

Jubii Europe N.V.

Interim report
for the six months ended June 30, 2012

Key Figures (unaudited)

		Six months ended June 30, 2012	Six months ended June 30, 2011	Change in %
EBITDA ¹	in KEUR	(668)	31	>(100)
EBIT ¹	in KEUR	(668)	31	>(100)
Net profit/(loss)	in KEUR	(505)	155	>(100)
Shares (total outstanding) ²	number	312,300,000	312,300,000	0
Earnings per share (diluted and undiluted)	in EUR	0.00	0.00	(100)

		Six months ended June 30, 2012	Year ended December 31, 2011	Change In %
Cash, cash equivalents and other investments	in mln EUR	24.0	24.7	(3)
Cash ratio (Cash, cash equivalents and other investments/total liabilities)	number	5.0	5.1	(1)
Shareholders' equity	in mln EUR	23.3	23.8	(2)
Equity ratio (Shareholders' equity/total assets)	in percent	83.1	83.0	0
Total assets	in mln EUR	28.0	28.7	(2)
Employees ³	number	1,5	2	(25)

¹ EBITDA is Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment, EBIT is Earnings Before Interest and Taxes.

² Including Treasury shares.

³ Employee figures are presented on full time equivalent basis.

Table of contents

Report to the shareholders.....	4
1 Message from the CEO	4
2 Economic Development	5
3 Share Information.....	6
<i>Annual Shareholders Meeting</i>	6
<i>Capital Stock</i>	6
<i>Shareholder Structure</i>	6
4 Employees	7
5 Risks and Uncertainties	7
6 Outlook.....	7
Unaudited Condensed Consolidated Interim Financial Statements	9
Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Financial Position.....	10
Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Comprehensive Income	11
Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Cash Flows.....	12
JUBII Europe N.V. Unaudited Condensed Consolidated Interim Statements of Shareholders' Equity.....	13
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	15
Quarterly Financial Information	19

Report to the shareholders

This report to the shareholders should be read in conjunction with the (consolidated) financial statements and notes thereto. This report contains certain forward-looking statements and information relating to Jubii Europe based on the beliefs of Jubii Europe as well as assumptions made by and information currently available to Jubii Europe. These statements include, but are not limited to, statements about Jubii Europe's strategies, plans, objectives, expectations, intentions, revenues, expenditures and assumptions as well as other statements contained in this report that are not historical facts. When used in this document, words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and "project" and similar expressions, as they relate to Jubii Europe or its management, are intended to identify forward-looking statements. These statements, which reflect Jubii Europe's current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Investors are cautioned that forward-looking statements contained in this section involve both risk and uncertainty. Several important factors cause actual results to differ materially from those anticipated by these statements.

1 Message from the CEO

Dear Shareholders,

In the past six months Jubii Europe N.V. continued with the liquidation process. The companies remaining are Jubii Europe N.V., the German subsidiary Jubii Europe GmbH and the Swedish subsidiary Yarps Network Services AB. The liquidation of Jubii Eastern Europe GmbH was finalized in May 2012 and only the confirmation of the companies' register is still pending.

Jubii Europe GmbH can only be entered into liquidation once its long term contractual obligation in connection with the sale of united domains AG is fulfilled. For Yarps Network Services AB a formal application for liquidation has already been filed. The finalization of its liquidation mainly depends on the completion of the pending lawsuit against TeliaSonera. Jubii Europe N.V. can immediately be liquidated after these two remaining subsidiaries are closed down and its own contractual obligations with regard to the sale of assets are solved.

In the first six month the Company realized a net loss of KEUR 505 which is attributable to the running costs of the Company

Dr. Fred Wilsdorf
Chief Executive Officer

2 Economic Development

Result analysis

Revenues

JUBII Europe's revenues for the six months ending June 30, 2012 were kEUR 0.

EBITDA

During the six months of 2012, the EBITDA amounted to kEUR (668) compared to kEUR 31 in the same period in 2011.

Ordinary general and administration expenses amounted to kEUR (668) compared to kEUR (672) in the same period 2011. The expenses in 2012 mainly relates to the legal and consulting fees for the lawsuit against Telia Sonera in Sweden.

Financial Result

The net finance income amounted to kEUR 164 generated during the six months of 2012 compared to kEUR 125 for the comparable period in 2011.

Net Result

This results in a net loss before tax of kEUR (504) for the six months ending June 30, 2012 compared to kEUR 155 for the same period in the prior year.

The earnings per share for the six months of 2012 is EUR 0.00 compared to EUR 0.00 for the six months of 2011.

Balance Sheet Analysis

Total assets decreased from EUR 28.7 million as of December 31, 2011 to EUR 28.0 million as of June 30, 2012. Cash, cash equivalents and other investments decreased to EUR 24.0 million as of June 30, 2011 compared to EUR 24.7 million as of December 31, 2011.

Total liabilities as of June 30, 2012 declined to EUR 4.8 million compared to EUR 4.9 million as of December 31, 2011. This is mainly the result of the reduction in short term liabilities.

The above yields a cash ratio of 5.0 (cash, cash equivalents and other investments divided by total liabilities).

Cash Flow Analysis

The consolidated cash flow statements comprise movements of cash and cash equivalents with an original maturity under three months. Other investments with an original maturity greater than three months are classified as short (maturity 3-12 months) and long-term other investments (maturity above 12 months) in the balance sheet.

3 Share Information

The share price remained stable during the period under review.

The highest share price of EUR 0.062 was reached on February 3, 2012; the lowest quotation of EUR 0.052 was on April 11 and May 28, 2012.

Annual Shareholders Meeting

The Annual General Meeting of Jubii Europe took place in Amsterdam on May 24, 2012. 69.09 percent of the 311,576,344 ordinary voting shares were represented at this meeting.

The Annual General Meeting approved the 2011 annual financial statements. KPMG Accountants N.V., Amstelveen, was appointed as auditors for the 2012 financial year. Further the company was authorized to repurchase shares (anticipatory resolution).

Capital Stock

The company's capital stock consists of AA, AB and B shares, each with a par value of EUR 0.01. The average and absolute number of issued and outstanding shares, including 723,656 treasury shares with a nominal value of EUR 7,236.56 totalled 312,300,000. The number of voting shares outstanding therefore amounts to 311,576,344 as of June 30, 2012. The treasury shares were the result of both issuance and acquisition in the context of an indemnification from Spray Ventures in 2002.

Shareholder Structure

	Number of shares as of June 30, 2012	% of voting rights	% of shares	Number of shares as of December 31, 2011	% of voting rights	% of shares
Telefónica SA	100,000,000	32.1%	32.0%	100,000,000	32.1%	32.0%
Reinhard Mohn GmbH / G+J Electronic Media Service GmbH/ Jahr VVG mbH& Co. KG	62,270,000	20.0%	19.9%	62,270,000	20.0%	19.9%
Christoph Mohn Internet Holding GmbH	37,730,000	12.1%	12.1%	37,730,000	12.1%	12.1%
JUBII Europe N.V. (treasury shares)	723,656	0.0%	0.2%	723,656	0.0%	0.2%
Free float	111,576,344	35.8%	35.8%	111,576,344	35.8%	35.8%
Total	312,300,000	100.0%	100.0%	312,300,000	100.0%	100.0%

4 Employees

During the six months period only a small staff was working mainly in the legal and accounting department of Jubii Europe N.V. and Jubii Europe GmbH taking care of a proper shutdown of the remaining group entities and subsidiaries.

By the end of the period under review, the number of employees translated into full time equivalents was 1,5 compared to 2 as at December 31, 2011.

5 Risks and Uncertainties

In our annual report 2011 we have extensively described certain risk categories and risk factors which could have a material adverse effect on our financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference. Additional risks are not known to us, or currently believed not to be material, could later turn out to have a material impact on our business objectives, income, assets, liquidity or capital resources.

6 Outlook

Jubii Europe will continue implementing the shutdown and liquidation of its entities; however a detailed time schedule for the completion of this process can not be published at present.

Haarlem, the Netherlands
August 10, 2012

The Management Board
Jubii Europe N.V.

Responsibilities in respect of the financial statements and half-year report

The Management Board is responsible for preparing the financial statements and the half-year report in accordance with applicable Dutch law and the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Management Board is required to prepare financial statements for each financial year as well as interim reports, which give a true and fair view of the state of affairs, of the profit or loss and of the respective companies included in the consolidation. It is further responsible for maintaining proper accounting records, for safeguarding assets, and for taking reasonable steps to prevent and detect fraud and other irregularities. The Management Board is also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgments and estimates that are prudent and reasonable. Applicable accounting standards have been followed and Jubii Europe N.V.'s financial statements are prepared using accounting policies which comply with IFRS.

As required by section 5:25c(2)(c) of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht) and on the basis of the foregoing the Management Board has confirmed that to its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Jubii Europe N.V. and the undertakings included in the consolidation taken as a whole.
- the half-year report includes a fair view of the position at the balance sheet date, the development and performance of the business during the financial year of Jubii Europe N.V. and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that Jubii Europe N.V. faces.

Management Board

Dr. Fred Wilsdorf, CEO

Jubii Europe N.V.

Unaudited Condensed Consolidated Interim Financial Statements

for the period ended June 30, 2012

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Financial Position

In thousand Euro	Notes	June 30, 2012	December 31, 2011
ASSETS			
Other non-current assets		3,763	3,734
Total non-current assets		3,763	3,734
Cash and cash equivalents	2	11,584	23,004
Other investments	2	12,396	1,696
Accounts receivable and other receivables		124	125
Current tax assets		95	79
Prepaid expenses and other current assets		87	54
Total current assets		24,286	24,958
Total assets		28,049	28,692
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		3,123	3,123
Share premium		1,489,570	1,489,570
Treasury shares		(2,052)	(2,052)
Translation reserve		11	12
Accumulated deficit		(1,466,850)	(1,467,809)
Unappropriated result		(505)	959
Total shareholders' equity attributable to owners of the Company		23,297	23,803
Accounts payable		171	98
Provision	3	3,969	3,999
Current tax liabilities		0	3
Other short-term liabilities		612	789
Total current liabilities		4,752	4,889
Total liabilities		4,752	4,889
Total shareholders' equity and liabilities		28,049	28,692

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

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

In thousand Euro (except share data)	Notes	Six months ended June 30, 2012	Six months ended June 30, 2011	Three months ended June 30, 2012	Three months ended June 30, 2011
Total revenues		0	0	0	0
Gross profit/(loss)		0	1	0	0
General and administration	6	(668)	(672)	(266)	(389)
Other operating income/(expenses)		0	701	0	701
Total operating income/(expenses)		(668)	29	(266)	312
Profit/(loss) from operations		(668)	30	(266)	312
Finance income		164	125	73	95
Net finance income		164	125	73	407
Profit/(loss) before tax		(504)	155	(193)	407
Income tax benefit		(1)	0	(1)	0
Net profit/(loss) for the period attributable to owners of the Company		(505)	155	(194)	407
Foreign currency translation differences from foreign operations		(1)	58	0	5
Other comprehensive income for the period, net of income tax		(1)	58	0	5
Total comprehensive income/(loss) for the period attributable to owners of the company		(506)	213	(194)	412
Basic/diluted profit/(loss) per share (Euro) - continued operation		0.00	0.00	0.00	(0.00)
Basic/diluted profit per share (Euro)		0.00	0.00	0.00	(0.00)
Weighted average number of shares outstanding		311,576,344	311,576,344	311,576,344	311,576,344

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

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Cash Flows

In thousand Euro	Notes	Six months ended June 30, 2012	Six months ended June 30, 2011
Cash flows from operating activities			
Profit/(loss) before tax		(504)	155
Adjustments for:			
Net finance income and expense		(170)	(276)
Other non cash movements		0	37
Change in accounts receivable		1	50
Change in prepaid expenses and other current assets		(49)	1,424
Change in accounts payable		72	(26)
Change in current liabilities		(210)	(1,056)
Interest received		141	276
Income tax paid		(1)	(30)
Net cash used in operating activities		(720)	(554)
Cash flows from investing activities			
Increase in short and long term deposits	2	(10,700)	0
Net cash used in investing activities		(10,700)	0
Effect of exchange rate changes on cash and cash equivalents		0	32
Change in cash and cash equivalents		(11,420)	586
Cash and cash equivalents, beginning of the period		23,004	32,692
Cash and cash equivalents, end of the period		11,584	33,278

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

JUBII Europe N.V. Unaudited Condensed Consolidated Interim Statements of Shareholders' Equity

In thousand Euro (except share data)	Class AA shares		Class AB shares		Class B shares		Share premium	Legal reserve	Treasury shares		Translation reserve
	No. of shares	EUR	No. of shares	EUR	No. of shares	EUR	EUR	EUR	No. of shares	EUR	EUR
Balance as of December 31, 2010	62,000,000	620	62,000,000	620	188,300,000	1,883	1,499,541	0	(723,656)	(2,052)	(43)
Appropriation of the result of previous year											
Translation loss											(17)
Translation gain due to liquidation activities											75
Total comprehensive income											58
Net profit											
Balance as of June 30, 2011	62,000,000	620	62,000,000	620	188,300,000	1,883	1,499,541	0	(723,656)	(2,052)	15
Translation gain											18
Translation loss due to liquidation activities											(21)
Total comprehensive income											(3)
Net profit											
Distribution to shareholders							(9,971)				
Balance as of December 31, 2011	62,000,000	620	62,000,000	620	188,300,000	1,883	1,489,570	0	(723,656)	(2,052)	12
Appropriation of the result of previous year											
Translation loss											(1)
Total comprehensive income											(1)
Net loss											
Balance as of June 30, 2012	62,000,000	620	62,000,000	620	188,300,000	1,883	1,489,570	0	(723,656)	(2,052)	11

In thousand Euro (except share data)	Accumulated deficit	Unappropriated result	Total
	EUR	EUR	EUR
Balance as of December 31, 2010	(1,469,884)	2,075	32,760
Appropriation of the result of previous year	2,075	(2,075)	0
Translation loss			(17)
Translation gain due to Liquidation activities			75
Total comprehensive income			58
Net profit		155	155
Balance as of June 30, 2011	(1,467,809)	155	32,973
Translation gain			18
Translation loss due to liquidation activities			(21)
Total comprehensive income			(3)
Net profit		804	804
Distribution to shareholders			(9,971)
Balance as of December 31, 2011	(1,467,809)	959	23,803
Appropriation of the result of previous year	959	(959)	0
Translation Loss			(1)
Total comprehensive income			(1)
Net loss		(505)	(505)
Balance as of June 30, 2012	(1,466,850)	(505)	23,296

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1. Significant accounting policies
2. Cash, cash equivalents and other investments
3. Provisions
4. Related party transactions
5. Commitments and Contingencies
6. Other operating expenses

1. Significant accounting policies

a) The Company

Jubii Europe N.V. (“Jubii Europe” or the “Company” / ISIN NL0000233195 / formerly “LYCOS Europe N.V.”) is a former operator of an international network of websites being wound up. The Company commenced operations in the year 1997 and the companies existing before 2000 were reorganized as subsidiaries of Jubii Europe N.V. in January 2000. The registered office of the Company is in Haarlem, the Netherlands (Jubii Europe N.V., Fonteinlaan 7, 2012 JG Haarlem, the Netherlands). The company announced its liquidation in November 2008 and immediately started the shutdown process.

The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group”).

b) Accounting policies

These unaudited condensed consolidated interim financial statements are 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 Jubii Europe consolidated financial statements for the year ended December 31, 2011. Jubii Europe’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards and its interpretations as adopted by Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards (Official Journal EC L 243 p.1) (“IFRS”).

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2011.

The company further has to apply IFRS 8 “operating segments” as of January 1, 2009. Since the company is currently in the process of discontinuing its operations and to liquidate its assets, a segment reporting does not exist any longer. Furthermore since February 2009 all operations and services were stopped.

2. Cash, cash equivalents and other investments

Cash consist of bank balances and call deposits, cash equivalents consist of short-term deposits with an original and remaining maturity of less than three months and other investments consist of deposits with a maturity of more than 12 months. In 2012 the company transferred EUR 10.7 million from cash and cash equivalents to deposits with a maturity of 3 until 12 months.

3. Provisions

In thousand Euro	Provision
Balance at January 1, 2012	3.999
Provisions used during the year 2012	-30
Balance at June 30, 2012	3.969

4. Related party transactions

The Company engages in some related party transactions with Bertelsmann AG and their subsidiaries. These transactions are booked on separate accounts and are generally settled within thirty days of the relevant transaction. The billing rates are set at rates, which are arms-length.

5. Contingencies and commitments

Any contingencies or commitments have been provided for in the restructuring provision when appropriate.

Litigation

From time to time, the Company is subject to legal proceedings and claims in the ordinary course of business.

The Swedish subsidiary of Jubii Europe, Yarps Network Services AB, is conducting a lawsuit for substantial damages against the Swedish telecommunication services company, Telia Sonera, for abuse of dominant position in relation to the internet access business previously offered in Sweden. In a lawsuit by the Swedisch Competition Authority against Teleia Sonera based on similar facts a fine was issued against Telia sonera in December 2011. The fine is the highest fine that has ever been imposed for abuse of dominant position in Sweden. Due to the fact that Telia Sonera appealed against the judgment of the Stockholm District Court, the judgment is not yet legally binding.

Although the fact pattern of the Swedish court decision is similar to Jubii's Swedish subsidiaries case, there can be no assurance that it would prevail in the court proceedings and obtain a money verdict in its favour. However the lawsuit in the first instance will presumably be decided at the earliest at the end of 2013.

6. Operating income/expenses

Operating expenses comprise of:

In thousand Euro	Six months ended June 30, 2012		
	Ordinary expenses	Restructuring	Total
General and administration	(668)	0	(668)
Total	(668)	0	(668)

In thousand Euro	Six months ended June 30, 2011		
	Ordinary expenses	Restructuring	Total
General and administration	(672)	0	(672)
Other operating income	0	701	701
Total	(672)	701	29

The expenses in 2012 mainly relates to the legal and consulting fees for the lawsuit against Telia Sonera in Sweden.

Haarlem, the Netherlands
August 10, 2012

The Management Board
Jubii Europe N.V.

Quarterly Financial Information (unaudited)

In thousand Euro (except per share data)	Quarter ended March 31, 2008 ²	Quarter ended June 30, 2008 ²	Quarter ended September 30, 2008 ²	Quarter ended December 31, 2008 ²
Revenues	6,661	6,341	4,998	4,842
EBITDA ¹	(7,229)	(6,694)	(8,877)	(29,158)
EBIT ¹	(7,866)	(7,223)	(9,403)	(36,225)
Net loss	(5,850)	(3,901)	(7,395)	(35,725)
Net loss per share basic and diluted in Euro	(0.02)	(0.01)	(0.02)	(0.11)

In thousand Euro (except per share data)	Quarter ended March 31, 2009	Quarter ended June 30, 2009	Quarter ended September 30, 2009	Quarter ended December 31, 2009 ²
Revenues	1,158	2,203	34	(133)
EBITDA ¹	(8,433)	(4,190)	(1,689)	296
EBIT ¹	(9,541)	(4,405)	(1,703)	240
Net profit	16,960	(5,924)	(2,831)	1,361
Net profit / (net loss) per share basic and diluted in Euro	0.05	(0.02)	(0.01)	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2010	Quarter ended June 30, 2010	Quarter ended September 30, 2010	Quarter ended December 31, 2010
Revenues	(3)	0	1	0
EBITDA ¹	630	(407)	1,524	(175)
EBIT ¹	626	(408)	1,524	(176)
Net profit	275	(181)	1,249	732
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	0.00	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2011	Quarter ended June 30, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2011
Revenues	0	0	0	0
EBITDA ¹	(281)	310	(354)	896
EBIT ¹	(281)	310	(354)	895
Net profit	(249)	403	(215)	1,020
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	0.00	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2012	Quarter ended December 31, 2012
Revenues	0	0		
EBITDA ¹	(402)	(266)		
EBIT ¹	(402)	(266)		
Net profit	(311)	(194)		
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00		

¹ EBITDA is Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment, EBIT is Earnings Before Interest and Taxes.

² 2008 includes the continued business and 2007 has been restated for the effect on income statement of the discontinued operations Jubii Denmark, united-domains and Shopping.

³ 2009 includes the continued business and 2008 has been restated for the effect on income statement of the discontinued operations united-domains and Shopping.

Jubii Europe N.V.

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