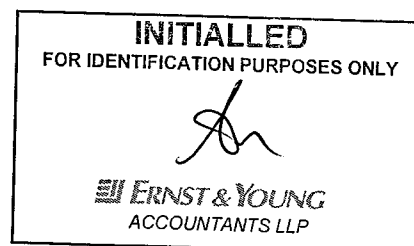


Teleplan

Lifecycle care for electronics

Annual Report 2011

Teleplan International N.V.



About Us

Teleplan is one of the top suppliers of integrated end-to-end after-market supply chain and services solutions and provides total service solutions for the world of Computers, Communications and Consumer Electronics ("3Cs"). These industries are in constant need of after-market services ranging from simple repairs to the most sophisticated technological and electronic solutions. The companies within the sector show a growing trend of outsourcing more and more of their warranty obligations to after-market specialists such as Teleplan in order to focus on their respective core areas of operation and competence.

Teleplan's "3Cs" are made up of nine product groups in total, with which the Company is able to serve the industry in its entirety. The focus of the Netherlands-based company is to provide high-tech services across the globe from the point at which a company sells its product to the end of its lifecycle and beyond. Teleplan currently operates from 24 sites in Europe, North America, Asia and Australia.

Teleplan International N.V. is made up of approximately 5,300 quality-and service-oriented employees around the world, all of whom contribute to protecting our customers' brands by providing their dedication, unique skills, knowledge and enthusiasm.

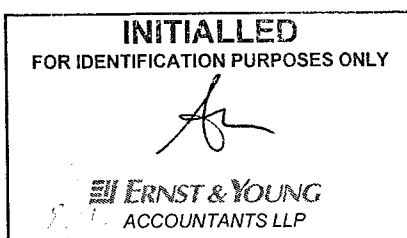
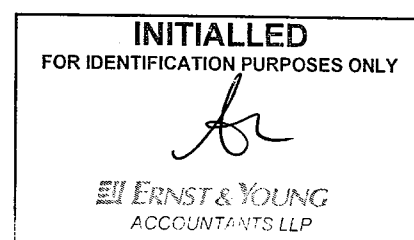


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Letter to our shareholders

Dear Shareholders and Stakeholders of the Company,

We are pleased to provide you with this brief financial update covering our 2011 fiscal year.

Revenue from continuing operations was 275.2 million euro, representing a year-on-year increase of 3.6%. Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations and excluding costs associated with the public take-over by AMS Acquisition B.V. (AMS) fell by 8.5% to 28.7 million euro. Earnings before interest and tax (EBIT) from continuing operations and excluding costs associated with the public take over by AMS were 23.8 million euro compared to 26.8 million euro in the previous year, representing an EBIT margin of 8.6%.

Net income from continuing operations for the fiscal year 2011 was 16.9 million euro. This represents earnings per share (EPS) of 0.20 euro compared with 0.36 euro one year ago.

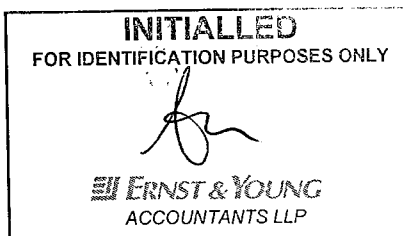
On 3 November 2011, AMS held 95.0013% of the outstanding Teleplan share capital. AMS initiated squeeze-out proceedings in relation to the remaining minority shareholders of the Company under Dutch law. On 17 February 2012, the Frankfurt Stock Exchange published its decision to delist Teleplan shares with effect from close of business on 17 May 2012.

Jan Piet Valk and Patrick Ring were officially appointed as CFO and Chief Sales & Marketing Officer (CSMO) respectively of the Company at the shareholders' meeting held on 14 December 2011. The Management Board now consists of four Board Members, including Gotthard Haug, CEO and PK Bala, COO.

Teleplan wants to be recognized as the # 1 Global Partner for Integrated After-Market Supply Chain & Service Solutions. Our footprint is global and we operate from 24 sites in Europe, the Americas and the Asia Pacific region offering you benefits and leverage potential. In addition to Technical Services and Repair, Teleplan offers a wide range of Returns Management Support and the fully integrated, end-to-end solutions of our Reverse Logistics Supply Chain. Underpinning our experience while improving customer satisfaction, we look to Patrick Ring's strong experience as Supply Chain Executive to drive our sales initiatives and provide value add to our Company.

Schiphol, 23 April 2012

The Management Board



INVESTOR RELATIONS AND TELEPLAN SHARE

Teleplan Share:

Shareholder Structure (60.5 MIO SHARES):

95.0013% AMS Acquisition B.V.

4.9987 Freefloat

Key Share Data

Share Performance Data

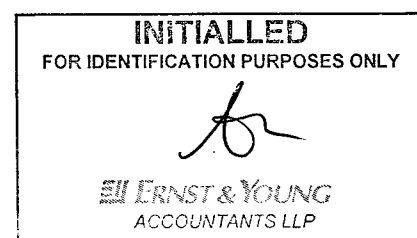
In euro	2011	2010
Year end	2.09	2.47
Year high	2.60	2.72
Year low	1.78	1.71
Market capitalization (year end/million euro)	126.5	149.4
Number of shares traded on average/day	35,679	280,576
Weighted average number of shares	60.5	60.5
Earnings Per Share (EPS), from continuing operations	0.20	0.33
Earnings Per Share (EPS), from continuing operations - fully diluted	0.20	0.33
Operating cash flow per share (euro)	0.39	0.33
Book value per share (euro)	0.27	1.19

Directors Dealings:

During the public takeover offer period, in the first quarter of 2011, Gotthard Haug, Chief Executive Officer, sold all his 100,000 shares to AMS Acquisition B.V. at a price of 2.50 euro per share. For the remainder of the year 2011 no Directors Dealings were reported to the Company. As of 31 December 2011 the Management Board and the Supervisory Board held no shares.

Key Share Data

ISIN	NL0000229458
Ticker Symbol	TPL
Reuters Instrument Code	TELP.DE
Bloomberg Instrument Code	TPL:GR
Trading Segment	Prime Standard
Prime Sector	Industrial
Industry Group	Industrial Product & Services
Indices	Prime All Share, Classic All Share
Designated Sponsor	VEM Aktienbank AG
Subscribed Capital at 31 December, 2011	15,134,464.75 euro
Class of Shares	Bearer Shares



CORPORATE GOVERNANCE REPORT

(I) COMPANY PROFILE

Teleplan International N.V. was incorporated under Dutch law as a public limited liability company (naamloze vennootschap) on 13 August 1998. The Company's corporate seat is located in Amsterdam, the Netherlands, and its head office is at Amsterdam Airport Schiphol, the Netherlands. Teleplan is registered with the Commercial Register at the Chamber of Commerce and Industry for Amsterdam under No. 10044356. The Articles of Association were most recently amended by a notarial deed executed on 8 March 2011. The Company's fiscal year coincides with the calendar year. Teleplan shares are traded in the regulated market in the sub-sector Prime Standard at the Frankfurt Stock Exchange and over-the-counter (Freiverkehr) at the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, Munich and Stuttgart.

(II) STRUCTURE

Teleplan has a two-tier board structure. Its Management Board is collectively responsible for the Company's management and thus for the realization of its (strategic) objectives as well as its strategy and policy. Teleplan's Supervisory Board is responsible for supervising and advising the Management Board as well as for monitoring the general performance of the Company. By supervising and advising the Management Board, the Supervisory Board also monitors the general affairs of the businesses and enterprises affiliated with Teleplan International N.V. The Supervisory Board has been carefully selected to include members with backgrounds and experience in fields related to Teleplan's core activities and with international experience in the foreign markets in which Teleplan is active. The Supervisory Board is assisted by the Company Secretary.

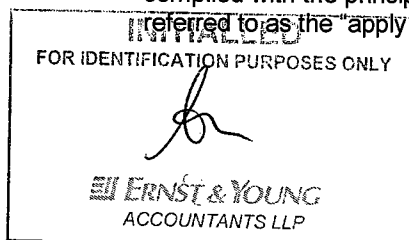
The aim of supervision by the Supervisory Board is to realize Teleplan's objectives and strategy. Furthermore, the Supervisory Board monitors the design and operation of the internal risk management and control systems. Supervisory Board approval is required for certain Management Board resolutions as reflected in Teleplan's Articles of Association and in the respective rules and regulations of both the Supervisory Board and the Management Board.

Two committees, which were appointed by the Supervisory Board from among its members, served during the 2011 financial year: (i) an Audit Committee and (ii) a Remuneration, Selection, and Appointment Committee. These committees prepared the decision-making process of the Supervisory Board and focused on supervising certain activities of the Management Board, among other tasks.

Teleplan's General Meeting of Shareholders has the power to appoint, suspend and dismiss the members of the Management Board and the members of the Supervisory Board. The approval of the General Meeting of Shareholders is required for resolutions of the Management Board regarding a significant change in the identity or nature of the Company or the enterprise, as regulated in the Company's Articles of Association. Furthermore, the General Meeting of Shareholders resolves upon amendments to the Articles of Association, the dissolution of the Company, legal mergers or split-offs, the adoption of the financial statements, the making of interim dividends, profit reservation and appropriation, as well as the making of distributions from the Company's reserves. Finally, the General Meeting of Shareholders sets the remuneration policy for the Management Board, determines the remuneration of the members of the Supervisory Board, and may additionally remunerate the members of any Supervisory Board committee for their services.

(III) DUTCH CORPORATE GOVERNANCE CODE

The Dutch Corporate Governance Code (the "Code") entered into force on 1 January 2009. The full text of the Code can be found on www.commissiecorporategovernance.nl. As a Dutch public limited liability company whose shares are admitted to trading on a regulated market in the European Economic Area, Teleplan International N.V. is required to dedicate a chapter in its Annual Report to its compliance with the Code. Each company must indicate in its annual report to what extent it has complied with the principles and best practice provisions of the Code, and if not, give explanation. This is referred to as the "apply or explain" principle.



Teleplan subscribes to the basic principle stated in the Code that a company is a long-term form of collaboration between the various stakeholders. The Management Board and the Supervisory Board have overall responsibility for taking these interests into account, with a general focus on ensuring continuity for the Company. In doing so, Teleplan endeavours to create long-term shareholder value. The majority of the principles and best practice provisions of the Code are common practice at the Company. Integrity, openness, supervision, transparent reporting and accountability are considered the pillars of Teleplan's corporate governance policy. In 2011, Teleplan ensured that its practice and procedures complied with the Code to the extent possible and desirable, taking into account the specific circumstances of the Company.

(IV) COMPLIANCE WITH AND ENFORCEMENT OF THE CODE

In 2011, Teleplan substantially complied with the principles and best practice provisions of the Code, insofar as they apply. There are, however, a few exceptions, the most important of which are listed below. The numbering in this section follows the structure of the Code.

In Relation to the Management Board

Best Practice Provision II.1.1 (Appointment of Management Board members)

In deviation of best practice provision II.1.1. of the Code, on 19 May 2011 the General Meeting of Shareholders appointed Mr. Haug as member of the Management Board for an indefinite term.

In Relation to the Supervisory Board

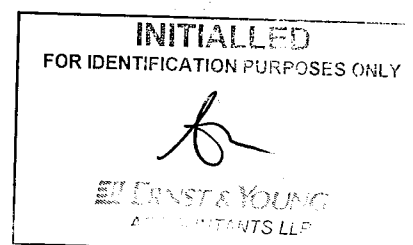
Best Practice Provision III.2.1 (Independence of Supervisory Board members)

During the 2011 financial year, six members of Teleplan's Supervisory Board were not independent within the meaning of best practice provision III.2.2 of the Code.

As a result of their positions in Gilde Buy-Out Partners BV, an entity affiliated with Gilde Buy-Out Fund IV which indirectly controls AMS Acquisition B.V., the largest shareholder of the Company, Mr. Boudewijn Molenaar and Mr. Nikolai Pronk are deemed not independent according to best practice provision III.2.2 (f) of the Code. As a result of their positions in Sterling Strategic Value Limited ("Sterling"), the largest shareholder of the Company at the beginning of 2011, both Mr. Massimo Pedrazzini (Chairman of the Board of Directors of Sterling) and Mr. Hendrikus Visser (Member of the Advisory Board of Sterling) were deemed not independent according to best practice provision III.2.2 (f) of the Code. As Managing Partner and Chief Investment Officer of Cycladic Capital LLC, an investment management firm representing three of the Company's major shareholders at the beginning of 2011 (Tinos Guernsey Ltd., RIT Capital Partners PLC, Cycladic Archipelago Fund), Mr. Dimitri Goulandris was deemed not independent according to best practice provision III.2.2 (f) of the Code. As a result of his previous appointment as a member of the Management Board in the years 2004 and 2005, Mr. Rolf Huber was deemed not independent according to best practice provision III.2.2 (a) of the Code.

At its meeting on 21 March 2007, the General Meeting of Shareholders amended the Company's Articles of Association and thereby allowed the appointment of more than one not independent Supervisory Board member. Teleplan is of the opinion that in view of the respective background, knowledge and/or experience of each of the members of the Supervisory Board mentioned above, their appointment was in the best interest of the Company.

Mr. Pedrazzini, Mr. Visser and Mr. Goulandris resigned from the Supervisory Board on 28 January 2011. Mr. Huber resigned from the Supervisory Board on 8 March 2011. Effective as of the same date, Mr. Molenaar and Mr. Pronk were appointed as members of the Supervisory Board.



Best Practice Provision III.5.10 (Remuneration Committee) and Best Practice Provision III.5.14 (Selection and Appointment Committee)

In view of the size of the Supervisory Board, the proposed members of both such committees would have consisted of the same persons. Therefore, in 2011 Teleplan had a combined Remuneration, Selection and Appointment Committee.

Best Practice Provision III.5.11 (Remuneration Committee)

Since 19 May 2011, the Remuneration, Selection and Appointment Committee is chaired by the Chairman of the Supervisory Board, Mr. Adrian Schmassmann.

(V) OTHER INFORMATION

CONFLICTS OF INTEREST

No (potential) conflicts of interest between Teleplan and the members of its Management Board or between Teleplan and legal or natural persons who hold at least ten percent of the shares in Teleplan were reported during the 2011 financial year. In this respect, the Company complied with Best Practice Provisions II.3.2 to II.3.4 and III.6.4 of the Code.

ANTI-TAKEOVER MEASURES

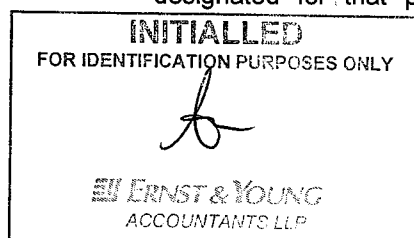
Teleplan does not have any anti-takeover measures with the exclusive or near-exclusive purpose of frustrating future public bids on the shares in the capital of Teleplan in the event that no agreement is reached with the Management Board on such public bid. Furthermore, Teleplan does not have measures with the specific purpose of frustrating the attempts of a bidder, also once it has acquired 75% of the shares in the capital of Teleplan, to appoint or dismiss members of the Management Board and subsequently amend the Articles of Association of Teleplan. To avoid any doubt, it should be noted that also in the event of (an attempt at) a hostile takeover, the Management Board and the Supervisory Board are authorized to exercise in the interest of Teleplan all powers attributed to them.

SHAREHOLDERS' RIGHTS AND ADDITIONAL DISCLOSURES

The Company's authorized share capital amounts to 16,250,000.00 euro and is divided into 65,000,000 shares. Each share is an ordinary bearer share with a par value of 0.25 euro and carries full dividend rights in accordance with the Company's Articles of Association. Each share must be paid in full upon issue. Currently, 60,537,859 shares of the Company are issued and outstanding.

Each share entitles the holder to cast one vote at the General Meeting of Shareholders, with the exception of shares belonging to the Company or a subsidiary of the Company. The Company may acquire its own fully paid up shares in its own share capital for a consideration, subject to certain provisions of Dutch Law and the Articles of Association of the Company. Such acquisition may only take place if the General Meeting of Shareholders has authorized the Management Board to that end. The General Meeting of Shareholders on 19 May 2011 resolved to authorize the Management Board as from 19 May 2011, for a period of 18 months or until the date on which the General Meeting would extend the authorization, if earlier, to acquire shares in the Company's share capital at any time during this period. In relation to this authorization, the maximum number of shares that the Company may hold in its own share capital at any one time shall not exceed 1 percent of its issued share capital. Shares may be acquired through the stock market or otherwise, at a price between par value and the market price of the share (as quoted on the Frankfurt Stock Exchange on the day of the acquisition by or on behalf of the Company), provided that such market price shall not exceed the opening stock price on the day of the acquisition by or on behalf of the Company plus 10 percent. Resolutions of the Management Board to acquire shares in the Company's share capital are subject to the approval of the Supervisory Board.

The issue of shares shall be effected pursuant to a resolution of the Management Board if it has been designated for that purpose by the General Meeting of Shareholders. Any resolution of the



Management Board to issue shares, if designated to do so, is subject to the prior approval of the Supervisory Board. The General Meeting of Shareholders on 19 May 2011 resolved to authorize the Management Board, as per 19 May 2011 for a period of 18 months or until the date on which the General Meeting would extend the authorization, if earlier, to issue, and grant subscription rights to, shares within the limits of the Company's authorized share capital, and to restrict or exclude the pre-emptive rights allowed to shareholders by virtue of the law in respect of the issue of shares or the granting of subscription rights, but only regarding shares issued pursuant to a decision of the Management Board.

General Meetings of Shareholders shall be held as often as deemed necessary by the Management Board or the Supervisory Board, and must be held if one or more shareholders or holders of depositary receipts jointly representing at least one-tenth of the issued share capital make a written request to that effect to the Management Board or the Supervisory Board, specifying in detail the subjects to be discussed. If the General Meeting is not convened within six weeks of such a request, the applicants themselves may call the General Meeting with due observance of the Articles of Association and the law. At least one General Meeting of Shareholders shall be held annually no later than six months after the end of the financial year. The agenda of the Annual General Meeting shall contain, amongst others, the Management Board's annual report, the adoption of the annual accounts, the determination of the allocation of profits, the discharge of the members of the Management and Supervisory Board, the distribution of dividends, any substantial changes to the corporate governance structure, and any other item that has been put on the agenda by the Management or Supervisory Board in accordance with the Articles of Association. In addition, an item which is requested by one or more shareholders or holders of depositary receipts for shares, who acting solely or jointly represent at least one hundredth part of the issued share capital, shall be included in the agenda in accordance with the Articles of Association, provided such request is received no later than on the sixtieth day prior to the day of the General Meeting.

The General Meeting of Shareholders resolves upon the appointment, suspension and dismissal of members of the Management Board and of members of the Supervisory Board in accordance with the Company's Articles of Association. Resolutions with regard to amending the Articles of Association may be passed by the General Meeting of Shareholders, without requiring a proposal of the Management Board and approval of the Supervisory Board.

Under the Articles of Association, a resolution to pay dividends shall be addressed as a separate item on the agenda at the General Meeting of Shareholders. In general, the Management Board is authorized to reserve such amount of the profits as it, with the approval of the General Meeting, shall determine. The profits remaining after application of this reservation shall be at the free disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, as well as the General Meeting may resolve to make distributions on shares to the debit of the distributable part of the shareholders' equity.

Every shareholder has the right to attend a General Meeting in person or through written proxy, to address the General Meeting and to exercise voting rights in accordance with the Company's Articles of Association. For further information on the General Meeting of Shareholders, please refer to the Company's Articles of Association as published on www.teleplan.com.

As of 31 December 2011, direct or indirect stakes in the share capital of the Company exceeding 5% of voting rights were reported in favour of AMS Acquisition B.V. (with a stake of more than 95%). Disclosures of substantial holdings must be made to the Netherlands Authority for the Financial Markets (AFM). For more recent notifications, please refer to the AFM website.

The Company's borrowing facility agreements and most of its commercial contracts contain standard change of control clauses under which some or all of the respective commitments may be cancelled in the event of a change of control.

GROUP MANAGEMENT REPORT

Corporate Strategy

Core Categories: The 3Cs

Teleplan's core business refers to Computer, Communications and Consumer Electronics (3Cs). The focus of the Company's technological expertise lies in its ability to adapt to the needs of customers and their lines of business and to provide integrated end-to-end after-market service solutions.

Each category is divided into product groups. These nine product groups are Storage, PC & Notebook, Display and Printer (Computer), Mobile and Networking (Communications) and Videocom, Gaming and Imaging (Consumer Electronics).

ORGANIZATION IN PLACE FOR FUTURE GROWTH

In a constant effort to adapt to changes in the business environment, the Company has taken active steps to implement a customer-centric organization by placing more emphasis on sales and marketing as well as operations, while shifting its technology expertise inward.

Our lifecycle care model offers service solutions, from the point at which a company sells equipment through to the end of its lifecycle and even beyond.

The new organization, in place and effective since 1 July 2010, is comprised of two divisions: Sales & Marketing and Operations. In order to underline the importance of these two divisions, PK Bala was officially appointed as Chief Operating Officer (COO) of the company at the shareholders' meeting held on 28 January 2011 and Patrick Ring was officially appointed as Chief Sales & Marketing Officer (CSMO) of the company at the shareholders' meeting held on 14 December 2011 in which Jan Piet Valk, who joined the company in September 2011, was also officially appointed as Chief Financial Officer.

The businesses that Teleplan aims to address will not be limited to its existing segments. The Company's main customer segment has and will continue to be OEMs and Operators. Teleplan will focus on innovative integrated end-to-end after-market service solutions.

Teleplan's Employees

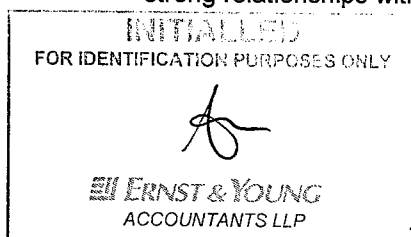
Teleplan is a unique company where opposites unite and diversity is seen as a complementary strength. Its employees are challenged to use their entrepreneurial skills and encouraged to work closely in multi-capability and multi-regional teams. The Company also expects its staff to take a leading role in their professional contribution to Teleplan's success.

Our Market

With growth and an improvement to the top line as a new priority for the years ahead, Teleplan wants to be recognized as the # 1 Global Partner for integrated after-market supply chain and service solutions.

There are plenty of opportunities to do so. Looking at the core segment of original equipment manufacturers, we have identified growth potential with existing and new customers in this segment. In addition to the OEM segment, we will also target the operator segment, where we see significant growth opportunities.

With the focus on these customer segments, there is additional potential in the BRIC countries (Brazil, Russia, India and China). Teleplan's growth strategy in these countries will be supported by global advanced engineering skills and the portability of capabilities and know how combined with existing strong relationships with OEM customers.



Technology Outlook

In order to remain competitive in a difficult market environment, Teleplan's customers continue to increase the complexity and functionality of their products and constantly seek out global partners in their attempt to outsource these non-core segments of their business. The result is more opportunities for Teleplan to expand.

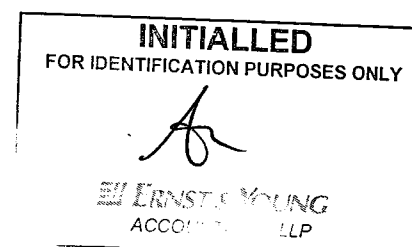
Looking at the 3Cs, the Communications category will offer the most potential for growth at Teleplan. This is largely due to the emerging trend of smartphone devices. These phones offer consumers advanced capabilities and computer-like functions in the palm of their hand, thereby increasing mobility for the user. Examples include products that have dominated the market in the past, such as the Blackberry and iPhone, as well as new phones being developed by major players like Microsoft and Google and other phones based on the Android operating system. The features of these devices go far beyond simply mobile phone communication to include email and Internet use in addition to the now seemingly standard features of a camera/video camera, MP3 player, text messaging, a personal organizer and a great deal more. The rising popularity of "apps," the term coined to describe the millions of software applications available on smartphone devices, is best described by Apple's motto: "There's an app for that." The comprehensive functionality that these offer is largely responsible for the smartphone becoming a standard device among the increasingly tech-savvy population.

Furthermore, the rising number of devices offering web capabilities gives consumers more access points to the Internet, thereby increasing the need for radio base stations. These stations provide the infrastructure for use of the advanced technology that smartphones offer. Many companies are under pressure to free up resources and focus on their core areas of business by outsourcing the maintenance and repair of these stations once they are in place.

The prevalence of PC tablets is also on the rise. A tablet, is a mobile computer, larger than a mobile phone or personal digital assistant, integrated into a flat touch screen and primarily operated by touching the screen rather than using a physical keyboard. These computers allow the user to access the Internet from nearly anywhere in the world, as well as to send and receive emails, access web-based applications and more. The added benefit of the technology is the size of the devices, which are generally anywhere from approximately five to twelve inches and weigh as little as two to three pounds. Sales of tablet PCs are expected to grow over proportionally in relation to the expected growth rate of PCs.

With regard to the Consumer Electronics market, the business area of set-top-boxes saw a shift resulting from the mandatory switch from analogue to digital broadcasting. Furthermore, trends in home entertainment continue to move away from standard definition and in the direction of high definition television and DVDs. High definition, or HD for short, is very rapidly becoming the new standard for viewers.

Manufacturers in these fields must tailor to the growing popularity of their products in order to keep up with the competition and to continuing growing, and Teleplan is in a position to help them focus their efforts on the core areas of expertise by taking care of their after-market needs.



Analysis of the Income Statement

Revenue from continuing operations in 2011 increased by 3.6% to 275.2 million compared with the 265.6 million euro achieved in 2010. Revenue was however adversely impacted by a weakening of the US dollar versus the Euro; excluding this impact revenue would have increased by a 5.5% compared with 2010.

Teleplan's business is regionally segmented and the regions are broken down as EMEA, Americas & APAC. These regions contributed to the top line and the bottom line as follows:

Revenue in the EMEA increased by 6.9% to 88.3 million euro in the financial year 2010 compared to 82.6 million euro last year. Revenue in the Americas fell by 7.8% to 106.5 million euro compared with 115.5 million euro in 2010. The impact of the weakened US dollar contributed 5.1 percentage points of the total decline. APAC revenue increased by 10.7% to 82.6 million euro compared with 74.6 million euro in 2010.

Raw materials and consumables, from continuing operations, used in 2011 were 7.9% higher than previous year. Gross margin as a percentage of revenue at 59.4% was 1.6 percentage points lower than in 2010 impacted by higher material costs and shortages, particularly in the APAC region in fourth quarter 2011, as a consequence of the Thailand floods.

Personnel costs, from continuing operations and excluding transaction costs associated with the public takeover were 97.7 million euro in 2011; increasing by 3.4% in comparison to 2010. This increase reflected the impact during the year of a strengthening and broadening of the management team within the company.

The total headcount was 5,297 as of 31 December 2011 compared to 5,282 as of 31 December 2010. Staff cost from continuing operations and excluding transaction costs associated with the public takeover, as a percentage of revenue, was 35.5%, a marginal improvement on last year (2010: 35.6%).

Other operating costs from continuing operations and excluding costs associated with the public takeover were 37.0 million euro compared to 36.2 million euro in 2010.

Earnings before interest, taxes, depreciation and amortization EBITDA from continuing operations and excluding costs associated with the public take-over fell from 31.3 million euro in 2010 to 28.7 million in 2011, representing an EBITDA margin of 10.4% (2010: 11.8%). This margin reduction includes the impacts of additional material costs and investments in the strengthening of the management team. Non-operational transaction costs of 4.6 million euro were incurred in 2011 in connection with the public take-over by AMS Acquisition B.V.

Amortization and depreciation amounted to 4.8 million euro in 2011, slightly higher than in 2010 (2010: 4.5 million euro). This reflects the impact of the higher level of capital expenditure investments made in 2010. Operating income (EBIT), from continuing operations, and excluding costs associated with the public take-over amounted to 23.8 million euro representing an EBIT margin of 8.7%. This compared with an EBIT margin of 10.1 % in 2010 and represents a decrease of 1.4 percentage points.

Net financial expenses were 5.6 million euro in 2011 compared to 3.8 million euro in 2010. This reflects higher borrowing costs and fees associated with the refinancing of loan facilities from a bank consortium.

The income tax charge amounted to 1.3 million euro representing a tax rate of 9.7%. This compared with a tax charge of 0.9 million euro in 2010 and a tax rate of 4.1% which included a tax credit on the liquidation of ESL Canada amounting to 1.6 million euro.

Net income, from continuing operations and excluding costs associated with the public take-over decreased by 23.5% to 16.9 million euro (2010: 22.1 million euro); consequently, basic earnings per share from continuing operations and excluding costs decreased to 0.20 euro compared to 0.36 euro last year.

The loss from discontinued operations of 9.3 million euro represented mainly severance costs and costs associated with lease obligations.

Total comprehensive income is 0.6 million euro (2010: 24.8 million euro). 2011 comprehensive income includes a charge of 0.9 million euro related to exchange differences upon the translation of foreign operations into euros (2010: positive 4.4 million euros). Other comprehensive income measures income and expenses that are not recognized in profit or loss (e.g. translation of gains and losses, effective gains/ losses on hedging instruments in a cash flow hedge).

Discussion of the Cash Flow and Statement of the Financial Position

In 2011, cash generated from operations was 23.6 million euro compared to 20.2 million euro for last year. This result included the impact of a 5.3 million euro decrease in net working capital (2010: 5.9 million euro increase) and a 3.1 million euro increase in provisions mainly in connection with the closure of a site in Europe. The 2011 net working capital movements included a 4.5 million euro reduction in receivables.

Net cash from operations after financial expenses and income tax paid for 2011, was 19.8 million euro. This compared to 13.5 million euro last year.

Net cash used in investing activities was 3.4 million euro a decrease of 2.6 million euro compared with last year (2010: 6.0 million euros).

Cash used in financing activities was an outflow of 15.7 million euro (2010: outflow 7.9 million euro). This represented the net impact of new loan facilities received, the repayment of old facilities and a distribution to shareholders of 56.3 million euro paid from share premium reserves (2010: dividend paid 3.6 million euro).

Total assets as of 31 December 2011 amounted to 153.9 million euro (31 December 2010: 161.3 million euro). Compared to 2010, non-current assets reduced by 0.6 million to 67.5 million euro, mainly driven by depreciation and amortization charges. Current assets decreased by 6.8 million euro to 86.4 million euro; the main impact being a reduction in trade and other receivables which, together with a foreign currency translation impact, was 5.2million euro lower than in 2010. Cash and short-term deposits increased by 0.3 million euro to 16.3 million euro (2010: 16.0 million euro).

Total liabilities increased by 48.2 million euro as of 31 December 2011 in comparison with 31 December 2010. This reflected the impacts of new borrowing facilities funding and an increase in provisions mainly in connection with the closure of a site in Europe.

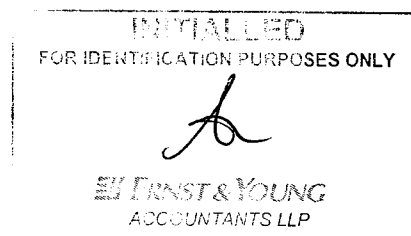
Total equity decreased by 55.5million euro to 16.6 million euro as of 31 December 2011 (31 December 2010: 72.1 million euro), reflecting the 2011 net income, a 2011 distribution of 56.3 million euro, distributed from share premium and currency translations on foreign operations. Total equity as a percentage of the balance sheet total reduced by 33.9 percentage points to 10.8% as of December 2011 compared to December 2010.

Declaration in Accordance with Financial Supervision Act 5.25C

To the best of our knowledge, and in accordance with the applicable consolidated reporting principles, the consolidated financial statements give a true and fair view of net assets, financial position and result of operations of the Group. The Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Events After The End Of The Financial Year

Please see note 27 of the Notes to the Consolidated Financial Statements.



RISK MANAGEMENT

Introduction

The following sections present an overview of Teleplan's approach to risk management and business control as well as a description of the nature and extent of its exposure to risk. Teleplan recognizes the following risk categories: strategic risks, market risks, operational risks, compliance risks and financial risks. These are described in the Risk Categories section of this annual report.

The risk overview highlights the main risks that may hinder Teleplan in achieving its strategic objectives. The overview may not include all the risks that Teleplan may ultimately face. Some risks not yet known to the Company, or currently believed not to be material, could later turn out to have a major impact on its businesses, objectives, revenues, assets, liquidity or capital resources.

Risk Management Approach

The Management Board views risk management as an integral part of running Teleplan's business. It is responsible for ensuring that the Company complies with applicable laws and regulations as well as for properly financing the Company and identifying and managing the risks that it faces. The Management Board periodically reports on and accounts for internal risk management and control systems to the Supervisory Board.

Risk Categories

Taking risks is an inherent part of entrepreneurial behaviour. A structured risk management process allows the management to take calculated risks in a controlled manner. Teleplan has a structured risk management process that recognizes strategic risks, market risks, operational risks, compliance risks and financial risks.

Strategic risks include threats and opportunities that influence Teleplan's strategic ambitions. Market risks cover the effect that changes in the market may have on Teleplan, including any economic and political developments that are likely to affect all market participants in a similar manner. Operational risks include adverse, unexpected developments that result from internal processes, people and systems, or external events that are linked to the actual running of each business (examples include the logistics process and supply chain management). Compliance risks cover unanticipated failures to comply with or enact appropriate policies and procedures. Within the area of financial risk, Teleplan identifies interest rate risks, foreign currency risk, credit risks and fiscal risks.

Risk Profile

Under the explicit understanding that this is not an exhaustive enumeration, Teleplan faces the following main operational and financial risks, not listed in order of importance:

Strategic risks:

- Dependence on a limited number of key customers in certain areas;
- Tax compliance and reporting risk – the company is becoming increasingly profitable in many jurisdictions, increasing the implications of business decisions.

Market risks:

- Rapid developments in the IT and telecommunications industries which may adversely affect Teleplan's services;
- Dependence on outsourcing trends by manufacturers and integrators and on continued consumer demand for in- and out-of-warranty after-market services;
- Limited barriers to entry for new competitors and consolidation by existing competitors in certain business units.

Operational risks:

- Suboptimal capacity planning and usage due to the unpredictability of the volume of repair services demanded;
- Dependence on key personnel;
- Dependence on IT for efficient operational activities, managing financial performance and custom delivery increases the risk of IT continuity.

Compliance risks:

- Global and cross-border procurement activities increases the complexity of maintaining appropriate import/export documentation;
- Failure to enact company policies and procedures across Teleplan's global footprint;
- Operating in multiple countries presents unique local regulatory compliance requirements in different markets.

Financial risks:

- Foreign exchange exposure;
- Interest rate exposure;
- Tax exposure from transfer pricing.

There may be current risks that the Company has not fully assessed or that are currently identified as not having a significant impact on the business, but which could, at a later stage, develop into a significant potential impact on the Company's business. The current risk management and control systems as well as the planned improvements (see below) are aimed at timely discovery of such developments.

Control Systems

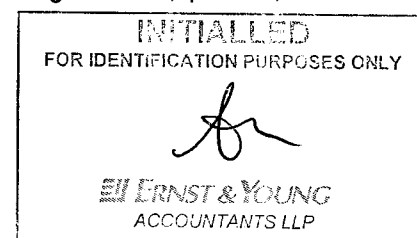
The Management Board is responsible for managing the risks that the Company faces. The Company's internal risk management and control systems include the following key elements:

- The structure of the Company is such that everyone's responsibility is clearly defined and results are measurable. Teleplan's structure with centralized responsibilities on a global level, represented in an executive management team, support this philosophy;
- Market coverage and market analysis on a regional level, in order to identify developments and trends in the industry, to react to changing customer demand as well as to acquire new customers;
- Regular strategic meetings on a corporate level aimed at preserving and expanding the competitiveness of the Company, as well as at possible strategic acquisitions and restructurings and the integration thereof;
- Local management provides representation letters regarding their financial reporting;
- Monitoring of operations is achieved through monthly performance reviews by the Management Board, in which efficiency programs have played an important role. These reviews also address capacity planning and effective HR management;
- A planning and control cycle is in place. Regular budget-forecast-actual variance analyses are made. Financial Key Performance Indicators (KPI's) have been formalized for the Company;
- The corporate functions operate to formal procedures;
- The Company takes recommendations by the external auditors seriously;
- The Company's centralized data centre is outsourced to a large professional partner;
- It is common practice for customers to conduct site or program audits. In addition, quarterly business reviews are performed together with major customers.

Effectiveness

The proper design of risk management and control systems reduces but cannot fully eliminate the possibility of poor judgment in decision-making, human error, control processes being deliberately circumvented by employees and others, management overriding controls and the occurrence of unforeseeable circumstances. The Management Board is aware of the fact that the risk management and control systems can only provide reasonable assurance that objectives will be met in the areas of strategy, operations, reporting and compliance, also due to cost/benefit considerations regarding possible risk responses. In this context, "reasonable assurance" refers to the degree of certainty that would be satisfactory for a prudent manager in the management of her/his affairs in the given circumstances. During the year under review, certain issues were identified as in need of improvement within the existing risk management and control processes. Appropriate measures were taken in these areas and the risk management system was enhanced.

Taking into consideration the above limitations, the Management Board is of the opinion that the internal reporting mechanisms, the planning and control cycle and the existing charters, policies, procedures, instructions and manuals provide reasonable assurance that:



- financial reporting does not contain any material inaccuracies; and
- internal risk management and control systems worked properly during 2011.

The review of the Company's risk management and control systems was effectively performed through periodical operations reviews by the Management Board. The findings and results were discussed between the Management Board and the Supervisory Board.

Weaknesses and Failings

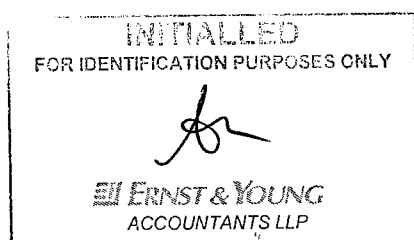
The Company has not identified material weaknesses or failings regarding the achievement of the reporting, strategic, operational and compliance objectives. The achievement of these objectives in 2012 will be further secured through the implementation and further application of the improvements discussed in the next paragraph.

Improvements Planned

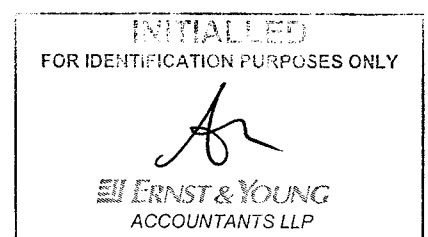
Teleplan will continue to improve relevant policies and procedures. In pursuing a continuous improvement of the adequacy and effectiveness of the risk management and control system, the continued emphasis will be on the following in 2012:

- Further improvement of the system of internal control by developing and implementing an internal control policy manual;
- Further development of the efficiency of the control system through the implementation and application of both internal and external authority regulations;
- Further development of process of continuous monitoring of embedded risk and control reporting in the existing management information process
- Further formalization and rationalization of the financial statement closing process;
- Increasing automation of the financial reporting process and reduction of manual interfaces;
- Detailed reporting from the Group's internal audit function, with regular updates to the Supervisory Board and subsequent discussions.

The above points have been discussed with the Supervisory Board.



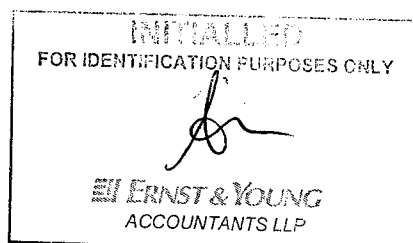
CONSOLIDATED FINANCIAL STATEMENTS 2011



CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of euro unless stated otherwise)					
	Notes	2011	2011	2011	2010
		Regular Operations	Costs Associated with public take-over	Total	Restated
Continuing Operations:					
Revenue	4	275,198		275,198	265,554
Raw materials and consumables used		111,830		111,830	103,597
Personnel costs	5	97,668	4,100	101,768	94,436
Other operating costs		37,048	493	37,541	36,224
EBITDA		28,652	(4,593)	24,059	31,297
Amortization of intangible fixed assets and impairment of goodwill	11	1,243		1,243	1,092
Depreciation of property plant & equipment	12	3,583		3,583	3,393
Operating income (EBIT)		23,826	(4,593)	19,233	26,812
Interest income and other financial income		4,703		4,703	1,447
Interest expense and other financial expenses		10,322		10,322	5,234
Financial expenses, net	6	5,619	-	5,619	3,787
Income before taxes		18,207	(4,593)	13,614	23,025
Income tax	8	1,318		1,318	937
Result for the period		16,889	(4,593)	12,296	22,088
Discontinued Operations:					
Profit/(loss) after tax from discontinued operations	9	(9,305)		(9,305)	(1,883)
Profit/(loss) for the period		7,584	(4,593)	2,991	20,205
Attributable to:					
Equity holders of the parent company		7,584	(4,593)	2,991	20,205
Earnings per share in euro:	10				
Basic, for profit/(loss) for the year attributable to ordinary equity holders of the parent company				0.05	0.33
Fully diluted, for profit for the year attributable to ordinary equity holders of the parent company				0.05	0.33
Earnings per share, for continuing operations, in euro:					
Basic, for profit/(loss) for the period attributable to ordinary equity holders of the parent company				0.20	0.36
Fully diluted, for profit for the period attributable to ordinary equity holders of the parent				0.20	0.35

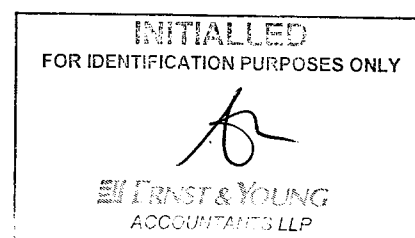
2010 Restated: Reference is made to note 2 of these financial statements



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of euro unless stated otherwise)

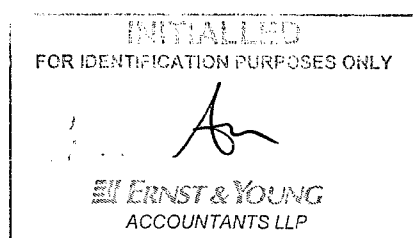
	Note	2011	2010
Net income for the period		2,991	20,205
Exchange differences on translation of foreign operations		-875	4,424
Gain (loss) on fair value of cash flow hedge	7	-1,561	206
Other comprehensive income for the period, net of tax		-2,436	4,630
Total comprehensive income for the period, net of tax		555	24,835
Attributable to:			
Equity holders of the company		555	24,835



CONSOLIDATED CASH FLOW STATEMENT

		2011	2010
(Amounts in thousands of euro unless stated otherwise)			
	Notes		
Operating Activities			
Profit/(Loss) before tax from continuing operations (restated)		13,614	23,025
Profit/(Loss) before tax from discontinued operations (restated)		(9,305)	(1,883)
Profit/(Loss) before tax		4,309	21,142
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property plant & equipment	12	3,633	3,447
Amortisation and impairment of intangible assets	11	1,247	1,093
Share - based payments expense	18	313	35
Finance and interest expense	6	5,630	3,797
Movement in provisions and retirement benefit obligation		3,137	(3,374)
		18,269	26,140
Movements in working capital			
Decrease / (increase) in inventories		1,234	(5,820)
Decrease / (increase) in trade and other receivables		5,916	70
Increase / (decrease) in trade and other payables		(1,846)	(167)
Cash generated from operations		23,573	20,223
Interest paid		(3,752)	(1,633)
Other financial expenses		(295)	(402)
Income taxes received / (paid)		263	(4,703)
Net cash from operating activities		19,789	13,485
Investing Activities			
Acquisition In new subsidiary		-	(187)
Investments in property, plant and equipment	12	(3,072)	(4,700)
Disposal of property, plant and equipment	12	64	87
Investments in intangible assets	11	(345)	(1,170)
Net cash used in investing activities		(3,353)	(5,970)
Financing Activities:			
Proceeds of borrowings	19	78,195	28,792
Repayment of borrowings	19	(37,570)	(33,023)
Dividend Paid		-	(3,637)
Distribution paid to shareholders	17	(56,300)	-
Net cash from / (used in) financing activities		(15,675)	(7,868)
Net increase / (decrease) in cash and cash equivalents		761	(353)
Net foreign exchange rate difference		(429)	(353)
Cash and short-term deposits at 1 January		15,950	16,656
Cash and short-term deposits at 31 December	15	16,282	15,950

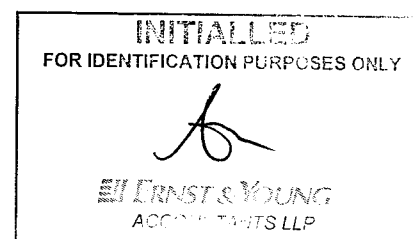
Reference is made to note 2 of these financial statements



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2010 Restated: Reference is made to note 2 of these financial statements

	Notes	2011	2010
(Amounts in thousands of euro unless stated otherwise)			Restated
Assets			
Non-current assets			
Intangible assets	11	45,647	46,059
Property, plant & equipment	12	12,671	13,415
Deferred tax assets	8	9,148	8,586
Total non-current assets		67,466	68,060
Current assets			
Inventories	13	15,538	16,312
Trade and other receivables	14	50,808	55,990
Prepaid expenses		1,899	2,232
Current income tax		1,918	2,751
Cash and cash equivalents	15	16,282	15,950
Total current assets		86,445	93,235
Total assets		153,911	161,295
Equity and Liabilities			
		2011	2010
			Restated
Equity			
Issued capital	16	15,134	15,134
Share premium	16	100,373	156,673
Retained earnings		(49,297)	(52,496)
Currency translation reserve		(47,530)	(46,655)
Cash flow hedge reserve	26	(2,083)	(522)
Total equity		16,597	72,134
Non-current liabilities			
Long-term borrowings	19	56,969	17,880
Retirement benefit obligations	20	1,430	1,732
Deferred tax liabilities	8	1,281	763
Provisions	21	1,084	1,138
Derivative financial instruments	26	2,083	522
Total non-current liabilities		62,847	22,035
Current liabilities			
Short-term borrowings	19	15,288	10,858
Trade and other payables	22	46,451	45,752
Accrued liabilities		5,294	7,363
Current income tax		3,496	2,705
Provisions	21	3,938	448
Total current liabilities		74,467	67,126
Total Liabilities		137,314	89,161
Total equity and liabilities		153,911	161,295



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of euro unless stated otherwise)

	Notes	Attributable To Equity Holders of the Parent						Total equity
		Share capital	Share premium	Retained earnings	Currency translation reserve	Share warrants	Cashflow hedge reserves	
Balance at 1 January 2010		15,134	156,673	-69,735	-51,079	531	-728	50,796
Net income		0	0	20,205	0	0	0	20,205
Other comprehensive income for the period		0	0	0	4,424	0	206	4,630
Total comprehensive income for the period		0	0	20,205	4,424	0	206	24,835
Issue of warrants	18	0	0	531	0	-531	0	0
Share-based payment	18	0	0	35	0	0	0	35
Dividend distributed		0	0	-3,637	0	0	0	-3,637
Balance at 31 December 2010		15,134	156,673	-52,601	-46,655	0	-522	72,029
Balance at 1 January 2011		15,134	156,673	-52,601	-46,655	0	-522	72,029
Net income				2,991				2,991
Other comprehensive income for the period					-875		-1,561	-2,436
Total comprehensive income		0	0	2,991	-875	0	-1,561	555
Share-based payment				313				313
Distribution to shareholders	17		-56,300					-56,300
Balance at 31 December 2011		15,134	100,373	-49,297	-47,530	0	-2,083	16,597

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ERNST & YOUNG
ACCOUNTANTS LLP

Notes to the Consolidated Financial Statements

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements of Teleplan International N.V. ('Teleplan', the 'Company' or the 'Group') were authorized for issue in accordance with a resolution of the Supervisory Board on 23 April 2012. Teleplan International N.V. is a limited liability company incorporated on 13 August 1998 with its corporate seat in Amsterdam and head office in Schiphol, the Netherlands.

On 10 January 2011, AMS Acquisition B.V., an acquisition company controlled by Gilde Buy-Out Fund IV, published the offer document for the voluntary public takeover offer to the shareholders of Teleplan International N.V. to acquire their shares. On 3 November 2011, the majority shareholder AMS Acquisition B.V. (AMS) held 95.0013% of the outstanding Teleplan share capital. AMS initiated squeeze-out proceedings in relation to the remaining minority shareholders of the Company under Dutch law. On 17 February 2012, the Frankfurt Stock Exchange published its decision to delist Teleplan shares with effect from close of business day on 17 May 2012.

The principal activities of the Group are described in note 4 of this annual report.

NOTE 2 BASIS OF PREPARATION AND COMPLIANCE WITH ACCOUNTING POLICIES

NOTE 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value as described further in the notes below. The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand (euro 000) except when otherwise indicated.

Comparative figures have been adjusted due to discontinued operations presentation and amendments to the provisional Purchase Price Allocation, reported in note 9 and note 11 respectively of these Financial Statements. In addition costs associated with the public take-over are presented separately on the face of the income statement as these are considered non regular costs to the company's normal operations. Costs associated with public take-over relate include transaction costs of EUR 3.8 million, reference is made to note 24 and for EUR 0.3 million to the settlement of options (refer note 18). Other costs relate to legal and advisory fees amounting to EUR 0.5 million.

Statement of Compliance

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Basis of consolidation

The consolidated financial statements comprise the financial statements of Teleplan International N.V. and its subsidiaries as of 31 December of the respective year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company using consistent accounting policies.

All intra-group balances, transactions, income, expenses, profit and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. For a list of subsidiaries, please refer to note 24 of these financial statements.

NOTE 2.2 CHANGES IN ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except as follows.

The Group has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2011:

- IAS 24 Related Party Disclosures, effective 1 January 2011
- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues, effective 1 February 2010
- IFRIC 14 – Prepayments of a Minimum Funding Requirement, effective 1 January 2011
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective 1 July 2010
- Improvements to IFRSs (Issued May 2010), effective 1 January 2011

IAS 24 Related Party Disclosures

The amendment clarifies the definition of a related party. The new definitions emphasize a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. This amendment did not have any impact on its current disclosures on related parties.

IAS 32 Financial Instruments: Presentation – Classification of Rights Issues

The amendment alters the definition of a financial liability to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. This amendment did not have any impact on the financial position or performance of the Group.

IFRIC 14 – Prepayments of a Minimum Funding Requirement

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service costs by the entity to be recognized as pension asset. The Group is not subject to minimum funding requirements. The amendment did therefore not have any impact on the financial position or performance of the Group.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss. The adoption of this interpretation did not have any impact on the financial position or performance of the Group.

Improvements to IFRSs (Issued May 2010)

In May 2010, the IASB issued a third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

IFRS 3 Business Combinations: The measurement options available to non-controlling interest have been amended. Only components of non-controlling interest that constitute a present ownership interest that entitles their holder to a proportionate share of the entity's net assets in the event of liquidation shall be measured at fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components are measured at their acquisition date fair value.

IFRS 3 Business Combinations: Clarifies that contingent consideration arising from a business combination prior to the adoption of IFRS 3 (as revised in 2008) is accounted for in accordance with IFRS 3 (2005).

IFRS 3 Business Combinations: Clarifies un-replaced and voluntarily replaced share-based payment awards and its accounting treatment within a business combination.

IFRS 7 Financial Instruments: Disclosures: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and to improve disclosures by requiring qualitative information to put the quantitative information in context. The Group has illustrated these amendments in Note 26.

IAS 1 Presentation of Financial Statements: The amendment clarifies that the option to present an analysis of each component of other comprehensive income may be included in either the statement of changes in equity or in the notes to the financial statements. The Group provides this analysis in Note 9.

IAS 27 Consolidated and Separate Financial Statements: Clarifies the transition requirements for amendments made as a result of amended IAS 27 to consequentially amended standards.

IFRIC 13 Customer Loyalty Programmes: Clarifies that in determining the fair value of award credits, an entity shall consider discounts and incentives that would otherwise be offered to customers not participating in the loyalty programme.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or the performance of the Group:

IFRS 3 Business Combinations
IFRS 7 Financial Instruments: Disclosures
IAS 1 Presentation of Financial Statements
IAS 27 Consolidated and Separate Financial Statements
IAS 34 Interim Financial Reporting
IFRIC 13 Customer Loyalty Programmes

FUTURE CHANGES IN ACCOUNTING POLICY

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

IFRS 7 Financial Instruments: Disclosures – Amendment to Disclosures, effective 1 July 2011
IFRS 9 Financial Instruments, effective 1 January 2015
IFRS 10 Consolidated Financial Statements, effective 1 January 2013
IFRS 11 Joint Arrangements, effective 1 January 2013
IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2013
IFRS 13 Fair Value Measurement, effective 1 January 2013
IAS 1 Presentation of Financial Statements, effective 1 July 2012
IAS 12 Income Taxes – Recovery of Tax Assets, effective 1 January 2012
IAS 19 Employee Benefits, effective 1 January 2013
IAS 27 Separate Financial Statements, effective 1 January 2013
IAS 28 Investments in Associates and Joint Ventures, effective 1 January 2013
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, effective 1 January 2013

The Group anticipates that these changes will have no material effect on the financial statements, except for:

IFRS 7 Financial Instruments: Disclosures

The amendments to IFRS 7 are effective for annual periods beginning on or after 1 July 2011 and will improve the understanding of transfer transactions of financial assets including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The Group does not expect any impact on its current disclosures on financial instruments.

IFRS 9 Financial Instruments

IFRS 9 as issued reflects the first phase of the IASBs' work on the replacement of IAS 39 and applies to classification and measurement of financial assets and liabilities as defined in IAS 39. In subsequent phases, the IASB will address impairment of financial assets and hedge accounting. The completion of this project is expected in 2012. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. The standard is effective for financial years beginning on or after 1 January 2015.

IFRS 10 Consolidated Financial Statements

The standard applies to financial years beginning on or after 1 January 2013, and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The company is currently assessing the impact of this standard.

IFRS 11 Joint Arrangements

The standard applies to financial years beginning on or after 1 January 2013, and provides a reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. The standard requires a single method to account for interests in jointly controlled entities. The company is currently assessing the impact of this standard.

IFRS 12 Disclosure of Interests in Other Entities

The standard applies to financial years beginning on or after 1 January 2013, and provides disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The company is currently assessing the impact of this standard.

IFRS 13 Fair Value Measurement

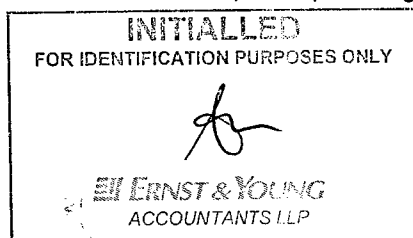
The standard applies to financial years beginning on or after 1 January 2013, and provides a definition of fair value and a single source of fair value measurement, and disclosure requirements for use across IFRSs. The company is currently assessing the impact of this standard.

IAS 1 Presentation of Financial Statements

The amendments apply to financial years beginning on or after 1 July 2012. The amendments require the grouping together of items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements. The company is currently assessing the impact of this standard.

IAS 19 Employee benefits

The amended standard applies to financial years beginning on or after 1 January 2013. The amendments eliminate the option to defer the recognition of gains and losses, known as the 'corridor method'. The amendments streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in other comprehensive income. And furthermore, they enhance the disclosure requirements for defined benefit plans, providing information about the characteristics of defined benefit plans and the risks



that entities are exposed to through participation in those plans. The company is currently assessing the impact of this standard.

IAS 27 Separate Financial Statements (as revised in 2011)

As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The Group is currently assessing the impact of this standard. The amendment becomes effective for annual periods beginning on or after 1 January 2013.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The Group is currently assessing the impact of this standard. The amendment becomes effective for annual periods beginning on or after 1 January 2013.

NOTE 2.3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of Goodwill

The Group determines whether goodwill is impaired on at least an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires that the Group make an estimate of the future cash flows from the cash-generating units and also chooses a suitable discount rate in order to calculate the present value of those cash-flows; further details are provided in note 11.

Deferred Tax Assets

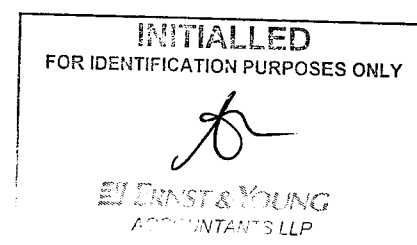
Deferred tax assets are recognized for time differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The management's judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies. Further details are provided in note 8.

Provisions

The group recognize provisions related to transition of business activities to low cost sites and costs associated with the closure and discontinuance of operations. Provisions associated with headcount reductions are assessed based on agreements made to fulfil obligations to fund social plans, as required under local employment jurisdictions. In addition, and as applicable, an assessment is made in respect of the present value of any remaining lease and other associated long term obligations. Further details are provided in notes 9 and 21.

Pension and Other Post-Employment Benefits

The cost of defined benefit pension plans and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are provided in note 20.



Fair Value of Financial Instruments

The fair value of financial instruments actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. In the case of financial instruments for which there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are provided in note 26.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 in the income statement. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

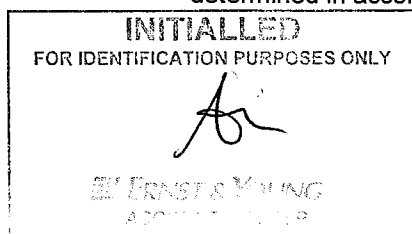
Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to these units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes, and
- is not larger than a segment based on either the Group's operating segment before aggregation determined in accordance with IFRS 8 Operating Segments.



Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss of the disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Foreign Currencies

The consolidated financial statements are presented in euro, which is the Company's functional currency. The functional currency of foreign operations is generally the local currency, unless the primary economic environment requires the use of another currency. The foreign operations outside the euro zone are to be regarded as foreign entities since they are financially, economically and organizationally autonomous.

Transactions in foreign currencies for all Group entities are initially recorded by these entities in the functional currency at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the income statement. Tax charges and credits attributable to exchange differences on such borrowings are also dealt with in other comprehensive income. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the balance sheet date. The foreign subsidiaries' income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognized in other comprehensive income relating to that particular foreign operation is recognized in the income statement.

Revenue Recognition

Revenue is recorded based on performance of repair and associated services and as such revenue can only be recognized when all the following conditions have been satisfied:

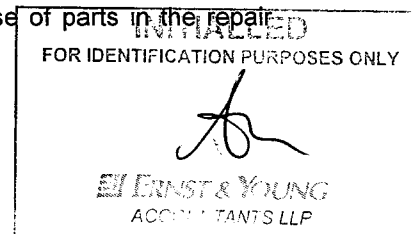
- a) ownership of the goods repaired and the significant risks and rewards connected thereon has transferred to the customer;
- b) revenue has arisen during the course of the ordinary activities of the Group;
- c) the Group retains neither continuing managerial involvement nor effective control over the goods repaired;
- d) the amount of revenue can be measured reliably;
- e) it is probable that the economic benefits associated with the transaction will flow to the Group;
- f) the costs incurred by the Group, or to be incurred, in respect of the transaction can be measured reliably; and
- g) the collect-ability of the revenue is reasonably assured.

Rendering of services

Revenue is recognized when contractual terms regarding the provision of repair and other after-sales services to customers have been met and Teleplan is entitled to all associated benefits.

Sale of goods

Teleplan provides life cycle care services to its customers covering the complete after-market services value chain. The contractual selling prices for these services include the use of parts in the repair



process. The revenue from both the rendering of services and the sale of goods are viewed as a single transaction as the sale of goods has limited or no value to the customer unless accompanied by the remaining services provided in the repair process. Accordingly, the Company measures the revenue from the full service rendered to its customers rather than the individual components of this service e.g. the revenue from the sale of goods.

Taxation

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amounts are those that have been enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Sales Tax

Revenues, expenses and assets are recognized net of sales taxes except:

- where the sales tax incurred on a purchase of assets or service is not recoverable from the tax authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item if applicable, and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the tax authority is reported under receivables or payables in the statement of financial position.

Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful life of, the method of amortization and the amortization period for the asset is reviewed yearly and, if expectations are significantly different from previous estimates, the amortization charge or amortization method for the current and future periods is adjusted. The amortization expense on intangible assets with finite lives is recognized in the income statement under amortization of intangible fixed assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, at the cash generating level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change useful from indefinite to finite is made on a prospective basis

Property, Plant & Equipment

Property, plant and equipment are recognized and carried at cost and any directly attributable costs of bringing the asset to working condition for its intended use; less accumulated depreciation and accumulated impairment. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated using the straight-line method over the expected economic life of the assets. The useful life and method of depreciation of an item of plant and equipment is reviewed yearly and, if expectations are significantly different from previous estimates, the depreciation charge or depreciation method for the current and future periods is adjusted.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition or removal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

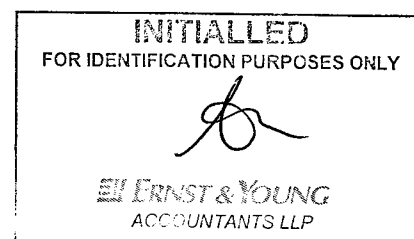
The depreciation expense on property, plant and equipment is recognized in the income statement under depreciation of fixed assets.

Borrowing Costs

Borrowing costs are recognized as an expense when incurred. Borrowing costs consist of interest and other costs that the entity incurs in connection with the borrowing of funds. Borrowing costs are capitalised if they are directly attributable to the acquisition, capitalisation or production of a qualifying asset.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories, determined on a first-in, first-out basis (FIFO), comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.



Net realizable value represents the estimated selling price taking into account all estimated costs to completion and the costs necessary to make the sales.

Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts.

Share-Based Payment Transactions

In October 2005, the Company introduced a Management Equity Incentive Plan, under which members of the Management Board and senior executives of the Group receive remuneration in the form of share-based payment transactions, whereby employees render service as consideration for equity instruments ("equity-settled transactions"). As a consequence of the acquisition of Teleplan by AMS Acquisition B.V., effective on 8 March 2011, the Supervisory Board resolved to accelerate the vesting and exercisability of the share options held by the Management Board, the Supervisory Board and senior management that had not fully vested prior to Settlement Date. Thereafter, in agreement with the option holders all outstanding options were cancelled and settled in cash.

Equity Settled Transaction

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they were granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model. In valuing equity-settled transactions, no account is taken of any performance and/or service conditions, other than conditions linked to the price of the shares of Teleplan International N.V. ("market conditions"), if applicable.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the change in cumulative expense recognized as of the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or a non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured on the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employees are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (further details see note 10).

Cash Settled Transactions

The cost of cash-settled transactions with employees is measured by reference to the fair value at the date on which they were granted and recognized as personnel costs with a corresponding increase in

short-term liabilities. At year-end and each subsequent year-end, the fair value of the cash-settled instruments is re-calculated. The difference between the initial recognition and the fair value at each year-end and each subsequent year-end is reported as personnel costs. The fair value is determined by an external valuer using the Black-Scholes option pricing model. In valuing cash-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Teleplan International N.V. ("market conditions"), if applicable.

Employee Benefit Obligations

The Group operates defined benefit as well as defined contribution pension schemes. Defined benefit plans are either externally funded, with the assets of the scheme held separately from those of the Group in independently administered funds, or unfunded with the related liabilities carried in the statement of financial position. The pension provisions for defined benefit plans are calculated in accordance with IAS 19 (Employee Benefits) by the projected unit credit method. The future benefit obligations are valued by actuarial methods on the basis of an appropriate assessment of the relevant parameters. All defined benefit plans necessitate actuarial computations and valuations. All actuarial gains and losses of defined benefit plans are recognized as income or expense when the cumulative unrecognized actuarial gain or loss for each individual plan exceeds 10% of the higher of defined obligation and fair value of plan assets. These gains and losses are recognized over the expected average remaining working lives of the employees participating in the plans. For other employee benefit plans, the actuarial gains and losses are accounted for in the income statement in the year they occur in accordance with IAS 19.

The past service cost is recognized as an expense on a straight line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of or changes to a pension plan, past service cost is recognized immediately.

The defined benefit liability comprises the present value of the defined benefit obligation less past service costs and actuarial gains and losses not yet recognized and less the fair value of the plan assets, out of which the obligations are to be settled directly. The value of any asset is restricted to the sum of any past service cost and actuarial gains and losses not yet recognized and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

In the case of defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company has no further obligations. Expenses on defined contribution plans are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

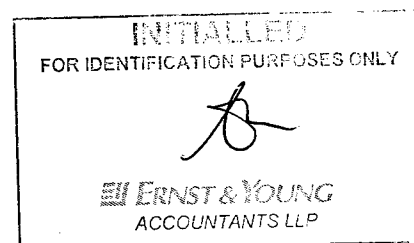
Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalized leases are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognized as expense in the income statement on a straight-line basis over the lease term.



Provisions

Provisions are recognized by the Group when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Restructuring provisions are only recognised when the general recognition criteria for provisions are fulfilled. Additionally, the Group needs to follow a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and appropriate time-line. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. Restructuring provisions normally comprise lease termination penalties and employee termination payments, and are recognized in the period in which the Group becomes legally or constructively committed to payment.

Discontinued Operations

In the Income Statement, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary after the sale. Reference is made to note 9.

Financial Assets

Initial Recognition and Measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way purchases) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held-for-trading if they are acquired for the purposes of trading in the near term. Derivatives, including separated embedded derivatives, are also classified as held-for-trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with gains and losses recognized in the income statement.

The Group has not designated any financial assets as at fair value through profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value. These embedded derivatives are measured at fair value with gains or losses arising from changes in fair value recognized in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The losses arising from impairment of loans are recognized in the income statement in finance costs, losses arising from impairment of receivables are recognised in other operating expenses.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principle payments, the probability that they will declare bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial liabilities

Initial Recognition and Measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities as loans and borrowings, or as derivatives as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and derivative instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

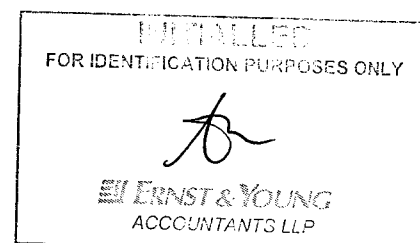
Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognized in the income statement when the liabilities are de-recognized as well as through the amortization process.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



Fair Value of Financial Instruments

The fair value of financial instruments traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions) without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

De-recognition of Financial Instruments

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement, and either (a) the Group has transferred substantially all risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

If the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all risks and rewards of the asset nor transferred control of the asset, a new asset is recognized to the extent of the Group's continuing involvement in the asset.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired.

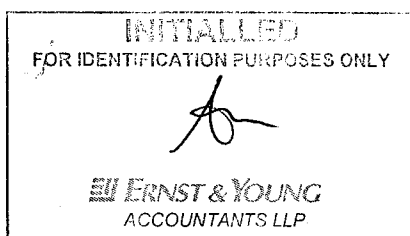
If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Derivative Financial Instruments and Hedging

Initial Recognition and Subsequent Measurement

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risk associated with foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting and an ineffective portion of an effective hedge are taken directly to the income statement. The effective-portion of cash flow hedges are recognized in other comprehensive income.



The fair value of forward currency contracts is the difference between the forward exchange rates and the contract rate. The forward exchange rate is referenced to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment (except for foreign currency risks), or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair Value Hedges

The change in the fair value of a hedging derivative is recognized in the income statement in finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognized in the income statement in finance costs.

For fair value hedges relating to items carried at amortized cost, the adjustment to the carrying value is amortized through the income statement over the remaining term to maturity. Amortization may begin as soon as an adjustment exists and shall begin no later than when the hedge item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedge item is de-recognized, the unamortized fair value is recognized immediately in the income statement.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the income statement.

Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in the income statement as part of financial expense.

Amounts recognised as to other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. If the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss amounts previously recognized in other comprehensive income are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in other comprehensive income remain in other comprehensive income until the forecast or firm commitment occurs or is no longer probable of occurring.

The Group uses forward exchange contracts and interest rate swaps as hedges of its exposure to interest rate fluctuation and foreign currency risk in forecast transactions and firm commitments. Refer to note 25 for further details.

NOTE 4 SEGMENT INFORMATION

Teleplan provides integrated end-to-end after-market supply chain and service solutions to the information technology and telecommunications industries and to selective segments of the consumer electronics industry. The services offered to customers range from simple repairs to complex value-added and integrated after-market services, including providing total after sales repair warranty responsibilities. In addition, Teleplan also renders services to retail operators and end-users not benefiting from after-sales warranty arrangements.

As a result of a new organization structure, Teleplan has adjusted its segment reporting from that reported in 2010 i.e. the "3 Cs" (Computer, Communications and Consumer Electronics) to a geographical region approach, based on the following grouping:

- Europe, Middle East & Africa (EMEA)
- Americas
- Asia Pacific (APAC)

The management monitors the operating results of these segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured to EBITDA and EBIT consistently with the operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Segment assets exclude current and deferred tax balances, as these are considered corporate in nature and are not allocated to a specific operating segment. In a number of Group locations, the segments share resources which are allocated to each segment on the basis of the use that these segments make of the shared resources.

The following table presents revenue and profit information regarding the Group's operating segments:

(Amounts in thousands of euro unless stated otherwise)

	EMEA 2011	2010	Americas 2011	2010	APAC 2011	2010	Eliminations 2011	2010	Total 2011	2010 Restated
Continuing Operations:										
Revenue										
External Revenue	88,281	82,602	106,491	113,081	80,426	69,871			275,198	265,554
Inter-segment Revenue				2,436	2,176	4,762	-2,176	-7,198	0	0
Total Revenue	88,281	82,602	106,491	115,517	82,602	74,633	-2,176	-7,198	275,198	265,554
Results										
EBITDA	2,535	5,163	10,263	19,021	11,261	7,113			24,059	31,287
<i>EBITDA excluding costs associated with public take - over</i>	<i>4,008</i>	<i>5,163</i>	<i>12,040</i>	<i>19,021</i>	<i>12,604</i>	<i>7,113</i>			<i>28,652</i>	<i>31,297</i>
Depreciation & Amortisation	569	648	2,806	2,727	1,451	1,110			4,826	4,485
Segment Results (EBIT)	1,966	4,515	7,457	16,294	9,810	6,003			19,233	26,812
<i>EBIT excluding costs associated with public take - over</i>	<i>3,439</i>	<i>4,515</i>	<i>9,234</i>	<i>16,294</i>	<i>11,153</i>	<i>6,003</i>			<i>23,826</i>	<i>26,812</i>
Net Finance Costs									5,619	3,787
Income before income taxes									13,614	23,025
Income tax charge									1,318	937
Net income for the year, continuing operations									12,296	22,088
Discontinued Operations:										
Profit/(loss) after tax from discontinued operations									-9,305	-1,883
Net income for the year									2,991	20,205
Assets & liabilities										
Segment assets	26,942	33,695	47,435	44,708	47,725	49,691			122,102	128,094
Unallocated corporate assets									31,809	33,201
Total Consolidated Assets									153,911	161,295
Segment liabilities										
Segment Liabilities	21,106	21,841	12,769	11,676	11,093	12,329			44,968	45,846
Unallocated corporate liabilities									92,346	43,315
Total Consolidated Liabilities									137,314	89,161
Other Segment Information										
Capital Expenditure										
Tangible fixed assets	529	1,287	1,214	1,532	1,152	1,664			2,895	4,483
Intangible fixed assets	18	962	0	0	0	0			18	962
Unallocated capital expenditure									177	217
Tangible fixed assets									327	208
Intangible fixed assets										
Total capital expenditure									3,417	5,870

The following table shows a geographical split of revenue and non-current assets:

	Revenue		Non Current Assets	
amounts in thousands of euro				
	2011	2010 Restated	2011	2010 Restated
Netherlands	44,365	40,384	2,195	4,808
Czech Republic	23,151	23,869	1,032	703
USA	106,491	82,844	19,006	7,254
Malaysia	42,436	37,369	32,569	33,154
Other Countries*	58,755	81,088	3,516	13,555
Total	275,198	265,554	58,318	59,474

* other countries only include countries that individually represent less than 10% of Group revenue

2010 Restated: Reference is made to note 2 of these financial statements

Revenue from the seven largest customers amounted to 166.5 million euro (EMEA: 53.7 million euro; Americas: 65.0 million euro; APAC 47.8 million euro). 2010: the seven largest customers amounted to 165.8 million euro (EMEA: 68.0 million euro; Americas: 69.8 million euro; and APAC: 28.0 million euro).

NOTE 5 PERSONNEL COSTS

(Amounts in thousands of euro)

	Notes	2011	2010 Restated
Salaries and wages *		87,738	81,905
Social security costs		10,484	9,415
Pension costs	20	1,584	1,298
Expense of share-based payment	18	313	35
Other staff costs		1,649	1,783
Total personnel costs		101,768	94,436

*Including agency temps and other temporary staff

Number of employees

	2011	2010 Restated
Weighted average	5,363	5,382
As of 31 December	5,297	5,282

2010 Restated: Reference is made to note 2 of these financial statements

NOTE 6 FINANCIAL EXPENSES

(Amounts in thousands of euro)

	2011	2010
Interest income and other financial income	-4,703	-1,447
Bank loans and overdrafts	5,239	2,227
Other financial expenses	5,083	3,017
Total financial expenses	5,619	3,797

- Foreign exchange gains are included under "interest income and other financial income"
- Foreign exchange losses are included under "other financial expenses"

Other financial expenses in 2011 include 0.6 million euro (2010: 0.3 million euro) bank fees and other costs. The net result of foreign currency exchanges gains and losses amounted to a 0.2 million euro gain in 2011 (2010: 1.0 million euro loss).

NOTE 7 COMPONENTS OF OTHER COMPREHENSIVE INCOME

The cash flow hedge has been effective for the whole year 2011 and no reclassification adjustments for gains or losses are made in the income statement.

NOTE 8 INCOME TAX

The components of income tax in the consolidated income statement are as follows:

(Amounts in thousands of euro)	2011	2010
Current tax this year	1,342	687
Current tax prior year	-136	-110
Total current tax	1,206	577
Deferred tax from temporary differences	278	581
Deferred tax from carry forward losses	-67	-187
Deferred tax prior year	-99	-34
Total deferred tax	112	360
Income tax expense reported in the income statement	1,318	937

Reconciliation of the effective tax rate

The following table provides a reconciliation of the Group's average domestic statutory tax rate to the effective tax rate of the group for the years ended 31 December 2011 and 2010:

(Amounts in thousands of EUR)	2011	2010
Income before tax	13,614	23,025
Income tax using the Group's average statutory tax rate of 30.6% (2010: 26.8%)	4,163	6,161
Non-taxable income	-357	-219
Non-deductible expenses	1,256	1,027
Tax incentives and other tax rate differences	-2,936	-1,483
Adjustment current and deferred taxes prior year	-235	-144
Unrecognized tax losses	1,235	1,103
Utilization of previously unrecognized tax assets	-2,066	-5,659
Other	258	151
At the effective income tax rate of 9.7% (2010: 4.1%)	1,318	937

In Fiscal Year 2011 the income taxes relating to the discontinued operations amount to nil. Furthermore, no income taxes were recorded in equity components.

Deferred tax

Deferred income tax as of 31 December 2011 is as follows:

(Amounts in thousands of euro)	2011	2010
Deferred tax assets	9,148	8,586
Deferred tax liabilities	1,281	763
Total deferred tax	7,867	7,823

Breakdown of deferred tax assets and liabilities and movement in deferred tax

Consolidated Statement of Financial Position			Income Statement		Currency exchange movements	
	2011	2010	2011	2010	2011	2010
Amortization of Goodwill	-2,822	-1,357	-1,410	34	-55	-62
Depreciation of fixed assets	1,617	1,420	165	-175	32	319
Inventory valuation	336	3,500	-3,170	-440	6	801
Provision and accrual valuation	1,188	1,875	-711	-	24	-
Deferred tax from carry forward losses and other	7,548	2,385	5,014	221	149	-554
Balance as of 31 December	7,867	7,823	-112	-360	156	504

Unrecognized deferred tax assets

In assessing the recognition of the deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the period in which unused tax losses can be carried forward, unused tax credits can be used and temporary differences become deductible. The nature of the evidence supporting the recognition of the deferred tax assets is the expected reversal of deferred tax liabilities and projected future taxable income. The amount of deferred tax assets considered realizable, however, could change in future years if estimates of projected taxable income during the carry forward period are being revised.

In 2011 a part of the Dutch carry forward losses are no longer considered as unrecognized because they are offset with deferred tax liabilities on the recapture of branch losses. In 2011, there is no change in this respect compared to 2010.

The deferred tax assets not recognized in the balance sheet are related to the following items:

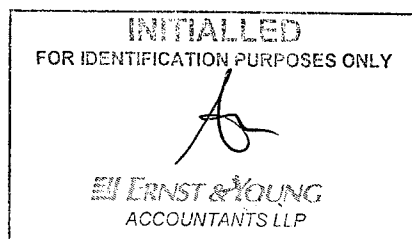
(Amounts in thousands of euro)	2011	2010
Tax losses	9,833	12,707
Deductible temporary differences	10,243	10,668
Total	20,076	23,375

Breakdown unrecognized tax losses

At December 31, 2011, the unrecognized tax losses brought forward expire as follows:

Amounts in thousands of euro	Total 2012	Total 2013	Total 2014	Total 2015	Total 2016	Later	Unlimited	Total
EMEA Region	22,521	492	696	355	342	0	5,189	29,595
Americas Region	0	0	0	0	0	4,021	0	4,021
APAC Region	0	0	0	204	283	0	4,213	4,700
Total	22,521	492	696	559	625	4,021	9,402	38,316

Please note that the 2010 Income Tax comparative information is presented in a format consistent with 2011.



NOTE 9 DISCONTINUED OPERATIONS

On 30 June 2011, the Supervisory Board approved the decision of the Management Board to close one site in Europe. The site has been operating in an unpredictable environment, making it difficult for management to derive real growth and profitability from operations. As of July 2011 the operation was classified as in disposal procedures and as a discontinued operation.

Note: All other relevant notes including the Income Statement have been adjusted for these operations and reference is made to note 2 of the Consolidated Financial statements.

The results of the discontinued operations for the year are presented below:

	2011	2010
Revenue	6,031	13,058
Expenses (including Restructuring Costs - refer to note 21)	15,325	14,931
Operating Income	(9,294)	(1,873)
Finance Costs	11	10
Income before taxes	(9,305)	(1,883)
Income tax		
Profit/(Loss) after tax from discontinued operations	(9,305)	(1,883)

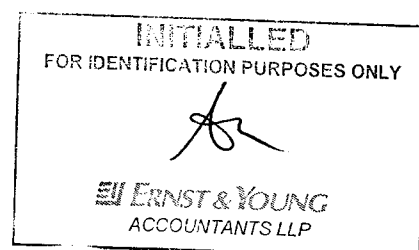
The net operating cash flows incurred by discontinued operations are as follows:

	2011	2010
Operating	(4,969)	(1,395)
Investing	(27)	(23)
Financing	0	0
Net cash out flow	(4,996)	(1,418)

NOTE 10 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.



The following table reflects the income and share data used in the basic and diluted earnings per share computations:

(Amounts in thousands of euro)		2011	2010
Net profit attributable to ordinary equity holders of the parent company from continuing operations		12,296	22,088
Profit/(loss) attributable to ordinary equity holders of the parent company from discontinued operation		-9,305	-1,883
Net profit attributable to ordinary equity holders of the parent company for basic earnings		2,991	20,205

(Thousands of shares)		2011	2010
Weighted average number of ordinary shares for basic earnings per share		60,538	60,538
Effect of dilution:			
Share options, excluding phantom options		-	1,305
Weighted average number of ordinary shares adjusted for the effect of dilution		60,538	61,843

The 1,305,000 Share Options reported in the table, in 2010, were cancelled in 2011 and settled in cash. For further information please see note 18.

NOTE 11 INTANGIBLE ASSETS

Cost	59,827	49,016	10,811
Accumulated impairment and amortization	-15,418	-6,653	-8,765
Book value	44,409	42,363	2,046

Changes in book value

Additions	1,626	1,259	367
Revaluation	0	0	0
Impairment losses	0	0	0
Amortization charge	-1,093	0	-1,093
Disposals	0	0	0
Exchange rate adjustment	1,117	1,117	0
Book value	46,059	44,739	1,320

Balance 31 December 2010

Cost	62,570	51,392	11,178
Accumulated impairment and amortization	-16,511	-6,653	-9,858
Book value	46,059	44,739	1,320

Amortisation rates

10 - 25%

2011

	Total	Goodwill	Other assets
Balance at 1 January 2011			
Cost	62,570	51,392	11,178
Accumulated impairment and amortization	-16,511	-6,653	-9,858
Book value	46,059	44,739	1,320
Changes in book value			
Additions	345	0	345
Impairment losses	0	0	0
Amortization charge	-1,247	0	-1,247
Disposals	0	0	0
Exchange rate adjustment	490	420	70
Book value	45,647	45,159	488

Balance 31 December 2011

Cost	63,405	51,812	11,593
Accumulated impairment and amortization	-17,758	-6,653	-11,105
Book value	45,647	45,159	488

Amortisation rates

10 - 25%

2010 Restated: Reference is made to note 2 of these financial statements

Impairment Testing of Goodwill

Goodwill acquired through business combinations as well as patents and licenses with indefinite lives have been allocated to reflect the principle activities originally acquired, or covered by the patents or licenses purchased. For the purposes of impairment testing the cash-generating unit can be the original activity or business entity acquired, or a combination of relevant cash flows from combined

groups of activities now benefiting from the original acquisition and reflecting the organization's development along segmental lines.

The cash-generating units in which the goodwill is included in the operating segments are shown below:

Amounts in thousands of euro

	Segment	2011	2010
Teleplan Technology Services Sdn Bhd, Penang, Malaysia	APAC	25,825	25,819
Tecnomex Industrial SA de CV, Mexicali, Mexico***	Americas	10,082	
Teleplan Service Solutions Inc, New Castle, DE, USA	Americas	499	
Tecnomex Industrial SA de CV, Mexicali, Mexico & Teleplan Service Solutions Inc, New Castle, DE, USA	Americas	-	10,307
ESL Technologies Inc., Roseville, CA, USA	Americas	5,412	5,272
Teleplan Communications BV, Zoetermeer, The Netherlands, Teleplan Belgium BVBA, Hasselt**	EMEA	3,011	-
Teleplan Communications BV, Zoetermeer, The Netherlands	EMEA	-	1,752
Teleplan Belgium BVBA, Hasselt* (Re-stated)	EMEA	-	1,259
Teleplan Polska Sp. z o.o., Bydgoszcz, Poland	EMEA	330	330
Total		45,159	44,739

* During the period 2011 new information has been obtained concerning the value of the assets acquired in the acquisition of Teleplan Belgium BVBA, Hasselt, in 2010, which have affected the value of those assets at the date of acquisition; this has impacted the initial calculation of Goodwill increasing the Goodwill by 531,000 euro to 1,259,000 euro thus a revision has been made to the 2010 comparative period valuation.

** In 2011 the cash generating units Teleplan Communications BV, Zoetermeer, The Netherlands and Teleplan Belgium BVBA, Hasselt, have been combined into a single cash generating unit subsequent to the prior year's acquisition of Teleplan Belgium BVBA and as a result of their high degree of interdependency of businesses.

*** In 2011 the cash generating unit Tecnomex Industrial SA de CV, Mexicali, Mexico has now been separated from Teleplan Service Solutions Inc, New Castle, DE, USA and are reported and measured as two separate cash generating units. Business developments in 2011 have resulted in circumstances where the two units are now operating separately with a minimal level of interdependency of the businesses.

The recoverable amount for each of the cash-generating units has been determined based on a value in use calculation using cash flow projections using the annual financial budgeting process. This process is based on budgets approved by senior management representing a "bottom up" approach whereby the Sales Organisation presents its projections for the coming year and these are allocated to the appropriate cash generating unit(s) based upon the most efficient and effective use of the Group's resources. The budget process reflects the market dynamics of the individuals segments whereby, for example, the relative maturity of the underlying products serviced in a region exhibit stronger linear growth pattern than the other regions; this dynamic is reflected in the cash generation expectation of the cash generating units. The resulting budget projections for all the cash generating units are subjected to formal scrutiny, critical review, and finally approval of the senior management. Cash flows for the four years following the 12 month budget period, for each generating unit, are each extrapolated based on a range of the same growth rate scenarios (from maximum growth 4% to negative growth of 4%). These growth rate assumptions are below the long-term average growth rate for the IT and telecommunications industries.

The pre-tax discount rate applied to cash flow projections is 12.0% (2010: 11.5%) and is based on the Company's weighted average cost of capital.

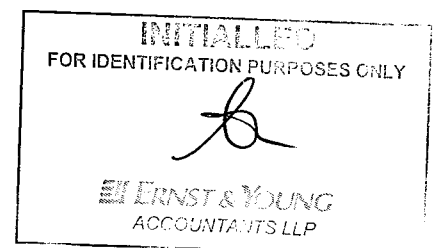
Key Assumptions Used in Value in Use Calculations

The calculations of the value in use for the cash-generating units are most sensitive to assumptions for revenue development and the weighted average cost of capital. Revenue development in the years following the budget period is based on the existing business, which includes the impact of known customer losses and new customers won at the time of establishing the budget. Gross margin and staff costs as a percentage of revenue for the main cash-generating units were relatively stable and are not expected to change. The Group's long-term financing arrangements include a substantial portion of fixed interest financing. Equity market and interest rate developments, and industry Betas are taken into account when calculating the weighted average cost of capital. Teleplan's management continues to believe that it is not exposed to significant increases in its weighted average cost of capital. There are no material differences between cash generating units relating to the assumptions used in the calculations of the value in use.

Sensitivity to Changes in Assumptions

Future cash flows are extrapolated based on a range of growth assumptions. Applying a negative growth assumption of 12%, at a weighted average cost of capital of 12.0% to the segment cash-generating unit Mexicali (America's Region) could lead to the carry value exceeding the recoverable amount. The management are, however, confident that given the continued improvement of this unit and the prospects for future growth, that the probability of a negative growth of such magnitude is highly remote. In respect of the other regions, a negative growth of 12% at a weighted average cost of capital of 12% did not lead to the carry value exceeding the recoverable amount.

Sensitivity to changes in the Group's weighted average cost of capital is however more sensitive to a change leading to the carry value exceeding the recoverable amount. Should the group cost of capital increase to 16.5% in combination with *negative* growth of 4%, then this would lead to a probable impairment in relation to the cash generating unit Mexicali (America's Region) amounting to 1.1 million euro. In respect of the other regions, a negative growth of 4% at a weighted average cost of capital of 16.5% did not lead to the carry value exceeding the recoverable amount.



NOTE 12 PROPERTY, PLANT AND EQUIPMENT

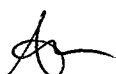
(Amounts in thousands of euro unless stated otherwise)

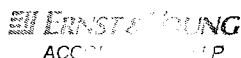
	Land and buildings	Equipment (Restated)	Other assets	Total
Balance at 1 January 2010				
Cost	9,454	41,733	12,299	63,486
Accumulated depreciation	-4,676	-36,440	-11,310	-52,426
Book value	4,778	5,293	989	11,060
Changes in book value:				
Additions	474	3,552	488	4,514
Depreciation charge	-616	-2,405	-426	-3,447
Disposals	-11	-67	-9	-87
Exchange rate adjustment	795	488	92	1,375
Book value	5,420	6,861	1,134	13,415
Balance 31 December 2010				
Cost	10,723	45,773	12,879	69,375
Accumulated depreciation	-5,303	-38,912	-11,745	-55,960
Book value	5,420	6,861	1,134	13,415
Depreciation rates	4%	20% - 33%	19% -20%	10% -20%

	Land and buildings	Equipment	Other assets	Total
Balance at 1 January 2011				
Cost	10,723	45,719	12,879	69,321
Accumulated depreciation	-5,303	-38,858	-11,745	-55,906
Book value	5,420	6,861	1,134	13,415
Changes in book value:				
Additions	313	2,185	574	3,072
Depreciation charge	-531	-2,600	-502	-3,633
Disposals	-13	-8	-43	-64
Exchange rate adjustment	4	-152	29	-119
Book value	5,193	6,286	1,192	12,671
Balance 31 December 2011				
Cost	11,040	47,752	13,482	72,274
Accumulated depreciation	-5,847	-41,466	-12,290	-59,603
Book value	5,193	6,286	1,192	12,671
Depreciation rates	4%	20% - 33%	19% -20%	10% -20%

* During the period 2011 new information has been obtained concerning the value of the assets acquired in the acquisition of Teleplan Belgium BVBA, Hasselt, which have affected the value of those assets at the date of acquisition; thus a revision has been made to the 2010 comparative period valuation as reported above in the category Equipment; reference is made to note 2 of these financial statements.

INITIALS
FOR IDENTIFICATION PURPOSES



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NOTE 13 INVENTORIES

(Amounts in thousands of euro)

	2011	2010
Repair parts and consumables	13,352	13,971
Work in progress	1,718	2,100
Finished goods	568	241
	<u>15,538</u>	<u>16,312</u>
Gross inventory value	17,097	22,226
Provision for excess and obsolete inventory	-1,559	-5,914
	<u>15,538</u>	<u>16,312</u>

In 2011 the provision for excess and obsolete inventory reduced substantially as a result of the scrapping of previously fully provided repair parts. A reversal of previously recognized inventory write-down amounting to 976,000 euro, was recognized as a reduction to expense, (2010: an expense 1,527,000 euro), which is reported in materials and consumables used. This combined has resulted in a lower provision than in 2010.

NOTE 14 TRADE AND OTHER RECEIVABLES

(Amounts in thousands of euro)

	2011	2010
Trade receivables	45,440	52,180
Other tax and social securities	-	967
Other receivables	<u>5,368</u>	<u>2,843</u>
	<u>50,808</u>	<u>55,990</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. Reference is to note 24 for the related parties' receivable.

As of 31 December 2011, trade receivables at nominal value of 1,850,000 euro (2010: 236,000 euro) were impaired and fully provided for. Changes in the provision for impairment of receivables were as follows:

(Amounts in thousands of euro)	2011	2010
As of 1 January	236	1,854
Charge for the year	1,699	60
Utilized	-126	-1,282
Unused amounts reversed	-6	-484
Exchange rate adjustment	47	88
As of 31 December	<u>1,850</u>	<u>236</u>

As of 31 December, the aging analysis of trade receivables is as follows:

(Amounts in thousands of euro)	2011	2010
Neither past due nor impaired	42,632	47,488
Past due but not impaired		
< 30 days	2,252	3,967
30 – 60 days	-	585
60 – 90 days	-	36
90 – 120 days	-	104
> 120 days	-	0
Total	<u>44,884</u>	<u>52.180</u>

NOTE 15 CASH AND SHORT-TERM DEPOSITS

(Amounts in thousands of euro)	2011	2010
Cash on hand and with banks	16,282	15,950
	<u>16,282</u>	<u>15,950</u>

There is no cash attributable to discontinued operations and there are no bank overdrafts. For the purpose of the consolidated cash flow statement, cash and cash equivalents are as disclosed in the table above.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. At the balance sheet date the Company had zero balances on short-term deposit accounts. The fair value of cash and short-term deposits is 16,282,000 euro (2010: 15,950,000 euro).

As of 31 December 2011, the Group had 5.5 million euro of unused committed borrowing facilities available.

NOTE 16 SHARE CAPITAL AND SHARE PREMIUM

The authorized share capital of Teleplan International N.V. at 31 December 2011 was unchanged at 16,250,000 euro (2010: 16,250,000 euro) and consisted of 65,000,000 ordinary shares (2010: 65,000,000) with a par value of 0.25 euro.

Ordinary shares	2011	2010
Issued and outstanding as of 1 January	60,537,859	60,537,859
Issued and outstanding as of 31 December	<u>60,537,859</u>	<u>60,537,859</u>

On 10 January 2011, AMS Acquisition B.V., an acquisition company controlled by Gilde Buy-Out Fund IV ("Gilde"), published the offer document for the voluntary public take-over offer to the shareholders of Teleplan International N.V. to acquire all their ordinary shares for a cash consideration of 2.50 euro per share.

As of 3 November 2011 Teleplan International N.V. (the "Company") was informed that its majority shareholder AMS Acquisition B.V., holds 95.0013% of ordinary bearer shares of the Company (the "Teleplan Shares") and will initiate the squeeze-out of the remaining minority shareholders of the Company under Dutch law. As of 31 December 2011 AMS Acquisition B.V.'s shareholding position was approximately 95.0013% (or 57,511,770 shares).

NOTE 17 DIVIDEND AND INTERIM DISTRIBUTION

	2011	2010
Distribution on ordinary shares:		
Distribution Paid for 2011: 93 cents per share	56,300	-
	<hr/> 56,300	<hr/> -

Following the settlement of the public take-over offer on 8 March 2011 ("Settlement Date") payment of an interim distribution of 56.3 million euro was made to the Teleplan shareholders with a record date of 18 March 2011. This interim distribution was approved by the Supervisory Board on 11 March 2011 and paid on 25 March 2011 from the share premium reserve.

NOTE 18 SHARE-BASED COMPENSATION

Employee Share Options

In 2005, the Company issued a Management Equity Incentive Plan under which share options could be awarded to eligible employees. Under the plan, a total of 2 million options were made available for awards.

In the twelve months year ended 31 December 2011, no new share options have been granted. Effective on 8 March 2011 the Supervisory Board resolved to accelerate the vesting and exercisability of the share options held by the Management Board, the Supervisory Board and senior management that had not fully vested prior to Settlement Date. Thereafter, in agreement with the option holders, all outstanding options were cancelled and settled in cash.

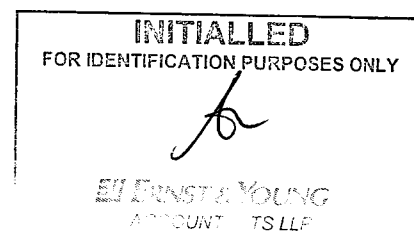
A summary of the status of the Company's stock option plan as of 31 December and changes during the year then ended are presented below:

Number of stock options	2011	2010
Outstanding as of 1 January	1,304,566	1,743,500
Granted		500,000
Exercised		-600,000
Cancelled	-1,304,566	-120,433
Forfeited		-218,501
Outstanding as of 31 December	0	1,304,566

In 2011, in accordance with IFRS 2, the Group accounted for any difference between the fair value of options, using the Black & Scholes model, at time of cancellation, and the accelerated cost thereof and the actual amount paid to employees in cash settlement as employee benefit expense. The total cost of this transaction was 313,000 euro which was charged to the income statement in 2011, these costs are separately presented on the income statement as costs associated with the public take-over.

Current board members held no stock as of 31 December 2011 (Board Members at 31 December 2010: 900,000 stock options). Other employees and Supervisory Board Members together held no options as of 31 December 2011 (2010: 404,566 stock options).

The fair value of equity and cash settled share options granted is estimated at the date of grant using the Black & Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December:



	2011	2010
Dividend yield (%)	-	2.9
Expected volatility (%)	-	50
Historical volatility (%)	-	68
Risk-free interest rate (%)	-	2.2 – 2.5
Expected life of options (years)	-	2.2 – 6.9
Weighted average share price (euro)	-	2.01

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.


In 2010 Share Warrants expired resulting in a release from the Share Warrants Reserve to Retained earnings of 531,000 euros.

NOTE 19 BORROWINGS

In March 2011 the company, together with its new parent AMS Acquisition B.V, refinanced its 40 million euro loan with a new facility from a bank consortium.

			2011	2010
	Interest Rate %	Maturity		
Revolving Credit A	EURIBOR +1.75%	30.11.2015	0	19,880
Revolving Credit B	EURIBOR +2.50%	30.11.2015	0	8,000
Sub-total			0	27,880
Borrowing Facility acquired	EURIBOR +1.25%	31.03.2011	0	858
			0	28,738
Term Loan A	EURIBOR + 4.0%	31.12.2015	43,226	
Term Loan B	EURIBOR +5.00%	31.12.2015	23,493	
Revolver	EURIBOR + 4.0%	31.12.2015	5,500	
Borrowing Facility acquired	EURIBOR + 1.25%		38	
			72,257	
Repayable as follows:				
< 1 year			15,288	10,858
1 – 5 years			56,969	17,880
After 5 years				0
			72,257	28,738
Additional unused Guarantee Facility	0.35%	30.11.2015	-	654

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* The company has a committed revolving term loan of 10 million euro, of which 4.5 million euro remained un-utilized as at 31 December 2011. The interest rate is based upon EURIBOR +4%. This facility expires on 30 December 2015.

The Company is subject to financial covenants, which are customary for these types of financing facilities. The covenants consist of net debt/EBITDA ratios, cash flow cover, maximum capital expenditure and interest cover ratios. The covenants are tested on a quarterly basis. The company complies with the covenants during the year and at 31 December 2011.

Pursuant to the refinancing agreement, several Group companies have provided securities on certain bank accounts, fixed assets and receivables; these have been pledged to secure the Group's bank loans.

NOTE 20 RETIREMENT BENEFIT OBLIGATIONS

The Group uses a defined benefit early retirement plan in the Netherlands and two small defined benefit retirement plans in Germany and Poland. In addition, a subsidiary company participates in a multi-employer industry-wide pension plan. The industry-wide pension fund is not able to provide the Company stand-alone disclosure information required under IAS 19. Therefore, this industry-wide plan has been treated as a defined contribution plan. Under these plans, employees are entitled to pension benefits upon retirement.

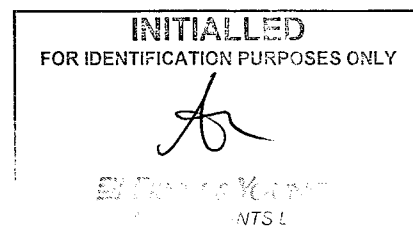
The Company recognize that due to the global credit crisis, the coverage ratio for pension funds has generally decreased significantly. However, the Group would only be impacted by required changes to contributions from the subsidiary participating in the industry-wide pension plan. Pension plan contributions for both employer and employees are covered in this plan by an industry wide collective bargaining agreement. The Group management conclude that the risk of exposure to significant contribution increases is limited in terms of materiality in relation to the entire Group's future performance.

The amounts recognized in the income statement in relation to the three defined benefit plans and the amounts paid under defined contribution plans are as follows:

(Amounts in thousands of euro)	2011	2010
Current Service costs	13	31
Interest costs on benefit obligations	86	140
Expected Return on plan assets	-26	-26
Amortization of actuarial amounts	-38	-25
Plan curtailments & settlements	0	-52
Actuarial gains and losses	-2	39
Expense on employee benefit obligations	33	107
Expense on defined contribution plans	1,551	1,191
Total expense on pension obligations	1,584	1,298

All defined benefit plans necessitate actuarial computations and valuations. These are based on life expectancy but also on the following parameters, which vary from country to country according to economic conditions:

	2011	2010
Discount rate	3% to 6%	3% to 5%
Projected future remuneration increases	3%	3% to 4%
Projected future pension increases	2% to 3%	2% to 3%
Projected return on plan assets	0% to 5%	0% to 5%



The funded status and amounts recognized in the balance sheet for the current and previous four periods are as follows:

(Amounts in thousands of euro)	2011	2010	2009	2008	2007
Present value of obligations	3,154	3,295	3,375	3,362	3,448
Fair value of plan assets	-1,807	-1,781	-564	-564	-562
	<u>1,347</u>	<u>1,514</u>	<u>2,811</u>	<u>2,798</u>	<u>2,886</u>
Unrecognized actuarial gains/(losses)	83	218	374	412	455
Benefit liability	<u>1,430</u>	<u>1,732</u>	<u>3,185</u>	<u>3,210</u>	<u>3,341</u>
*Experience adjustments on plan obligations	0	0	-50	-99	103
*Experience adjustment on plan assets	67	67	12	11	15

The changes recognized in the net liability in the statement of financial position are as follows:

(Amounts in thousands of euro)	2011	2010
Defined benefit obligation at beginning of the year	3,295	3,375
Interest cost	86	140
Current service cost	13	31
Benefits paid	-235	-290
Actuarial losses (gains) on obligation	-5	39
Defined benefit obligation at end of the year	<u>3,154</u>	<u>3,295</u>

The changes in the fair value of the plan assets are as follows:

(Amounts in thousands of euro)	2011	2010
Beginning of the year	1,781	564
Expected return	35	26
Contributions by employer		314
Benefits paid		-345
Receivable (Payable) from Pension fund	-9	*1,222
Actuarial gains	<u>1,807</u>	<u>1,781</u>

* In 2010 the major element of pension obligations relating to the early retirement plan in the Netherlands has been transferred to a third party, except for the annual indexation liabilities. As this transaction is not a full settlement of the pension obligations a Plan Asset has been established.

NOTE 21 PROVISIONS

The provision for restructuring principally relates to the downsizing and closure of a site in Europe (refer to note 9).

(Amounts in thousands of euro)	2011	2010
Balance as of 1 January	1,586	3,508
Additions	5,307	440
Unused amounts reversed	-	-1,139
Utilized	-1,871	-1,223
Exchange rate adjustment	-	-
Balance as of 31 December	5,022	1,586
Current, payable within one year	3,938	448
Non-current, payable after one year	1,084	1,138
	5,022	1,586

As of 31 December 2011, the Group had provisions of 5.0 million euro mainly in connection with the closure of a site in Europe and the related to severance and lease obligations. An amount of 1.9 million euro, mainly for redundancy payments was charged against the provision during 2011 (2010: 1.2 million euro).

NOTE 22 TRADE AND OTHER PAYABLES

(Amounts in thousands of euro)	2011	2010
Trade payables	23,443	25,331
Other tax and social securities	2,719	3,029
Other payables	20,289	17,392
	46,451	45,752

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and normally settled on 50 to 60 day terms.
- Other tax and social securities are normally settled on a monthly basis throughout the financial year.
- Other payables and accrued liabilities are non-interest-bearing and have an average term of six months.

NOTE 23 COMMITMENTS AND CONTINGENCIES

Operational Lease / Rental Agreements

The Group leases facilities, equipment, office space and cars. As of 31 December 2011, the minimum lease commitments were as follows:

(Amounts in thousands of euro)	2011	2010
2011	-	6,456
2012	6,896	5,566
2013	5,666	3,649
2014	3,871	1,583
2015	1,837	1,154
2016	662	
Thereafter	1,210	1,864
Total	20,142	20,272

Service Agreements

Commitments under various long-term service agreements regarding facility services and IT infrastructure management services are as follows:

(Amounts in thousands of euro)	2011	2010
2011	-	1,130
2012	1,418	1,130
2013	1,399	1,130
2014	1,399	1,003
2015	1,399	877
2016	432	
Thereafter	1,405	1,601
Total	7,452	6,871

Bank Guarantees

As of 31 December 2011 bank guarantees and letters of credit issued on behalf of the Group amounted to a total of 1.1 million euro (2010: 1.1 million euro).

Litigation

Teleplan International N.V. or its subsidiaries are, from time to time, involved as a plaintiff or defendant in litigation arising in the normal course of business. The management is of the opinion that there is no reason to assume that the claims will entail any material risk to the financial position of the Company.

Tax contingencies

In certain legal jurisdictions Teleplan is engaged in discussions with tax authorities. This is considered as part of the normal financial operations of the Group. Teleplan has an active policy to reduce the global tax expense, within the opportunities and the boundaries set by international tax regulation on transfer pricing.

NOTE 24 RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Teleplan International N.V. and the subsidiaries listed in the following table.

Name	Equity participation	
	2011	2010
Teleplan Holding Europe B.V., Amsterdam (Schiphol), the Netherlands	100%	100%
Teleplan Holding Asia B.V., Amsterdam (Schiphol), the Netherlands	100%	100%
Teleplan Repair Services B.V., Amsterdam (Schiphol), the Netherlands	100%	100%
Teleplan Communications B.V., Zoetermeer, the Netherlands	100%	100%
Teleplan & White Electronics B.V., Amsterdam (Schiphol), the Netherlands	100%	100%
Teleplan Service Solutions Asia B.V., Amsterdam (Schiphol).the Netherlands	100%	100%
Teleplan Colchester Ltd., Colchester, United Kingdom	100%	100%
Teleplan Computer Services Ltd., Havant, United Kingdom	100%	100%
Teleplan Germany GmbH, Weiterstadt, Germany	100%	100%
Teleplan Rhein-Main GmbH, Weiterstadt, Germany	100%	100%
Teleplan Belgium BVBA, Hasselt, Belgium	100%	100%
Teleplan Polska Sp. z o.o., Bydgoszcz, Poland	100%	100%
Teleplan Prague Holding s.r.o, Prague, Czech Republic	100%	-
1st Repair Agency s.r.o. Prague, Czech	100%	100%
LLC First Repair Agency, Kiev, Ukraine	100%	100%
Teleplan Lifecycle Services SRL, Madrid, Spain	100%	100%
Teleplan Estonia Osauhing (OU), Tallinn, Estonia	100%	100%
Teleplan Holding-USA, Inc., California, USA	100%	100%
Teleplan Service Logistics, Inc., California, USA	100%	100%

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ESL Technologies, Inc., California, USA	100%	100%
Teleplan Service Solutions, Inc., California, USA	100%	100%
Teleplan Videocom Solutions, Inc., California, USA	100%	100%
Teleplan US Holding, LLC (USA), California, USA	100%	-
Teleplan Services Colorado, Inc, Lafayette, Colorado, USA	100%	100%
Teleplan Computer Services Georgia, Inc., Georgia, USA	100%	100%
Teleplan Services Texas, Inc., Texas, USA	100%	100%
Teleplan Wireless Services, Inc., Minnesota, USA	100%	100%
Teleplan Nominee, Inc., California, USA	100%	100%
Teleplan Services Oregon, Inc., Oregon, USA	100%	100%
Tecnomex Industrial S.A. de C.V., Mexicali, Mexico	100%	100%
Teleplan de Mexico S.A. de C.V. Reynosa, Mexico	100%	100%
Teleplan do Brasil Participações Ltda, Sao Paulo, Brazil	100%	-
Teleplan Technology Services Sdn Bhd, Penang, Malaysia	100%	100%
Teleplan Technologies (Suzhou) Co. Ltd., Suzhou, China PR	100%	100%
Teleplan Electronic Technology (Shanghai) Co. Ltd., Shanghai, China PR	100%	100%
Teleplan Macau Limitada, Macau SAR., China PR	100%	100%
Teleplan Hong Kong Limited, Hong Kong, China PR	100%	100%
Teleplan (Thailand) Ltd, Bangkok, Thailand	100%	-
PT. Teleplan Indonesia, Jakarta, Indonesia	100%	100%
Teleplan APAC Holding PTE LTD, Singapore	100%	100%
Teleplan Korea Yuhan Hoesa, Seoul, Korea	100%	100%

Dormant companies and companies in liquidation:

Name	Equity Participation	
	2011	2010
Teleplan Communications Holding B.V., Zoetermeer, the Netherlands	100%	100%
Teleplan Taiwan Ltd., Taiwan	85%	85%

The following entities were liquidated during the course of 2011:

- Teleplan Services Ohio, Inc., Ohio, USA
- RFJ Industries, Inc., California, USA

In the course of 2011 the following entities have been merged:

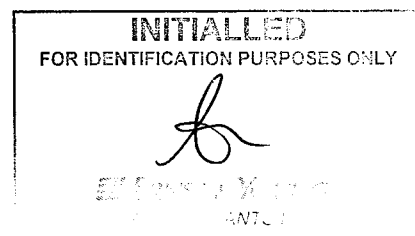
- Teleplan Prague s.r.o., Prague, Czech Republic merged into Teleplan Prague Holding s.r.o., Prague, Czech Republic

At 31 December 2011, the Group balance sheet includes other receivables of 1.4 million euro and other payables of 3.4 million euro holds related to the majority shareholder AMS Acquisition B.V.

Remuneration of the Management Board and Supervisory Board

The remuneration including pension costs of the members, and former members of the Management Board amounted to 6.5 million euro.

In accordance with their respective employment contracts, members of the Management Board are entitled to receive a cash bonus for exceeding the performance targets set by the Supervisory Board. All members of the Management Board have a company car at their disposal or may instead choose a car allowance.



The summary of salaries, bonuses accrued, and other amounts paid to the members and former members of the Management Board are:

(Amounts in thousands of euro)	2011	2010
G.Haug	3,434	577
J.P. Valk (appointed to Management Board 14 th December 2011)	168	-
PK Bala (appointed to Management Board 28 th January 2011)	326	-
P. Ring (appointed to Management Board 14 th December 2011)	145	-
T. Schoonderbeek* (former CFO)	832	*319
M. Twaalfhoven (former CEO)	**500	-
Total	5,405	896

* 2010 Represents full year salary and in 2011 included total termination settlement payments of 280,000 euro.

** Represents a transaction payment associated with and paid as a result of the public take-over by AMS Acquisition B.V becoming effective.

The above table excludes share base payments and includes transaction bonuses of 3.8 million euro, awarded by the Supervisory Board, and paid as a result of the public take-over by AMS Acquisition B.V. becoming effective; reference is also made to note 2 of the Consolidated Financial Statements.

The breakdown of the total compensation of the Management Board is:

(Amounts in thousands of euro)	2011	2010
Short term employment benefits	4,878	884
Post-employment other benefits	500	-
Post-employment pension benefits	27	12
Share based payments	-	199
Share based payments – Cash Settled	1,273	-
Total compensation of the Management Board	6,678	1,095

The remuneration of the members of the Supervisory Board amounted to 532,000 euro (2010: 482,000 euro). As of 31 December 2011, the members of the Supervisory Board held no ordinary shares in Teleplan International N.V. In addition, includes 0.2 million euro paid for stock option rights held by the Supervisory Board which have been cancelled and settled in cash.

The summary below indicates the remuneration of the members of the Supervisory Board:

(Amounts in thousands of euro)	2011	2010
A. Schmassmann	227	100
D. Goulondris (resigned 28 January 2011)	64	55
R. Huber (resigned 8 March 2011)	13	70
R. Westerhof	70	70
F. van der Zee (resigned 8 March 2011)	13	67
M. Pedrazzini (resigned 28 January 2011)	3	60
H. Visser (resigned 28 January 2011)	6	60
G. Demuynck (appointed 19 May 2011)	38	-
N. Pronk (appointed 8 March 2011)	49	-
B Molenaar (appointed 8 March 2011)	49	-
Total	532	482

The summary below provides information on the option holdings of individual members of the Management Board, and the Supervisory Board at 31 December 2011.

Management Board

	G. Haug	PK Bala *	Supervisory Board	Former Board members	Total
Outstanding at 1 January 2011	700,000	Not Applicable	150,000	200,000	1,050,000
Granted stock options (in 2010)		100,000			100,000
Forfeited					
Exercised					
Cancelled	-700,000	-100,000	-150,000	-200,000	-1,150,000
Outstanding at 31 December 2011	0	0	0	-	0
Average Exercise Price	NA	NA	NA	-	NA
Last year of expiration	2017	2017	2014	-	2017

*PK Bala appointed to the Board on 28th January 2011

Compensation of Key Management Personnel of the Group

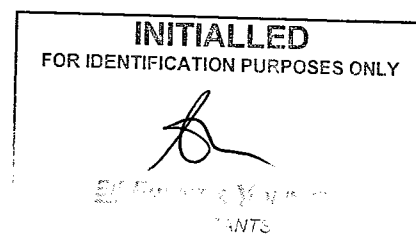
The compensation of key management personnel of the Group, excluding the members of the Management Board and Supervisory Board is as follows:

(Amounts in thousands of euro)	2011	2010
Short-term employment benefits *	4,186	5,289
Post-employment pension benefits	193	125
Share-based payments		146
Share based payments – cash settled	13	
Total compensation paid to key management personnel	4,392	5,560

* includes total termination payments of 514,000 euro (2010: 281,000 euro) related to six (2010: three) individuals.

Total combined remuneration of Management Board, Supervisory Board and Other Key Management Personnel of the Group is:

(Amounts in thousands of euro)	2011	2010
Short-term employment benefits	8,620	6,374
Post-employment pension benefits	220	137
Post-employment other benefits	500	
Termination benefits	794	281
Share based payments		345
Share based payments – cash settled	1,468	
Total compensation paid to key management personnel	11,602	7,137



NOTE 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

The Group's principal financial liabilities comprise bank loans. The Group has various financial assets and liabilities such as trade receivables, cash and trade payables, which arise directly from its operations.

The Group has entered into interest rate swaps. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of financing.

Throughout 2011 and 2010 it was the Group's policy that no speculative trading in derivatives shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The Management Board reviewed and agreed on policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise the following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as of 31 December 2011 and 2010. The sensitivity analyses have been prepared on the basis that the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of the financial instruments in foreign currencies are all constant and based on hedge designations in place at 31 December 2011 and 2010. The analyses exclude the impact of changes in market variables on the carrying value of pension and other post-retirement obligations, provisions and on the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

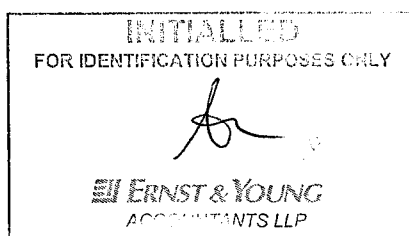
- The statement of financial position sensitivity relates to derivatives, borrowings and the receivable and payable balances,
- The sensitivity of the relevant income statement item is the effect of the assumed changes in respect to market risks. This is based on the financial assets and financial liabilities held as of 31 December 2011 and 2010 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary as of 31 December 2011 for the effects of the assumed changes in the underlying rate.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in the market interest rates relates primarily to the Group's long-term debt obligations with floating rates. In both 2010 and 2011, the Group managed its exposure to interest rate fluctuation by utilizing interest rate swap instruments; these instruments are fully 'effective'; consequently the Group is not exposed to the impact of interest rate fluctuations.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and its net investments in foreign subsidiaries.



The following table demonstrates the sensitivity, to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, on the Group's profit before tax and equity.

	Strengthening / weakening of US dollar versus euro	Effect on profit before tax	Effect on equity
2011	Stronger by 10%	2,957	5,080
	Weaker by 10%	-2,419	-4,156
2010	Stronger by 10%	3,033	5,091
	Weaker by 10%	-2,481	-4,166

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade receivables and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group trades only with recognized, creditworthy third parties. Due to the nature of its customer portfolio, there is a concentration of trade receivables with approximately ten large customers representing 72% of trade receivables at 31 December 2011 (2010, 79%). Continuous customer contact and the monitoring of receivable balances on an on-going basis have resulted in an insignificant exposure to bad debt. The maximum exposure is the carrying amount as disclosed in note 14.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these instruments as disclosed in note 14.

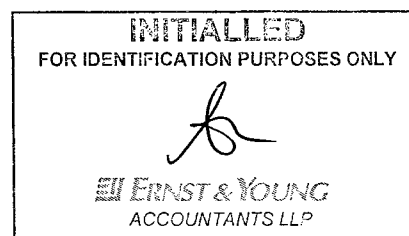
Liquidity Risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of its financial assets (e.g. accounts receivables and short-term cash deposits) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the revolving credit facility. As of 31 December 2011, 21% of the Group's debt will mature in less than one year (2010: 38%).

The table below summarizes the maturity profile of the Group's financial liabilities as of 31 December 2011 based on contractual undiscounted payments.

(Amounts in thousands of euro)

Year ended 31 December 2011	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Interest bearing loans and borrowings	-	1,069	12,808	67,745	-	81,622
Derivative Financial Instruments	-	-	2,083	-	-	2,083
Trade and other payables	13,449	26,265	6,737	-	-	46,451
Trade Receivables	-16,687	-32,431	-1,690	-	-	-50,808
	-3,238	-5,097	19,938	67,745		79,348



(Amounts in thousands of euro)
Year ended 31 December
2010

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Interest bearing loans and borrowings		746	11,072	20,064	-	31,882
Derivative Financial Instruments		-	522	-	-	522
Trade and other payables	11,652	30,433	3,667	-	-	45,752
Trade Receivables	-19,274	-35,466	-1,250	-	-	-55,990
	-7,622	-4,287	14,011	20,064	-	22,166

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios and compliance to meeting financial covenants in order support its business and maximize shareholder value.

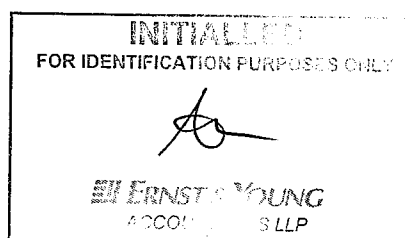
The group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure the Group takes into account dividend payments to the shareholders, returning capital to shareholders or issuance of new shares.
No changes were made in the objectives, policies or processes during the year ending 31 December 2011.

The Group monitors capital using a net debt leverage ratio, which is the net debt divided by EBITDA. Within net debt, the Group includes interest-bearing loans less cash and cash equivalents.

(Amounts in thousands of euro)	2011	2010
Long-term borrowings	56,969	17,880
Short-term borrowings	15,288	10,858
Less cash and cash equivalents	-16,282	-15,950
Net debt	55,975	12,788
EBITDA from continuing operations and excl. costs associated with the public take-over	28,652	29,479
Net debt leverage	2.0	0.4

The Group was in compliance with financial covenants established under the new lending facilities. Covenants in respect of cash flow and interest cover were managed accordingly and are also in compliance with established financial covenants under the new lending facility agreement.

Reference is made to note 26.



NOTE 26 FINANCIAL INSTRUMENTS

Fair Value of Financial Statements

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements:

(Amounts in thousands of euro)

	Carrying Value Amount		Fair Value Amount	
	2011	2010	2011	2010
Financial Assets				
Cash	16,282	15,950	16,282	15,950
Trade & Other Receivables	50,808	55,990	50,808	55,990
Financial Liabilities				
Long-Term Borrowings	56,969	17,880	56,969	17,880
Derivative Financial Instruments	2,083	522	2,083	522
Trade & other payables	46,451	45,752	46,451	45,752
Short-term borrowings	15,288	10,858	15,288	10,858

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amount largely due to the short-term maturities of these instruments
- Long-term borrowings have been calculated by discounting the expected future cash flows at prevailing interest rates
- Derivative financial instruments relate to interest rate contracts are estimated by discounting expected future cash flows using market interest rates and yield curve over the remaining term of the instrument.

Fair Value Hierarchy

(Amounts in thousands of euro) 31/12/2011 Level 1 Level 2 Level 3

Total

Liabilities measured at fair value

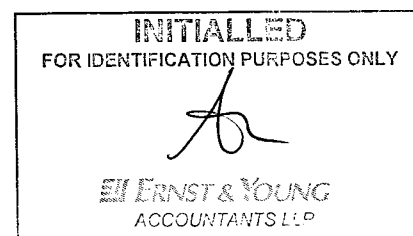
Derivative financial instruments	2,083	-	2,083	-
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(Amounts in thousands of euro) 31/12/2010 Level 1 Level 2 Level 3

Total

Liabilities measured at fair value

Derivative financial instruments	522	522
----------------------------------	-----	-----



The Group used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in activity markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Hedging Activities

The objective of the Group entering purchasing or holding financial derivative instruments is purely to manage its interest rate risks.

At 31 December 2011 there were no outstanding currency forward contracts or currency options at this date.

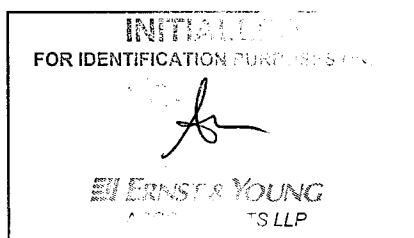
As at 31 December 2011 the Group had two interest rate swap agreements, the first with a notional amount of a notional amount of 35 million euro whereby it received variable interest rates equal to 3 months EURIBOR on the notional amounts and paid a fixed interest rate of 2.64%; the second with notional amount of 25 million euro whereby it received variable interest rates equal to 3 months EURIBOR on the notional amounts and paid a fixed interest rate of 1.83%.

As at 31 December 2010 the Group had two interest rate swap agreements, the first with a notional amount of 25 million euro whereby it received variable interest rates equal to 3 months EURIBOR on the notional amounts and paid a fixed interest rate of 1.83%; the second with notional amount of 35 million euro whereby it received variable interest rates equal to 3 months EURIBOR on the notional amounts and paid a fixed interest rate of 2.64%.

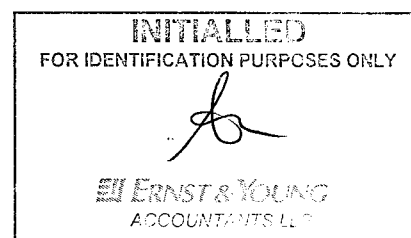
NOTE 27 EVENTS AFTER THE BALANCE SHEET DATE

On 31 December 2011, the majority shareholder AMS Acquisition B.V. (AMS) held 95.0013% of the outstanding Teleplan share capital. AMS initiated squeeze-out proceedings in relation to the remaining minority shareholders of the Company under Dutch law. On 17 February 2012, the Frankfurt Stock Exchange published its decision to delist Teleplan shares with effect from close of business on 17 May 2012.

Schiphol, 23 April 2012
Teleplan International N.V.
The Management Board



Company Financial Statements 2011

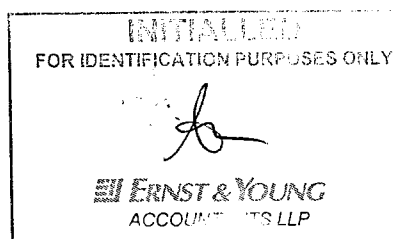


Company Income Statement

As the company financial information of Teleplan International N.V. is included in the consolidated financial statements, the company income statement is presented in abridged form in accordance with Article 402, Book 2 of the Dutch Civil Code.

(Amounts in thousands of EUR)

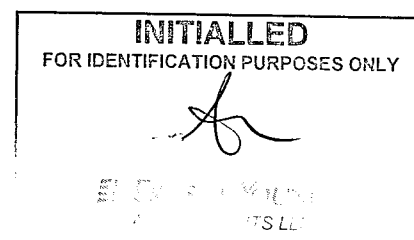
	2011	2010
		(Restated)
Income / (loss) from subsidiaries after tax	(3,878)	4,852
Other income and expenses after tax	6,869	15,353
Net result	<u>2,991</u>	<u>20,205</u>



Company Balance Sheet

(After appropriation of net result)

(Amounts in thousands of EUR)	Notes	31 December 2011	31 December 2010 Restated
Assets			
Non-current assets			
Intangible assets	2	1,822	2,591
Property, plant & equipment	3	326	474
Deferred tax assets			
Financial fixed assets	4	160,389	189,890
		<hr/>	<hr/>
Total non-current assets		162,537	192,955
 Current assets			
Receivables	5	47,042	35,461
Cash and cash equivalents	6	7,463	8,773
		<hr/>	<hr/>
Total current assets		54,505	44,234
 Total Assets			
		217,042	237,189



Company Balance Sheet Continued:

	Notes	31 December 2011	31 December 2010 Restated
Equity & Liabilities			
Equity attributable to the equity holders of the company	7		
Issued capital		15,134	15,134
Share premium		100,373	156,673
Retained earnings		(49,297)	(52,496)
Currency translation reserve		(47,530)	(46,655)
Cash flow hedge reserves	13	(2,083)	(522)
Total Equity		16,597	72,134
Provisions			
Provision for consolidated subsidiaries	8	10,753	17,520
Non-current liabilities			
Long-term borrowings	9	989	17,880
Derivative financial instruments	13	2,083	522
Total non-current liabilities		13,825	35,922
Current liabilities			
Short-term borrowings	9	15,250	10,000
Other liabilities	10	171,370	119,133
Total current liabilities		186,620	129,133
Total Liabilities		200,445	165,055
Total Equity and Liabilities		217,042	237,189

Reference is made to note 2 of the consolidated financial statements

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Note 1 General

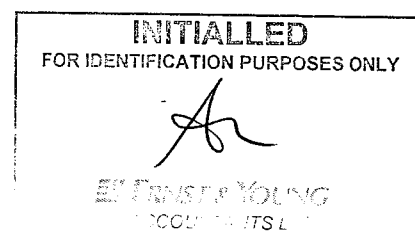
The Company Financial Statements of Teleplan International N.V. have been prepared in accordance with Dutch Generally Accepted Accounting Principles and the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. In the Company Financial Statements, Teleplan International N.V. refers to the stand-alone legal entity. The accounting policies are the same as those used for the consolidated financial statements, in accordance with the provisions of article 2:362.8 of the Dutch Civil Code, except for investments in group companies which are carried at net asset value.

Note 2 Intangible assets

(Amounts in thousands of EUR)	2011	2010
Goodwill	1,419	1,419
Other Assets	403	1,172
	<hr/>	<hr/>
	1,822	2,591

The movement in intangible fixed assets is as follows:

	<u>2011</u>		
(Amounts in thousands of EUR)	Goodwill	Other assets	Total
Balance 1 January 2011:			
Cost	1,419	10,246	11,665
Accumulated impairment and amortization		(9,074)	(9,074)
Book value	<hr/> 1,419	<hr/> 1,172	<hr/> 2,591
Changes in book value:			
Additions		456	456
Amortization charge		(1,225)	(1,225)
	<hr/>	<hr/>	<hr/>
Book value 31 December 2011	1,419	403	1,822
Balance 31 December 2011:			
Cost	1,419	10,702	12,121
Accumulated impairment and amortization		(10,299)	(10,299)
	<hr/>	<hr/>	<hr/>
Book value	1,419	403	1,822
Amortization rates		10% - 20%	



The movement in intangible fixed assets is as follows:

	<u>2010</u>		
(Amounts in thousands of EUR)	Goodwill	Other assets	Total
Balance 1 January 2010:			
Cost	1,419	10,038	11,457
Accumulated impairment and amortization	-	(8,028)	(8,028)
Book value	<u>1,419</u>	<u>2,010</u>	<u>3,429</u>
Changes in book value:			
Additions		208	208
Amortization charge		(1,046)	(1,046)
Book value 31 December 2010	<u>1,419</u>	<u>1,172</u>	<u>2,591</u>
Balance 31 December 2010:			
Cost	1,419	10,246	11,665
Accumulated impairment and amortization		(9,074)	(9,074)
Book value	<u>1,419</u>	<u>1,172</u>	<u>2,591</u>
Amortization rates		10% - 20%	

The goodwill relates to a proportion of the total goodwill of the cash generating unit of Penang (note 11 of the consolidated financial statements). In addition reference is also made to note 11 of the consolidated financial statements for a discussion of the impairment testing of goodwill.

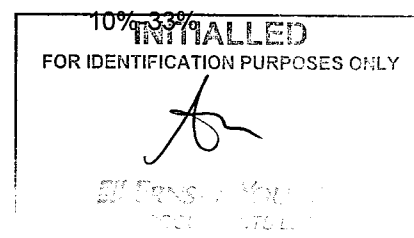
Other intangible assets mainly consist of licenses and development and implementation activities in relation to Teleplan's ERP platform.

Note 3 Property, Plant and Equipment

The movement in property, plant and equipment is as follows:

	<u>2011</u>	Equipment and other assets
(Amounts in thousands of EUR)		
Balance 1 January 2011:		
Cost		2,899
Accumulated depreciation		(2,425)
		<hr/>
Book value		474
Changes in book value:		
Additions		47
Depreciation charge		(195)
		<hr/>
Book value 31 December 2011		326
Balance 31 December 2011:		
Cost		2,946
Accumulated depreciation		(2,620)
		<hr/>
Book value		326
Depreciation rates		10%-33%

	<u>2010</u>	Equipment and other assets
(Amounts in thousands of EUR)		
Balance 1 January 2010:		
Cost		2,683
Accumulated depreciation		(2,118)
		<hr/>
Book value		565
Changes in book value:		
Additions		216
Depreciation charge		(307)
		<hr/>
Book value 31 December 2010		474
Balance 31 December 2010:		
Cost		2,899
Accumulated depreciation		(2,425)
		<hr/>
Book value		474
Depreciation rates		10%-33%



Note 4 Financial Fixed Assets

The movement in financial fixed assets is as follows:

	2011		
(Amounts in thousands of EUR)	Investments in group companies	Receivable s from group companies	Total financial fixed assets
Balance at 1 January 2011	42,548	129,822	172,370
Net result after tax	(3,878)		(3,878)
Movement in investments	5,746		5,746
Movement in receivable balances		7,084	7,084
Translation differences	(320)		(320)
Disposal	(26,669)		(26,669)
Acquisition	17,085		17,085
Elimination of profit of participating interests	(21,782)		(21,782)
Balance at 31 December 2011	12,730	136,906	149,636
Reported as Financial fixed assets			160,389
Reported as Provision for subsidiaries			(10,753)
			149,636

	2010		
(Amounts in thousands of EUR)	Investments in group companies	Receivable s from group companies	Total financial fixed assets Restated
Balance at 1 January 2010	31,544	126,639	158,183
Net result after tax	4,852		4,852
Movement in receivable balances		3,183	3,183
Translation differences	6,152		6,152
Balance at 31 December 2010	42,548	129,822	172,370
Reported as Financial fixed assets			189,890
Reported as Provision for subsidiaries			(17,520)
			172,370

2010 Restated: Reference is made to note 2 of these Consolidated Financial Statements

Group companies with a negative net asset value not exceeding the receivable from that group company are reported as financial fixed assets. The Company will account for a provision if the negative net asset value of a group company exceeds the receivable from that group company and to the extent that the Company incurred a legal or constructive obligation for that group company.

FOR IDENTIFICATION PURPOSE



ELI FINANCIAL YOUNG
ITS LLP

Included in the receivables for the Group companies are long term loans and interest thereon. The interest rate is 8.70% on euro based loans and 6.94% on British Pound Loans. The maturity of these loans are long term in nature.

For a list of subsidiaries reference is made to note 24 of the consolidated financial statements.

Note 5 Receivables

(Amounts in thousands of EUR)	2011	2010
Receivables from consolidated companies	45,005	34,858
Other receivables	2,037	603
	<hr/>	<hr/>
Total receivables	47,042	35,461

No interest is charged on the current receivables from consolidated companies

Note 6 Cash and short-term deposits

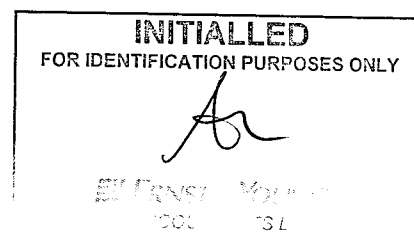
(Amounts in thousands of EUR)	2011	2010
Cash and cash equivalents	7,463	8,773
	<hr/>	<hr/>
	7,463	8,773

Note 7 Equity

For the movement in equity in 2011 reference is made to the consolidated statement of changes in shareholders' equity and note 16 of the consolidated financial statements.

Note 8 Provisions

The provision for consolidated subsidiaries is solely related to Group companies where the negative net asset value exceeds the receivable from those Group companies and to the extent that the Company incurred a legal or constructive obligation with respect to those group companies (reported as Provision for subsidiaries, in Note 4).



Note 9 Borrowings

In March 2011 the company, together with its new parent AMS Acquisition B.V, refinanced its 28 million euro loan with a new facility from a bank consortium headed by ABN-AMRO Bank NV.

	Interest Rate %	Maturity	2011	2010
Revolving Credit A	EURIBOR +1.75%	30.11.2015	0	19,880
Revolving Credit B	EURIBOR +1.50%	30.11.2015	0	8,000
Sub-total			0	27,880
Loan A	EURIBOR +4.00%	31.12.2015	10,739	
Revolver	EURIBOR +4.00%	31.12.2015	5,500	
			16,239	
Repayable as follows:				
< 1 year			15,250	10,000
1 – 5 years			989	17,880
After 5 years				0
			16,239	27,880

The Company is subject to financial covenants, which are customary for these types of financing facilities. The covenants consist of net debt/EBITDA ratios, cash flow cover, maximum capital expenditure and interest cover ratios. The covenants are tested on a quarterly basis. The company complies with the covenants during the year and at 31 December 2011.

The company has a committed revolving term loan of 10 million euro, of which 4.5 million euro remained un-utilized as at 31 December 2011. The interest rate is based upon EURIBOR +4%. This facility expires on 30 December 2015.

Note 10 Other liabilities

(Amounts in thousands of EUR)

	2011	2010
Liabilities to consolidated companies	162,423	114,609
Other liabilities	8,947	4,524
Total other liabilities	171,370	119,133

Liquidity loans are subject to variable interest, charged on an arm's - length basis. Liquidity loans are classified as short-term.

Note 11 Commitments and contingencies

Several liability

The Company has issued a liability statement pursuant to article 403, Book 2 of the Dutch Civil Code in respect of the consolidated subsidiaries Teleplan Holding Europe B.V., Teleplan Repair Services B.V., Teleplan Communications B.V., Teleplan & White Electronics B.V., Teleplan Holding Asia B.V. and Teleplan Service Solutions Asia B.V.

Fiscal entity

Teleplan International N.V. and its wholly owned subsidiaries in the Netherlands, Teleplan Holding Europe B.V., Teleplan Repair Services B.V., Teleplan Communications B.V., Teleplan & White Electronics B.V., Teleplan Holding Asia B.V. and Teleplan Service Solutions Asia B.V. form a fiscal entity for corporate income tax purposes. Consequently, the companies included in the fiscal entity are jointly liable for the tax liabilities of the fiscal entity.

Note 12 Remuneration of the Management Board and Supervisory Board

The remuneration of the Management Board is as follows:

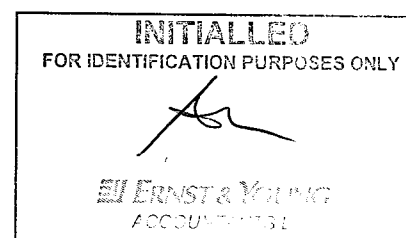
Amounts In Euro

	2011	2011	2011	2011	2011	2011	2011
	G. Haug	J.P. Valk	PK Bala	T. Schoonderbeek	P. Ring	M. Twaalfhoven	Total
Short-term employment benefits*	420,000	106,000	254,363	420,000	62,000		1,262,363
Post-employment other benefits						500,000	500,000
Post-employment pension benefits		11,963		11,694	3,515		27,171
Profit sharing and other variables	3,013,400	50,000	71,854	400,000	80,000		3,615,254
Share based payments – Cash Settled	1,040,000		12,934	220,000			1,272,934
Grand total	4,473,400	167,963	339,151	1,051,694	145,515	500,000	6,677,722

	2010 T Schoonderbeek*	2010 G Haug
Short-term employment benefits	307,824	426,895
Post-Employment Pension Benefits	11,707	0
Share Options	66,292	132,585
Profit sharing and other variables		150,000
Grand Total	385,823	709,480

* 2010 Represents full year salary and in 2011 included total termination settlement payments of 280,000 euro.

The remuneration of the Supervisory Board is of a short-term benefits nature and does not include bonuses.



The summary below indicates the remuneration of the members of the Supervisory Board:
(Amounts in euro)

	2011	2010
A. Schmassmann	227,179	100,000
D. Goulandris (resigned 28 January 2011)	63,962	55,000
R. Huber (resigned 8 March 2011)	12,936	70,000
R. Westerhof	70,000	70,000
F. van der Zee (resigned 8 March 2011)	12,936	67,500
M. Pedrazzini (resigned 28 January 2011)	3,462	60,000
H. Visser (resigned 28 January 2011)	5,962	60,000
G. Demuynck (appointed 19 May 2011)	37,808	
N. Pronk (appointed 8 March 2011)	49,365	
B Molenaar (appointed 8 March 2011)	49,365	
Total	532,975	482,500

The remuneration of the members of the Supervisory Board amounted to 532,975 euro (2010: 482,000 euro). As of 31 December 2011, the members of the Supervisory Board held no ordinary shares in Teleplan International N.V. The above includes a 0.2 million euro paid for stock option rights held by the Supervisory Board which have been cancelled and settled in cash for A. Schmassmann and D. Goulandris.

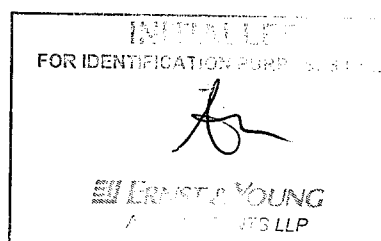
Note 13 Financial Instruments

Reference is made to Note 26 of the consolidated financial statements

Note 14 Audit Fees

The cost of the external auditor referred to in Section 1, 1(a) and (e) of the Auditors Organizations Supervision Act, being Ernst & Young Accountants LLP to be charged to the financial year amounted to EUR 203,000 fees for the audit of the financial statements (2010: EUR 235,000) and 33,000 for other audit fees (2010: EUR 4,000).

Schiphol, 23 April 2012
Teleplan International N.V.
The Management Board



Other information

Appropriation of net income

Statutory regulations concerning profit appropriation

Article 24 of the Articles of Association concerning dividends and reserves determines:

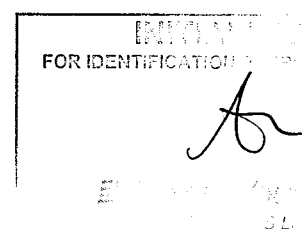
- 24.1. The management board is authorized to reserve such amount of the profits as the management board with the approval of the general meeting shall determine.
- 24.2. The profits remaining after application of the previous paragraph shall be at the free disposal of the general meeting.
- 24.3. In the event of a loss the management board shall, with the approval of the supervisory board, be authorized to allocate such loss.
- 24.4. The management board, with the approval of the supervisory board, as well as the general meeting may resolve upon interim dividend, to the extent the profits so permit and with due observance of section 2:105 Civil Code.
- 24.5. The general meeting can resolve to distribute dividends in whole or in part in the form of shares in the share capital of the Company or, in the event of a distribution on ordinary shares, in the form of shares in companies, in which the Company has a participating interest.
- 24.6. The management board, with the approval of the supervisory board, as well as the general meeting may resolve to make distributions on shares to the debit of the distributable part of the shareholders' equity. These distributions may also be made in kind in the way as described in article 24.5.
- 24.7. The Company is not entitled to distributions on shares that it holds in its own share capital, or on which it holds a right of usufruct; furthermore the Company is not entitled to distributions on shares in its own share capital or shares for which it holds the depositary receipts issued or a right of usufruct on such depositary receipts. Shares that do not entitle the Company to distributions as referred to in the preceding sentence, shall not be taken into account when determining the division of the amounts to be distributed on shares.
- 24.8. Dividend or interim dividend shall be announced in accordance with article 9.5.

Appropriation of net result

It will be proposed to the General Meeting of Shareholders to add the net income for the year to retained earnings.

Events after the balance sheet date

Reference is made to note 27 of the consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of Teleplan International N.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Teleplan International N.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2011, the consolidated statements of comprehensive income, changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2011, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the group management report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

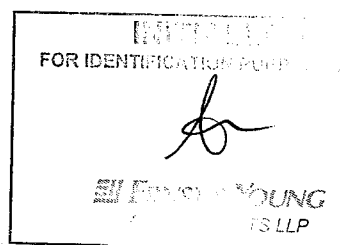
Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Teleplan International N.V. as at December 31, 2011 its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Teleplan International N.V. as at December 31, 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

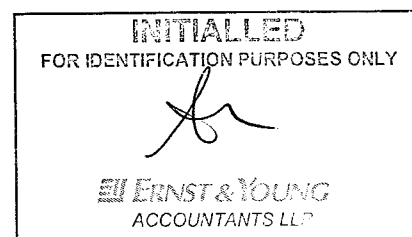
Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the group management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the group management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 23 April 2012

Ernst & Young Accountants LLP

Signed by C. Th. Reckers



REPORT BY THE SUPERVISORY BOARD

SUPERVISION AND ADVICE

In the 2011 financial year, the Supervisory Board performed the supervisory and advisory functions for which it is responsible by law and under Teleplan's Articles of Association. Numerous issues and transactions were discussed in the meetings of the Supervisory Board, and the Supervisory Board was involved in all significant decisions from an early stage. The Management Board provided the Supervisory Board with in-depth information and reports on all aspects of relevance, ranging from the general course of business and organization of the Company and its affiliated entities to more fundamental issues of planning and corporate strategy.

We were in regular contact with the Management Board throughout the year, also outside the Supervisory Board meetings. In particular, the Chairman of the Supervisory Board was in close contact with the Chief Executive Officer. Similarly, the Chairman of the Audit Committee was in close contact with the Company's Chief Financial Officer. Overall, through our meetings and contacts with the Management Board, we were able to render supervision and advice, thereby acting in the interest of the Company and of all of its stakeholders.

SUPERVISORY BOARD ACTIVITIES

Meetings and Attendance

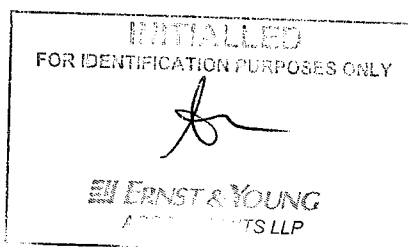
During 2011, the Supervisory Board held ten meetings, three of which as conference calls. Most meetings took place in the presence of the Management Board. No members of the Supervisory Board were frequently absent. The Company's Company Secretary acted as the Supervisory Board's secretary.

During our meetings and contacts with the Management Board, we evaluated our procedures, working methods, as well as our own functioning, that of our committees and of the individual members. We also discussed the composition of the Supervisory Board and of its committees. In addition, we assessed the functioning of the Management Board and of its individual members, and our relationship with the Management Board.

All relevant issues in connection with Teleplan's performance, strategy, corporate governance and risk management were addressed. Regular agenda items included: financial reporting, budget, business update, organization and business analysis, sales & marketing and operations presentations, market and customer updates, investor relations, organization of shareholder's meetings, initiatives, strategy, risk reports, and reports of Supervisory Board committee meetings. In accordance with the Articles of Association of the Company, the Supervisory Board took certain resolutions in writing outside of a meeting, if such resolutions did not need to be discussed in a meeting or were required due to the urgency of the matter.

Work of the Supervisory Board Committees

In the 2011 financial year, the Supervisory Board had two standing committees, the Audit Committee and the Remuneration, Selection and Appointment Committee. All committees met separately throughout the year and effectively supported the work of the full Supervisory Board. The main conclusions and recommendations of the committees were shared in the Supervisory Board meetings.



Audit Committee

As of 19 May 2011, the Audit Committee consists of Mr. Westerhof (Chairman), Mr. Demuyck and Mr. Molenaar. In 2011, the Audit Committee held two meetings, both in the presence of the Company's internal and external auditors. The Audit Committee discussed the financial statements, as well as Teleplan's Annual Report, reports by the internal and external auditors, internal and external control procedures, risk management and compliance, tax planning, applications of information and communication technology, investor relations, and the external auditor's performance and independence.

Remuneration, Selection and Appointment Committee

As of 19 May 2011, the Remuneration, Selection and Appointment Committee consists of Mr. Schmassmann (Chairman) and Mr. Pronk. The Remuneration, Selection and Appointment Committee met regularly throughout the year. The Committee made recommendations on the remuneration and remuneration policy for the members of the Management Board, including their personal targets. The Committee also covered the review and selection process, and advised the Supervisory Board accordingly.

REMUNERATION POLICY AND 2011 REMUNERATION REPORT

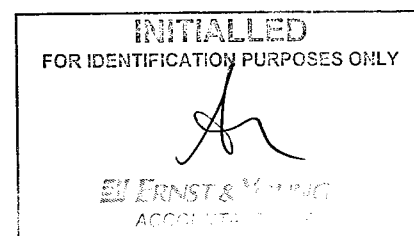
The Supervisory Board reviews the compensation and benefits of the members of the Management Board, and authorizes their general compensation and benefit programs. For this purpose, the Supervisory Board considers, among other factors, the desired levels of remuneration and emphasis on particular aspects of Teleplan's short-term and long-term performance, and its current compensation and benefits structures and levels, benchmarked against relevant peer companies.

Teleplan's remuneration policy was adopted by the General Meeting of Shareholders on 19 May 2005. The policy, including all structures and policies related to the remuneration and employment contracts of the Management Board, was and is continuously being reviewed in light of the Corporate Governance Code. In addition, the Supervisory Board monitors the effectiveness of the policy and of its implementation. In 2011, the structure and individual elements of Teleplan's remuneration policy did not change substantially. The remuneration policy foresees that the amount and structure of the remuneration of the Management Board members enables the Company to attract, motivate and retain qualified managers. Individual specific responsibilities are taken into consideration in respect of the determination and differentiation of the remuneration of the Management Board members. The Company has committed itself in providing a total remuneration that is comparable to and consistent with the practice in the after-market services industry.

The total remuneration package of the members of the Management Board currently consists of four elements: Base salary, performance-related (variable) annual cash incentive, pre-determined severance payments, and other benefits such as pension benefits and company car provisions.

Base salaries are set and occasionally adjusted in line with Teleplan's position in the market and competitive salary ranges. The Base Salary will reflect a Management Board member's responsibility and experience. Valid deviations may be made based on personal qualities and on the person's potential to contribute to the Company within the scope of his or her assigned duties.

As for variable cash incentives, the Supervisory Board, latest at the end of each year, sets financial target ranges for the Management Board to achieve. Such financial targets are predetermined,



measurable and influenceable. A variable cash incentive will be based on the Company's annual performance and, if appropriate, individual accomplishments against pre-determined objectives.

Severance payments for the members of the Management Board are aligned with the Corporate Governance Code, with a maximum severance arrangement of one year base salary.

Other benefits of the members of the Management Board such as expense allowances and company car provisions needed for the execution of their roles are broadly in line with other companies of similar complexity and size, as well as market standards.

With the exception of Mr. Haug, who on 19 May 2011 was appointed for an indefinite term, the members of the Management Board are appointed for a period of four years. As for the term of their employment, all members of the Management Board have entered into employment contracts for an indefinite period of time. The minimum notice period to be observed by either a Management Board member or the Company is to be determined in accordance with the law.

For information with regard to the remuneration of the Management Board in 2011, reference is made to page 57.

CORPORATE GOVERNANCE

During 2011, we ensured that Teleplan's practice and procedures complied with the Dutch Corporate Governance Code, to the extent possible and desirable, and taking into account the specific circumstances of the Company. In 2012, we will keep our existing corporate governance policy and regulations aligned with the Code.

For a detailed description of Teleplan's corporate governance, reference is made to page 6.

ORGANIZATION OF THE SUPERVISORY BOARD

Scope and Composition of the Supervisory Board

The Supervisory Board oversees the management of the Management Board and the general course of business of the Company and the enterprise connected therewith. The Supervisory Board has determined its profile defining the basic principles for the size and composition of the Supervisory Board, taking account of the nature of the business, its activities, and the desired expertise and background of the Supervisory Board members. All nominees for the election to the Supervisory Board must fit within this profile. According to this profile, the Supervisory Board shall consist of a mix of persons with executive experience, preferably gained in the private sector, experience in corporate governance of large stock-listed companies, and experience in the political and social environment in which such companies operate.

Members of the Supervisory Board are appointed by the General Meeting of Shareholders for a maximum period of four years. Supervisory Board members can be re-appointed, but may only be a member of the Supervisory Board for a maximum period of twelve years. According to the Articles of Association, the Supervisory Board has to consist of at least three and not more than seven members.

As of 19 May 2011, Teleplan's Supervisory Board consists of the following five members:

Mr. Adrian S. Schmassmann (1959)	Chairman
Nationality	Swiss
Date of initial appointment	19-08-2004
Occupation	Chairman of the Board of Directors, Katadyn Produkte AG, CH
Board Memberships	None
Current term	2011 - 2012
Mr. Guido J.M. Demuynck (1951)	
Nationality	Belgian
Date of initial appointment	19-05-2011
Board Memberships	Belgacom NV, B TomTom NV, NL Apollo Vredestein BV, NL Xsens Holding BV, NL Divitel Holding BV, NL Aito BV, NL
Current term	2011 - 2015
Mr. Boudewijn T. Molenaar (1953)	
Nationality	Dutch
Date of initial appointment	8-03-2011
Occupation	Managing Director and Partner, Gilde Buy Out Partners BV, NL
Board Memberships	Gamma Holding NV, NL Heiploeg Holding BV, NL Koninklijke Nedschroef Holding BV, NL Koninklijke Swets & Zeitlinger Group BV, NL Novagraaf Group BV, NL
Current term	2011 - 2015
Mr. Nikolai R.D. Pronk (1974)	
Nationality	Dutch
Date of initial appointment	8-03-2011
Occupation	Managing Director and Partner, Gilde Buy Out Partners BV, NL
Board Memberships	Hofmann Menü GmbH, D Synbra Holding BV, NL
Current term	2011 - 2015
Mr. Robert M. Westerhof (1943)	
Nationality	Dutch
Date of initial appointment	19-05-2006
Board Memberships	Verdonck, Klooster & Associates BV, NL AND International Publishers NV, NL TCL Multimedia Ltd, China
Current term	2011- 2012

Resignations in 2011

Mr. Goulandris, Mr. Pedrazzini, and Mr. Visser resigned from the Supervisory Board on 28 January 2011. The resignations of Mr. Huber and Mr. Van der Zee became effective on 8 March 2011.

Remuneration of the Supervisory Board

The General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board. On 7 May 2009, the General Meeting of Shareholders last amended the remuneration for the members of the Supervisory Board, with effect as of 01 January 2009.

The Supervisory Board currently receives a gross fixed remuneration of 70,000 euro annually for the Chairman of the Supervisory Board and 45,000 euro annually for each of the other Supervisory Board members. In addition, the Supervisory Board members receive gross fixed meeting attendance fees of 5,000 euro for the Chairman and 2,500 euro for all other members. Such meeting attendance fees are limited to ordinary Supervisory Board meetings and to a maximum number of 6 ordinary meetings per calendar year. Whereas there is no additional remuneration for the membership in a Supervisory Board Committee, each chairman of a committee is granted a gross remuneration of 10,000 euro per year for his chairmanship. Finally, the Supervisory Board members can be granted additional remuneration for special projects. Such potential additional remuneration consists of a project fee of 2,000 euro gross per day and project, with a ceiling of 10,000 euro gross per project and a maximum of two projects per calendar year for the respective Supervisory Board member. In order for a Supervisory Board member to be entitled to this remuneration for special projects, the Supervisory Board must resolve to assign the special project to the respective member.

For additional information with regard to the remuneration of the Supervisory Board during 2011, reference is made to page 57.

Independence

As for the independence of Teleplan's Supervisory Board members, reference is made to the Corporate Governance Report on page 6.

(POTENTIAL) CONFLICTS OF INTEREST

On 20 January 2011, the Supervisory Board and Management Board published their combined joint reasoned opinion and position statement regarding the voluntary public takeover offer by AMS Acquisition B.V. The Supervisory Board had been directly involved in the decision-making process in relation to the offer, approved the Management Board's resolution to enter into a merger protocol with the offeror, and resolved to support the offer. Prior to the Supervisory Board discussions regarding a potential transaction concerning the offer, Messrs' Goulandris, Pedrazzini and Visser had reported that they might have a conflict of interest. Subsequently, until the moment the shareholders related to these Supervisory Board members signed irrevocable undertakings, Messrs' Goulandris, Pedrazzini and Visser neither received any information on the offer, nor participated in any discussions or decision-making on the offer.

No other (potential) conflicts of interest between Teleplan and members of its Supervisory Board were reported during the financial year 2011. In this respect, best practice provisions III.6.1 to III.6.3 of the Code were complied with.

FINANCIAL STATEMENTS AND ALLOCATION OF NET RESULT

Teleplan submits to the shareholders the Financial Statements and the Report of the Management Board of the Company for the financial year 2011, as prepared by the Management Board and agreed by the Supervisory Board.

The 2011 Financial Statements were audited by Ernst & Young Accountants LLP. The Independent Auditor's Report appears on page 78. The 2011 Financial Statements were discussed between the Auditor, the Audit Committee of the Supervisory Board and the Management Board. Based on these discussions and on recommendation of the Audit Committee, the Supervisory Board believes that the 2011 Financial Statements represent the required correctness and transparency. The Supervisory Board considers that these Financial Statements form a good basis to account for the supervision provided and recommends that the shareholders adopt the financial statements for 2011 as presented in this Annual Report.

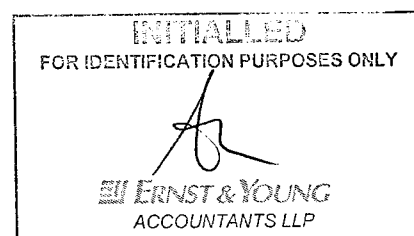
At the upcoming Annual General Meeting of Shareholders, it will be proposed to the shareholders to grant discharge to the members of the Management Board in office in 2011 for the performance of their management during 2011, and to the members of the Supervisory Board in office in 2011 for their performance in the supervision of the Management Board during 2011.

Finally, the Supervisory Board would like to thank all shareholders for their trust in the Company and all employees and management for their contributions, dedication and effort during 2011.

Schiphol, 23 April 2012

On behalf of the Supervisory Board

Adrian Schmassmann
Chairman



"SAFE HARBOR " STATEMENT FOR THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Teleplan International N.V. and certain of the plans and objectives of Teleplan International N.V. with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events in the future and depend on circumstances that are then valid. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, levels of consumer and business spending in major economies, changes in consumer tastes and preferences, the levels of marketing and promotional expenditures by Teleplan International N.V. and its competitors, raw materials and employee costs, changes in future exchange and interest rates, changes in tax rates and future business combinations, acquisitions or dispositions and the rate of technical changes. Market share estimates contained in this report are based on outside sources such as specialized research institutes, industry and dealer panels, etc. in combination with Management estimates. The Company assumes no obligation to update any information contained herein.

Teleplan

Lifecycle care for electronics

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