



Lagere winst DOCDATA N.V. in eerste halfjaar 2015

- Omzet stijgt 11% tot €85 miljoen
- Bedrijfsresultaat daalt tot €1,9 miljoen

Het eerste halfjaar 2015 laat, zoals eerder gemeld in het tussentijds bericht over het eerste kwartaal 2015, twee verschillende beelden zien; enerzijds is sprake van een sterke groei binnen Docdata van onze dienstverlening aan e-commerce klanten, anderzijds zijn de verkopen door IAI nog steeds te laag en de kosten te hoog. Ondanks beslissingen die reeds zijn genomen, zal dit naar verwachting ook de trend zijn voor het gehele jaar.

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

<i>(in miljoenen, percentages en winst per aandeel uitgezonderd)</i>	Halfjaar geëindigd op			
	30 juni 2015		30 juni 2014	
	€	%	€	%
Omzet	85,1	100,0	76,3	100,0
Brutowinst	13,2	15,5	18,1	23,7
EBITDA	5,3	6,2	8,0	10,5
EBITA	2,5	2,9	5,6	7,3
Bedrijfsresultaat (EBIT)	1,9	2,2	5,1	6,7
Winst over het halfjaar	0,9	1,0	3,6	4,7
Winst per aandeel	0,12		0,51	
Balanstotaal	88,6		84,9	
Eigen vermogen	40,5		40,4	
Solvabiliteit (Eigen vermogen / Balanstotaal)	45,7%		47,6%	

Afbeelding 1: Tabel met belangrijkste aspecten van de geconsolideerde financiële resultaten en financiële positie voor het halfjaar geëindigd op 30 juni 2015 respectievelijk 30 juni 2014

Belangrijkste aspecten van het eerste halfjaar 2015

De omzet van DOCDATA N.V. is in het eerste halfjaar 2015 met € 8,7 miljoen gestegen tot € 85,1 miljoen (+11,4%). Deze omzetstijging is volledig autonoom gerealiseerd door Docdata (effect: + € 9,6 miljoen). De autonome omzetgroei van Docdata is gerealiseerd door dienstverlening aan bestaande en nieuwe klanten in alle landen. Het aandeel van de grootste klant in Duitsland in de groepsomzet is teruggelopen tot 14,7% (eerste halfjaar 2014: 23,6%). Het aandeel van onze grootste klant in Nederland is gestegen tot 17,8% (eerste halfjaar 2014: 14,7%). De omzet van IAI is ten opzichte van het eerste halfjaar 2014 gedaald voornamelijk als gevolg van minder afgeleverde document security systemen (effect: -/- € 0,8 miljoen).

De brutowinst is in het eerste halfjaar 2015 gedaald naar € 13,2 miljoen ten opzichte van € 18,1 miljoen in het eerste halfjaar 2014 (-/- 27%), als gevolg van een daling van de brutowinst van zowel IAI (effect: -/- € 3,4 miljoen) als Docdata (effect: -/- € 1,5 miljoen). De lagere brutowinst van Docdata wordt vrijwel volledig gecompenseerd door lagere verkoopkosten en algemene beheerskosten. De brutowinstmarge is uitgekomen op 15,5% en is daarmee sterk gedaald ten opzichte van 23,7% in het eerste halfjaar 2014. IAI heeft een negatieve brutowinstmarge (verlies) gerealiseerd, als gevolg van de aflevering van enkele verliesgevendende orders, hogere organisatiekosten, hogere nazorgkosten voor orders afgeleverd in 2014 en 2015, alsmede hoge kosten voor het deelnemen aan enkele grote tenders voor internationale projecten. De lagere brutowinstmarge van Docdata heeft met name te maken met twee klantencontracten die zijn overeengekomen op basis van het zogenaamde 'cost-plus' beginsel van kostendoorberekening in plaats van het in rekening brengen van een 'service-fee' voor alle als onderdeel van onze dienstverlening verrichte werkzaamheden. De twee klanten waarvoor deze vergoedingssystematiek wordt gehanteerd zijn bol.com in Nederland en ASOS in Duitsland.

Het bedrijfsresultaat voor financieringsresultaat (EBIT) is in het eerste halfjaar 2015 uitgekomen op € 1,9 miljoen ten opzichte van € 5,1 miljoen in het eerste halfjaar 2014 (-/- 63%). De daling van de EBIT is voornamelijk het gevolg van het EBIT verlies van IAI (-/- € 3,0 miljoen). Docdata heeft de EBIT licht zien stijgen tot € 4,8 miljoen. De lagere brutowinst (effect: € 1,5 miljoen lagere EBIT) kon vrijwel volledig worden opgevangen door de gedaalde verkoop- en algemene beheerskosten (effect: € 1,6 miljoen hogere EBIT).

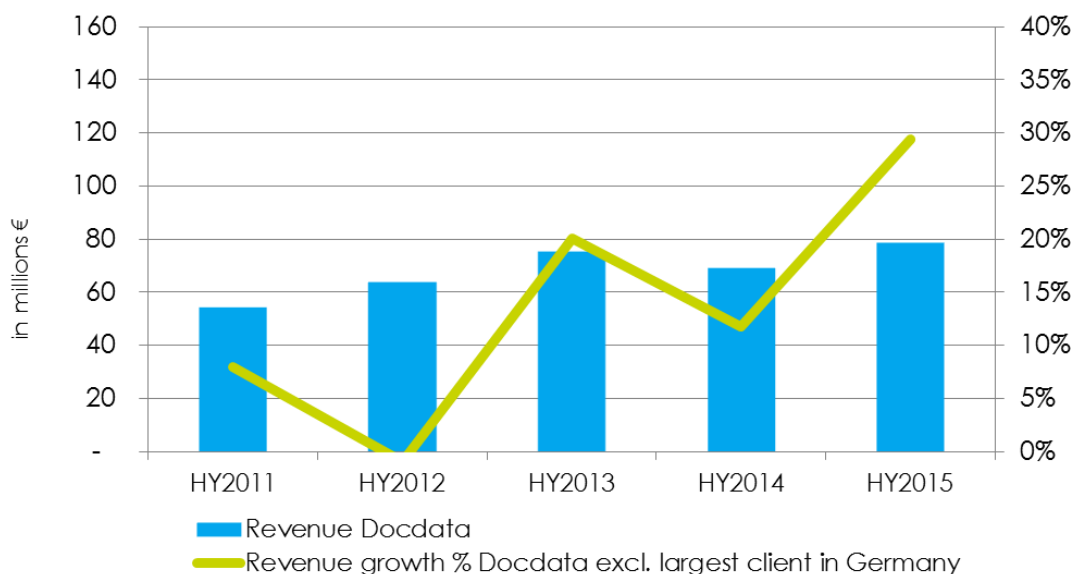
De winst over het eerste halfjaar 2015 is uitgekomen op € 0,9 miljoen (eerste halfjaar 2014: € 3,6 miljoen). Dit is voornamelijk het gevolg van de lagere EBIT (-/- € 3,2 miljoen), in combinatie met een lagere belastinglast (-/- € 0,6 miljoen) door een lagere winst voor belastingen.

De financiële positie van DOCDATA N.V. is gedurende het eerste halfjaar 2015 solide gebleven, uitmondend in een solvabiliteitsratio van 45,7% per 30 juni 2015 (31 december 2014: 44,6%). Deze solvabiliteit is het gevolg van de volgende mutaties in het eigen vermogen: de winst over het eerste halfjaar 2015 (€ 0,9 miljoen), de inkoop van 49.269 stuks eigen aandelen ter afdekking van het DOCDATA N.V. 'Performance Share Plan' (€ 1,0 miljoen) en het in mei 2015 uitgekeerde dividend uit de winst over 2014 (€ 3,8 miljoen). Het eigen vermogen is hierdoor gedaald tot € 40,5 miljoen per 30 juni 2015. Daarnaast is het balanstotaal per 30 juni 2015 gedaald tot € 88,6 miljoen (31 december 2014: € 99,1 miljoen), voornamelijk als gevolg van een veel lagere balanspositie voor handelsschulden en overige te betalen posten die per jaareinde 2014 fors was opgelopen. Het netto werkkapitaal (exclusief Stichting foundation docdata payments) is hierdoor in het eerste halfjaar 2015 opgelopen tot € 12,5 miljoen (31 december 2014: € 6,8 miljoen) en de netto bankschuld bedraagt per 30 juni 2015 € 3,7 miljoen (31 december 2014: € 5,2 miljoen netto kaspositie). De netto bankschuld is ontstaan in het eerste halfjaar 2015 als gevolg van de negatieve nettokasstroom uit operationele activiteiten (-/- € 1,6 miljoen), alsmede de aanwending van geldmiddelen ten

behoefte van het doen van investeringsuitgaven exclusief desinvesteringen (per saldo: -/- €2,5 miljoen) en eerdergenoemde inkoop eigen aandelen en dividenduitkering (-/- €4,8 miljoen).

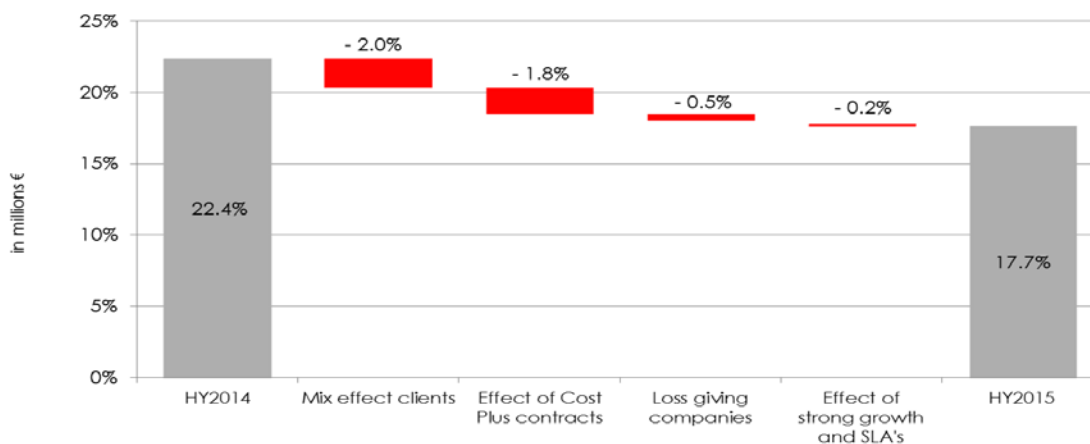
Docdata: smart e-commerce solutions

Docdata laat in het eerste half jaar een verdere groei van de omzet zien (+14%), exclusief onze grootste klant in Duitsland zelfs bijna 30% ten opzichte van het eerste halfjaar 2014. De groei van Docdata wordt breed gedragen; vrijwel alle klanten in onze top-30 dragen aan de groei bij.



Afbeelding 2: Ontwikkeling omzet Docdata en omzetgroei exclusief grootste klant in Duitsland

De brutowinstmarge van Docdata is sterk afgenomen. Dit heeft te maken met de twee eerder genoemde 'cost-plus' contracten. De omzet van deze twee contracten is ongeveer verdubbeld ten opzichte van de eerste helft van het afgelopen jaar. Daarnaast zien we dat de huidige mix van klanten een lagere brutowinstmarge genereren dan in de eerste helft van vorig jaar. Door de sterke groei is er ook minder tijd geweest om efficiencyverbeteringen te realiseren waarbij de kwaliteitseisen van onze klanten wel blijven toenemen.

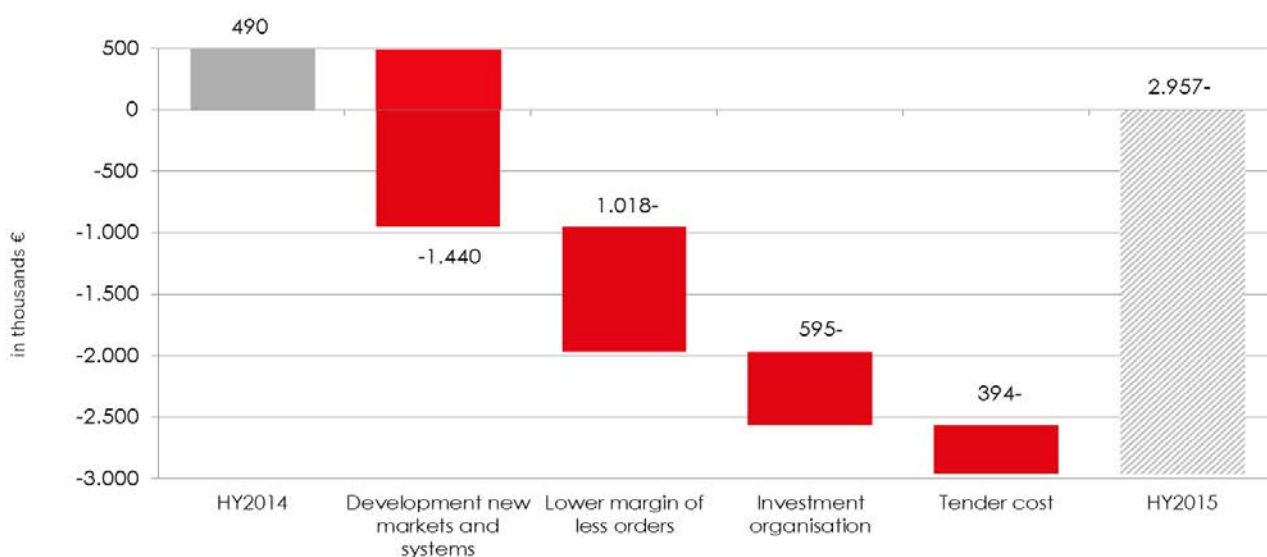


Afbeelding 3: Ontwikkeling brutowinstmarge Docdata

IAI: smart laser technology

In de afgelopen jaren hebben wij geïnvesteerd om een nieuwe basis voor groei neer te leggen voor ons bedrijf IAI. Hiervoor is geïnvesteerd in de upgrade en ontwikkeling van onze systemen voor de document security markt, zoals de BookMasterOne, BookMasterPro, MicroPerf en CardMasterOne. Om nieuwe markten te openen hebben wij de afgelopen periode meerdere orders afgeleverd met een lage of zelfs negatieve marge. Wij hebben een wereldwijd verkoopnetwerk opgebouwd en nemen deel aan internationale tenders. Door al deze activiteiten wordt IAI nu gezien als een serieuze partner. Wij nemen deel aan substantiële tenders die zich in een beslissende fase van besluitvorming bevinden. Wij zijn ervan overtuigd dat we in de komende zes tot acht maanden hieruit meerdere interessante orders kunnen realiseren.

Daarnaast hebben wij geïnvesteerd in de ontwikkeling van laserbronnen met unieke kenmerken en tevens in de ontwikkeling van nieuwe applicaties, zoals het boren van gaatjes ten behoeve van innovatieve dieselinjectie systemen. Dit alles heeft ook substantiële kosten met zich meegebracht wat duidelijk zichtbaar is in onze resultaten.



Afbeelding 4: Ontwikkeling bedrijfsresultaat (EBIT) IAI

Om onze plannen voor de verschillende marktgebieden waar te kunnen maken zullen wij in het komende jaar de strategische opties voor elk deelgebied onderzoeken. Daartoe zullen wij de deelgebieden in de komende zes maanden als zelfstandige eenheden gaan neerzetten en zo een verdergaande focus aanbrengen. In alle plannen zit tegelijkertijd een duidelijke besparingsopgave en worden de geplande aanvullende investeringen kritisch tegen het licht gehouden. Mogelijk zal dit in het tweede halfjaar 2015 nog aanvullende eenmalige kosten met zich meebrengen.

Investeringsen

In het eerste halfjaar 2015 is in totaal € 4,3 miljoen geïnvesteerd, waarvan € 1,4 miljoen in materiële vaste activa. Dit betreft voornamelijk investeringen in de uitrusting en mechanisatie van onze magazijnen in Waalwijk en Grossbeeren, alsmede in de uitbreiding van ons magazijn in Swiebodzin, Polen. Daarnaast is voor € 2,8 miljoen geïnvesteerd in immateriële activa, waarvan € 0,6 miljoen door Docdata in de verdere ontwikkeling van de fulfilment- en betaalplatforms en € 2,2 miljoen door IAI voor het continueren van de in 2014 gestarte ontwikkeling van oplossingen voor de markt van documentbeveiliging, inclusief de (geactiveerde) kosten voor de herontwikkeling van de CO₂-laser en het ontwikkelen van de unieke 'Q-switch' laser.

In het tweede halfjaar 2015 verwachten wij een vergelijkbaar investeringsniveau waarbij verdere investeringen in de uitrusting en mechanisatie van onze magazijnen in Waalwijk en Grossbeeren centraal zal staan, alsmede beperkte investeringen voor het afronden van de ontwikkelingen door IAI en FEHA. De investeringen zullen moeten bijdragen aan de groei van beide bedrijven en dienen om bestaande en nieuwe klanten de hoogste kwaliteit dienstverlening te kunnen bieden.

Personeel en organisatie

Het vaste personeelsbestand van de Groep is in het eerste halfjaar 2015 gegroeid met 3,8% tot 1.431 medewerkers (1.348 FTE) ten opzichte van eind 2014 (1.379 medewerkers; 1.307 FTE). Deze groei is voornamelijk veroorzaakt door de toename van het personeelsbestand in Polen als gevolg van de uitbreiding van het magazijn wegens autonome groei van de dienstverlening aan onze klanten. Het personeelsbestand is in Duitsland en in Nederland afgenomen als gevolg van minder activiteiten voor onze grootste klant in Duitsland en het efficiënter opzetten van de interne organisatie.

Vooruitzichten

Het tweede halfjaar 2015 zal naar alle waarschijnlijkheid een soortgelijk beeld geven als het eerste halfjaar. Wij verwachten dat de omzet van Docdata over het hele jaar 2015 autonoom zal groeien, waarbij de omzetgroei gedurende het tweede halfjaar 2015 lager zal zijn als gevolg van de reeds aangekondigde en geplande beëindiging van onze dienstverlening aan twee van onze belangrijke e-commerce klanten in Duitsland, te weten Brands4Friends en onze corporate fashion klant Deutsche Bahn. Voor IAI verwachten wij dat de omzet over het hele jaar 2015 substantieel lager zal uitkomen en in het tweede halfjaar 2015 uitsluitend nog zal bestaan uit afleveringen van orders die reeds in het orderboek per 30 juni 2015 zitten. Ondanks de veelbelovende pijplijn slagen wij er nog niet in om deze te converteren naar getekende orders met aflevering in 2015.

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 2014, 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 2015 wordt verwezen naar de appendix 'Interim Financial Information for the half-year ended 30 June 2015'.

Bijeenkomst voor financiële pers en analisten

Het management van DOCDATA N.V. zal vandaag, donderdag 16 juli 2015, de halfjaarcijfers 2015 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 honderduizend 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

- | | |
|------------------------|---|
| • 14 oktober 2015 | <i>Tussentijds bericht derde kwartaal 2015</i> |
| • 18 februari 2016 (*) | <i>Publicatie jaarcijfers 2015</i> |
| • 29 maart 2016 (*) | <i>Publicatie jaarverslag 2015</i> |
| • 20 april 2016 (*) | <i>Tussentijds bericht eerste kwartaal 2016</i> |
| • 10 mei 2016 (*) | <i>Jaarlijkse Algemene Vergadering van Aandeelhouders</i> |
| • 21 juli 2016 (*) | <i>Publicatie halfjaarcijfers 2016</i> |

(*) voorlopige datum

Waalwijk, Nederland, 16 juli 2015

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 11 tot en met 22 van dit halfjaarbericht, een getrouw beeld geeft van de activa, de passiva, de financiële positie per 30 juni 2015 en de winst over het halfjaar geëindigd op 30 juni 2015 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 7 en 9 tot en met 10 van dit halfjaarbericht, een getrouw overzicht geeft omtrent de toestand per 30 juni 2015 en de gang van zaken gedurende het halfjaar geëindigd op 30 juni 2015 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, 16 juli 2015

De Directie,

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

M.E.T. Verstraeten, CFO

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2015
(unaudited)**

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 for percentage figures)</i>	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	€	%	€	%
Revenue	78,707	100.0	69,149	100.0
Gross profit (margin as a % of revenue)	13,957	17.7	15,490	22.4
Selling and administrative expenses	(9,612)	(12.2)	(11,163)	(16.1)
Other operating income and expenses	478	0.6	255	0.3
EBITDA	7,648	9.7	7,192	10.4
Operating profit before financing result (EBIT)	4,823	6.1	4,582	6.6

Revenue of Docdata increased with €9.6 million (+13.8%) to €78.7 million. This increase is a combined effect of substantial lower revenue from service fees of our biggest client in Germany (-/- €5.5 million) and autonomous growth of the other clients in the Netherlands, Germany and Poland (+ €15 million). The total number of transactions realised increased with 17% to just over 28 million in the first half-year 2015.

The gross profit decreased with €1.5 million (-/-9.9%) which is predominantly the result of the two customer contracts which are based on a ‘cost-plus’ revenue calculation method, instead of the ‘service-fee’ revenue calculation method previously used. These contracts concern the fulfilment agreements with bol.com in the Netherlands and ASOS in the Germany.

The operating profit (EBIT) increased with €0.2 million (+5.3%) mainly as a result of the lower selling and administrative expenses which have fully offset the decreased gross profit.

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2015
(unaudited)**

Results for IAI

<i>(in thousands, except for percentage figures)</i>	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	€	%	€	%
Revenue	6,347	100.0	7,181	100.0
Gross profit (margin as a % of revenue)	(748)	(11.8)	2,613	36.4
Selling and administrative expenses	(2,280)	(35.9)	(2,137)	(29.8)
Other operating income and expenses	71	1.1	14	0.2
EBITDA	(2,394)	(37.7)	806	11.2
Operating profit before financing result (EBIT)	(2,957)	(46.6)	490	6.8

Revenue of IAI decreased with € 0.8 million (-/-11.6%). In the first half-year 2015 there were less systems delivered compared to the first half-year 2014. The IAI order book stayed approximately at a constant level in the half-year 2015 with €6.1 million at 31 December 2014 and €6.0 million at 30 June 2015, resulting from systems' deliveries in the half-year 2015 with revenue of €6.3 million and new orders booked with a total sales value of 'only' €6.2 million. A sales value of €4.8 million (80%) of the order book balance at 30 June 2015 relates to eight orders for security systems that are scheduled for delivery in the second half-year 2015; these orders are included in work in progress at 30 June 2015 for a total amount of €3.0 million (81%).

The gross profit decreased with € 3.4 million due to lower sales, the delivery of some orders with a negative margin, higher organisation costs, higher costs to complete orders in 2014 and 2015, and high costs for participating in some large tenders for international projects.

The development of operating profit (EBIT) is a combined result of the substantially lower gross profit and comparable selling and administrative expenses.

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2015
(unaudited)**

Consolidated Interim Financial Statements

1. Consolidated Statement of financial position

Financial position before appropriation of profit.

<i>(in thousands)</i>	<i>Reference</i>	30 June 2015	31 December 2014
		€	€
Assets			
Property, plant and equipment	6.7	22,951	25,685
Intangible assets	6.8	9,249	6,999
Trade and other receivables		-	-
Other investments		11	11
Deferred tax assets		245	677
Total non-current assets		32,456	33,372
Inventories	6.9	9,778	10,991
Current income tax receivables		1,885	1,345
Trade and other receivables		31,196	31,574
Cash and cash equivalents	6.10	13,315	21,849
Total current assets		56,174	65,759
Total assets		88,630	99,131
Equity			
Share capital		700	700
Share premium		16,854	16,854
Translation reserves		(613)	(666)
Reserve for own shares		118	80
Retained earnings (from prior years)		22,546	19,910
Unappropriated profits (Profit for the period)		864	7,305
Total equity	6.12	40,469	44,183
Liabilities			
Deferred tax liabilities		794	794
Provisions		-	328
Other non-current liabilities		602	1,031
Total non-current liabilities		1,396	2,153
Current income tax payable		511	1,973
Trade and other payables		39,390	48,665
Bank overdraft	6.10	5,634	1,331
Provisions		1,230	826
Total current liabilities		46,765	52,795
Total liabilities		48,161	54,948
Total equity and liabilities		88,630	99,131

Note: Cash and cash equivalents per 30 June 2015 includes restricted cash of Stichting foundation docdata payments in the amount of €11.4 million, see also the disclosure notes 6.10 and 6.11 (31 December 2014: €15.4 million).

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2015
(unaudited)**

2. Consolidated Income Statement

	<i>Reference</i>	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
		€	%	€	%
<i>(in thousands, except for percentage figures and earnings per share and average shares outstanding)</i>					
Revenue		85,054	100.0	76,330	100.0
Cost of sales		(71,845)	(84.5)	(58,227)	(76.3)
Gross profit		13,209	15.5	18,103	23.7
Other operating income	6.13	567	0.7	382	0.5
Selling expenses		(3,733)	(4.4)	(4,183)	(5.5)
Administrative expenses		(8,159)	(9.6)	(9,117)	(11.9)
Other operating expenses	6.13	(18)	-	(113)	(0.1)
Operating profit before financing result		1,866	2.2	5,072	6.7
Financial income		119	0.1	84	0.1
Financial expenses		(166)	(0.2)	(65)	(0.1)
Net financing income / (expenses)	6.14	(47)	(0.1)	19	-
Profit before income tax		1,819	2.1	5,091	6.7
Income tax expense	6.15	(955)	(1.1)	(1,534)	(2.0)
Profit for the period		864	1.0	3,557	4.7
Attributable to equity holders of the parent		864	1.0	3,557	4.7
Number of shares outstanding					
Weighted average number of shares outstanding		6,953,000		6,957,000	
Earnings per share					
Basic earnings per share		0.12		0.51	

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2015
(unaudited)**

3. Consolidated Statement of Cash Flows

<i>(in thousands)</i>	<i>Reference</i>	Half-year ended 30 June 2015	Half-year ended 30 June 2014
		€	€
Cash flows from operating activities			
Profit for the period		864	3,557
<i>Adjustments for:</i>			
Depreciation		2,800	2,402
Amortisation		588	524
Impairments		-	-
Costs performance shares and delivered shares		222	118
Loss / (Gain) on sale of property, plant and equipment		(171)	(147)
Financial income		(119)	(84)
Financial expenses		166	65
Income tax expense		955	1,534
Cash flows from operating activities before changes in working capital and provisions		5,305	7,969
(Increase) / decrease in trade and other receivables		491	3,092
(Increase) / decrease in inventories		1,213	(5,593)
Increase / (decrease) in trade and other payables		(6,089)	166
Increase / (decrease) in provisions and other non-current liabilities		76	(45)
Cash generated from the operations		996	5,589
Interest paid		(158)	(86)
Interest received		120	84
Income taxes paid		(2,585)	(2,416)
Income taxes received		29	417
Net cash from operating activities	6.12	(1,598)	3,588
Cash flows from investing activities			
Acquisition of property, plant and equipment	6.7	(1,404)	(3,258)
Acquisition of intangible assets	6.8	(2,625)	(576)
Proceeds from sale of subsidiaries	6.6	-	212
Proceeds from sale of property, plant and equipment		1,571	109
Loans provided to associates and other investments		-	-
Net cash from investing activities	6.12	(2,458)	(3,513)
Cash flows from financing activities			
Dividends paid		(3,812)	(4,851)
Own shares bought		(1,041)	(1,128)
Net cash from financing activities	6.12	(4,853)	(5,979)
Net increase / (decrease) in non-restricted cash and cash equivalents		(8,909)	(5,904)
Cash and cash equivalents at the beginning of the period		6,494	6,704
Proceeds from bank overdraft		4,303	-
Restricted cash and cash equivalents	<i>(Note)</i>	11,393	10,852
Effect of exchange rate fluctuations on cash held		34	(81)
Cash and cash equivalents at the end of the period	<i>(Note)</i>	13,315	11,571

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

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4. Consolidated Statement of changes in Shareholders' Equity

	Share capital	Share premium	Translation reserves	Reserve for own shares and share based payments costs	Retained earnings (prior years)	Unappropriated profits	Total equity
<i>(in thousands)</i>	€	€	€	€	€	€	€
2014							
Balance at 1 January 2014	700	16,854	(523)	441	16,626	8,665	42,763
Dividend distribution	-	-	-	-	-	(4,851)	(4,851)
Appropriation of result	-	-	-	-	3,814	(3,814)	-
Profit for the period	-	-	-	-	-	3,557	3,557
Unrealised exchange rate results	-	-	(66)	-	-	-	(66)
Own shares bought	-	-	-	(1,127)	-	-	(1,127)
Costs Performance shares	-	-	-	117	-	-	117
Realised reserve for own shares	-	-	-	530	(530)	-	-
Balance at 30 June 2014	700	16,854	(589)	(39)	19,910	3,557	40,393
Balance at 1 July 2014	700	16,854	(589)	(39)	19,910	3,557	40,393
Profit for the period	-	-	-	-	-	3,748	3,748
Unrealised exchange rate results	-	-	(77)	-	-	-	(77)
Costs Performance shares	-	-	-	119	-	-	119
Balance at 31 December 2014	700	16,854	(666)	80	19,910	7,305	44,183
2015							
Balance at 1 January 2015	700	16,854	(666)	80	19,910	7,305	44,183
Dividend distribution	-	-	-	-	-	(3,812)	(3,812)
Appropriation of result	-	-	-	-	3,494	(3,494)	-
Profit for the period	-	-	-	-	-	864	864
Unrealised exchange rate results	-	-	53	-	-	-	53
Own shares bought	-	-	-	(1,041)	-	-	(1,041)
Costs Performance shares	-	-	-	150	-	-	150
Delivered shares for remuneration	-	-	-	72	-	-	72
Realised reserve for own shares	-	-	-	857	(857)	-	-
Balance at 30 June 2015	700	16,854	(613)	118	22,546	864	40,469

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5. Consolidated Statement of Comprehensive Income

<i>(in thousands)</i>	Half-year ended 30 June 2015	Half-year ended 30 June 2014
	€	€
Foreign exchange translation differences, net of tax	53	(66)
Income / (Expense) recognised directly in equity	53	(66)
Profit for the period	864	3,557
Total comprehensive income	917	3,491
Attributable to equity holders of the parent	917	3,491

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 2015 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 2014 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 2014.

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 2014. 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 2014.

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 2015, as well as for the half-year ended 30 June 2014, no significant non-recurring adjustments have been recorded.

The results of the operations for the half-year ended 30 June 2015 are not necessarily indicative of the results for the entire financial year ending 31 December 2015.

6.6 Consolidation

In the consolidated interim financial statements for the half-year ended 30 June 2015 and the consolidated financial statements for the year ended 31 December 2014, the following treatment has been applied for the following incorporations:

- **Docdata Fulfilment Solutions sp. z o.o.:** on 3 June 2015, 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 Solutions 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 payments Ltd.:** effective 7 April 2015, the former UK subsidiary docdata payments Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House;
- **docdata commerce Ltd.:** effective 27 February 2015, the former UK subsidiary docdata commerce Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House;
- **Braywood Holdings Ltd.:** effective 4 July 2014, the former UK intermediate holding company Braywood Holdings Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House. The liquidation of this company has been part of a larger process to simplify the Group's legal structure in the UK, as a result of which the existing (and remaining) UK intermediate holding company DOCdata (UK) e-Holding Ltd. currently 'only' owns all shares in the fully owned subsidiary docdata fulfilment Ltd.; prior to the sale of all shares in docdata payments (response) Ltd. in June 2014, this subsidiary was also held by DOCdata (UK) e-Holding Ltd. directly. Part of this UK legal structure simplification process has also been the liquidation of the former UK subsidiaries docdata commerce Ltd. and docdata payments Ltd., which were in state of Members' Voluntary Liquidation since 2014; dissolution of these companies has been completed, as stated above;
- **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.

6.7 Property, plant and equipment

	30 June 2015	31 December 2014
<i>(in thousands)</i>	€	€
Land and buildings	3,899	4,145
Machinery and equipment	16,285	18,397
Office equipment and other	2,576	3,143
	<u>22,760</u>	<u>25,685</u>
Under construction	191	-
Total property, plant and equipment	<u>22,951</u>	<u>25,685</u>

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The book value of property, plant and equipment has decreased with € 2.7 million in the half-year ended 30 June 2015 as a combined result from capital expenditure of € 1.5 million, depreciation charges of € 2.8 million and divestments with a net book value of € 1.4 million. Capital expenditure in the half-year ended 30 June 2015 relates to investments by Docdata for the further expansion of the logistic centre in Waalwijk, the Netherlands (€ 0.6 million), the warehouses in Germany, predominantly in the Berlin region (€ 0.3 million) and for investments in Poland (€ 0.2 million), as well as investments by IAI in the Thalheim facility (€ 0.3 million).

6.8 Intangible assets

	30 June 2015	31 December 2014
<i>(in thousands)</i>	€	€
Goodwill	2,444	2,444
Software (IT platforms)	1,934	1,705
Development costs	4,871	2,850
	<u>9,249</u>	<u>6,999</u>
Under construction	-	-
Total intangible assets	<u>9,249</u>	<u>6,999</u>

The book value for intangible assets has increased with € 2.2 million during the half-year ended 30 June 2015, due to the following:

- capital expenditure in software (IT platforms) and development costs (€ 2.8 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 (€ 2.0 million) and of the Q-switch and laser-redesign (€ 0.2 million);
- amortisation charges for software (IT platforms) and development costs (€ 0.6 million in total).

The book value at 30 June 2015 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 2015	31 December 2014
<i>(in thousands)</i>	€	€
Raw and auxiliary materials	1,844	1,501
Work in progress	4,462	5,850
Finished goods	3,472	3,640
Total inventories	<u>9,778</u>	<u>10,991</u>

The book value of inventories decreased € 1.2 million in the half-year ended 30 June 2015, which is the combined effect of the decreased work in progress of IAI (€ 1.4 million), a lower finished goods inventory level (€ 0.2 million) and a higher inventory level for raw and auxiliary materials (€ 0.3 million). The lower finished goods inventory level is caused by a combination of a lower inventory of finished systems built by IAI (€ 0.4 million) and a higher merchant of record inventory for clients of Docdata (€ 0.2 million). The book value of the company clothing inventory of Docdata Fashion Services GmbH is € 2.8 million at 30 June 2015 (31 December 2014: € 2.8 million). 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 inventory level of parts and supplies for IAI.

The IAI order book stayed approximately at a constant level in the half-year ended 30 June 2015 with € 6.1 million at 31 December 2014 and € 6.0 million at 30 June 2015, resulting from systems' deliveries in the half-year ended 30 June 2015 with revenue of € 6.3 million and new orders booked

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with a total sales value of 'only' €6.2 million. A sales value of €4.8 million (80%) of the order book balance at 30 June 2015 relates to eight orders for security systems that are scheduled for delivery in the second half-year 2015; these orders are included in work in progress at 30 June 2015 for a total amount of €3.0 million (81%).

6.10 Cash and cash equivalents / Bank overdraft

	30 June 2015	31 December 2014
<i>(in thousands)</i>	€	€
(Net debt position) / Net cash position	(3,712)	5,163
Bank overdraft	(5,634)	(1,331)
Non-restricted cash and cash equivalents	1,922	6,494
Restricted cash and cash equivalents	11,393	15,355
Total cash and cash equivalents	13,315	21,849

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 2015	31 December 2014
<i>(in thousands)</i>	€	€
Trade and other receivables	239	127
Restricted cash and cash equivalents	11,393	15,355
Total current assets	11,632	15,482
Total assets	11,632	15,482
Other non-current liabilities	602	1,031
Total non-current liabilities	602	1,031
Trade and other payables	11,030	14,451
Total current liabilities	11,030	14,451
Total liabilities	11,632	15,482

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.

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6.12 Liquidity and capital resources

The General Annual Meeting of Shareholders held on 12 May 2015 approved the proposal to distribute a dividend of € 0.55 per ordinary share outstanding, which had a decreasing impact of € 3.8 million on retained earnings within the equity of the Company in the half-year ended 30 June 2015. The dividend was paid by the Company on 20 May 2015 from the net cash available.

The Performance Shares granted conditionally in 2012 vested at 1 June 2015 with a vesting percentage of 84.63%, which was based on the average annual Total Shareholder Return growth realised over the three-year performance period covering the years 2012, 2013 and 2014. For a total number of 62,387 outstanding Performance Shares the Company has delivered 52,805 own shares. As the Company owned 20,731 shares per beginning of the financial year, additional own shares were bought by the Company through a broker on the Euronext Amsterdam stock market in the weeks following the publication of the 2014 financial results (i.e. total number of shares bought: 49,269 shares; purchased in two tranches on 27 February 2015 and 6 March 2015; average purchase price: € 21.13 per share). At 30 June 2015, the Company still holds 13,829 own shares, after transferring 3,366 shares for the 2014 bonus to the CEO and CFO after approval of the 2014 Remuneration report by the Annual General Meeting of Shareholders in May 2015.

Furthermore, a total number of 94,070 Performance Shares are outstanding per 30 June 2015, which have been granted conditionally in 2013 (36,515 Performance Shares; vesting date: 16 May 2016), in 2014 (29,076 Performance Shares; vesting date: 15 May 2017) and in 2015 (28,479 Performance Shares; vesting date: 14 May 2018). 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 2015 amounts to € 118 thousand (credit), 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 2013, 2014 and 2015. Each time when Performance Shares will vest or own shares will be sold, the 'Reserve for own shares and share based payments costs' 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 2015 an amount of € 0.9 million was released from the Reserve for own shares and share based payments costs against the retained earnings from prior years reserve.

In the half-year ended 30 June 2015, the Group realised a negative net cash from operating activities of € 1.6 million, mainly due to a higher working capital per 30 June 2015 (effect: € 5.7 million). Furthermore, € 1.6 million in cash was received from the sale of property, plant and equipment in Germany. The Group has invested in the half-year ended 30 June 2015 a total amount of € 8.9 million, containing the payment of the 2014 dividend (€ 3.8 million), capital expenditure in property, plant and equipment (€ 1.4 million paid in the half-year ended 30 June 2015, mainly by Docdata for warehousing equipment in Waalwijk and by IAI for investments in Thalheim) and intangibles (€ 2.6 million, mainly for development costs for new solutions by IAI) and the purchase of own shares (€ 1.0 million). As a result, the net cash position of the Group of € 5.2 million per 31 December 2014 has turned into a net debt position of € 3.7 million per 30 June 2015, excluding the restricted cash position per 30 June 2015 of Stichting foundation docdata payments (€ 11.4 million). To finance this, the Company has used € 5.6 million per 30 June 2015 from the credit facility provided by Deutsche Bank in the Netherlands; the bank overdraft has thus increased with € 4.3 million in the half-year ended 30 June 2015.

6.13 Other operating income and expenses

	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	€	%	€	%
<i>(in thousands, except for percentage figures)</i>				
Other operating income	567	0.7	382	0.5
Other operating expenses	(18)	-	(113)	(0.1)
Net other operating expenses	549	0.7	269	0.4

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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 expenses for the half-year ended 30 June 2015 amounted to € 47 thousand compared to net financing income of €19 thousand for the half-year ended 30 June 2014. This decrease of €0.1 million is predominantly caused by higher net interest expenses due to the outstanding bank overdraft in the first half-year ended 30 June 2015 to finance the higher working capital, in combination with the foreign currency exchange result in the half-year ended 30 June 2015 (€ 7 thousand loss) compared to the half-year ended 30 June 2014 (€21 thousand profit) related to the British pound.

6.15 Income tax expense

DOCDATA's effective tax rate in the half-year ended 30 June 2015 was 52.5% with an income tax expense of €1.0 million on a profit before income tax of € 1.8 million. In the half-year ended 30 June 2014, the profit before income tax amounted to €5.1 million and the income tax expense amounted to € 1.5 million (effective tax rate: 30.1%). The increased effective tax rate predominantly is caused by the net operating losses for the half-year ended 30 June 2015 in Germany (only by FEHA LaserTec GmbH, a subsidiary of IAI), the United Kingdom and Italy (in total a net loss of €1.1 million), for which no deferred tax assets are recorded. Furthermore, a deferred tax asset of €0.2 million on the 2014 net operating loss of FEHA LaserTec GmbH has been fully provided for in the half-year ended 30 June 2015. Finally, there is an effect on the effective tax rate as 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 decreased considerably in the half-year ended 30 June 2015 compared to the German profit before tax (taxed at an on-average higher rate); this is predominantly the result of the loss incurred by IAI industrial systems B.V. (part of the Dutch fiscal entity with DOCDATA N.V.) in the half-year ended 30 June 2015.

The income tax expense of € 1.0 million in the half-year ended 30 June 2015 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 (2014: 25.0%).
- In the United Kingdom, income taxes are recorded against a blended corporate income tax rate of 20.25% (2014: 21.5%). No corporate income taxes have been recorded on the UK net operating loss for the half-year ended 30 June 2015 (€0.1 million).
- In Germany, income taxes are recorded at a corporate income tax rate of in general between 26% and around 32% (2014: 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). No corporate income taxes have been recorded on the German net operating loss of FEHA LaserTec GmbH for the half-year ended 30 June 2015 (€0.6 million).
- In Poland, income taxes are recorded against a corporate income tax rate of 19.0% (2014: 19.0%).
- In Italy, income taxes are recorded against a corporate income tax rate of 27.5% (2014: 27.5%). No corporate income taxes have been recorded on the Italian net operating loss for the half-year ended 30 June 2015 (€0.4 million).

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6.16 Segmented Consolidated Income Statements

6.16.1 Docdata

<i>(in thousands)</i>	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	€	%	€	%
Revenue	78,707	100.0	69,149	100.0
Cost of sales	(64,750)	(82.3)	(53,659)	(77.6)
Gross profit	13,957	17.7	15,490	22.4
Other operating income	495	0.6	364	0.5
Selling expenses	(2,924)	(3.7)	(3,270)	(4.7)
Administrative expenses	(6,688)	(8.5)	(7,893)	(11.4)
Other operating expenses	(17)	-	(109)	(0.2)
Operating profit before financing result	4,823	6.1	4,582	6.6
Financial income	101	0.1	70	0.1
Financial expenses	(112)	(0.1)	(48)	(0.1)
Net financing income / (expenses)	(11)	-	22	-
Profit before income tax	4,812	6.1	4,604	6.6
Income tax expense	(1,351)	(1.7)	(1,398)	(2.0)
Profit for the period	3,461	4.4	3,206	4.6

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6.16.2 IAI

<i>(in thousands)</i>	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	€	%	€	%
Revenue	6,347	100.0	7,181	100.0
Cost of sales	(7,095)	(111.8)	(4,568)	(63.6)
Gross profit / (loss)	(748)	(11.8)	2,613	36.4
Other operating income	72	1.1	18	0.3
Selling expenses	(809)	(12.7)	(913)	(12.7)
Administrative expenses	(1,471)	(23.2)	(1,224)	(17.0)
Other operating expenses	(1)	-	(4)	(0.1)
Operating profit / (loss) before financing result	(2,957)	(46.6)	490	6.9
Financial income	18	0.3	14	0.2
Financial expenses	(54)	(0.9)	(17)	(0.2)
Net financing income / (expenses)	(36)	(0.6)	(3)	-
Profit / (Loss) before income tax	(2,993)	(47.2)	487	6.9
Income tax income / (expense)	396	6.2	(136)	(1.9)
Profit / (Loss) for the period	(2,597)	(41.0)	351	5.0

Waalwijk (The Netherlands), 16 July 2015
