



AND International Publishers NV

Half year report 2012

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Report on the first six months of 2012

AND realizes strong result in first half of 2012, expects the full year 2012 to be profitable

- Revenue for first half of 2012 € 3.4 million compared to € 1.2 million in first half of 2011
- Profit first half of 2012 € 1.9 million compared to € 2.0 million loss (excluding impairment of € 10.9 million) in first half of 2011
- Profit per share first half of 2012 € 0.51 compared to € 3.46 loss per share in first half of 2011
- Strong cash position of € 3.5 million at the end of June 2012
- Cost savings lead to substantial lower cost level in 2012

Rotterdam, 8 August 2012 - AND International Publishers NV has realized a sharp increase in revenue for the first half of 2012. Thanks to the increase in revenue and the implemented cost savings the loss suffered in 2011 turned into a profit of € 1.9 million in the first half of 2012. Earnings per share amounted to € 0.51. Based on the results for the first half of 2012 AND expects revenue throughout 2012 will increase to at least € 4.4 million. AND expects the full year 2012 to be profitable.

AND CEO Hugo van der Linde: "We are very pleased with the progress in the first half of 2012. Thanks to the concluded contract with the Russian Navitel the end of March, revenue increased by 177%. In addition, we reap the fruits of the reorganization achieved in 2011. Total operating expenses decreased by 35%, resulting in a net profit of € 1.9 million."

Course of events for the first half of 2012

At the end of March a contract has been signed with the Russian Navitel. The contract concerns the delivery and maintenance of navigation maps of Western Europe. The contract has contributed an important part to the revenue for the first half of 2012.

The strategic repositioning, initiated in 2011, has been completed in early April. The conversations with different parties and scenarios which have been evaluated do not offer added value to the shareholders. Continuation of the current focus of only selling maps is too unilaterally to achieve future growth. However, AND expects growth opportunities by offering services in combination with its own maps and data. By offering maps as custom-made solutions to its customers the value of AND's products increases. The content and value of AND's maps further increases with data obtained within these projects. The enriched database obtained, combined with the often branch and industry specific customized solutions provides AND the leverage for further growth. For that reason, AND focusses on a strategy whereby its own maps in combination with services will be offered to the market.

At the shareholders meeting on May 15, 2012, Mr. H.F. van der Linde has been appointed as director of AND International Publishers NV. Since 2006, Hugo van der Linde works for AND and was responsible for the operational activities (as COO). Since October 1, 2011 he was appointed as director of AND Products BV. Mr. M.P. Oldenhof has resigned as director by May 15, 2012. Maarten Oldenhof has been with AND for almost 10 years as director.

Besides the appointment of a new director, the shareholders have appointed Mr. M.S. Douma as a new member of the Supervisory Board. The Supervisory Board now consists of three members. Maarten Douma is working as Investment Director at the Indofin Group. The Indofin Group is an important shareholder and holds an interest in AND through Parkland NV.

Financial position

Revenue increased from € 1.2 million to € 3.4 million, an increase of € 2.2 million. This increase is partly achieved by the signed contract in March with the Russian Navitel, which has contributed an important part to revenue.

Thanks to the reorganization total operating expenses (excluding impairment loss) have decreased by € 0.7 million in the first half of 2012 to a total of € 1.5 million.

The cash position is substantially reinforced. Net cash flow amounted € 2.4 million whereby the balance of cash and cash equivalents increased from € 1.1 million to € 3.5 million.

Shareholders' equity of € 9.8 million amounts 75% of total assets. As in previous years AND has no bank debts.

Strategy

AND is the only independent company in the global map market for digital maps for location based services. This still offers opportunities and AND will continue to improve and update its existing maps more effectively. In addition AND will increase its added value by offering its maps and data as customized services. Its enriched database, combined with the often branch and industry specific customized services provides AND the leverage for further growth.

Outlook for 2012

Based on the results for the first half of 2012 AND expects that the revenue for the full year 2012 will increase to at least € 4.4 million (2011: € 2.4 million). AND expects the full year 2012 to be profitable.

AND would point out that, despite the outlook for 2012, economic conditions, market developments and business models in the market for digital maps are still highly uncertain. Also, the new strategy towards providing customized solutions still needs to prove itself.

Risks

For a detailed description of the risk factors that apply to AND International Publishers NV and its subsidiaries, you are referred to page 13 of the annual report for 2011.

Declaration from the Board of Directors

The Board of Directors hereby declares that, to the best of their knowledge:

- the consolidated, interim financial report, which have been prepared on the basis of IAS 34, Interim financial reporting, give a true and fair view of the assets, liabilities, financial position and the result of AND International Publishers NV and the companies included in the consolidation as a whole; and
- the half year report from the Board of Directors includes a fair review of the information required pursuant to section 5:25d, subsection 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Rotterdam, 8 August 2011

CEO

H.F. van der Linde

Note for editor, not for publication:

For further information please contact Maarten Oldenhof on 0031-10-8851200 or go to www.and.com

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Consolidated interim financial statements

Consolidated profit and loss account

<i>in thousands of euro</i>	2012 H1	2011 H1
Total revenue	3,365	1,214
Maps and sources	(65)	(99)
Personnel expenses	(904)	(1,334)
Share-based compensation	(3)	(56)
Other operating expenses	(383)	(728)
Impairment charge	-	(10,855)
Amortization intangible fixed assets	(86)	-
Depreciation tangible fixed assets	(16)	(27)
Total operating expenses	(1,457)	(13,099)
Capitalized development costs	-	354
Net operating expenses	(1,457)	(12,745)
	-	-
Operating result	1,908	(11,531)
Financing income / (expenses)	37	42
Result before taxes	1,946	(11,489)
Taxes	(38)	(1,413)
Net result	1,908	(12,902)
Weighted average number of shares issued	3,727,137	3,727,137
Weighted average number of shares issued after dilution	3,727,137	3,729,875
Basic earnings per share	0.51	(3.46)
Diluted earnings per share	0.51	(3.46)

Consolidated statement of recognised and unrecognised income and expenses

<i>in thousands of euro</i>	2012 H1	2011 H1
Net result	1,908	(12,902)
Unrecognised income and expenses		
Foreign currency translation differences on foreign operations	(26)	(68)
Total recognised and unrecognised income and expenses (after taxes)	1,882	(12,970)

Consolidated balance sheet

<i>in thousands of euro</i>	30-Jun-12	31-Dec-11	30-Jun-11
Intangible fixed assets	6,656	6,742	6,827
Tangible fixed assets	28	44	44
Deferred tax receivables	1,383	1,400	510
Total non-current assets	8,068	8,186	7,381
Trade and other receivables	1,542	410	2,186
Cash and cash equivalents	3,455	1,093	1,486
Total current assets	4,997	1,503	3,672
Total assets	13,065	9,689	11,053
Shareholders' equity	9,824	7,942	8,946
Non-current liabilities	393	393	152
Current liabilities	2,848	1,354	1,955
Total shareholders' equity and liabilities	13,065	9,689	11,053

Consolidated summary of changes in shareholders' equity

<i>in thousands of euro</i>	Issued and paid-up capital	Share premium reserve	Legal reserve	Translation reserve	Stock compen- sation reserve	Other reserves	Total
As at 1 January 2011	2,795	36,600	17,328	(29)	10	(34,841)	21,863
Total recognised and unrecognised income and expenses				(68)		(12,902)	(12,970)
Share based compensation					53		53
Addition to legal reserve			(10,501)			(10,501)	-
As at 30 June 2011	2,795	36,600	6,827	(97)	63	(58,244)	8,946
As at 1 January 2012	2,795	36,600	6,742	(152)	63	(38,106)	7,942
Total recognised and unrecognised income and expenses				(26)		1,908	1,882
Share based compensation					-		-
Withdrawal legal reserve			(86)			86	-
As at 30 June 2012	2,795	36,600	6,656	(178)	63	(36,113)	9,824

Consolidated cash flow statement

<i>in thousands of euro</i>	30-Jun-12	30-Jun-11
Operating result	1,908	(11,531)
Adjustment for:		
Depreciation tangible fixed assets	16	27
Amortization intangible fixed assets	86	-
Stock compensation reserve	-	53
Financing income / (expenses)	37	42
Impairment charge	-	10,855
Changes in working capital and provisions	362	304
Cash flow from operating activities	2,409	(250)
Income tax paid	(21)	(16)
Net cash flow from operating activities	2,388	(266)
Capitalized development costs	-	(354)
Investments in tangible fixed assets	(0)	(5)
Cash flow from investment activities	(0)	(360)
Share issue	(0)	0
Cash flow from financing activities	(0)	0
Net increase / (decrease) in cash and cash equivalents	2,388	(626)
Opening balance cash and cash equivalents	1,093	2,179
	3,481	1,554
Effect of exchange rate differences in foreign currencies	(26)	(68)
Closing balance cash and cash equivalents	3,455	1,486

Selected explanatory notes

Reporting entity

AND International Publishers NV ('AND') is a company based in the Netherlands. The consolidated financial statements from the company comprise AND and its subsidiaries and entities over which collective control is exercised.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial statements (IAS 34). The condensed consolidated interim statements do not contain all the information that is required for a full annual report and should be read in conjunction with AND's consolidated financial statements as at and for the year ended 31 December 2011.

Accounting principles for financial reporting

The accounting principles for financial reporting that are applied in the consolidated interim financial statements are the same as the accounting principles applied in the consolidated financial statements for the financial year 2011.

Revenue

Revenue increased by € 2,151,000 from € 1,214,000 to € 3,365,000. This increase is partly achieved by the signed contract in March with the Russian Navitel, which has contributed an important part to revenue.

Personnel expenses

Because of termination of employment of Mr. Oldenhof personnel expenses include a dismissal payment.

Share-based compensation

The expense for share-based compensation amounts € 3,000 (first half of 2011: € 56,000). This expense can be derived from new options which have been granted in 2012.

Taxes

Tax expenses for the first half of 2012 amounts € 38,000 (first half of 2011: € 1,413,000).

The end of 2011 estimated future profits will be maintained and the tax burden is offset against the available carry forward tax losses. The balance of both effects is therefore nil in the profit and loss account.

Contingent liabilities

The contingent liabilities as included in the 2011 annual report, have not significantly altered during the first half of 2011. For a summary of the contingent liabilities, you are referred to section 6.43 on page 38 of the 2011 annual report.

Related parties

For a definition of related parties, you are referred to section 6.44 on page 38 of the 2011 annual report. During the first half of the year no major changes have taken place.

Subsequent events

There were no subsequent events.