NedSense enterprises n.v.
Condensed consolidated
Interim financial statements

30 June 2011

Report of the Board of Directors

First Half of 2011

This report covers the business activity and financial results of NedSense Enterprises (the 'Company' or 'NedSense') for the half-year ended 30 June 2011.

Globally, and in the Fashion and Textile industry in particular, economic conditions have been negatively influenced by the consequences of the political crises in certain North-African and Middle Eastern countries and the tragic disaster in Japan as well as by rising concerns over sovereign debt in the United States and some European countries. Recovery of sales in traditionally strong textile countries such as the US, Egypt, Italy and Portugal, remains fragile, as can be seen by the strongly fluctuating sales results in those countries, while emerging regions, including South America and China, show a continued growth into the first half of 2011.

With an average exchange rate of $1.40 (to 1 euro) for the first half of 2011, the US dollar was down over 5% compared to the first half of 2010. As a direct consequence, there was a decrease in the Company's revenue of 3%, given that over 50% of NedSense's net revenue was generated in the US in the first half of 2011.

Growth Strategy
In the first half of 2011, considerable emphasis was placed on obtaining the financing necessary for the Company's new growth strategy.

Selective acquisition growth strategy
Acquisitions are aimed at increasing NedSense's global footprint and acquiring distribution channels in Europe and the United States for LOFT. For the distribution and implementation of the LOFT technologies, a number of possible acquisitions in Europe and the United States are being evaluated in an exploratory phase.

Further autonomous growth strategy
NedSense is focused on further developing LOFT, and there are several important milestones for the rollout in 2011. In April 2011, NedSense launched LOFT @iPad, an application of LOFT running on the Apple iPad. This will be followed by the launch of LOFT @Web and LOFT-as-a-Service (SaaS), which will enable customers to run the technology through a subscription-based service. A direct and indirect sales approach will bring the SaaS application to a global target market of interior designers, real estate agents and end-consumers.

As a result of the intensity and time involved in obtaining the necessary financing, the launch of the LOFT innovations have been somewhat delayed. Nonetheless, the Company is determined to bring LOFT @Web and LOFT SaaS to market this fall. The retention of the technological advantage in the market is clear.

As a spin-off from the LOFT @iPad developments, an iPad application is currently being developed for the NedGraphics CAD/CAM product suite. NedGraphics continues to invest in new functionality so as to maintain its leading position in the market. Once more, NedGraphics gained market share from its competition in the first half of 2011.

In June 2011, a provisional financing agreement was reached with the Company's existing major shareholders and Project Holland Fonds. Under the terms of the agreement, the financing is divided into three parts.

The first part is private placement of a maximum of 6.25 million ordinary shares to be newly issued to Project Holland Fonds at €0.40 per share or a total of €2.5 million. Funds of €2 million were received by the Company from Project Holland Fonds in June 2011 as part of an interest-free equity bridge loan until the shares are authorized and issued. The second part of the financing is the issue of convertible bonds to a total value of at least €1.05 million and a maximum value of €2.1 million to existing shareholders and investors. The third part is a non-transferable stand-by convertible loan of €2.4 million, which under certain conditions may be raised to €2.9 million from Project Holland Fonds.

These transactions require an amendment to the articles of association, increasing the Company's capital, and the approval of an Extraordinary General Meeting of Shareholders (EGM) which will be convened on September 7, 2011. The proceeds from the transactions will be used for repayment of the loan to Dinvest Holding II B.V., acquisitions, investments in LOFT, and other investments in line with the Company's current activities.

Order intake continues to grow

The number of orders placed in the first half of 2011 confirms that sales dynamics continue to improve. Orders had already risen significantly in 2010, and the overall order intake has now risen by 5% to 2.3 million compared to the first half of 2010. Normalizing for exchange rate differences, this amounts to an increase of 7%. The EMEA countries in particular, accountable for 63% of the total order intake, have noted a substantial growth of 11% with a marked increase in China of over 60%. The Americas reported an increase in order intakes of 2% for the first half of 2011.

The activities of the Company include the CAD/CAM activities of NedGraphics, the ERP/PLM activities of Dynamics Perspective, and the LOFT customer experience division. The increase in order intakes is mainly through the LOFT division, totaling €233 thousand, an increase of 133% compared to the first half of 2010 (over 146% at normalized exchange rates). Following strong growth in 2010, order intakes for NedGraphics have remained almost constant, as have order intakes for DPI.

Revenue

Net revenue of the Company decreased by 7% (€329 thousand) in the first half of 2011 mainly due to a decrease of new software sales. After normalization of exchange rates (dollar/euro), this amounts to a decrease of 5% (€ 208 thousand).
In the first half of 2011, net revenue of NedGraphics decreased by 4% to €3,804 thousand (first half 2010: €3,962 thousand), mainly due to a decrease in software sales.

The revenue from the PLM activities of Dynamics Perspective decreased from €474 thousand in the first half of 2010 to €283 thousand in the first half of 2011, mainly due to a decrease in consulting revenue.

Revenue from the LOFT division increased to €78 thousand in the first half of 2011 (€58 in the first half of 2010). However, the backlog of the innovative division grew by €143 thousand compared to the first half of 2010.

Maintenance

Income from maintenance contracts totaled 52% of total revenue for the first half of 2011. Compared to the first half of 2010, income from maintenance has remained constant at €2.2 million. However, considering the effects of the dollar exchange, at normalized exchange rates, maintenance income actually increased by 4% in the first half of 2011.

The Americas, generating 66% of total maintenance income, reported a growth of 3% (9% at normalized exchange rates), the EMEA countries however experienced a drop in maintenance income of 5% in the first half of 2011.

The increase in maintenance income (after normalization of exchange rate differences) has mainly been attained by the NedGraphics division, following its strong growth in market share in 2010. For the first half of 2011, NedGraphics reported a 1% growth in maintenance (5% at normalized exchange rates). Having strategically opted to become reseller for PTC, DPI's maintenance income, as was expected, dropped in the first half of 2011. A decrease of 11% compared to the same period in 2010 was seen, at normalized exchange rates resulting in a drop of 5%.

Financial result

NedSense ended the first half of 2011 with a net loss of €1,315 thousand (first half 2010: €658 thousand loss). The loss was mainly due to the decrease in net revenue as described above, and an increase in operating expenses along with a 16% increase in depreciation of intangible fixed assets (resulting from increased investments in software development, particularly LOFT but also for NedGraphics) as compared to the first half of 2010.

For NedGraphics, the decrease in revenue, and increase in investments in software development, had an immediate impact on the segment's earnings before tax, which decreased from a profit of €209 thousand in the first half of 2010 to a loss of €173 thousand in the first half of 2011. Capitalized production increased by 22% (€145 thousand), while operating expenses increased by €332 thousand due partly to the increase in capitalized production and partly to non-capitalized investments in software development.

DPI's earnings before tax decreased from a profit of €55 thousand in the first half of 2010 to a loss of €100 thousand in the first half of 2011.

The LOFT activities are currently included within the holding company under the segment Other. Segment result before tax decreased from a loss of €900 thousand in the first half of 2010 to €1,016 thousand loss in the first half of 2011 mainly due to the increase in operating expenses of LOFT. Operating expenses of the holding in the first half of 2011 included €95 thousand for share-based, equity settled payments.

Cash flow

The operational cash flow in the first half of 2011 amounted to €16 thousand negative (first half 2010: €686 thousand positive). The decline from the first half of 2010 is mainly due to the decreased revenue and increased operating expenses. The cash flow from investments in the first half of 2011 was €1,370 thousand negative (first half 2010: €1,054 thousand negative). The decline in the first half of 2011 is mainly due to increased investments in software development. The cash flow from financing in the first half of 2011 was €2,000 thousand positive (first half 2010: €0). This increase is due to the receipt of an equity bridge loan from Project Holland Deelnemingen B.V. The total change in cash and cash equivalents in the first half of 2011 amounted to €614 thousand positive (first half 2010: €368 thousand negative).

Balance sheet

From 31 December 2010 fixed assets increased from €9,249 thousand to €9,728 thousand. This increase is mainly due to the increased investments in software development for both the new LOFT product line and NedGraphics.

Due to negative results in the past few years, NedSense has losses that may be carried forward. These tax assets are not capitalized in the balance sheet as management is currently not certain that sufficient taxable profits will be made in the near future to realize the value of these tax assets.

Shareholders' equity decreased from €5,125 thousand as of 31 December 2010 to €3,938 thousand as of 30 June 2011. This €1,187 thousand decrease is mainly caused by the net loss in the first half of 2011 of €1,315 thousand, the foreign currency translation differences resulting from US$ / € exchange rate fluctuations and their effect on the carrying value of US subsidiaries, and the €95 thousand for share-based, equity settled compensation expenses. As a result of these changes, solvency decreased to 28.5% at 30 June 2011, from 36.9% at 31 December 2010.

The number of outstanding ordinary shares, with a nominal value of €0.10 each, was 13,581,343 as of 30 June 2011.

Outlook

In the second half of 2011, we will continue the deployment of our strategic growth plan for the coming four years. Acquisitions will be aimed at increasing NedSense's global footprint and acquiring and expanding distribution channels in Europe and the United States for LOFT. For the distribution and implementation of the LOFT technologies, a number of possible acquisitions in Europe and the United States are being evaluated in an exploratory phase.

NedSense is focused on further developing LOFT with several important milestones for the rollout in 2011. Growth acceleration and investments in product innovation is essential to maintain the current competitive advantage and secure corporate autonomy. Through our decisive build strategy and a few selective and focused acquisitions, NedSense will gain and sustain market leadership in its chosen target markets.

Our strategy is to continue to develop our sales and marketing efforts, maintain our market knowledge, and sustain our customer base and maintenance contracts, while looking for more opportunities to expand beyond the niche in which we currently operate. We are building and investing in our knowledge heritage, so that we can innovate, lead, and create true economic value for our customers.

Pieter Aarts
Jan-Hein Pullens
Vianen, 29 August 2011

Board of Directors' statement on the condensed consolidated half-year financial statements and the interim management report

We have prepared the half-yearly financial report 2011 of NedSense enterprises n.v. and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for half-yearly financial reports.

To the best of our knowledge it is our opinion that the condensed financial statements in this half-yearly financial report 2011 give a true and fair view of our assets and liabilities, financial position at 30 June 2011, and of the result of our consolidated operations for the first half year of 2011.

The interim management report in this half-yearly financial report includes a fair review of the development and performance of the businesses and the position of NedSense enterprises n.v. and the undertakings included in the consolidation taken as a whole for the first half year.

Vianen, 29 August 2011

The Board of Management

Pieter Aarts, *Chief Executive Officer*

Jan-Hein Pullens, *Chief Operating Officer*

Condensed consolidated statement of financial position

In thousands of euro

	Note	30 June 2011	31 December 2010
Assets			
Property, plant, and equipment	9	151	146
Intangible fixed assets	10	9,577	9,103
Total non-current assets		**9,728**	**9,249**
Inventories		2	7
Work in progress		92	69
Trade and other receivables		2,311	3,519
Corporate income tax		13	0
Cash and cash equivalents		1,666	1,052
Total current assets		**4,084**	**4,647**
Total assets	**7**	**13,812**	**13,896**
Equity			
Issued capital	11	1,358	1,358
Share premium	11	33,477	33,477
Legal reserves		5,488	4,914
Translation reserves		(75)	(109)
Retained earnings	13	(36,310)	(34,515)
Total equity		**3,938**	**5,125**
Liabilities			
Interest-bearing loans and borrowings	3, 12	1,600	1,600
Employee benefits		100	102
Total non-current liabilities		**1,700**	**1,702**
Interest-bearing loans and borrowings	3, 12	2,500	500
Trade and other payables		2,668	2,450
Deferred income		3,006	4,119
Total current liabilities		**8,174**	**7,069**
Total liabilities		**9,874**	**8,771**
Total equity and liabilities		**13,812**	**13,896**

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of comprehensive income

For the six months ended 30 June

In thousands of euro

	Note	2011	2010 Restated*
Continuing operations			
Net revenue	7	4,165	4,494
Cost of sales		(145)	(128)
Gross profit		**4,020**	**4,366**
Wages and salaries		2,573	2,599
Social security charges		614	592
Amortization and depreciation		924	804
Other operating costs	8	2,459	1,677
Capitalized production	8, 10	(1,354)	(883)
Profit (loss) from operations		**(1,196)**	**(423)**
Finance income		1	2
Finance costs		(94)	(215)
Net finance costs		**(93)**	**(213)**
Profit (loss) before income tax	**7**	**(1,289)**	**(636)**
Income tax expense		26	22
Profit (loss) for the period		**(1,315)**	**(658)**
Other comprehensive income			
Foreign currency translation differences for foreign operations		33	(96)
Other comprehensive income (loss) for the period, net of income tax		**33**	**(96)**
Total comprehensive income (loss) for the period		**(1,282)**	**(754)**
Profit (loss) attributable to:			
Owners of the Company		(1,315)	(658)
Profit (loss) for the period		**(1,315)**	**(658)**
Total comprehensive income (loss) attributable to:			
Owners of the Company		(1,282)	(754)
Total comprehensive income (loss) for the period		**(1,282)**	**(754)**
Earnings per share			
Basic earnings per share (in euros)		(0.10)	(0.07)
Diluted earnings per share (in euros)		(0.09)	(0.06)

*See notes 8 and 10.

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2010

In thousands of euro

		Attributable to equity holders of the Company					
	Note	**Share capital**	**Share premium**	**Trans-lation reserve**	**Accum-ulated deficit**	**Other legal reserves**	**Total equity**
Balance at 1 January 2010		983	32,463	(42)	(33,219)	4,131	4,316
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	(658)	0	(658)
Other comprehensive income							
Foreign currency translation differences		0	0	(96)	0	0	(96)
Total other comprehensive income		0	0	(96)	0	0	(96)
Total comprehensive income (loss) for the period		0	0	(96)	(658)	0	(754)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payments	13	0	0	0	127	0	127
Total contributions by and distributions to owners		0	0	0	127	0	127
Total transactions with owners		0	0	0	127	0	127
Transfer to other reserves		0	0	0	(194)	194	0
Balance at 30 June 2010		983	32,463	(138)	(33,944)	4,325	3,689

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2011

In thousands of euro

		Attributable to equity holders of the Company					
	Note	**Share capital**	**Share premium**	**Trans-lation reserve**	**Accum-ulated deficit**	**Other legal reserves**	**Total equity**
Balance at 1 January 2011		1,358	33,477	(109)	(34,515)	4,914	5,125
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	(1,315)	0	(1,315)
Other comprehensive income							
Foreign currency translation differences		0	0	33	0	0	33
Total other comprehensive income		0	0	33	0	0	33
Total comprehensive income (loss) for the period		0	0	33	(1,315)	0	(1,282)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payments	13	0	0	0	95	0	95
Total contributions by and distributions to owners		0	0	0	95	0	95
Total transactions with owners		0	0	0	95	0	95
Transfer to other reserves		0	0	0	(574)	574	0
Balance at 30 June 2011		1,358	33,477	(76)	(36,309)	5,488	3,938

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of cash flows

For the six months ended 30 June

In thousands of euro

	Note	2011	2010
Profit (loss) from operations		(1,196)	(423)
Adjustments for:			
Amortization and depreciation		924	804
Change in inventories and work in progress		(18)	15
Change in trade and other receivables		1,208	1,376
Change in trade and other payables		218	(173)
Change in provisions and employee benefits		(2)	9
Change in deferred income		(1,113)	(951)
Equity settled share based payment		95	127
Net finance costs		(93)	(110)
Corporate income tax		(39)	12
Cash flow from (used in) operating activities		**(16)**	**686**
Investments:			
Intangible fixed assets	10	(1,354)	(883)
Property, plant, and equipment	9	(52)	(70)
Disposals:			
Property, plant, and equipment	9	0	0
Other		36	(101)
Cash flow from (used in) investment activities		**(1,370)**	**(1,054)**
Granted loans	3, 12	2,000	0
Cash flow from (used in) financing activities		**2,000**	**0**
Change in liquid assets		**614**	**(368)**
Cash and cash equivalents		1,052	747
Balance at 1 January		**1,052**	**747**
Cash and cash equivalents		1,666	379
Balance at 30 June		**1,666**	**379**
Change in liquid assets		**614**	**(368)**

The notes are an integral part of these condensed consolidated financial statements

Notes to the condensed consolidated interim financial statements

1. Reporting entity

NedSense enterprises n.v. (the “Company”) is domiciled in the Netherlands with registered office at Ir. D.S. Tuijmanweg 10, 4131 PN Vianen, the Netherlands. The condensed consolidated interim financial statements of the Company as of and for the six months ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the “Group”). The Company is a holding company which holds 100% of companies providing integrated, specialized design, production, and planning software to the global textile and apparel industries.

The consolidated financial statements of the Group as of and for the year ended 31 December 2010 are available at www.nedsense.com.

2. Statement of compliance

These condensed 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 be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2010.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 August 2011.

3. Going concern

For 2011, the Company has reached provisional financing agreement in June with its existing major shareholders and Project Holland Deelnemingen B.V. Under the terms of the agreement, the financing is in three parts.

The first part is private placement of a maximum of 6.25 million ordinary shares to be newly issued to Project Holland Deelnemingen at €0.40 per share or €2.5 million. Funds of €2 million were received by the Company from Project Holland Deelnemingen in June 2011 as part of an interest-free equity bridge loan until the shares are authorized and issued, which is expected to take place in late August 2011. The second part is issue of convertible bonds in denominations of €50 thousand with a total value of at least €1.05 million and a maximum value of €2.1 million to existing shareholders and investors. The convertible bonds will have a term of five years, an annually payable coupon of 4.0%, and a conversion premium of 120% (conversion price of €0.48 per share). The third part is a non-transferable stand-by convertible loan of €2.4 million, which under certain conditions may be raised to €2.9 million from Project Holland Fonds C.V. The stand-by convertible loan will have a term of five years, an interest rate of 4.0%, and a conversion premium of 120% (conversion price of €0.48 per share).

The convertible bonds and stand-by convertible loan can be converted from 1 January 2013. The Company is obligated to withdraw at least €1 million, which under certain conditions may be raised to €1.5 million, of the stand-by convertible loan by 31 December 2012. The portion over €1 million which has not been withdrawn by 1 January 2013 will be nullified.

These transactions require an amendment to the articles of association increasing the Company’s capital, and the approval of an Extraordinary General Meeting of Shareholders (‘EGM’) which will be convened on September 7, 2011. The proceeds from the transactions will be used for repayment of the loan to Dinvest Holding II B.V., acquisitions, investments in LOFT, and other investments in line with the Company’s current activities. The Company has no bank overdrafts or credit lines, and is prepared to respond to market conditions swiftly and adequately. Based on the Group’s financial position, assets, current development of the new line of products (Loft Customer Experience products), financing, and the outlook of the financial performance for the forthcoming year, management is confident that the Company will be able to continue as a going concern.

4. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2010. These condensed consolidated interim financial statements have not been audited or reviewed.

Management has analyzed new IFRS standards and determined that they do not impact the Group.

5. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2010.

6. Financial risk management

Credit risk – Financing

As a result of difficult economic circumstances, the Company has experienced difficulties in obtaining credit facilities. However, as discussed in note 3. Going concern, the Company has reached provisional financing agreement with existing shareholders and Project Holland Deelnemingen B.V. in June 2011.

Other aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as of and for the year ended 31 December 2010.

7. Operating segments

Information about reportable segments

For the six months ended 30 June

	NedGraphics		**DPI**		**Other**		**Total**	
In thousands of euro	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
External revenues	3,804	3,962	283	474	78	58	4,165	4,494
Inter-segment revenue	1	0	0	0	0	0	1	0
Segment profit (loss) before income tax	(173)	209	(100)	55	(1,016)	(900)	(1,289)	(636)
Total assets*	10,440	11,669	126	103	8,050	6,200	13,812	13,896

**as of 30 June 2011 and 31 December 2010*

8. Other operating costs and Capitalized production

In order to improve insight into the operations of the Company, third party expenses incurred to internally develop intangible fixed assets (software) are now included in Other operating costs and offset in Capitalized production, in accordance with the treatment of in-house expenses incurred for such development. Previously, such third party expenses were directly capitalized and did not appear in the Consolidated statement of comprehensive income. The comparative 2010 information has been adjusted in this report in accordance with this change. Please see note 10 for further information regarding Intangible fixed assets.

9. Property, plant and equipment

Acquisitions and disposals
During the six months ended 30 June 2011 the Group acquired assets with a cost of €52 thousand (six months ended 30 June 2010: €70 thousand).

No assets with a carrying amount were disposed of during the six months ended 30 June 2011 (carrying amount disposed of during the six months ended 30 June 2010: none). No gains or losses on disposals were realized during the six months ended 30 June 2011 or 30 June 2010.

10. Intangible fixed assets

Investments for the six months ended 30 June 2011 comprised capitalized production of €1,354 thousand (six months ended 30 June 2010: €883 thousand). Capitalized production included both in-house and third party expenses incurred to internally develop intangible fixed assets (software). For the six months ended 30 June 2011, such in-house expenses amounted to €814 thousand and third party expenses amounted to €540 thousand (six months ended 30 June 2010: €849 thousand and €34 thousand respectively).

11. Share capital

At 30 June 2011, the issued share capital comprised 13,581,343 ordinary shares (31 December 2010 13,581,343) with nominal value of €0.10, which have been fully paid up.

12. Loans and borrowings

As described in 3. Going concern, and as part of a provisional financing agreement, the Company has received €2 million in June 2011 from Project Holland Deelnemingen in the form of an interest-free equity bridge loan until shares are authorized and issued, which is expected to take place in late August 2011. Also as part of the financing agreement, the €2.1 million outstanding loan agreement with Dinvest Holding II B.V. is expected to be repaid in full before the end of the year.

13. Share-based payment

At 30 June 2011 the Group has the following share-based payment arrangements:

Share option program (equity settled)

Plan C (Management)
For Plan C, in 2009 100% of the first package (in June 2009), amounting to 5% of the outstanding shares of the Company, was granted to management. 50% of the second package (in December 2009), amounting to 2.5% of the outstanding shares of the Company, was granted to management. In 2010, 100% of the third package (in December 2010), amounting to 5% of the outstanding shares of the Company, was granted to management by formal approval of the Supervisory Board and Shareholders at the Annual General Meeting of

Shareholders in June 2011. The remaining option package may be granted on the following date after approval by the supervisory board: 31 December 2011 (5% of outstanding shares). These options have a remaining vesting period of 18 months (until 31 December 2011).

The expected costs of the Plan C options are valued using the Black-Scholes model and amortized over the vesting period, resulting in an expense in the current period of approximately €88 thousand.

Plan D (Key employees)
For Plan D, in 2009 100% of the first package (in December 2009), amounting to 3% of the outstanding shares of the Company, was granted to key employees. In 2010, 100% of the second package (in December 2010), amounting to 3% of the outstanding shares of the Company, was granted to key employees by formal approval of the Supervisory Board and Shareholders at the Annual General Meeting of Shareholders in May 2011. The remaining option package may be granted on the following date after approval by the supervisory board: 31 December 2011 (4% of outstanding shares). These options have a vesting period of 3 years.

The expected costs of the Plan D options are valued using the Black-Scholes and binomial models and amortized over the vesting period, resulting in an expense in the current period of approximately €7 thousand.