



Press Release

AND International Publishers NV 2016 Results

*AND realizes higher revenue in 2016
AND proposes dividend payment again*

<i>in millions of euros (except for figures per share)</i>	2016	2015
Revenue	7.3	6.0
Operating profit excluding one-off impairment reversal	3.5	2.9
One-off impairment reversal	-	2.5
Operating profit after one-off impairment reversal	3.5	5.4
Net profit	2.8	5.1
Cash balance	6.9	4.5
Proposed dividend per share	0.15	0.15
Earnings per share	0.75	1.36

Capelle aan den IJssel, the Netherlands - 16 March 2017 - The revenues of AND International Publishers NV increased by 22% in 2016, to €7.3 million. Operating profit (excluding the one-off impairment reversal of €2.5 million recognised in 2015) increased 21% to a level of €3.5 million. Earnings per share came in at €0.75 compared with €1.36 in 2015. AND proposes to pay shareholders a dividend of €0.15 per share

AND Chief Executive Officer Hugo van der Linde: *"I am excited that in 2016 we again managed to grow revenues and achieved strong results. At the same time, we strengthened our presence in North America and continued to invest in new initiatives within the automotive sector around autonomous driving."*

Course of events 2016

In January the production of the high quality premium navigation map of Canada was completed. This completes the upgrade and enrichment program for high quality premium navigation maps of North America. AND more than doubled the coverage of AND's navigation maps.

In February, AND entered into a material agreement to license mapping data with one of the largest European internet companies. The license agreement includes AND's worldwide digital maps.

In April, AND announced a licensing agreement with CycloMedia. This empowers AND's capability to deploy data generated by cars in its digital maps. In 2016 AND started a pilot project. This step enhances AND's growth prospects in the automotive sector, which is on the brink of new developments driven by technology and an important user of digital maps.

In addition, AND announced that it has been enrolled as a member of ADASIS, a platform for car manufacturers and map makers to standardize interface between in-vehicle ADAS (Advanced Driver Assistance Systems) applications and map data sources. Partners of



ADASIS include car manufacturers (for example BMW, Daimler, FORD, Honda, Renault, Toyota, Volkswagen and Volvo) and map makers (such as HERE and TomTom).

During the third quarter AND decided to develop a new product, a database with detailed postal code areas of the United States. For this product, a multi-year sales contract has already been signed with a prominent customer. From 2017 this product will contribute to the revenue and results.

In the third quarter Barry Glick was formally nominated to strengthen the Supervisory Board. The Extraordinary General Meeting of Shareholders of 10 October officially appointed Mr. Glick as member of the Supervisory Board. He has been appointed for a period of four years. The Supervisory Board now consists of three members.

In the fourth quarter Bennett Moe was appointed as VP Sales to expand the business in North-America.

In 2016 AND executed several customized orders during the third quarter. Together with the Dutch police a so called tile server was delivered with specific point of interests and together with a part of the Dutch government a so called tile server was delivered. Also, AND worked on and successfully completed various custom projects which involved accepting total confidentiality with respect to the client, the work involved and the financials of the project and is therefore unable to disclose any further details.

Financial position

Revenue increased from €6.0 million to €7.3 million. The contract signed in February 2016 contributed substantially to the revenue in 2016.

Total operating expenses in 2016 decreased by €0.1 million, at €4.4 million overall. Personnel expenses decreased by €0.1 million compared with 2015, to €2.3 million.

Depreciation and amortisation of property, plant and equipment and intangible assets rose by €0.2 million to €0.9 million. This increase is caused by the investments in the North American navigation map in 2015 as well as the reversal of the impairment loss of €2.5 million in 2015. The costs of share-based compensation decreased by €0.4 million to €0.2 million.

The costs involved in the further development of the mapping database been capitalised and, for the whole of 2016, amounted to a total of €0.6 million (2015: €1.4 million).

Net operating expenses rose from €0.6 million in 2015 to €3.9 million in 2016. This increase is largely explained by the reversal of the impairment loss in 2015 of €2.5 million originally recognised in 2011.

The realised net profit amounted to €2.8 million, compared with a profit of €5.1 million in 2015. Of this amount in 2015, €1.9 million resulted from the €2.5 million reversal of the impairment loss recognised in 2011. If this effect from 2015 is excluded profit before taxes rose from €2.8 million in 2015 to €3.5 million in 2016.

In 2016, further investments were made in the database. The total investment amounted to €0.7 million.



The net cash flow for 2016 amounted to €2.4 million positive, increasing the balance of cash and cash equivalents to €6.9 million as at year-end 2016.

As a result of the realised results and the investments total assets in 2016 increased by €1.5 million to €21.7 million. As in 2015, AND had no bank borrowings as at year-end 2016. Shareholders' equity as at year-end 2016 amounted to approximately 94% of the balance sheet total.

Dividend

Given the good results for 2016, AND will be putting a resolution before the General Meeting of Shareholders to be held on 11 May 2017 proposing to pay a dividend of €0.15 per share in respect of the 2016 financial year, or 20% of the net profit. AND continues its intent to pay an annual dividend on a regular basis whenever possible and having due regard to the existing dividend policy. Since the company wishes in principle to finance its growth as far as possible from its own resources, calculation of the dividend takes account of various factors such as growth potential, level of investment, cash requirements, the capital position and the interests of shareholders in the medium term.

Market developments

In 2016 the trend that everything and everybody is connected continued, for example through smartphones, smart watches, smart meters and other devices with positioning. As a result, the market for location services and mapping is growing. Many of these apps use the standard APIs (Application Programming Interfaces) forming part of the SDKs (Software Development Kits) of the mobile operating systems.

The existence of location services that are available free of charge has resulted in businesses becoming vastly more aware of the importance of location to their business processes. The map underlying location services for business processes is being customized much more frequently in order for those business processes to be optimised and leverage big data.

AND sees more and more companies that indicate that maps are of strategic importance. There is also a growing need for cloud-based location services. With its LBS (Location Based Services) platform, AND provides the ideal answer to this need. AND also continues to see a growing demand for customized products and an increasing readiness on the part of customers to pay for services rather than map licences only. AND responds to these needs by offering flexibility in data layers as well as new business models.

In the automotive market, AND envisages a rapidly accelerating demand for location services in connection with autonomous car and the connected car. The developments surrounding autonomous cars only strengthen the strategic importance of worldwide maps in this sector. AND already participates in various pilots and initiatives and continues to explore the potential for occupying a successful position in the automotive market.

Although the need for digital worldwide mapping and location services continues to grow, the number of suppliers able to provide global coverage is very limited. AND is one of few mapping companies owning worldwide proprietary maps including detailed and premium maps of the main markets of Europe and North America. AND shall continue to invest in our digital mapping in the years ahead in order to expand the coverage even further and improve quality.



Strategy

AND is the only independent player in the global map market offering digital mapping for location-based services. This creates good opportunities and AND will accordingly be improving and expanding its existing maps even more effectively. AND will also be focusing on increasing the added value which it offers by providing its maps and data as customised services.

Outlook for 2017

The year 2016 was an excellent year again for AND. The economic conditions, market developments and business models in the market for digital maps are still highly uncertain. The results will depend among others on the strength of economic recovery, the developments in the market for navigation and location-based services. Also AND is still highly dependent on a few large customers and new orders to be acquired. With our AND North America office opened in December 2016 AND expects to further develop the North American market. AND also expects further progress with its research and initiatives in new markets, for example the automotive. AND is positive regarding new opportunities within the current fast changing technology and market developments. AND does not provide a financial outlook for 2017.

Risks

For details of the various risks affecting AND International Publishers NV and its subsidiaries, reference is made to the company's 2016 annual report.

The General Meeting of Shareholders will be held in Rotterdam, the Netherlands on 11 May 2017. Detailed analysis of the results can be found in the 2016 annual report. The annual report will be published on the website www.and.com during the course of the day on 16 March.

Rotterdam, 16 March 2017

CEO

H.F. van der Linde

2017	Financial calendar
16 March	Publication of 2016 results
11 May	General meeting of shareholders
15 May	Ex-dividend date
16 May	Record date for dividend entitlement
18 May	Dividend payment
17 August	Publication of half-year results

Editorial note, not for publication

For further information, please contact Hugo van der Linde, Tel. 0031-10 885 12 00, or visit www.and.com.

The 2016 results included in this press release have been audited.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation

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



1. Consolidated statement of profit or loss

<i>in thousands of euro</i>	2016	2015
Total income	7,281	5,992
Maps and sources	(81)	(56)
Personnel expenses	(2,272)	(2,426)
Share-based compensation	(232)	(594)
Depreciation	(51)	(60)
Amortization	(841)	(634)
Other operating expenses	(893)	(774)
Total operating expenses	(4,370)	(4,544)
Capitalised development costs	580	1,424
Reversal impairment loss intangible fixed assets	-	2,500
Net operating expenses	(3,790)	(620)
Operating result	3,491	5,372
Financial income	(21)	(79)
Result before tax	3,470	5,293
Taxation	(690)	(206)
Net profit	2,780	5,087
Profit / loss attributable to:		
Shareholders of the company	2,780	5,087
Basic earnings per share (euro)	0.75	1.36
Diluted earnings per share (euro)	0.75	1.36



2. Consolidated statement of comprehensive income

<i>in thousands of euros</i>	2016	2015
Net profit	2,780	5,087
Other comprehensive income for the year		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	7	37
Total comprehensive income for the year (after income tax)	2,787	5,124
Comprehensive income attributable to:		
Shareholders of the company	2,787	5,124



3. Consolidated statement of financial position

as at 31 December (before appropriation of result)

<i>in thousands of euros</i>	2016	2015
Assets		
Property, plant and equipment	107	89
Intangible assets	13,650	13,831
Deferred tax assets	382	1,056
Total non-current assets	14,139	14,976
Trade and other receivables	643	736
Cash and cash equivalents	6,945	4,542
Total currents assets	7,588	5,278
Total assets	21,727	20,254
Shareholders' equity		
Issued and paid-up capital	2,795	2,795
Share premium reserve	36,227	36,227
Legal reserve	10,308	10,387
Result for the year	2,780	5,087
Retained earnings	(31,771)	(36,385)
Total shareholders' equity	20,339	18,111
Liabilities		
Defined benefit plans	12	12
Other debts	249	279
Total non-current liabilities	261	291
Trade and other liabilities	1,127	1,852
Total current liabilities	1,127	1,852
Total liabilities	1,388	2,143
Total shareholders' equity and liabilities	21,727	20,254



4. Consolidated summary of changes in shareholders' equity

<i>in thousands of euro</i>	Issued and paid-capital	Share premium reserve	Legal reserves	Unappro- priated result	Other reserves	Total share- holders' equity
As at 31 December 2014	2,795	36,227	6,906	2,563	(35,504)	12,987
Comprehensive income						
Distribution of result 2014	-	-	-	(2,563)	2,563	-
Result for the year	-	-	-	5,087		5,087
Other comprehensive income						
Foreign currency translation differences on foreign operations	-	-	37	-	-	37
Total comprehensive income	-	-	37	2,524	2,563	5,124
Other movements						
Transfer to legal reserve	-	-	3,444	-	(3,444)	-
As at 31 December 2015	2,795	36,227	10,387	5,087	(36,385)	18,111
Comprehensive income						
Distribution of result 2015	-	-	-	(4,528)	4,528	-
Result for the year	-	-	-	2,780	-	2,780
Other comprehensive income						
Foreign currency translation differences on foreign operations	-	-	7	-	-	7
Total comprehensive income	-	-	7	(1,748)	4,528	2,787
Transactions with owners						
Dividend payment	-	-	-	(559)	-	(559)
Other movements						
Transfer to legal reserve	-	-	(86)	-	86	-
As at 31 December 2016	2,795	36,227	10,308	2,780	(31,771)	20,339



5. Consolidated cash flow statement

<i>in thousand of euros</i>	2016	2015
Operating result	3,491	5,372
Adjustments for:		
Depreciation tangible fixed assets	51	60
Amortization intangible fixed assets	841	634
Reversal impairment loss intangible fixed assets	-	(2,500)
Transactions which did not lead to cashflows	-	(868)
Changes in working capital:		
Change in receivables	96	(306)
Change in defined benefit plan	-	(2)
Change in other liabilities	(723)	(9)
Cash flow from operating activities	3,756	2,382
Financing income / (expenses)	(21)	(79)
Income tax paid	(15)	(33)
Net cash flow from operating activities	3,720	2,270
Investments in intangible fixed assets and capitalized development costs	(660)	(1,512)
Investments in property, plant and equipment	(69)	(10)
Cash flow from investing activities	(729)	(1,522)
Payment from reserves	(559)	-
Long-term debts	(30)	(29)
Cash flow from financing activities	(589)	(29)
Net increase / (decrease) in cash and cash equivalents	2,402	719
Opening balance cash and cash equivalents	4,542	3,817
	6,944	4,536
Effect of exchange rate differences in foreign currencies	1	6
Closing balance cash and cash equivalents	6,945	4,542