



Omzet DOCDATA N.V. in eerste halfjaar 2014 conform eerdere verwachting, met onderliggend groei door bestaande en nieuwe klanten

- Marge en cash flow blijven op peil, waardoor sterke financiële positie behouden blijft
- Voldoende groeipotentieel voor zowel Docdata als IAI
- Omzet komt bijna 7% lager uit als gevolg van aangekondigde teruggang van dienstverlening aan grootste klant in Duitsland
- Geplande investeringen en introductie van nieuwe diensten om impuls te geven aan groei en winstgevendheid
- Orderportefeuille IAI bereikt recordhoogte in eerste halfjaar, aflevering in tweede halfjaar

Michiel Alting von Geusau, CEO van DOCDATA N.V.:

“Onze onderneming heeft, in lijn met de verwachtingen, over het eerste halfjaar 2014 een lagere omzet gerealiseerd. Met Docdata bevinden we ons in een fase waarbij enerzijds Zalando de fulfilmentactiviteiten grotendeels in eigen hand neemt en anderzijds nieuwe toonaangevende klanten als ASOS en Toys“R”Us zijn aangesloten. Voor Docdata stond de eerste helft van 2014 in het teken van implementatie van deze en andere nieuwe klanten en het uitrollen van onze strategie en bijbehorende innovaties om tot de top-3 van de e-commerce service bedrijven van Europa te blijven horen. Met slimme investeringen en een prima team van medewerkers willen we verder invulling geven aan onze visie 2020: ‘Smart in e-commerce solutions’. Hiermee kunnen wij onze voorsprongpositie handhaven en onze klanten helpen om winstgevend hun groeiambities te verwezenlijken. Wij hebben er alle vertrouwen in dat de jongste ontwikkelingen en de verwachte groei op de Europese e-commerce markt een positief effect blijven hebben op onze resultaten. Met IAI opereren we steeds meer wereldwijd en op het gebied van Security Printing hebben we het afgelopen halfjaar een record orderintake gerealiseerd. Om onze wereldwijde ambitie te realiseren zijn onlangs de eerste lokale sales managers in twee nieuwe regio’s aangenomen. Daarnaast investeren we in nieuwe toepassingen om toekomstige groei te realiseren en onze visie 2020: ‘Smart with laser technology’ ten uitvoer te kunnen brengen.”

De volgende tabel geeft een samenvattend overzicht van de belangrijkste financiële resultaten en financiële positie:

(in miljoenen, percentages en per aandeel uitgezonderd)	Halfjaar geëindigd op			
	30 juni 2014		30 juni 2013	
	€	%	€	%
Omzet	76,3	100,0	82,0	100,0
Brutowinst	18,1	23,7	18,5	22,6
EBITDA	8,0	10,5	10,5	12,8
EBITA	5,6	7,3	8,2	10,0
Bedrijfsresultaat (EBIT)	5,1	6,7	7,3	9,0
Winst over het halfjaar	3,6	4,7	5,1	6,2
Winst per aandeel	0,51		0,73	
Balanstotaal	84,9		77,6	
Eigen vermogen	40,4		39,0	
Solvabiliteit (Eigen vermogen / Balanstotaal)	47,6%		50,3%	

Afbeelding 1: Tabel met belangrijkste aspecten van de geconsolideerde financiële resultaten en financiële positie voor het halfjaar geëindigd op 30 juni 2014 respectievelijk 30 juni 2013

Belangrijkste aspecten van het eerste halfjaar van 2014

De omzet van DOCDATA N.V. is in het eerste halfjaar van 2014 met € 5,6 miljoen gedaald tot € 76,3 miljoen (-/- 6,9%). Deze verwachte omzetsdaling is volledig het gevolg van het substantieel lagere omzetniveau uit de dienstverlening van Docdata aan Zalando, onze grootste klant in Duitsland. Deze omzetsdaling is slechts gedeeltelijk opgevangen door de omzetgroei van IAI in combinatie met de groei van de omzet van andere klanten van Docdata in Nederland en Duitsland. Het aandeel van de grootste klant in Duitsland in de groepsomzet is teruggelopen tot 23,6% (eerste halfjaar 2013: 36,3%), waarmee dit echter wel nog steeds de grootste klant is van de Groep.

De brutowinst is in het eerste halfjaar 2014 gedaald naar € 18,1 miljoen ten opzichte van € 18,5 miljoen in het eerste halfjaar 2013 (-/- 2,3%), voornamelijk als gevolg van de lagere omzet. De brutowinstmarge is over het eerste halfjaar 2014 uitgekomen op 23,7% en is daarmee verbeterd ten opzichte van 22,6% in het eerste halfjaar 2013. Beide bedrijfs-onderdelen hebben bijgedragen aan deze margeverbetering; Docdata met name door een betere gerealiseerde efficiency en bezettingsgraad, en IAI door een hogere gerealiseerde brutowinst op de afgeleverde systemen.

Het bedrijfsresultaat voor financieringsresultaat (EBIT) is in het eerste halfjaar 2014 uitgekomen op € 5,1 miljoen ten opzichte van € 7,3 miljoen in het eerste halfjaar 2013 (-/- 31%). In de EBIT voor zowel het eerste halfjaar van 2014 als het eerste halfjaar van 2013 zijn geen eenmalige kosten van enige omvang verantwoord. De daling van de EBIT is voornamelijk het gevolg van de combinatie van een lagere brutowinst en gestegen verkoop- en algemene beheerskosten. De verkoop- en algemene beheerskosten zijn gestegen als gevolg van investeringen in de organisatie en de internationalisatie van beide bedrijfs-onderdelen met het oog op de realisatie van toekomstige groeimogelijkheden en versterking van de winstgevendheid, overeenkomstig de doelen die daartoe gesteld zijn in onze Visie 2020: "Smart Growth".

De winst over het eerste halfjaar van 2014 is uitgekomen op € 3,6 miljoen (2013: € 5,1 miljoen). Dit is voornamelijk het gevolg van de lagere EBIT (-/- € 2,3 miljoen), in combinatie met een beter nettofinancieringsresultaat (+ € 0,2 miljoen; voornamelijk valutakoerseffect) en een lagere belastinglast (-/- € 0,6 miljoen).

DOCDATA N.V. heeft haar sterke financiële positie gedurende het eerste halfjaar van 2014 gehandhaafd, uitmondend in een solvabiliteitsratio van 47,6% per 30 juni 2014 (31 december 2013: 48,3%). Deze solvabiliteit is het gevolg van de volgende mutaties in het eigen vermogen: de winst over het eerste halfjaar van 2014 (€ 3,6 miljoen), de inkoop van eigen aandelen (€ 1,1 miljoen) en het in mei 2014 uitgekeerde dividend uit de winst over 2013 (€ 4,9 miljoen). Het eigen vermogen is hierdoor gedaald tot € 40,4 miljoen per 30 juni 2014. Daarnaast is het balanstotaal per 30 juni 2014 gedaald tot € 84,9 miljoen (31 december 2013: € 88,6 miljoen). De netto kaspositie is in het eerste halfjaar 2014 gedaald naar € 0,7 miljoen (31 december 2013: € 6,7 miljoen) voornamelijk als gevolg van de nettokasstroom uit operationele activiteiten (€ 3,6 miljoen) en uitgaven voor reeds betaalde investeringen (€ 3,8 miljoen), dividenduitkering (€ 4,9 miljoen) en inkoop eigen aandelen (€ 1,1 miljoen).

Smart e-commerce solutions Docdata

Het aantrekken van ASOS als nieuwe klant sluit aan op het gedeeltelijke vertrek van Zalando voor wat betreft haar activiteiten in Duitsland. ASOS, een wereldwijd online opererende fashion retailer, trekt met haar online shop die gericht is op '20-somethings', maandelijks 71 miljoen bezoekers, waarvan een aanzienlijk deel op het vasteland van Europa. Samenwerking met Docdata voor het opzetten van een 'hub' op het vasteland past in hun plannen om enerzijds klanten op het vasteland van Europa beter te kunnen bedienen en aan zich te binden, en anderzijds kosten te kunnen besparen. De implementatie van ASOS is succesvol verlopen maar het effect op de omzet van Docdata zal in 2014 nog gering zijn, omdat deze implementatie fasegewijs geschiedt.

Partner van het eerste uur bol.com profileert zich met hun nieuwe pay-off, '*Winkel van ons allemaal*', als een online shop met een breed en diep assortiment en heeft ook in het afgelopen halfjaar weer nieuwe productgroepen toegevoegd aan haar webshop, te weten sieraden, zonnebrillen en horloges. De diversiteit en toename van al die productgroepen vraagt om uitkiende en productspecifieke fulfilmentoplossingen die Docdata samen met bol.com ontwikkelt.

Zoals omschreven in ons Visie 2020 document, zien wij een interessante rol weggelegd voor 'Specialised Resellers' die opereren in nichemarkten. Klanten als Pit&Pit, Wine in Black en Outfittery vertonen sterke groeicijfers en breiden succesvol uit naar het buitenland, daarbij ondersteund door de crossborder expertise van Docdata.

Docdata werkt onverminderd aan het ontwikkelen van nieuwe slimme oplossingen waarmee ze bestaande en nieuwe klanten ondersteunt bij het verwezenlijken van hun groeidoelstellingen. Onder andere is een verpakkingsmachine voor grote artikelen in gebruik genomen en werkt Docdata aan 'click & collect' toepassingen. Begin juli 2014 introduceerde Docdata een nieuwe service, Docdata Connect, die klanten vanuit één centrale voorraad aansluiting biedt op meerdere verschillende online marktplaatsen.

Smart laser technology IAI

De focus van IAI wordt wereldwijd. Systemen voor projecten in het Verre Oosten en Zuid-Amerika zijn of worden geïnstalleerd. IAI wil de technologie partner zijn voor bedrijven die unieke features gebaseerd op lasertoepassingen ontwikkelen en die samen met IAI op de markt willen brengen. Daarnaast investeert IAI in nieuwe, volledig geïntegreerde oplossingen en productiesystemen voor paspoorten en ID-kaarten die het productportfolio substantieel versterken.

Investeringsen

In het eerste halfjaar 2014 is in totaal € 5,4 miljoen geïnvesteerd, waarvan € 4,8 miljoen in materiële vaste activa. Dit betreft voornamelijk investeringen in een nieuw magazijn in Großbeeren, de start van de capaciteitsuitbreiding in Waalwijk en een uitbreiding van de beschikbare werk- en kantoorruimte van IAI in Veldhoven en Thalheim. Daarnaast is voor € 0,6 miljoen geïnvesteerd in immateriële activa, met name in de ontwikkeling door IAI van oplossingen voor de markt voor documentbeveiliging. In het tweede halfjaar van 2014 verwachten wij een vergelijkbaar investeringsniveau waarbij de inrichting en het operationeel maken van twee nieuwe hallen in Waalwijk centraal zal staan, alsmede de ontwikkeling door IAI.

Personeel en organisatie

Het vaste personeelsbestand van de Groep is in het eerste halfjaar 2014 gegroeid met 4,6% tot 1.324 medewerkers (1.237 FTE), ten opzichte van eind 2013. Dit is een combinatie van minder medewerkers als gevolg van minder activiteiten voor onze grootste klant in Duitsland en de verkoop van docdata payments (response) Ltd. in het Verenigd Koninkrijk, en meer medewerkers door de autonome groei in Nederland, Polen en bij IAI. Wij blijven investeren in de organisatie om nieuwe klanten te kunnen blijven aantrekken en nieuwe orders te kunnen binnenhalen, en onze kwaliteiten om continue verbeteringen te realiseren te versterken.

Wij blijven focussen op het aantrekken, behouden en ontwikkelen van talentvolle medewerkers om onze doelstelling, top-3 e-commerce dienstverlener van Europa blijven, te kunnen waarmaken. Een constant hoog niveau van onze dienstverlening vraagt om toegewijde en goed opgeleide medewerkers. Docdata vindt het belangrijk voor haar medewerkers een prettig werkklimaat te scheppen en staat ook stil bij successen die worden geboekt. Zo is in mei nog uitgebreid het 15-jarig bestaan van de e-commerce organisatie gevierd met een groots feest in de Efteling voor alle medewerkers.

Vooruitzichten

Ook in het tweede halfjaar 2014 zal de focus blijven liggen op het binnenhalen van nieuwe klanten en orders om in 2015 weer groei te laten zien. Zoals eerder aangegeven verwachten we voor Docdata voor het hele jaar 2014 een lagere omzet door de verwachte sterke afname van de omzet voor onze grootste klant. Deze omzetsdaling zal zeer waarschijnlijk groter zijn dan de mogelijke omzetgroei door strategische samenwerking met veelbelovende nieuwe klanten, waaronder ASOS en Toys“R”Us. Daarnaast is de orderportefeuille van IAI in het eerste halfjaar 2014 tot een recordniveau opgelopen, waarvan het belangrijkste deel volgens planning nog in 2014 zal kunnen worden afgeleverd.

Waarderingsgrondslagen

DOCDATA N.V. stelt de geconsolideerde jaarrekening op volgens de International Financial Reporting Standards zoals aanvaard binnen de Europese Unie (hierna genoemd IFRS). Voor een overzicht van de belangrijkste waarderingsgrondslagen onder IFRS wordt verwezen naar het Jaarverslag 2013, dat verkrijgbaar is bij de vennootschap en eveneens is te downloaden vanaf de corporate website van de onderneming, www.docdatanv.com. Het halfjaarbericht is opgesteld in overeenstemming met IAS 34 ('Interim Financial Reporting').

Accountantscontrole

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

Bijlage met financiële informatie

Voor een gedetailleerde behandeling van de halfjaarcijfers 2014 wordt verwezen naar de bijlage 'Interim Financial Information for the half-year ended 30 June 2014' met Appendix.

Bijeenkomst voor financiële pers en analisten

Het management van DOCDATA N.V. zal vandaag, donderdag 17 juli 2014, de halfjaarcijfers 2014 bespreken in een bijeenkomst, waarvoor zowel de financiële pers als analisten zijn uitgenodigd, die zal worden gehouden om 10.30 uur in de Mercurius zaal van het Financieel Nieuwscentrum Beursplein 5 van Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, telefoon 020-5505505). Na afloop van deze bijeenkomst zal de aan de financiële pers en analisten getoonde presentatie te downloaden zijn vanaf de corporate website van de onderneming, www.docdatanv.com.

Het beursgenoteerde DOCDATA N.V. bestaat uit twee volledig autonome "lines of business":

Docdata (www.docdata.com) is een Europese marktleider en speelt een belangrijke rol achter de schermen van vele A-merken, retailers en e-tailers. Docdata is actief in Nederland, Duitsland, het Verenigd Koninkrijk, Italië, Polen, Zwitserland en Spanje. Klanten van Docdata zijn onder meer bol.com, de Bijenkorf, Brands4Friends, ASOS, Toys"R"Us, Wine in Black, V&D, HP en Zalando. Ondersteund door diensten van Docdata worden dagelijks meer dan honderdduizend transacties gerealiseerd. De wereld van e-commerce verandert snel. Daarom investeert Docdata continu in mensen, apparatuur, de ontwikkeling van IT-systemen en in diensten. Hierdoor kan Docdata haar klanten zowel operationeel als op strategisch niveau proactief bijstaan.

IAI (www.iai-industrial-systems.com) is een hightech systeembouwer gespecialiseerd in het ontwikkelen en bouwen van systemen voor het zeer nauwkeurig en met hoge snelheid bewerken van verschillende soorten producten en materialen. Klanten bevinden zich wereldwijd in de volgende sectoren: het beveiligen en personaliseren van waardedocumenten, het bewerken van zonnecellen en -modules en het bewerken van andere materialen en producten.

Financiële agenda

- | | |
|------------------------|---|
| • 15 oktober 2014 | <i>Tussentijds bericht derde kwartaal 2014</i> |
| • 24 februari 2015 (*) | <i>Publicatie jaarcijfers 2014</i> |
| • 31 maart 2015 (*) | <i>Publicatie jaarverslag 2014</i> |
| • 22 april 2015 (*) | <i>Tussentijds bericht eerste kwartaal 2015</i> |
| • 12 mei 2015 (*) | <i>Jaarlijkse Algemene Vergadering van Aandeelhouders</i> |
| • 16 juli 2015 (*) | <i>Publicatie halfjaarcijfers 2015</i> |

(*) voorlopige datum

Waalwijk, Nederland, 17 juli 2014

Verdere informatie: DOCDATA N.V., **M.F.P.M. Alting von Geusau**, CEO, Tel. 0416 631 100
Corporate website: www.docdatanv.com



Bestuurdersverklaring

Verklaring als bedoeld in artikel 5:25d lid 2 sub c Wet financieel toezicht (Wft)

De Directie van DOCDATA N.V. verklaart hierbij dat, voor zover haar bekend:

1. de halfjaarrekening van DOCDATA N.V., zoals opgenomen op de pagina's 10 tot en met 19 van dit halfjaarbericht, een getrouw beeld geeft van de activa, de passiva, de financiële positie per 30 juni 2014 en de winst over het halfjaar geëindigd op 30 juni 2014 van DOCDATA N.V. en de in de consolidatie opgenomen dochterondernemingen;
2. het halfjaarverslag van DOCDATA N.V., zoals opgenomen op de pagina's 1 tot en met 5 en 7 tot en met 9 van dit halfjaarbericht, een getrouw overzicht geeft omtrent de toestand per 30 juni 2014 en de gang van zaken gedurende het halfjaar geëindigd op 30 juni 2014 van DOCDATA N.V. en van de met haar verbonden ondernemingen, waarvan de gegevens in de halfjaarrekening zijn opgenomen. Tevens geeft het halfjaarverslag een getrouw overzicht van de verwachte gang van zaken, de investeringen en de omstandigheden, waarvan de ontwikkeling van de omzet en van rentabiliteit afhankelijk is.

Waalwijk, 17 juli 2014

De Directie,

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

M.E.T. Verstraeten, CFO

Interim Financial Information

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

Results for Docdata

<i>(in thousands, except percentage figures)</i>	Half-year ended 30 June 2014		Half-year ended 30 June 2013	
	€	%	€	%
Revenue	69,149	100.0	75,513	100.0
Gross profit (margin as a % of revenue)	15,490	22.4	16,334	21.6
Selling and administrative expenses	(11,163)	(16.1)	(9,799)	(13.0)
Other operating income and expenses	255	0.3	338	0.5
EBITDA	7,192	10.4	9,686	12.8
Operating profit before financing result (EBIT)	4,582	6.6	6,873	9.1

Revenue of Docdata decreased with € 6.4 million (-/-8.4%) to € 69.1 million. This decrease is a combined effect of substantial lower volumes processed for our biggest client in Germany (-/- € 11.8 million) and autonomous growth of the other clients in the Netherlands and Germany (+ € 5.4 million). The development of the number of transactions shows a similar effect and the total number of transaction decreased with 13% to almost 23 million in the first half-year 2014.

The gross profit decreased with € 0.8 million (-/-5.2%) which is the result of lower revenue and improved efficiency in the first half-year 2014. Efficiency has improved through higher warehouse capacity and the implementation of smart solutions for efficiency improvements.

The operating profit (EBIT) decreased with € 2.3 million (-/-33.3%) mainly as a result of lower gross profit and higher selling and administrative expenses. Selling and administrative expenses increased in comparison with the previous year, mainly due to the consolidation of the new companies in Poland and Italy as from the second half-year 2013. Furthermore, additional costs have been made for investment in the organisation and the implementation of new clients.

In the first half-year 2013 and 2014 no non-recurring costs have been recognised. Restructuring costs for the UK are very limited in the first half-year 2014 and were fully covered by the provisions recorded per year-end 2013. The sale of the shares docdata payments (response) Ltd. per 9 June 2014 has not had a material impact on the results of the first half-year 2014, and is not expected to have any material impact on the Group financial results going forward.

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2014
(unaudited)**

International expansion

The returns operations in Poland started in the fourth quarter 2013 and is performing well. The number of handled returns coming from the German and Polish market is increasing and further growth opportunities are being investigated. In Italy we do need further investments to win new clients and build up volumes.

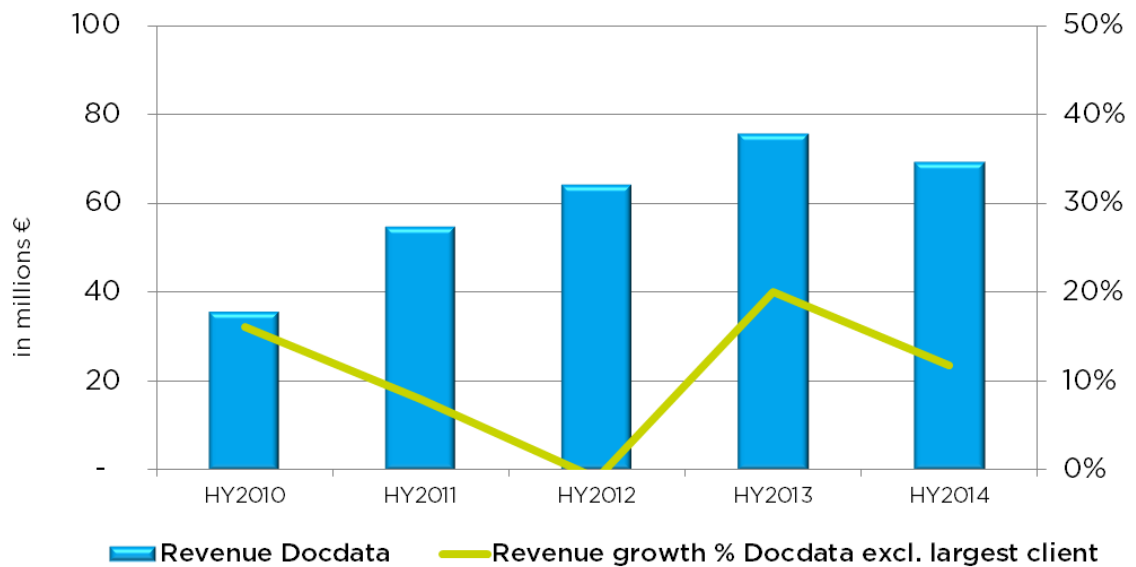


Exhibit 2: Development Docdata revenue and revenue growth excluding largest client

Results for IAI

	Half-year ended 30 June 2014		Half-year ended 30 June 2013	
	€	%	€	%
<i>(in thousands, except percentage figures)</i>				
Revenue	7,181	100.0	6,460	100.0
Gross profit (margin as a % of revenue)	2,613	36.4	2,203	34.1
Selling and administrative expenses	(2,137)	(29.8)	(1,744)	(27.0)
Other operating income and expenses	14	0.2	9	0.1
EBITDA	806	11.2	804	12.5
Operating profit before financing result (EBIT)	490	6.8	468	7.2

Revenue of IAI increased with € 0.7 million (+11.2%). In the first half-year 2014 there were less systems delivered compared to the first half-year 2013. However, the average order value per system was higher in the first half-year 2014, resulting in a higher revenue. In the first half-year 2014 new orders have been signed for China, Algeria and one other European country. The delivery of these orders is planned in the second half-year 2014.

The gross profit increased with € 0.4 million (+18.6%) due to higher sales and a slightly higher gross profit margin. The operating profit (EBIT) is in line with the previous half-year, as a combined result of higher gross profit and higher selling and administrative expenses. In the first half-year 2014 IAI has further invested in the development of its organisation and the improvement of the production facilities in Veldhoven and by moving the FEHA operations to a new location in Thalheim, Germany.



Exhibit 3: IAI order book development 2013-2014

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2014
(unaudited)**

Consolidated Interim Financial Statements

1. Consolidated Balance Sheets

Financial position before appropriation of profit.

	Reference	30 June 2014	31 December 2013
(in thousands)		€	€
Assets			
Property, plant and equipment	6.7	24,342	22,016
Intangible assets	6.8	5,946	5,870
Trade and other receivables		250	360
Other investments		11	11
Deferred tax assets		1,175	796
Total non-current assets		31,724	29,053
Inventories	6.9	12,728	7,135
Income tax receivables		2,137	2,038
Trade and other receivables		26,722	29,118
Cash and cash equivalents	6.10	11,571	20,518
Assets classified as held for sale		-	738
Total current assets		53,158	59,547
Total assets		84,882	88,600
Equity			
Share capital		700	700
Share premium		16,854	16,854
Translation reserves		(589)	(523)
Reserve for own shares		(39)	441
Retained earnings (from prior years)		19,910	16,626
Unappropriated profits (Profit for the period)		3,557	8,665
Total equity attributable to equity holders of the parent		40,393	42,763
Non-controlling interest		-	-
Total equity	6.12	40,393	42,763
Liabilities			
Interest-bearing loans and other borrowings		-	-
Deferred tax liabilities		980	980
Other non-current liabilities		661	418
Total non-current liabilities		1,641	1,398
Bank overdrafts		-	-
Interest-bearing loans and other borrowings		-	-
Income tax payable		1,898	1,839
Trade and other payables		38,989	40,725
Provisions		1,961	1,875
Total current liabilities		42,848	44,439
Total liabilities		44,489	45,837
Total equity and liabilities		84,882	88,600

Note: Cash and cash equivalents per 30 June 2014 includes restricted cash of Stichting foundation docdata payments in the amount of € 10.9 million, see also the disclosure notes 6.10 and 6.11 (31 December 2013: € 13.8 million).

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2014
(unaudited)**

2. Consolidated Income Statements

	Reference	Half-year ended 30 June 2014		Half-year ended 30 June 2013	
(in thousands, except percentage figures, earnings per share and average shares outstanding)		€	%	€	%
Revenue		76,330	100.0	81,973	100.0
Cost of sales		(58,227)	(76.3)	(63,436)	(77.4)
Gross profit		18,103	23.7	18,537	22.6
Other operating income	6.13	382	0.5	375	0.5
Selling expenses		(4,183)	(5.5)	(3,462)	(4.2)
Administrative expenses		(9,117)	(11.9)	(8,081)	(9.9)
Other operating expenses	6.13	(113)	(0.1)	(28)	-
Operating profit before financing result		5,072	6.7	7,341	9.0
Financial income		84	0.1	65	-
Financial expenses		(65)	(0.1)	(198)	(0.2)
Net financing income / (expenses)	6.14	19	-	(133)	(0.2)
Share of losses / (losses) of associates		-	-	-	-
Profit before income tax		5,091	6.7	7,208	8.8
Income tax expense	6.15	(1,534)	(2.0)	(2,096)	(2.6)
Profit for the period		3,557	4.7	5,112	6.2
Attributable to:					
Equity holders of the parent		3,557	4.7	5,112	6.2
Non-controlling interest		-	-	-	-
Profit for the period		3,557	4.7	5,112	6.2
Weighted average number of shares outstanding		6,957,000		6,973,000	
Earnings per share					
Basic earnings per share		0.51		0.73	

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2014
(unaudited)**

3. Consolidated Statements of Cash Flows

	Reference	Half-year ended 30 June 2014	Half-year ended 30 June 2013
(in thousands)		€	€
Cash flows from operating activities			
Profit for the period		3,557	5,112
<i>Adjustments for:</i>			
Depreciation and amortisation		2,926	3,149
Costs performance shares and delivered shares		118	139
Loss / (Gain) on sale of property, plant and equipment		(147)	12
Financial income		(84)	(65)
Financial expenses		65	198
Income tax expense		1,534	2,096
Cash flows from operating activities before changes in working capital and provisions		7,969	10,641
(Increase) / decrease in trade and other receivables		3,092	1,059
(Increase) / decrease in inventories		(5,593)	(2,136)
Increase / (decrease) in trade and other payables		166	(4,133)
Increase / (decrease) in provisions and other non-current liabilities		(45)	(25)
Cash generated from the operations		5,589	5,406
Interest paid		(86)	(119)
Interest received		84	65
Income taxes paid		(2,416)	(2,889)
Income taxes received		417	34
Net cash from operating activities	6.12	3,588	2,497
Cash flows from investing activities			
Acquisition of property, plant and equipment	6.7	(3,258)	(4,529)
Acquisition of intangible assets	6.8	(576)	(640)
Proceeds from sale of subsidiaries	6.6	212	-
Proceeds from sale of property, plant and equipment		109	-
Loans provided to associates and other investments		-	(110)
Net cash from investing activities	6.12	(3,513)	(5,279)
Cash flows from financing activities			
Dividends paid		(4,851)	(3,850)
Own shares bought		(1,128)	(245)
Proceeds from exercise of share options		-	425
Net cash from financing activities	6.12	(5,979)	(3,670)
Net increase / (decrease) in non-restricted cash and cash equivalents		(5,904)	(6,452)
Cash and cash equivalents at the beginning of the period		6,704	8,801
Restricted cash and cash equivalents	(Note)	10,852	8,424
Effect of exchange rate fluctuations on cash held		(81)	56
Cash and cash equivalents at the end of the period	(Note)	11,571	10,829

Note: reference to disclosure notes 6.10 and 6.11 for Stichting foundation docdata payments

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4. Consolidated Statements of Shareholders' Equity

	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non- controlling interest	Total equity
(in thousands)	€	€	€ (Note 1)	€ (Note 2)	€	€	€
Equity Statement 2013							
Balance at 1 January 2013	700	16,854	(991)	20,968	37,531	-	37,531
Dividend distribution	-	-	-	(3,850)	(3,850)	-	(3,850)
Exercised share options	-	-	425	-	425	-	425
Delivered shares for remuneration	-	-	32	-	32	-	32
Own shares bought	-	-	(245)	-	(245)	-	(245)
Costs Performance shares	-	-	107	-	107	-	107
Realised reserve for own shares	-	-	492	(492)	-	-	-
Unrealised exchange rate results	-	-	(113)	-	(113)	-	(113)
Profit for the period	-	-	-	5,112	5,112	-	5,112
Balance at 30 June 2013	700	16,854	(293)	21,738	38,999	-	38,999
Balance at 1 July 2013	700	16,854	(293)	21,738	38,999	-	38,999
Costs Performance shares	-	-	107	-	107	-	107
Unrealised exchange rate results	-	-	104	-	104	-	104
Profit for the period	-	-	-	3,553	3,553	-	3,553
Balance at 31 December 2013	700	16,854	(82)	25,291	42,763	-	42,763
Equity Statement 2014							
Balance at 1 January 2014	700	16,854	(82)	25,291	42,763	-	42,763
Dividend distribution	-	-	-	(4,851)	(4,851)	-	(4,851)
Own shares bought	-	-	(1,128)	-	(1,128)	-	(1,128)
Costs Performance shares	-	-	118	-	118	-	118
Realised reserve for own shares	-	-	530	(530)	-	-	-
Unrealised exchange rate results	-	-	(66)	-	(66)	-	(66)
Profit for the period	-	-	-	3,557	3,557	-	3,557
Balance at 30 June 2014	700	16,854	(628)	23,467	40,393	-	40,393

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 all disclosed half-year periods, ended 30 June 2013, 31 December 2013 and 30 June 2014 respectively.

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5. Consolidated Statements of recognised Income and Expense

	Half-year ended 30 June 2014	Half-year ended 30 June 2013
<i>(in thousands)</i>	€	€
Foreign exchange translation differences, net of tax	(66)	(113)
Income / (Expense) recognised directly in equity	(66)	(113)
Profit for the period	3,557	5,112
Total recognised income and expense for the period	3,491	4,999
Attributable to:		
Equity holders of the parent	3,491	4,999
Non-controlling interest	-	-
Total recognised income and expense for the period	3,491	4,999

6. Notes to the Consolidated Interim Financial Statements

6.1 Reporting entity

DOCDATA N.V. (referred to as “DOCDATA” or the “Company”) is a company domiciled in Waalwijk, the Netherlands. The consolidated interim financial statements of DOCDATA N.V. as at and for the half-year ended 30 June 2014 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 2013 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 interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

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 interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013. 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 2013.

6.4 Audit

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

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6.5 Management representations

In the opinion of the management, these consolidated interim financial statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein.

In the consolidated interim financial statements for the half-year ended 30 June 2014, as well as for the half-year ended 30 June 2013, no significant non-recurring adjustments have been recorded.

The results of the operations for the half-year ended 30 June 2013 are not necessarily indicative of the results for the entire financial year ending 31 December 2013.

6.6 Consolidation

In the consolidated interim financial statements for the half-year ended 30 June 2014 and the consolidated financial statements for the year ended 31 December 2013, the following treatment has been applied for the following incorporations:

- **docdata payments (response) Ltd.:** on 9 June 2014, the Group has sold through its UK intermediate holding company DOCdata (UK) e-Holding Ltd. all shares in its subsidiary docdata payments (response) Ltd. As of this date, the activities and results of this legal entity have been excluded from the DOCDATA consolidation;
- **Docdata Italy Srl.:** on 8 July 2013, the Group has incorporated through its Dutch intermediate holding company DOCdata International B.V. a limited liability company in Italy and named this new wholly-owned subsidiary Docdata Italy Srl. As of the incorporation date, the activities and results of this legal entity have been included in the DOCDATA consolidation;
- **Docdata Fulfilment sp. z o.o.:** on 5 June 2013, the Group has acquired through its Dutch intermediate holding company DOCdata International B.V. a limited liability (shelf) company in Poland and renamed this new wholly-owned subsidiary Docdata Fulfilment sp. z o.o. As of the acquisition date, the activities and results of this legal entity have been included in the DOCDATA consolidation;
- **Docdata Technology B.V.:** on 15 April 2013, the Group has incorporated through its group company Docdata Technology Beheer B.V. a limited liability company in the Netherlands and named this new wholly-owned subsidiary Docdata Technology B.V. As of the incorporation date, the activities and results of this legal entity have been included in the DOCDATA consolidation;
- **Docdata Technology Beheer B.V.:** on 15 April 2013, the articles of association of the wholly-owned Dutch subsidiary 4D upgrade B.V. were amended and the legal name of the company was changed into Docdata Technology Beheer B.V.

6.7 Property, plant and equipment

	30 June 2014	31 December 2013
<i>(in thousands)</i>	€	€
Land and buildings	3,494	3,080
Machinery and equipment	17,205	16,150
Office equipment and other	2,643	2,665
	<u>23,342</u>	<u>21,895</u>
Under construction	1,000	121
Total	24,342	22,016

The book value of property, plant and equipment has increased with € 2.3 million in the half-year ended 30 June 2014 as a combined result from capital expenditure of € 4.8 million, depreciation charges of € 2.4 million and divestments with a net book value of € 0.1 million. Capital expenditure in the half-year ended 30 June 2014 relates to investments by Docdata for the further expansion of the logistic centre in Waalwijk, the Netherlands (€ 0.9 million), the warehouses in Germany, predominantly in the Berlin region (€ 2.1 million) and for investments in Poland (€ 0.1 million), as

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well as investments by IAI in the Veldhoven facility (€ 1.2 million) and in the new Thalheim facility (€ 0.3 million). Of this capital expenditure in the half-year ended 30 June 2014 € 1.0 million has been accounted for as 'under construction', which predominantly relates to investment projects by Docdata in Waalwijk (€ 0.7 million) and investments by IAI in Veldhoven (€ 0.3 million). At 30 June 2014, extra capital expenditure was committed for an additional investment amount of € 2.1 million for these projects 'under construction'.

6.8 Intangible assets

	30 June 2014	31 December 2013
(in thousands)	€	€
Goodwill	2,444	2,444
Software (IT platforms)	1,770	2,010
Development costs	1,377	1,416
	5,591	5,870
Under construction	355	-
Total	5,946	5,870

The book value for intangible assets has increased with € 0.1 million during the half-year ended 30 June 2014, due to the following:

- capital expenditure in software (IT platforms) and development costs (€ 0.6 million in total). The largest portion of this capital expenditure relates to investments by IAI in the development of solutions predominantly for the security market (€ 0.5 million, of which € 0.4 accounted for 'under construction');
- amortisation charges for software (IT platforms) and development costs (€ 0.4 million in total).

The book value at 30 June 2014 for goodwill only relates to the goodwill paid at acquisition of the subsidiary docdata payments B.V. in Driebergen-Rijsenburg, the Netherlands.

6.9 Inventories

	30 June 2014	31 December 2013
(in thousands)	€	€
Finished goods	2,494	1,903
Work in progress	8,850	4,063
Raw and auxiliary materials (including spare parts)	1,384	1,169
Total	12,728	7,135

The book value of inventories increased € 5.6 million in the half-year ended 30 June 2014, which is the combined effect of the substantially increased work in progress of IAI (€ 4.8 million), a higher finished goods inventory level (€ 0.6 million) and a higher inventory level for raw and auxiliary materials (€ 0.2 million). The higher finished goods inventory level is caused by the higher inventory of company clothing by Docdata Fashion Services GmbH; the total book value of this company clothing inventory is € 2.1 million at 30 June 2014. 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 higher production level of IAI.

The IAI order book developed in the half-year ended 30 June 2014 from € 10.2 million at 31 December 2013 to € 15.8 million at 30 June 2014, resulting from systems' deliveries in the half-year ended 30 June 2014 with revenue of € 7.0 million and new orders booked with a total sales value of € 12.3 million. The increased order book is also reflected in the book value per 30 June 2014 of work in progress, as the largest part of the orders included in work in progress is scheduled for delivery in the second half-year of 2014.

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6.10 Cash and cash equivalents

	30 June 2014	31 December 2013
<i>(in thousands)</i>	€	€
Non-restricted cash and cash equivalents	719	6,704
Restricted cash and cash equivalents	10,852	13,814
Total	11,571	20,518

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.

6.11 Stichting foundation docdata payments

The balance sheet of Stichting foundation docdata payments reads as follows:

	30 June 2014	31 December 2013
<i>(in thousands)</i>	€	€
Trade and other receivables	167	183
Restricted cash and cash equivalents	10,852	13,814
Total current assets	11,019	13,997
Total assets	11,019	13,997
Other non-current liabilities	661	418
Total non-current liabilities	661	418
Trade and other payables	10,358	13,579
Total current liabilities	10,358	13,579
Total liabilities	11,019	13,997

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.

6.12 Liquidity and capital resources

The General Annual Meeting of Shareholders held on 13 May 2014 approved the proposal to distribute a dividend of € 0.70 per ordinary share outstanding, which had a decreasing impact of € 4.9 million on retained earnings within the equity of the Company in the half-year ended 30 June 2014. The dividend was paid by the Company on 23 May 2014 from the net cash available.

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The Performance Shares granted conditionally in 2011 vested at 17 June 2014 with a vesting percentage of 127.11%, which was based on the average annual Total Shareholder Return growth realised over the three-year performance period covering the years 2011, 2012 and 2013. For a total number of 38,755 outstanding Performance Shares the Company has delivered 49,269 own shares. These own shares were bought by the Company through a broker on the Euronext Amsterdam stock market in the weeks following the publication of the 2013 financial results (i.e. total number of shares bought: 70,000 shares; purchased in two tranches on 28 February 2014 and 4 March 2014; average purchase price: € 16.11 per share). At 30 June 2014, the Company therefore still holds 20,731 own shares.

Furthermore, a total number of 133,478 Performance Shares are outstanding per 30 June 2014, which have been granted conditionally in 2012 (63,387 Performance Shares; vesting date: 1 June 2015), in 2013 (41,015 Performance Shares; vesting date: 16 May 2016) and in 2014 (29,076 Performance Shares; vesting date: 15 May 2017). The own shares required at vesting of each of these Performance Share Plans will be bought by the Company, if and when needed in the future, through an external broker at the Euronext Amsterdam stock market. The 'Reserve for own shares' balance in equity per 30 June 2014 amounts to € 39 thousand (debit), representing the total of the purchase price paid for the own shares the Company holds, and all costs recorded against income for the Performance Shares granted in 2012, 2013 and 2014. Each time when Performance Shares will vest or own shares will be sold, the 'Reserve for own shares' balance will be partially released to retained earnings for the corresponding relative amount related to those vested Performance Shares or sold own shares.

In the half-year ended 30 June 2014, the Group realised net cash from operating activities of € 3.6 million (half-year ended 30 June 2013: € 2.5 million). Furthermore, € 0.3 million in cash was received from the sale of property, plant and equipment and the shares of the subsidiary docdata payments (response) Ltd. in the United Kingdom. In total, this resulted in a total cash-in of € 3.9 million for the half-year ended 30 June 2014. With these funds, the Group invested in the half-year ended 30 June 2014 a total amount of € 9.9 million, containing the payment of the 2013 dividend (€ 4.9 million), capital expenditure in property, plant and equipment (€ 3.3 million paid in the half-year ended 30 June 2014, mainly by Docdata for warehousing equipment in Waalwijk and Großbeeren, and by IAI for building investments in Veldhoven and Thalheim) and intangibles (€ 0.6 million, mainly for development costs for new solutions by IAI) and the purchase of own shares (€ 1.1 million). As a result, the net cash position of the Group has decreased with € 6.0 million to a net cash position of € 0.7 million per 30 June 2014 (31 December 2013: net cash of € 6.7 million), excluding the restricted cash position per 30 June 2014 of Stichting foundation docdata payments (€ 10.9 million).

6.13 Other operating income and expenses

	Half-year ended 30 June 2014		Half-year ended 30 June 2013	
	€	%	€	%
<i>(in thousands, except for percentage figures)</i>				
Other operating income	382	0.5	375	0.5
Other operating expenses	(113)	(0.1)	(28)	-
Net other operating expenses	269	0.4	347	0.5

Other operating income predominantly consist of releases of accruals and provisions carried in the balance sheet at the end of the previous year. Other operating expenses predominantly consist of expenses from prior years.

6.14 Net financing income / (expenses)

Net financing income for the half-year ended 30 June 2014 amounted to € 19 thousand compared to net financing expenses of € 133 thousand for the half-year ended 30 June 2013. This increase of € 0.2 million is predominantly caused by the foreign currency exchange result in the half-year ended 30 June 2014 (€ 21 thousand profit) compared to the half-year ended 30 June 2013 (€ 125 thousand loss) related to the British pound.

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6.15 Income tax expense

DOCDATA's effective tax rate in the half-year ended 30 June 2014 was 30.1% with an income tax expense of € 1.5 million on a profit before income tax of € 5.1 million. In the half-year ended 30 June 2013, the profit before income tax amounted to € 7.2 million and the income tax expense amounted to € 2.1 million (effective tax rate: 29.1%). The increased effective tax rate predominantly is caused by the net operating losses for the half-year ended 30 June 2014 in the United Kingdom and Italy (in total a net loss of € 0.8 million), for which no deferred tax assets are recorded. Furthermore, it represents that the mix of the profit before income tax which originates from the German and the Netherlands operations has changed, in the way that the relative share of the Dutch profit before tax (taxed at a lower tax rate) has increased considerably in the half-year ended 30 June 2014 compared to the German profit before tax; this is the result of the much lower profit of the German operations in the half-year ended 30 June 2014.

The income tax expense of € 1.5 million in the half-year ended 30 June 2014 is the combined result of the following tax treatments of the results per country:

- 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 is not part of this fiscal entity (2013: 25.0%).
- In the United Kingdom, income taxes are recorded against a blended corporate income tax rate of 21.5% (2013: 23.25%). No corporate income taxes have been recorded on the UK net operating loss for the half-year ended 30 June 2014 (€ 0.6 million).
- In Germany, income taxes are recorded at a corporate income tax rate of in general between 26% and around 32% (2013: same rates) 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).
- In Poland, income taxes are recorded against a corporate income tax rate of 19.0% (2013: 19.0%).
- In Italy, income taxes are recorded against a corporate income tax rate of 27.5% (2013: 27.5%). No corporate income taxes have been recorded on the Italian net operating loss for the half-year ended 30 June 2014 (€ 0.2 million).

Waalwijk (the Netherlands), 17 July 2014
