

Annual results of DOCDATA N.V. for 2015 determined by sales proceeds Docdata Group and IAI Group and holding costs

- **After sale in 2015 of Docdata Group and IAI Group: ‘DOCDATA N.V. 3.0’ a listed holding company without activities**
- **Realised gain on sale of Docdata Group and IAI Group amounts to € 133.3 million**
- **Total result from participations of Docdata Group and IAI Group amounts to € 1.4 million profit for the period in 2015 until the sale of shares**
- **Operating profit before financing result (EBIT) of DOCDATA N.V. amounts to € 7.2 million negative, mainly due to transaction costs and accrued costs for settlement of listed holding company**
- **Net profit of DOCDATA N.V. amounts to € 129.4 million (€ 18.49 EPS)**
- **Current expectation is that a bank balance of approximately € 3.9 million will remain after settlement of all obligations of listed holding company**
- **Sales process of listed holding company has meanwhile started based on interest shown by various parties; intention to present a detailed proposal to the shareholders for approval at the Annual General Meeting of Shareholders to be held on 11 May 2016**

Michiel Alting von Geusau, CEO of DOCDATA N.V.:

“2015 was a challenging and eventful year for DOCDATA N.V. There were business challenges, the restructuring of IAI industrial systems and the strong growth of the e-commerce company Docdata. In addition, the sale of the e-commerce company Docdata gained momentum in the course of 2015 and we have consequently decided to also sell IAI, in order to ensure the continuity of this line of business. This has resulted in two deals in a period of just six months. We look back on a successful year; for our employees, our customers and also for our shareholders. I want to thank everyone for their cooperation and the success we have achieved together in the last 15 years.”

Major financial features of the 2015 financial year

The major features of the financial results realised by DOCDATA N.V. in 2015, as well as the financial position, can be summarised as follows:

- On 18 December 2015, the sale of the shares of the intermediate holding companies DOCdata Nederland B.V. and DOCdata International B.V. (together with all subsidiaries of these two companies called 'the Docdata Group') has been completed and the shares have been delivered to Ingram Micro Regent B.V. Sales proceeds of this transaction amount to € 160.4 million with a realised gain on the sale of € 121.1 million. The profit of the Docdata Group in 2015 during the period up to the delivery of the shares was € 6.8 million, which is included in the consolidation of DOCDATA N.V. and recorded, along with the realised gain on the sale, as a profit of participating interests under profit from discontinued operations, totalling € 127.9 million.
- On 22 December 2015, the sale of the shares of the company IAI industrial systems B.V. (together with her subsidiaries called 'the IAI Group') has been completed and the shares have been delivered to ASSA ABLOY Nederland Holding B.V. Sales proceeds of this transaction amount to € 13.1 million with a realised gain on the sale of € 12.2 million. The loss of the IAI Group in 2015 during the period up to the delivery of the shares was € 5.4 million, which is included in the consolidation of DOCDATA N.V. and recorded, along with the realised gain on the sale, as a profit of participating interests under profit from discontinued operations, totalling € 6.8 million. In addition, ASSA ABLOY Nederland Holding B.V. has fully repaid on 22 December 2015 group financing loans provided by DOCDATA N.V. to the IAI Group for a total amount of almost € 10 million.
- The operating result before financing result (EBIT) of DOCDATA N.V. amounts to € 7.2 million negative, which consists entirely of administrative expenses. These administrative expenses include € 6.3 million for transaction costs related to the sale of the Docdata Group and the IAI Group, including:
 - costs arising from the termination and redemption of the employment contracts of three holding employees (CEO, CFO and Corporate Controller) for € 2.1 million (including employer social contributions);
 - costs for the (gross) cash compensation for an amount of € 2.0 million, due to the termination of the DOCDATA N.V. Performance Share Plan and the redemption of all obligations to all participants in the Performance Share Plan;
 - advisory and consultancy costs for the two sales processes of € 2.1 million;
 - other shareholder costs of € 0.1 million.
- Net profit of DOCDATA N.V. for 2015 amounts to € 129.4 million (€ 18.49 earnings per share), which includes the operating result, the result from discontinued operations, a positive net financing result of € 0.8 million and an income tax gain of € 1.1 million. The fiscal entity DOCDATA N.V. has realised a taxable loss over 2015, mainly due to the aforementioned administrative expenses and the loss of the IAI Group which exceeds the profit of the Docdata Group within the Dutch fiscal entity, up to and including the date of the demerger from the fiscal entity. This fiscal loss can be carried back to the taxable profit for the year ended 31 December 2014, which results in a tax receivable that has been valued at € 1.2 million in the balance sheet at 31 December 2015.

- Compared to the previous year, the balance sheet of DOCDATA N.V. at 31 December 2015 is considerably simplified as a result of both sales transactions. In addition to the aforementioned current tax asset, the current assets consist of a bank balance of € 31.8 million and other receivables of € 0.3 million (total assets: € 33.3 million). The current liabilities for a total amount of € 28.3 million, include the pay-out obligation to the shareholders in January 2016 of the additional interim distribution of € 17.5 million, creditors and other liabilities of € 9.3 million (mainly transaction costs to be paid) and a provision for the termination obligation of employment contracts for an amount of € 1.5 million (total liabilities: € 28.3 million). DOCDATA N.V.'s equity amounts to € 5.0 million at 31 December 2015, resulting in a solvency ratio which has decreased to 15.1% (31 December 2014: 44.6%) as a result of the interim distributions as approved by the Extraordinary General Meeting of Shareholders held on 16 December 2015 following the sale of the Docdata Group and the IAI Group.

Current state of liquidity

DOCDATA N.V.'s current bank balance amounts to € 7 million, after payment of the following expenditure since 31 December 2015 (bank balance: € 31.8 million):

- payment of the additional interim distribution of € 2.50 per share (€ 17.5 million);
- payment of dividend taxes withheld on the interim distribution of € 21.00 per share from December 2015 (€ 5.2 million);
- payment of creditors (€ 1.9 million; mainly advisory costs from 2015);
- payment of wage taxes on the settlement amount for the termination of the Performance Share Plan for holding employees (€ 0.4 million).

The current remaining bank balance of € 7 million will be used to pay the running costs in 2016, as well as the amounts required to settle the other current liabilities of the listed holding company. At present, the Management Board expects that in all probability an amount of around € 3.9 million will remain in the listed holding company. This does not take into account the shareholder value that will be realised with a possible sale of the shares of the listed holding company.

Settlement of listed Company

2016 will be the year that the listed holding company DOCDATA N.V. will be sold or will be liquidated. In this context, a process led by the CFO has already been started with NIBC Bank N.V. as the Corporate Finance advisor and NautaDutilh N.V. as legal advisor.

The Management Board and the Supervisory Board aim to present a detailed proposal to the shareholders for approval at the Annual General Meeting of Shareholders, which will be held on Wednesday 11 May 2016. The agenda for this shareholders meeting will be published online, together with the 2015 Annual Report of DOCDATA N.V., on Tuesday 29 March 2016.

Parties interested in acquiring the ownership of the shares of the listed holding company are invited to contact as soon as possible the CFO, Mr. Verstraeten (phone number: +31(0)416 631 100; email: marc.verstraeten@docdata.com) or Mr. Van Mameren of NIBC Bank N.V. (phone number : +31(0)70 342 9625; email: arwolt.van.mameren@nibc.com).

Composition of Management Board and Supervisory Board

The current four-year term of Mr. Alting von Geusau as a member of the Management Board, employed by DOCDATA N.V. since 19 October 1998 and since 1 March 2002 in the position of CEO, will end at the Annual General Meeting of Shareholders to be held on 11 May 2016. In advance of this, Mr. Alting von Geusau will resign on 31 March 2016 following the sale of the Docdata Group and the IAI Group. The Management Board of DOCDATA N.V. will then be represented by Mr. Verstraeten who will be responsible in the position of CFO for the sale or liquidation of the listed holding company. Mr. Verstraeten will resign on 31 December 2016 at the latest, unless an earlier completion can be realised.

The current four-year term of Mr. Lindenberg as a member of the Supervisory Board, in function as Supervisory Board member of DOCDATA N.V. since 11 May 2006, will end at the Annual General Meeting of Shareholders to be held on 11 May 2016 and thus exactly ten years after his appointment. Since the composition of the Supervisory Board will be reduced to the legally required minimum number of three Supervisory Board members for listed companies, the Supervisory Board will not propose the General Meeting to reappoint Mr. Lindenberg. After the General Meeting the Supervisory Board will be formed by the three remaining Supervisory Board members, Mr. Koorstra, Mr. Schouwenaar and Mr. Elsendoorn, at least until all administrative and financial obligations of the company have been fulfilled.

Dividend

The Management Board of DOCDATA N.V. will, most probably, propose to the shareholders at the Annual General Meeting of Shareholders, to be held on Wednesday 11 May 2016, in accordance with Article 28 and Article 29 of the Articles of Association of DOCDATA N.V., to decide to distribute a final dividend to all shareholders of ordinary shares. The essence of this proposal depends on any possible unwinding proposal for the listed holding company that the Management Board might propose at the same time to the shareholders for approval. The agenda for this AGM will be published online, together with the 2015 Annual Report of DOCDATA N.V., on Tuesday 29 March 2016.

At 31 December 2015, the issued share capital of DOCDATA N.V. consisted of 7,000,000 ordinary shares with a nominal value of € 0.10 each. DOCDATA N.V. currently holds no own shares anymore (same at 31 December 2015). Ordinary shares owned by the Company are not entitled to any distribution of profit.

Accounting principles

The consolidated financial statements of DOCDATA N.V. are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (hereafter IFRS-EU). For an overview of the significant accounting policies under IFRS-EU, please refer to the 2014 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, www.docdatanv.com. The 2015 Annual Report can be downloaded there from 29 March 2016 onwards.

Enclosure with financial information

For a detailed review of the 2015 year-end results, please refer to the attached Appendix 'Financial Information for the year ended 31 December 2015'.

No meeting for financial press and analysts

After completion of the sale of the Docdata Group and the IAI Group in December 2015, management of DOCDATA N.V. will not further discuss the 2015 year-end results in a meeting with both financial press and analysts, as they were used to, since the Company only exists of the listed holding company DOCDATA N.V. and does not have any further operational business activities anymore.

Important dates

29 March 2016	Publication of 2015 Annual Report (online)
13 April 2016	Record date (voting rights)
20 April 2016 (*)	Interim notice first quarter 2016
11 May 2016	Annual General Meeting of Shareholders in Waalwijk
14 July 2016 (*)	Publication of 2016 half-year results
12 October 2016 (*)	Interim notice third quarter 2016

(*) preliminary date, depending on listing future of DOCDATA N.V.

Notification of Home Member State

The Netherlands is DOCDATA N.V.'s home member state for the purpose of the European Union Transparency Directive (Directive 2004/109/EC, as amended).

The listed DOCDATA N.V. exists, after the completion in December 2015 of the sales transactions of the two completely autonomous lines of business Docdata and IAI, solely of the company DOCDATA N.V. itself.

Waalwijk, The Netherlands, 23 February 2016

Further information: DOCDATA N.V., **M.E.T. Verstraeten**, CFO, Tel. +31(0)416 631 100
Corporate website: www.docdatanv.com



DOCDATA N.V. – Financial Information for the year ended 31 December 2015

Consolidated Financial Information

1. Consolidated statement of financial position

Financial position before appropriation of profit.

<i>(in thousands)</i>	<i>Reference</i>	31 December 2015	31 December 2014
		€	€
Assets			
Property, plant and equipment		-	25,685
Intangible assets		-	6,999
Deferred tax assets		-	677
Other investments		-	11
Trade and other receivables		-	-
Total non-current assets		-	33,372
Inventories		-	10,991
Current income tax receivable	6.10	1,217	1,345
Trade and other receivables		313	31,574
Cash and cash equivalents	6.7	31,817	21,849
Total current assets		33,347	65,759
Total assets		33,347	99,131
Equity			
Share capital		700	700
Share premium		2,854	16,854
Translation reserves		-	(666)
Reserve for own shares		-	80
Retained earnings		(127,942)	19,910
Unappropriated profits (Profit for the period)		129,412	7,305
Total equity	6.8	5,024	44,183
Liabilities			
Deferred tax liabilities		-	794
Provisions		-	328
Other non-current liabilities		-	1,031
Total non-current liabilities		-	2,153
Current income tax payable		-	1,973
Payable to shareholders	6.8	17,500	-
Trade and other payables		9,343	48,665
Bank overdraft	6.7	-	1,331
Provisions		1,480	826
Total current liabilities		28,323	52,795
Total liabilities		28,323	54,948
Total equity and liabilities		33,347	99,131

DOCDATA N.V. – Financial Information for the year ended 31 December 2015

2. Consolidated Income Statement

The 2014 consolidated income statement has been represented to reflect the correct presentation of the result from continuing operations and the result from discontinued operations.

	Reference	2015		2014 represented	
		€	%	€	%
<i>(in thousands, except for percentage figures and earnings per share)</i>					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Other operating income		-	-	-	-
Selling expenses		-	-	-	-
Administrative expenses	6.9	(7,193)	(5.6)	(1,056)	(14.5)
Other operating expenses		-	-	-	-
Operating loss before financing result		(7,193)	(5.6)	(1,056)	(14.5)
Financial income		1,039	0.8	1,783	24.4
Financial expenses		(258)	(0.2)	(201)	(2.7)
Net financing income		781	0.6	1,582	21.7
Result before income tax		(6,412)	(5.0)	526	7.2
Income tax	6.10	1,114	0.9	(91)	(1.2)
Result from continuing operations		(5,298)	(4.1)	435	6.0
Profit from discontinued operations (net of income tax)	6.11	134,710	104.1	6,870	94.0
Profit for the period		129,412	100.0	7,305	100.0
Attributable to equity holders of the parent		129,412	100.0	7,305	100.0
Earnings per share		18.49		1.05	

DOCDATA N.V. – Financial Information for the year ended 31 December 2015

3. Consolidated Statement of Cash Flows

The 2014 consolidated statement of cash flows has not been represented to present the net cash from operating, investing, or financing activities of discontinued operations individually. Instead, the consolidated statement of cash flows is derived from the 2014 annual report of DOCDATA N.V.

<i>(in thousands)</i>	<i>Reference</i>	2015	2014
		€	€
Cash flows from operating activities			
Profit from continuing operations (2014: Profit for the period)		(5,298)	7,305
<i>Adjustments for:</i>			
Depreciation and amortisation (including goodwill impairments)		30	7,283
Costs / (Gain) Performance Share Plan and delivered shares		(188)	236
Loss / (Gain) on sale of property, plant and equipment		-	(271)
Financial income		(1,039)	(235)
Financial expenses		258	241
Income tax expense		(1,114)	2,696
Cash flows from operating activities before changes in working capital and provisions		(7,351)	17,255
(Increase) / decrease in trade and other receivables		(210)	(2,655)
(Increase) / decrease in inventories		-	(3,856)
Increase / (decrease) in trade and other payables		5,245	6,970
Increase / (decrease) in provisions and other non-current liabilities		1,480	(721)
Cash generated from / spent for the operations		(836)	16,993
Interest paid		(258)	(241)
Interest received		733	183
Income taxes paid		(123)	(4,530)
Income taxes received		-	2,518
Net cash from operating activities of discontinued operations		17,582	-
Net cash from operating activities	6.8	17,098	14,923
Cash flows from investing activities			
Proceeds from sale of subsidiaries		173,533	281
Acquisition of property, plant and equipment		(2)	(10,117)
Acquisition of intangible assets		-	(1,897)
Proceeds from sale of property, plant and equipment		-	1,093
Net cash from investing activities of discontinued operations		(8,051)	-
Net cash from investing activities	6.8	165,480	(10,640)
Cash flows from financing activities			
Dividends and interim distributions paid		(150,812)	(4,851)
Own shares bought		(1,041)	(1,127)
Own shares sold		304	-
Net cash from financing activities of discontinued operations		9,972	-
Net cash from financing activities	6.8	(141,577)	(5,978)
Net increase / (decrease) in non-restricted cash and cash equivalents		41,001	(1,695)
Cash and cash equivalents at the beginning of the period		-	6,704
(Repayment of) / Proceeds from bank overdraft		(9,225)	1,331
Restricted cash and cash equivalents	6.7	-	15,355
Effect of exchange rate fluctuations on cash held		41	154
Cash and cash equivalents at the end of the period		31,817	21,849

DOCDATA N.V. – Financial Information for the year ended 31 December 2015

4. Consolidated Statement of changes in Shareholders' Equity

<i>(in thousands)</i>	Share capital	Share premium	Translation reserves	Reserve for own shares and share based payments costs	Retained earnings	Unappropriated profits	Total equity
	€	€	€	€	€	€	€
2014							
Balance at 1 January 2014	700	16,854	(523)	441	16,626	8,665	42,763
<i>Total comprehensive income</i>							
Profit for the period	-	-	-	-	-	7,305	7,305
Unrealised exchange rate results	-	-	(143)	-	-	-	(143)
Total comprehensive income	-	-	(143)	-	-	7,305	7,162
<i>Transactions with owners of the Company</i>							
Dividend distribution	-	-	-	-	-	(4,851)	(4,851)
Appropriation of result	-	-	-	-	3,814	(3,814)	-
Own shares bought	-	-	-	(1,127)	-	-	(1,127)
Costs Performance Share Plan	-	-	-	236	-	-	236
Realised reserve for own shares	-	-	-	530	(530)	-	-
Total transactions with owners	-	-	-	(361)	3,284	(8,665)	(5,742)
Balance at 31 December 2014	700	16,854	(666)	80	19,910	7,305	44,183
2015							
Balance at 1 January 2015	700	16,854	(666)	80	19,910	7,305	44,183
<i>Total comprehensive income</i>							
Profit for the period	-	-	-	-	-	129,412	129,412
Realised exchange rate results	-	-	666	-	-	-	666
Total comprehensive income	-	-	666	-	-	129,412	130,078
<i>Transactions with owners of the Company</i>							
Dividend distribution	-	-	-	-	-	(3,812)	(3,812)
Appropriation of result	-	-	-	-	3,493	(3,493)	-
Interim distribution	-	(14,000)	-	-	(150,500)	-	(164,500)
Own shares bought	-	-	-	(1,041)	-	-	(1,041)
Own shares sold	-	-	-	304	-	-	304
Costs Performance Share Plan	-	-	-	(188)	-	-	(188)
Realised reserve for own shares	-	-	-	845	(845)	-	-
Total transactions with owners	-	(14,000)	-	(80)	(147,852)	(7,305)	(169,237)
Balance at 31 December 2015	700	2,854	-	-	(127,942)	129,412	5,024

DOCDATA N.V. – Financial Information for the year ended 31 December 2015

5. Consolidated Statement of Comprehensive Income

<i>(in thousands)</i>	2015 €	2014 €
Foreign exchange translation differences, net of tax	666	(143)
Income / (Expense) recognised directly in equity	666	(143)
Profit for the period	129,412	7,305
Total comprehensive income	130,078	7,162
Attributable to equity holders of the parent	130,078	7,162

6. Notes to the Consolidated Financial Information**6.1 Financial Information**

The financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereafter “IFRS-EU”) and its interpretations adopted by the International Accounting Standards Board (IASB).

6.2 Reporting entity

DOCDATA N.V. (referred to as “DOCDATA” or the “Company”) is a company domiciled in Waalwijk, the Netherlands. The consolidated financial statements of DOCDATA N.V. as at and for the year ended 31 December 2014 comprise DOCDATA N.V. and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities. The consolidated financial information of DOCDATA N.V. as at and for the year ended 31 December 2015 only comprise DOCDATA N.V., as the Company neither does hold any shares in subsidiaries, nor has any interest in associates and jointly controlled entities, after completion per 18 December 2015 of the sale of the Docdata Group to Ingram Micro Regent B.V. (through the sale of all shares in the capital of the intermediate holding companies DOCdata Nederland B.V. and DOCdata International B.V.) and completion per 22 December 2015 of the sale of the IAI Group to ASSA ABLOY Nederland Holding B.V. (through the sale of all shares in the capital of the company IAI industrial systems B.V.).

The consolidated financial statements of the Group as at and for the year ended 31 December 2015 will be published online on 29 March 2016. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available upon request from the Company’s registered office at Energieweg 2, 5145 NW in Waalwijk, the Netherlands, or can be downloaded from the Company’s corporate website, www.docdatanv.com.

6.3 Statement of compliance

This consolidated financial information does not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

DOCDATA N.V. – Financial Information for the year ended 31 December 2015

6.4 Significant accounting policies

The consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”). The accounting policies applied by the Group in this consolidated financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014. For a summary of the significant accounting policies under IFRS-EU, please refer to the Group’s Annual Report for the year ended 31 December 2014.

6.5 Management representations

In the opinion of the management, this consolidated financial information include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein.

In the consolidated financial information for the year ended 31 December 2015, non-recurring items have been recorded for the following topics:

- the sale of the Docdata Group and the IAI Group in December 2015, as a result of which the transaction proceeds (€ 174 million) and the realised profit on the sale of these two lines of business (€ 133.3 million) were recorded in 2015 as profit from discontinued operations;
- transaction costs of € 6.3 million in relation to the sale of the Docdata Group and the IAI Group;
- the profit from discontinued operations for the Docdata Group for the period from 1 January until 18 December 2015 in the amount of € 6.8 million;
- the loss from discontinued operations for the IAI Group for the period from 1 January until 22 December 2015 in the amount of € 5.4 million.

Non-recurring items were recorded in the consolidated financial statements for the year ended 31 December 2014, as included in the 2014 profit from discontinued operations, for the following topics:

- impairment of the book value of warehouse equipment in Germany (€ 0.8 million), due to the announced non-renewal at expiry of their fulfilment contracts by some important German clients (including Brands4Friends, Westwing, Home24 and Depot);
- impairment of the book value of warehouse equipment in the UK (€ 0.2 million), due to announced restructuring of the UK operations in Witney.

6.6 Consolidation

In the consolidated financial information for the year ended 31 December 2015 and the consolidated financial statements for the year ended 31 December 2014, the following treatment has been applied for the following incorporations:

- **IAI industrial systems B.V.:** on 22 December 2015, the sale by DOCDATA N.V. of all shares in the capital of its Dutch subsidiary IAI industrial systems B.V. was completed. This sale also includes the sale of ownership of all subsidiaries of IAI industrial systems B.V., collectively referred to as ‘the IAI Group’. As of the completion date, the activities and results of the IAI Group have been excluded from the DOCDATA consolidation;
- **DOCdata Nederland B.V. and DOCdata International B.V.:** on 18 December 2015, the sale by DOCDATA N.V. of all shares in the capital of its Dutch intermediate holding companies DOCdata Nederland B.V. and DOCdata International B.V. was completed. This sale also includes the sale of ownership of all subsidiaries of DOCdata Nederland B.V. and DOCdata International B.V., collectively referred to as ‘the Docdata Group’. As of the completion date, the activities and results of the Docdata Group have been excluded from the DOCDATA consolidation;
- **Docdata Fulfilment Solutions sp. z o.o.:** on 3 June 2015, the Group has acquired through its Dutch intermediate holding company DOCdata International B.V. a limited liability (shelf) company in Poland and renamed this new wholly-owned subsidiary Docdata Fulfilment Solutions sp. z o.o. As of the acquisition date, the activities and results of this legal entity have been included in the DOCDATA consolidation until the completion date of the sale of DOCdata International B.V.;
- **docdata payments Ltd.:** effective 7 April 2015, the former UK subsidiary docdata payments Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House;

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- **docdata commerce Ltd.:** effective 27 February 2015, the former UK subsidiary docdata commerce Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House;
- **Braywood Holdings Ltd.:** effective 4 July 2014, the former UK intermediate holding company Braywood Holdings Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House. The liquidation of this company has been part of a larger process to simplify the Group's legal structure in the UK, as a result of which the existing (and remaining) UK intermediate holding company DOCdata (UK) e-Holding Ltd. currently 'only' owns all shares in the fully owned subsidiary docdata fulfilment Ltd.; prior to the sale of all shares in docdata payments (response) Ltd. in June 2014, this subsidiary was also held by DOCdata (UK) e-Holding Ltd. directly. Part of this UK legal structure simplification process has also been the liquidation of the former UK subsidiaries docdata commerce Ltd. and docdata payments Ltd., which were in state of Members' Voluntary Liquidation since 2014; dissolution of these companies has been completed, as stated above;
- **docdata payments (response) Ltd.:** on 9 June 2014, the Group has sold through its UK intermediate holding company DOCdata (UK) e-Holding Ltd. all shares in its subsidiary docdata payments (response) Ltd. As of this date, the activities and results of this legal entity have been excluded from the DOCDATA consolidation.

6.7 Cash and cash equivalents / Bank overdraft

<i>(in thousands)</i>	31 December 2015	31 December 2014
	€	€
Net cash position	31,817	5,163
Bank overdraft	-	(1,331)
Non-restricted cash and cash equivalents	31,817	6,494
Restricted cash and cash equivalents	-	15,355
Total cash and cash equivalents	31,817	21,849

Restricted cash and cash equivalents per 31 December 2014 only consisted of the restricted cash and cash equivalents recorded in the balance sheet of Stichting foundation docdata payments, representing cash received from customers on behalf of the Docdata Payments merchants in the bank accounts of Stichting foundation docdata payments which shall have to be paid (net of charged Docdata Payments fees) to the merchants without any disposition of this cash balance to the Group.

The bank overdraft balance of € 1.3 million per 31 December 2014 concerned the use of the Group's credit facility with Deutsche Bank Nederland N.V. in the Netherlands, which could not be netted with the available (non-restricted) bank balances held by the Group at Deutsche Bank AG and Commerzbank AG in Germany, National Westminster Bank Plc. in the United Kingdom, Deutsche Bank SpA in Italy and BRE Bank SA in Poland. This balance has been repaid in 2015.

6.8 Liquidity and capital resources

The Annual General Meeting of Shareholders held on 12 May 2015 approved the proposal to distribute a dividend of € 0.55 per ordinary share outstanding, which had a decreasing impact of € 3.8 million on retained earnings within the equity of the Company in the year ended 31 December 2015. The dividend was paid by the Company on 20 May 2015 from the net cash available.

The Extraordinary General Meeting of Shareholders held on 16 December 2015 approved the (conditional) proposal to distribute an amount of € 21.00 per ordinary share outstanding (provided that the sale of the Docdata Group would be completed), of which € 2.00 per share as a share premium distribution (€ 14 million), € 17.00 per share as an interim-dividend out of the expected profit for the year ended 31 December 2015 (€ 119 million) and € 2.00 per share as a dividend from the retained earnings (€ 14 million). This total interim-distribution had a decreasing impact of € 147 million on the equity of the Company in 2015 and was paid by the Company on 29 December 2015 from the net cash available at the time after completion of the sale of the Docdata Group.

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Additionally, the Extraordinary General Meeting of Shareholders held on 16 December 2015 also approved the (conditional) proposal to distribute an amount of € 2.50 per ordinary share outstanding (provided that the sale of the IAI Group would be completed), which had a decreasing impact of € 17.5 million on retained earnings within the equity of the Company in the year ended 31 December 2015. This interim-distribution has been recorded as a liability to the shareholders under Trade and other payables in the balance sheet at 31 December 2015 and was paid by the Company on 11 January 2016 from the net cash available at 31 December 2015.

The Performance Shares granted conditionally in 2012 vested at 1 June 2015 with a vesting percentage of 84.63%, which was based on the average annual Total Shareholder Return growth realised over the three-year performance period covering the years 2012, 2013 and 2014. For a total number of 62,387 outstanding Performance Shares the Company has delivered 52,805 own shares. As the Company owned 20,731 shares per beginning of the financial year, additional own shares were bought by the Company through a broker on the Euronext Amsterdam stock market in the weeks following the publication of the 2014 financial results (i.e. total number of shares bought: 49,269 shares; purchased in two tranches on 27 February 2015 and 6 March 2015; average purchase price: € 21.13 per share). At 30 June 2015, the Company still held 13,829 own shares, after transferring 3,366 shares for the 2014 bonus to the CEO and CFO after approval of the 2014 Remuneration report by the Annual General Meeting of Shareholders in May 2015. These shares were sold on 16 October 2015 through an external broker at the Euronext Amsterdam stock market at a price of € 22.00 and thus generated proceeds in the amount of € 304 thousand, which was recorded directly in equity. Since that date, the Company no longer holds own shares.

After the approval by the Extraordinary General Meeting of Shareholders held on 16 December 2015 of the sale of the Docdata Group and the IAI Group, the DOCDATA N.V. Performance Share Plan was terminated with immediate effect and the participants to the Performance Share Plan holding outstanding unvested awards were compensated by means of a cash settlement for the loss of their rights to the Performance Shares granted to them in the years 2013, 2014 and 2015. This cash settlement has been determined based on the actual performance realised at the time of the termination. A total number of 91,070 Performance Shares were outstanding at the termination date, which were granted conditionally (i) in 2013 (36,515 Performance Shares; original vesting date: 16 May 2016; vesting percentage at termination date: 100.20%; average annual TRS growth at termination date: 22.7%), (ii) in 2014 (26,076 Performance Shares; original vesting date: 15 May 2017; vesting percentage at termination date: 94.16%; average annual TRS growth at termination date: 21.8%) and (iii) in 2015 (28,479 Performance Shares; original vesting date: 14 May 2018; vesting percentage at termination date: 94.72%; average annual TRS growth at termination date: 21.9%). In total, a cash settlement in the amount of € 2 million, fully accounted for as Administrative expenses in the 2015 consolidated income statement, has been paid to all participants as gross (taxable) income through the December 2015 payroll. For the members of the DOCDATA N.V. Management Board, a 'claw back discount' was voluntarily applied when settling the outstanding unvested awards in cash, by using the provisions of Article 2:135, sec. 7 of the Dutch Civil Code, representing for a total discount of € 73 thousand.

The own shares required at vesting of Performance Share Plans in previous years were bought by the Company, if and when needed in the future, through an external broker at the Euronext Amsterdam stock market. The 'Reserve for own shares' balance in equity per 31 December 2014 amounted to € 80 thousand (credit), representing the total of the purchase price paid for the own shares the Company holds, and all costs recorded against income for the Performance Shares granted in 2012, 2013 and 2014 as at 31 December 2014. Each time when Performance Shares vested or own shares were sold, the 'Reserve for own shares and share based payments costs' balance was partially released to retained earnings for the corresponding relative amount related to those vested Performance Shares or sold own shares. In the year ended 31 December 2015, the Reserve for own shares and share based payments costs has been fully realised as the Company does not hold any Performance Shares or own shares anymore at 31 December 2015.

In the year ended 31 December 2015, the Group realised a net cash from operating activities of € 17.1 million, consisting of net cash from operating activities from discontinued operations (€ 17.6 million) and a negative net cash from operating activities from DOCDATA N.V. (-/- € 0.5 million). A total amount of € 173.5 million in cash proceeds was received in 2015 from the sale of the Docdata Group (€ 160.4 million) and the IAI Group (€ 13.1 million, excluding repayment of intercompany loans provided by DOCDATA N.V. to the IAI Group). The Group has invested and

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paid in the year ended 31 December 2015 a total (net) amount of € 8 million for discontinued operations (€ 5.5 million for capital expenditure in property, plant and equipment, € 4.5 million for capital expenditure in intangibles, minus proceeds of € 2 million for the sale of property, plant and equipment). Furthermore, intercompany loans provided by the Company to the IAI Group for a total amount of € 10 million were repaid by ASSA ABLOY Nederland Holding B.V. upon completion of the sale transaction of the IAI Group. Finally, the Company has purchased and sold own shares for a net amount of € 0.7 million, repaid the bank overdraft outstanding per 31 December 2014 of € 9.2 million and has paid dividends and interim-distributions for a total amount of € 150.8 million in 2015. As a result, the net cash position of the Company amounts to € 31.8 million at 31 December 2015. With this cash, the Company has funded the payment in the first months of 2016 of the January 2016 interim-distribution of € 17.5 million, as well as dividend withholding taxes of € 5.2 million withheld by the Company on the December 2015 interim-distribution of € 21.00 per share; furthermore, payments for creditors and wage taxes were processed for a total amount of almost € 2.5 million. Currently, the Company still holds an amount in cash of approximately € 6.5 million, which will be required to fund the settlement of all remaining liabilities of the Company, including any potential final dividend out of the 2015 profit which might be proposed to the Annual General Meeting of Shareholders to be held in May 2016.

6.9 Administrative expenses

Total administrative expenses of the Company in the amount of € 7.2 million for the year ended 31 December 2015, include transaction costs related to the sale of the Docdata Group and the IAI Group for a total amount of € 6.3 million. These transaction costs contain costs for the termination and final settlement of the employment contracts of three employees (CEO, CFO and Corporate Controller) of the Company (€ 2.1 million, including employer's taxes), costs for the termination and cash settlement of the DOCDATA N.V. Performance Share Plan (€ 2.0 million), advisory and consultancy costs (€ 2.1 million) and other shareholder costs (€ 0.1 million).

6.10 Income tax gain

The income tax gain of € 1.1 million in 2015 reflects the tax effect on the taxable loss for the year ended 31 December 2015 of the Dutch fiscal entity headed by DOCDATA N.V., which can be carried back to the taxable profit for the year ended 31 December 2014. In the balance sheet at 31 December 2015, this carry back facility for the 2015 NOL (net operating loss) is represented by the current income tax receivable in the amount of € 1.2 million, which is valued at the full amount paid for corporate income taxes on the actual 2014 tax return of the fiscal entity DOCDATA N.V.

At 31 December 2015, the Dutch fiscal entity only consists of the legal entity DOCDATA N.V. The Dutch subsidiaries of the Docdata Group, which were previously part of the Dutch fiscal entity headed by DOCDATA N.V., were disconnected per the 18 December 2015 completion date of the sale of the Docdata Group after obtaining approval of the application of this date from the Dutch tax authorities. Similarly, the Dutch subsidiaries of the IAI Group, previously part of this fiscal entity, were disconnected per 22 December 2015 after obtaining approval of this date from the Dutch tax authorities.

6.11 Profit from discontinued operations (net of income tax)

Profit from discontinued operations (net of income tax) of the Group in the amount of € 134.7 million for the year ended 31 December 2015, include the profit realised on the sale of the Docdata Group (€ 121.1 million) and the IAI Group (€ 12.2 million) and the results for the period from 1 January 2015 until the completion dates of the sale of the Docdata Group, 18 December 2015 (€ 6.8 million profit (after tax) for the period), and the IAI Group, 22 December 2015 (€ 5.4 million loss (after tax) for the period).

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6.12 Segment Key Financial Results

The 2015 segment key financial results of the Docdata Group and the IAI Group fully relate to the results from discontinued operations of each of these Groups, while the 2014 segment key financial results relate for both Groups to the published segment reporting derived from the disclosures in the 2014 annual report of DOCDATA N.V., which includes allocated holding expenses.

6.12.1 Docdata Group

	2015		2014	
	(1 January until 18 December)		(1 January until 31 December)	
<i>(in thousands, except for percentage figures)</i>	€	%	€	%
Revenue	166,287	100.0	147,105	100.0
Gross profit (margin as a % of revenue)	28,598	17.2	30,483	20.7
Selling and administrative expenses	(18,957)	(11.4)	(20,204)	(13.7)
Other operating income and expenses	473	0.3	(801)	(0.5)
EBITDA	15,686	9.4	15,909	10.8
Operating profit before financing result (EBIT)	10,114	6.1	9,478	6.4
Net profit of the Group	6,767	4.1	6,861	4.7

6.12.2 IAI Group

	2015		2014	
	(1 January until 22 December)		(1 January until 31 December)	
<i>(in thousands, except for percentage figures)</i>	€	%	€	%
Revenue	11,922	100.0	21,602	100.0
Gross profit / (loss) (margin as a % of revenue)	(1,079)	(9.1)	5,225	24.2
Selling and administrative expenses	(4,139)	(34.7)	(4,734)	(21.9)
Other operating income and expenses	(951)	(8.0)	38	0.2
EBITDA	(4,335)	(36.4)	1,381	6.4
Operating profit before financing result (EBIT)	(6,169)	(51.7)	529	2.5
Net profit / (loss) for the Group	(5,372)	(45.1)	444	2.1

Waalwijk (the Netherlands), 23 February 2016
