents that the increase of profit before income tax originates predominantly from the German operations, which are on average taxed at a higher income tax rate than applicable in the Netherlands and the UK.

The income tax expense in 2012 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 2012 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 subsidiary Docdata Payments that are not part of this fiscal entity (2011: 25.0%).
- In the United Kingdom, income taxes are recorded against a blended corporate income tax rate of 24.5% (2011: 27.0%).
- 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 actual 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 30 May 2012 approved the proposal to distribute a dividend of €0.50 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of €3.5 million on retained earnings within the equity of the Company in 2012.

In 2012, the Group realised net cash from operating activities of €16.2 million (2011: €11.4 million). The €4.8 million higher net cash from operating activities in 2012 predominantly resulted from a €3.5 million higher EBITDA (2012: €17.4 million; 2011: €13.9 million) and a €1.9 million lower working capital (excluding Stichting foundation docdata payments). In addition to the net cash from operating activities, a total amount of €1.5 million in cash was received from the sale of property, plant and equipment (€0.4 million), the sale of the media replication activities (€0.4 million), the exercise of share options (€0.3 million), the acquisition of FEHA LaserTec Halle GmbH (€0.3 million cash-in through acquired cash on banks) and repayments from other investments (€0.1 million). In total, this resulted in a total cash-in of €17.7 million in 2012. With these funds, the Group invested in 2012 a total amount of €16.7 million, containing the payment of the 2012 dividend (€3.5 million), capital expenditure in property, plant and equipment (€10.3 million mainly for warehousing equipment in Waalwijk and Großbeeren; excluding German investment subsidies collected in 2012) and intangibles (€1.4 million, mainly for IT development costs for the payments platform and development costs for second generation systems of IAI industrial systems), the acquisition of the non-controlling interest of 20.61% in docdata payments B.V. (€1.3 million), the repayment of a loan provided by the former shareholder of FEHA LaserTec Halle GmbH at acquisition (€0.1 million) and the purchase of own shares (€0.1 million). As a result, the net cash position of the Group has increased with €1.0 million to a net cash position of €8.8 million per 31 December 2012 (31 December 2011: net cash surplus of €7.8 million), excluding the restricted cash position per 31 December 2012 of Stichting foundation docdata payments (€11.9 million).

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

In 2012 41,750 share options were exercised from the 2008 and 2009 series at an average exercise price of € 6.59 per share. The underlying shares have been delivered by the Company from the shares in stock. The proceeds of € 0.3 million have been credited to equity ('Reserve for own shares'). Per 31 December 2012, the Company had 66,000 own shares in stock (0.94%), which number is equal to the number of own shares currently owned by the Company per 21 February 2013 to cover the outstanding share options. Per 31 December 2012 a total number of 66,000 share options are still outstanding; 9,000 share options of the 2008 series (exercise price: € 6.83 per share) and 57,000 share options of the 2009 series (exercise price: € 6.38 per share), which are all exercisable and 'in-the-money'. Furthermore, a total number of 126,426 Performance Shares are outstanding per 31 December 2012, which have been granted conditionally in 2010 (19,284 Performance Shares; vesting date: 14 May 2013), 2011 (40,755 Performance Shares; vesting date: 17 June 2014) and 2012 (66,387 Performance Shares; vesting date: 1 June 2015). Per 31 December 2012, the three-year performance period covering the financial years 2010, 2011 and 2012 for the Performance Shares granted on 14 May 2010 has elapsed. Based on the average annual Total Shareholder Return growth realised over this performance period of 21.44%, a vesting percentage of 91.62% will be attributed for the grant of Company shares for the 2010 Performance Shares per the vesting date of 14 May 2013. The number of own shares necessary for the delivery per the vesting date (with a maximum of 17,675 shares) will be purchased by the Company through a broker on the NYSE Euronext Amsterdam stock market during the period between the publication of the 2012 financial results on 21 February 2013 and the vesting date for the 2010 Performance Shares of 14 May 2013.

Waalwijk, 21 February 2013

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

Consolidated Financial Statements

1. Consolidated statement of financial position

Financial position before appropriation of profit.

	Reference	31 December 2012	31 December 2011
(in thousands)		€	€
Assets			
Property, plant and equipment	6.6	19,599	14,095
Intangible assets	6.7	8,948	9,352
Investments in associates		-	133
Other investments		21	95
Trade and other receivables		-	200
Deferred tax assets		531	698
Total non-current assets		29,099	24,573
Inventories	6.8	6,240	4,123
Income tax receivables		729	56
Trade and other receivables		25,653	20,747
Cash and cash equivalents	6.9	20,655	7,781
Assets classified as held for sale		738	1,012
Total current assets		54,015	33,719
Total assets		83,114	58,292
Equity			
Share capital		700	700
Share premium		16,854	16,854
Translation reserves		(514)	(578)
Reserve for own shares		(477)	(898)
Retained earnings (from prior years)		13,461	10,942
Unappropriated profits (Profit for the period)		7,507	6,798
Total equity attributable to equity holders of the parent		37,531	33,818
Non-controlling interest		-	340
Total equity		37,531	34,158
Liabilities			
Interest-bearing loans and other borrowings		-	-
Deferred tax liabilities		1,210	964
Other non-current liabilities		268	-
Total non-current liabilities		1,478	964
Bank overdrafts		-	-
Interest-bearing loans and other borrowings		-	-
Income tax payable		1,062	796
Trade and other payables		41,546	22,070
Provisions		1,497	270
Liabilities classified as held for sale		-	34
Total current liabilities		44,105	23,170
Total liabilities		45,583	24,134
Total equity and liabilities		83,114	58,292

Note: Cash and cash equivalents per 31 December 2012 includes restricted cash of Stichting foundation docdata payments in the amount of € 11.9 million, see also the disclosure notes 6.5, 6.9 and 6.10 (31 December 2011: nil).

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

2. Consolidated Income Statement

(in thousands, except for earnings per share)	2012		2011	
	€	%	€	%
Revenue	152,836	100.0	130,672	100.0
Cost of sales	(119,283)	(78.0)	(99,420)	(76.1)
Gross profit	33,553	22.0	31,252	23.9
Other operating income	1,025	0.7	362	0.3
Selling expenses	(5,729)	(3.8)	(5,905)	(4.5)
Administrative expenses	(15,923)	(10.4)	(16,035)	(12.3)
Other operating expenses	(1,954)	(1.3)	(552)	(0.4)
Operating profit before financing result	10,972	7.2	9,122	7.0
Financial income	234	0.1	276	0.2
Financial expenses	(228)	(0.1)	(269)	(0.2)
Net financing income / (expenses)	6	-	7	-
Share of profits / (losses) of associates	(9)	-	71	-
Profit before income tax	10,969	7.2	9,200	7.0
Income tax expense	(3,374)	(2.2)	(2,379)	(1.8)
Profit for the period	7,595	5.0	6,821	5.2
Attributable to:				
Equity holders of the parent	7,507	4.9	6,798	5.2
Non-controlling interest	88	0.1	23	-
Profit for the period	7,595	5.0	6,821	5.2
Earnings per share				
Basic earnings per share	1.09		1.00	
Diluted earnings per share	1.08		0.99	

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

3. Consolidated Statement of Cash Flows

	2012	2011
(in thousands)	€	€
Cash flows from operating activities		
Profit for the period	7,595	6,821
<i>Adjustments for:</i>		
Depreciation and amortisation (including goodwill impairment)	6,469	4,750
Costs share options, performance shares and delivered shares	270	209
(Gain) / Loss on sale of property, plant and equipment	(271)	11
Financial income	(234)	(276)
Financial expenses	228	269
Share of losses / (profits) of associates	9	(71)
Income tax expense	3,374	2,379
Cash flows from operating activities before changes in working capital and provisions	17,440	14,092
(Increase) / decrease in trade and other receivables and assets classified as held for sale	(4,522)	(1,841)
(Increase) / decrease in inventories	(1,804)	1,143
Increase / (decrease) in trade and other payables and liabilities classified as held for sale	7,382	(1,259)
Increase / (decrease) in provisions and other non-current liabilities	1,227	(170)
Cash generated from the operations	19,723	11,965
Interest paid	(240)	(268)
Interest received	204	209
Income taxes paid	(3,549)	(1,173)
Income taxes received	76	633
Net cash from operating activities	16,214	11,366
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,307)	(7,672)
Acquisition of intangible assets	(1,412)	(1,037)
Acquisition of subsidiaries	310	-
Proceeds from sale of property, plant and equipment	443	67
Proceeds from sale of replication activities	375	-
Proceeds from sale of associates and other investments	74	-
Net cash from investing activities	(10,517)	(8,642)
Cash flows from financing activities		
Dividends paid	(3,457)	(2,385)
Acquisition of non-controlling interests	(1,250)	-
Proceeds from exercise of share options	275	1,703
Own shares bought	(124)	-
Repayment of bank overdrafts	-	(4,000)
Repayment of interest-bearing loans and other borrowings	(100)	(29)
Net cash from financing activities	(4,656)	(4,711)
Net increase / (decrease) in non-restricted cash and cash equivalents	1,041	(1,987)
Cash and cash equivalents at the beginning of the period	7,781	9,790
Restricted cash and cash equivalents (Note)	11,854	-
Effect of exchange rate fluctuations on cash held	(21)	(22)
Cash and cash equivalents at the end of the period (Note)	20,655	7,781

Note: reference to disclosure notes 6.5, 6.9 and 6.10 for Stichting foundation docdata payments

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

4. Consolidated Statement of changes in 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)	€	€	€
2011							
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
Costs share options	-	-	145	-	145	-	145
Delivered shares for remuneration	-	-	64	-	64	-	64
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
2012							
Balance at 1 January 2012	700	16,854	(1,476)	17,740	33,818	340	34,158
Dividend distribution	-	-	-	(3,457)	(3,457)	-	(3,457)
Exercised share options	-	-	275	-	275	-	275
Costs share options and Performance shares	-	-	173	-	173	-	173
Own shares bought	-	-	(124)	-	(124)	-	(124)
Delivered shares for remuneration	-	-	97	-	97	-	97
Unrealised exchange rate results	-	-	64	-	64	-	64
Acquisition of non-controlling interest without a change in control	-	-	-	(822)	(822)	(428)	(1,250)
Profit for the period	-	-	-	7,507	7,507	88	7,595
Balance at 31 December 2012	700	16,854	(991)	20,968	37,531	-	37,531

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 2011 respectively 31 December 2012.

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

5. Consolidated Statement of recognised Income and Expense

<i>(in thousands)</i>	2012 €	2011 €
Foreign exchange translation differences, net of tax	64	91
Income / (Expense) recognised directly in equity	64	91
Profit for the period	7,595	6,821
Total recognised income and expense for the period	7,659	6,912
Attributable to:		
Equity holders of the parent	7,571	6,889
Non-controlling interest	88	23
Total recognised income and expense for the period	7,659	6,912

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 2012 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 2012 will be published on 2 April 2013. The consolidated financial statements of the Group as at and for the year ended 31 December 2011 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 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 2011.

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 2011. 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 2011.

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.

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

In the consolidated financial statements for the financial year ended 31 December 2012, non-recurring adjustments have been recorded for the following topics:

- full impairment of the remaining book value (£ 50 thousand) of the goodwill paid for the acquisition of Hitura Ltd. in the UK (docdata commerce Ltd.);
- full impairment of the goodwill paid (€ 1.0 million) for the acquisition of ICenT B.V. (docdata commerce B.V.);
- provisions and other liabilities for contract termination costs and dilapidations for rented warehouses in Germany (in total an effect of € 1.6 million);
- reporting as 'assets classified as held for sale' of the property (land, building and equipment) owned by Docdata e-Services 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.

Non-recurring adjustments were recorded in the consolidated financial statements for the financial year ended 31 December 2011 for the following topics:

- impairment of goodwill paid for the acquisition of Hitura Ltd. in the UK (docdata commerce Ltd.) (£ 261 thousand);
- 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 2012 and the consolidated financial statements for the year ended 31 December 2011, the following treatment has been applied for the following incorporations and amendments in the consolidation structure of the Group:

- **Stichting foundation docdata payments:** on 26 January 2012, docdata payments B.V. and Stichting foundation docdata payments have signed an agreement in which the terms and conditions, as well as the way of execution, are confirmed to enable Stichting foundation docdata payments to adequately fulfil its statutory obligations. The purpose and goal of the Stichting is to manage and control money to the benefit of the rightful owners (the right holders) of that money. Through the agreement, the risks and rewards from the Stichting are transferred to the benefit or the charge of docdata payments B.V. The balance sheet of Stichting foundation docdata payments has been included in the DOCDATA consolidation starting per the signing date of the agreement. This will only have an effect on cash and cash equivalents and trade and other payables in the Group's consolidated balance sheet, depending on the cash position of Stichting foundation docdata payments. These cash and cash equivalents are fully restricted and are not at the disposition of the Group;
- **FEHA LaserTec Halle GmbH:** on 29 February 2012, IAI industrial systems GmbH acquired 100% of the issued share capital of FEHA LaserTec Halle GmbH. IAI industrial systems has had a non-controlling interest in FEHA of 24.9% of the share capital since 2009. This subsidiary develops and produces specialised lasers, which are bought by IAI industrial systems B.V. as component to be installed in several security systems (a.o. MicroPerf[®] systems). The activities and results of FEHA have been included in the DOCDATA consolidation starting per the transaction date. FEHA realised revenue of € 1.6 million in 2011 with on average 19 employees (18.6 FTE). With this acquisition, IAI aims to strengthen its position in various interesting markets for the processing of materials and products with specific laser solutions and applications;
- **docdata payments B.V.:** on 20 December 2012, the Group acquired through its intermediate holding company DOCDATA Nederland B.V. the complete 20.61% non-controlling interest in docdata payments B.V. from the only other (external) shareholder Conclusion Consultants B.V. As of that date, the Group has full ownership of all shares in docdata payments B.V. and following this transaction, a non-controlling interest is no longer accounted for in the consolidated financial statements of the Group;
- **Docdata e-Services B.V.:** on 17 January 2012, the legal company name of docdata media B.V. was changed into Docdata e-Services B.V., following the sale of the media replication activities per 31 December 2011 to Replifact Media B.V. The existing activities of this subsidiary now consist of e-commerce fulfilment services, web photography and other related services;

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

- **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.

6.6 Property, plant and equipment

	31 December 2012	31 December 2011
<i>(in thousands)</i>	€	€
Land and buildings	2,401	1,331
Machinery and equipment	14,040	9,560
Office equipment and other	2,940	2,583
	<u>19,381</u>	<u>13,474</u>
Under construction	218	621
Total	<u>19,599</u>	<u>14,095</u>

The book value of property, plant and equipment has increased with € 5.5 million in 2012 as a combined result of capital expenditure for € 10.3 million, depreciation charges for € 4.5 million and the transfer of assets sold with a book value of € 0.4 million. Capital expenditure in 2012 relates for € 6.0 million to the investment by docdata fulfilment B.V. in the logistic centre in Waalwijk, the Netherlands. Other capital expenditure for € 4.3 million mainly consists of further investments in fulfilment warehouses in Germany, predominantly in the Berlin region (€ 3.7 million; net of investment subsidies) and in the United Kingdom. At 31 December 2012, no other extra capital expenditure was committed in addition to the amount accounted for 'under construction'.

6.7 Intangible assets

	31 December 2012	31 December 2011
<i>(in thousands)</i>	€	€
Goodwill	5,381	6,345
Software (IT platforms)	1,912	1,905
Development costs	1,421	786
Customer contracts	234	316
Total	<u>8,948</u>	<u>9,352</u>

The book value for intangible assets has decreased with € 0.4 million in 2012, due to the following:

- capital expenditure in IT platforms and development costs (€ 1.4 million in total) for investments by Docdata Payments in the further development of their payment platform (€ 0.7 million) and investments by IAI industrial systems in costs for the development of second generation systems (e.g. BookMaster One[®]) for the security market (€ 0.7 million);
- amortisation charges for IT platforms, customer contracts and development costs (€ 0.9 million in total);
- impairment of the total goodwill paid for the acquisition of ICenT B.V. (docdata commerce B.V.) (€ 1.0 million) and of the remaining book value of the goodwill paid for Hitura Ltd. (docdata commerce Ltd.) in the UK (£ 50 thousand).

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

6.8 Inventories

	31 December 2012	31 December 2011
<i>(in thousands)</i>	€	€
Finished goods	2,194	1,688
Work in progress	2,857	1,546
Raw and auxiliary materials	1,189	889
Total	6,240	4,123

The book value of inventories increased € 2.1 million in 2012, which is the combined effect of increased work in progress at IAI industrial systems (€1.3 million), a higher finished goods inventory level (€ 0.5 million) and a higher inventory level for raw and auxiliary materials (€0.3 million). The higher finished goods inventory level is predominantly caused by larger purchases of company clothing by Docdata Fashion Services GmbH in the second half-year 2012. 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. The increase of the inventory value of raw and auxiliary materials is mainly due to the consolidation of FEHA LaserTec Halle GmbH as from 1 March 2012 (effect per 31 December 2012: €0.2 million).

IAI industrial systems' order book developed in 2012 from €2.9 million at 31 December 2011 to €6.7 million at 31 December 2012 resulting from systems' deliveries in 2012 with revenue of €10.0 million and new orders booked with a total sales value of €13.8 million. The increased order book is also reflected in the book value per 31 December 2012 of work in progress, as the largest part of the orders included in this order book value is scheduled for delivery in 2013. Production has already started in 2012 for some of these orders.

6.9 Cash and cash equivalents

	31 December 2012	31 December 2011
<i>(in thousands)</i>	€	€
Non-restricted cash and cash equivalents	8,801	7,781
Restricted cash and cash equivalents	11,854	-
Total	20,655	7,781

Restricted cash and cash equivalents only consists of the restricted cash and cash equivalents recorded in the balance sheet of Stichting foundation docdata payments, representing cash received from customers on behalf of the Docdata Payments merchants in the bank accounts of Stichting foundation docdata payments which shall have to be paid (net of charged Docdata Payments fees) to the merchants without any disposition of this cash balance to the Group.

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

6.10 Stichting foundation docdata payments

The balance sheet per 31 December 2012 of Stichting foundation docdata payments reads as follows:

	31 December 2012
<i>(in thousands)</i>	€
Trade and other receivables	163
Restricted cash and cash equivalents	11,854
Total current assets	12,017
Total assets	12,017
Other non-current liabilities	268
Total non-current liabilities	268
Trade and other payables	11,749
Total current liabilities	11,749
Total liabilities	12,017

Of these items in the balance sheet of Stichting foundation docdata payments, the following items have certain restrictions which should be honoured by the Group:

- restricted cash and cash equivalents is fully restricted cash, as the balance concerns cash received from customers on behalf of the Docdata Payments merchants which shall have to be paid to the merchants, net of charged Docdata Payments fees;
- other non-current liabilities concerns advance payments received from merchants in depository accounts;
- trade and other payables reflect the payment obligations towards the merchants in view of the settlements for realised transactions for which money has already been collected from consumers that shall have to be paid to the merchants.

DOCDATA N.V. – Financial Information for the year ended 31 December 2012

6.11 Segmented Consolidated Income Statements

6.11.1 E-commerce service company Docdata

(in thousands)	2012		2011	
	€	%	€	%
Revenue	142,835	100.0	114,994	100.0
Cost of sales	(112,198)	(78.6)	(88,929)	(77.3)
Gross profit	30,637	21.4	26,065	22.7
Other operating income	958	0.7	243	0.2
Selling expenses	(4,821)	(3.4)	(5,109)	(4.4)
Administrative expenses	(14,022)	(9.8)	(13,747)	(12.0)
Other operating expenses	(1,933)	(1.3)	(549)	(0.5)
Operating profit before financing result	10,819	7.6	6,903	6.0
Financial income	198	0.1	197	0.2
Financial expenses	(192)	(0.1)	(209)	(0.2)
Net financing expenses	6	-	(12)	-
Share of profits of associates	-	-	-	-
Profit before income tax	10,825	7.6	6,891	6.0
Income tax expense	(3,345)	(2.4)	(1,885)	(1.6)
Profit for the period	7,480	5.2	5,006	4.4
Attributable to:				
Equity holders of the parent	7,392	5.2	4,983	4.4
Non-controlling interest	88	-	23	-
Profit for the period	7,480	5.2	5,006	4.4

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6.11.2 Technology company IAI industrial systems

<i>(in thousands)</i>	2012		2011	
	€	%	€	%
Revenue	10,001	100.0	15,678	100.0
Cost of sales	(7,085)	(70.8)	(10,491)	(66.9)
Gross profit	2,916	29.2	5,187	33.1
Other operating income	67	0.6	119	0.8
Selling expenses	(908)	(9.1)	(796)	(5.1)
Administrative expenses	(1,901)	(19.0)	(2,288)	(14.6)
Other operating expenses	(21)	(0.2)	(3)	-
Operating profit before financing result	153	1.5	2,219	14.2
Financial income	36	0.4	79	0.5
Financial expenses	(36)	(0.4)	(60)	(0.4)
Net financing expenses	-	-	19	0.1
Share of profits of associates	(9)	(0.1)	71	0.5
Profit before income tax	144	1.4	2,309	14.8
Income tax expense	(29)	(0.3)	(494)	(3.2)
Profit for the period	115	1.1	1,815	11.6
Attributable to:				
Equity holders of the parent	115	1.1	1,815	11.6
Non-controlling interest	-	-	-	-
Profit for the period	115	1.1	1,815	11.6