



Interim notice DOCDATA N.V.

- **Results third quarter 2014 slightly lower than last year at comparable revenue level**
- **Revenue and operating profit of the Group for the full year 2014 exceed expectations and approach the level of last year**

The Management Board of DOCDATA N.V. (Waalwijk, The Netherlands) announces the following interim notice.

General

DOCDATA N.V. has closed the third quarter 2014 with a profit at a comparable revenue level compared to last year. The results are slightly lower than in the third quarter 2013. This is mainly caused by a decrease in gross profit.

Michiel Alting von Geusau, CEO of DOCDATA N.V.: *“Despite the foreseen lower activities for our largest client in Germany, revenue in 2014 will approach the revenue level of 2013. This is mainly due to the strong growth of our other clients and the growth of our company IAI. For 2015, we see some major challenges, but we remain convinced that in time we can realise growth again with our strategy ‘Vision 2020: Smart Growth’.”*

The financial position of DOCDATA N.V. has remained solid during the third quarter 2014. Liquidity decreased in the third quarter 2014 as a result of the increased work in progress positions of IAI and its subsidiary FEHA, the increased company clothing inventory of Docdata Fashion in Germany and the additional capital expenditure in tangible fixed assets (mainly expansion of capacity in the Netherlands) and intangible assets (mainly development costs IAI). Per 30 September 2014, the net debt position of the Group (excluding the restricted cash of Stichting foundation docdata payments) amounted to € 2.9 million (30 June 2014: cash surplus € 0.7 million) and the solvency ratio 46.0% (30 June 2014: 47.6%) at a balance sheet total that increased to € 90.3 million per 30 September 2014 (30 June 2014: € 84.9 million).

Docdata

Revenue of Docdata increased slightly in the third quarter 2014 compared to the third quarter 2013. This is predominantly due to a higher revenue per transaction. The decrease in realised transactions in the third quarter from 11.9 million in 2013 to 11.5 million in 2014 is mainly the result of a lower transaction volume for our largest client in Germany. As expected, the profitability of Docdata decreased in the third quarter 2014 compared to last year. This is predominantly the result of a different service mix and pressure on prices that we can charge to our clients. Recently, three larger clients in Germany have announced that they will insource their fulfilment in the course of 2015. The reasons for this are of a strategic nature on the one hand, and on the other hand the belief of some clients they can do it cheaper themselves. During the determination of our strategy 'Vision 2020: Smart Growth' we had already identified this market trend of insourcing for certain market segments.

Docdata focuses on the further development of e-commerce related customised solutions for (inter)national parties. Furthermore, we focus on winning new clients in the different geographical markets in Europe. The investment in capacity, IT and efficiency improvements will continue where necessary.

IAI

The revenue value of the order book of IAI has decreased to € 15.2 million in the third quarter 2014 as a result of the delivery of several systems. It is expected that systems with a revenue value of more than € 10 million will be delivered during the fourth quarter 2014. As a result, the major part of this order book will be realised this year. The order book for 2015 is currently somewhat behind the level of 2014. Meanwhile however, some promising tender processes are being negotiated.

IAI will continue to focus on the production and timely delivery of the systems and on winning new orders in new and existing markets. In 2014, IAI has substantially invested in the expansion of the production capacity and the organisation, both in Veldhoven as at subsidiary FEHA in Thalheim (Germany), in order to realise further growth. For 2015, the focus will be on increasing the gross margin and thus profitability.

Outlook

Both revenue and operating profit of the Group for the full year 2014 are expected to approach the same level as last year. Despite the strong decrease of revenue for our largest client in Germany, revenue of Docdata will decrease less due to strong revenue growth for our other clients. The operating profit of Docdata will be lower in 2014. However, the expected decline in revenue and results of Docdata for the full year 2014 will be lower than previously expected. Additionally, 2014 will very likely become a new record year for IAI with higher revenue and results than in 2013. Crucial for this is that all scheduled deliveries of the already produced systems will indeed be realised in the fourth quarter 2014.

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

Docdata (www.docdata.com) is a European market leader that plays an important role behind the scenes of many A-brands, retailers and e-tailers. Docdata operates in The Netherlands, Germany, the United Kingdom, Italy, Poland, Switzerland and Spain. Clients of Docdata are a.o. bol.com, de Bijenkorf, Brands4Friends, ASOS, Toys“R”Us, Wine in Black, V&D, HP and Zalando. Supported by the Docdata services, more than one hundred thousand transactions are realised on a daily basis. The world of e-commerce changes rapidly. That is why Docdata continuously invests in people, equipment, development of IT-platforms and in services. This enables Docdata to proactively support its clients both on an operational and strategic level.

IAI (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.

Financial calendar

- | | |
|--------------------|--|
| • 24 February 2015 | Publication of 2014 results |
| • 31 March 2015 | Publication of online Annual Report 2014 |
| • 22 April 2015 | Publication of interim notice first quarter 2015 |
| • 12 May 2015 | Annual General Meeting of Shareholders |
| • 16 July 2015 | Publication of 2015 half-year results |
| • 14 October 2015 | Publication of interim notice third quarter 2015 |

Waalwijk, The Netherlands, 15 October 2014

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

