



2012 Half-year results DOCDATA N.V.: e-commerce growth continues

- **Strong growth of revenue and profit of E-commerce service company**
- **Few deliveries and orders for IAI industrial systems**

DOCDATA N.V. realised a strong half-year 2012. This is mainly due to the growth of the e-commerce clients. Several of our clients outperformed the market and expand the number of products and product categories continuously. Internationalisation also plays an important and more increasing role. Almost all major clients of Docdata operate in various countries. To realise this growth, Docdata will keep expanding its fulfilment capacity, also in the second half-year of 2012. As a result, the investments are expected to exceed the level of investments of 2011.

Again, the E-commerce service company Docdata realised a further growth in revenue and the number of processed transactions in the first half of 2012. This is mainly due to the success of our clients in Germany and the Benelux.

Due to the current market situation, IAI industrial systems delivered only a small number of systems in the first half-year of 2012, which is also the expectation for the second half of 2012. As a result, revenue and results of IAI for 2012 will be considerably lower than in 2011.

The permanent staff of the Group decreased slightly in the first half of 2012 from 1,116 employees (1,070 FTE) at the beginning of the year to 1,067 employees (1,000 FTE) at the end of the first half-year 2012.

Michiel Alting von Geusau, CEO of DOCDATA N.V.: *"In the market for outsourced e-fulfilment services we have realised a very strong position in the past years and we have reached a top 3 position in both the Benelux and in Germany. Within Europe, we are one of the few players that can offer a cross border network. In this market, Docdata is more and more seen as one of the key players. We are also seen as a reliable, flexible and entrepreneurial party, characteristics that Internet companies are looking for."*

Results and Financial position half-year 2012 (unaudited)

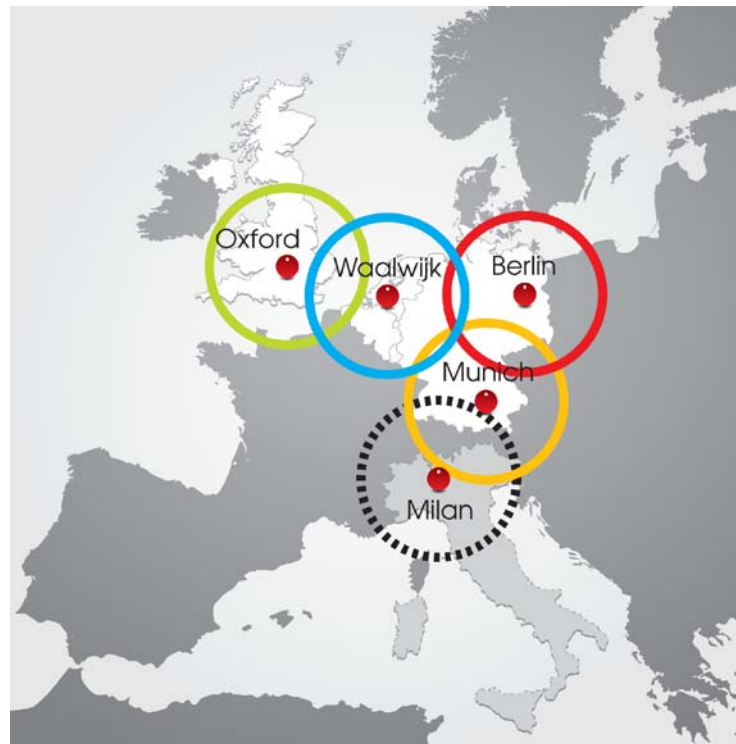
(in millions, except percentage figures and per share data)	Half-year ended at			
	30 June 2012		30 June 2011	
	€	%	€	%
Revenue				
E-commerce service company Docdata	64.1	95.1	54.6	91.0
Technology company IAI industrial systems	3.3	4.9	5.4	9.0
Total	67.4	100.0	60.0	100.0
Gross profit				
E-commerce service company Docdata	15.6	24.4	12.6	23.1
Technology company IAI industrial systems	1.3	39.5	1.5	28.3
Total	16.9	25.1	14.1	23.5
Operating profit (EBIT)				
E-commerce service company Docdata	6.0	9.3	3.0	5.6
Technology company IAI industrial systems	(0.1)	(1.2)	0.5	9.2
Total	5.9	8.8	3.5	5.9
EBITA	6.3	9.4	4.1	6.9
EBITDA	8.4	12.5	5.8	9.6
Profit for the half-year	4.2	6.2	2.5	4.2
Basic earnings per share	0.60		0.38	
Diluted earnings per share	0.60		0.36	
Balance sheet total	72.2		50.2	
Equity (excluding Non-controlling interest)	35.0		29.2	
Solvency ratio (Equity / Balance sheet total)	48.5%		58.2%	

E-commerce service company Docdata again realised an increase in the number of unique transactions; in the first half-year 2012 18.5 million unique transactions were processed compared to 16.5 million in the first half-year 2011 (increase: 12%). Revenue of the E-commerce service company grew autonomous with almost € 9.5 million (+17%).

For the second half-year of 2012, the focus is on further growth of our e-fulfilment and e-payment services through the growth of existing clients and new clients. At the end of 2012 we expect to have a footprint of approximately 100,000 square meters in use for our clients. A large part of this footprint has several storage levels. In order to achieve further growth, we will enter into rental and investment obligations in the second half-year of 2012 for additional capacity from 2013 onwards. We expect to add a minimum of 30,000 square meters warehouse space.

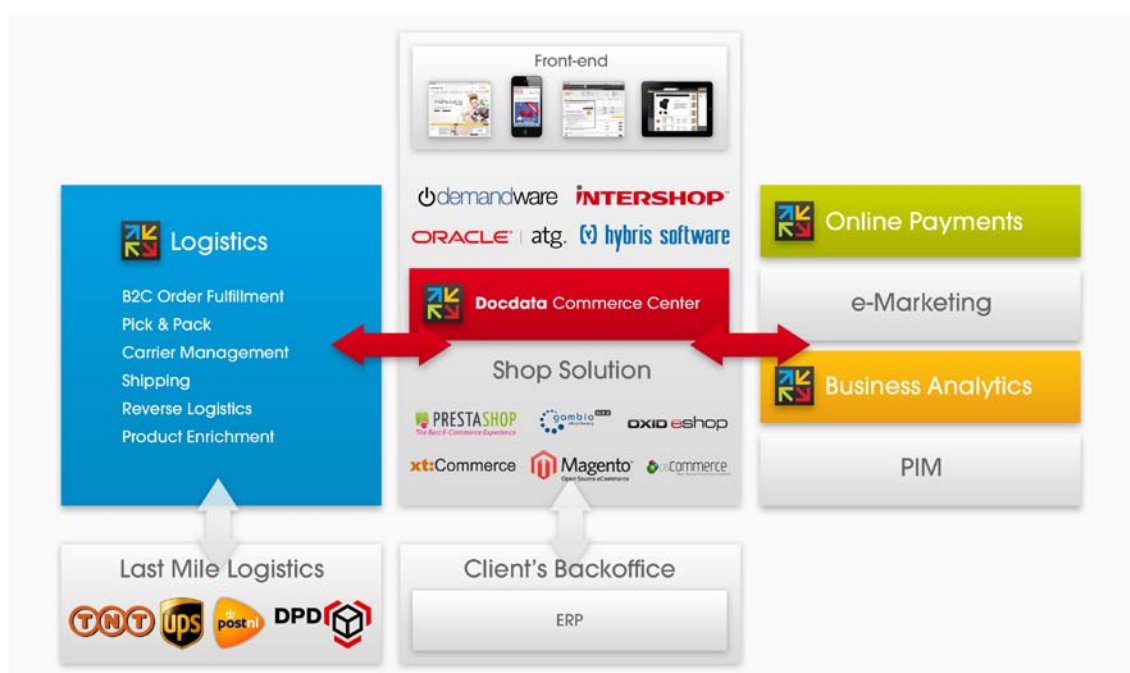
The most important trend currently relevant for Docdata, is cross border activities within Europe of both consumers and merchants. For this we have developed concepts that enable us to efficiently process both the outgoing order flow and the return shipments. Consumers can thus receive their orders with a high delivery performance and returns can be quickly handled. For our clients we check the return shipments and refurbish these for sale. Besides Italy, we plan to add several new countries to our international network by entering into contracts with local partners.

The E-commerce service company Docdata facilitates the cross border activities of customers through its international network. At the moment, this can be shown as follows:



The current risks for the E-commerce service company are mainly in terms of the strategic choice of clients to purchase certain services from external suppliers or not. With our vision 2015 "Growth through Quality" we offer the best protection against this risk, by continuously providing a very high quality service.

The business model of the E-commerce service company Docdata can be shown as follows:



Technology company IAI industrial systems realised a revenue of €3.3 million in the first half-year 2012, which is a decrease of €2.1 million (-/- 38%) compared to the first half-year 2011. The main cause was the lower number of delivered systems, which was in line with previously announced expectations. As a result, the operating profit of IAI for the first half-year 2012 decreased to just below breakeven (EBIT loss of €42 thousand), coming from an EBIT profit of €0.5 million in the first half-year of 2011.

IAI industrial systems has built a good reputation worldwide in the market for the security and personalisation of security documents, particularly for passports, ID cards, banknotes and other documents. Not only for end users of these products (the governments) but also for the integrators in this market, IAI aims at being the most reliable partner. Integrators are parties that acquire large governmental assignments for which they need the equipment of IAI besides their own contribution. Therefore, our confidence in the future of IAI remains unchanged and we keep working hard in realising orders for 2013 and beyond.

Major features of the first half-year 2012

Revenue of DOCDATA N.V. increased with €7.4 million to €67.4 million (+12%) in the first half-year 2012. In line with previously announced expectations, revenue of IAI industrial systems decreased with €2.1 million (-/- 38%) predominantly due to less system deliveries. The E-commerce service company Docdata has realised a fully autonomous growth of €12.3 million (+23%) due to the increase in the number of transactions of existing clients and new clients. Revenue in the first half-year of 2011 included €2.9 million revenue for the last remaining media replication activities in Tilburg, which have been sold per 1 January 2012.

In the first half-year 2012 a higher gross profit of €16.9 million has been realised compared to €14.1 million in the first half-year 2011 (+20%). The gross profit margin for the first half-year 2012 was 25.1% compared to 23.5% for the first half-year 2011, with an increase of the gross profit margin for both lines of business. For Docdata the increased gross profit margin is mainly due to efficiency improvement of the fulfilment operations, mainly in Germany. For IAI industrial systems, the increase of the gross profit margin is a direct consequence of the different (limited) size and composition of deliveries in both comparable periods.

In the first half-year 2012 an operating result before financing result (EBIT) of €5.9 million has been realised compared to €3.5 million in the first half-year 2011. The operating result of the technology company IAI industrial systems is just below breakeven level, mainly as a result of the delivery of less systems in the first half-year 2012 and higher organisation costs due to a larger organisation. The operating result of the E-commerce service company Docdata increased autonomously with €2.9 million considering that the EBIT for the first half-year 2012 contains no relevant non-recurring costs, while in the first half-year of 2011 the EBIT included €0.2 million for non-recurring costs.

The profit for the first half-year 2012 amounts to €4.2 million and increased sharply compared to the profit for the first half-year of 2011 (€2.5 million). This is predominantly due to an improved EBIT (+€2.4 million), in combination with and improved net financing result (+€0.2 million) and an increased income tax expense (-/- €0.8 million). The increased income tax expense is solely the result of a higher tax rate in the first half-year 2012 (29.6%) compared to the first half-year 2011 (27.5%) due to a higher profit contribution by the German organisation and a higher (average) tax rate in Germany compared to the Netherlands.

DOCDATA N.V. maintained its strong financial position during the first half-year 2012, resulting in a solvency ratio of 48.5% per 30 June 2012 (31 December 2011: 58.0%). Excluding the effect of the consolidation of the balance sheet as per 30 June 2012 of Stichting foundation docdata payments, the solvency ratio was 56.2% per that date. This 'cleaned' decrease is the result of the combination of the main movements in equity, profit for the first half-year 2012 (€4.2 million) and paid dividend over the 2011 profit (€3.5 million), as well as an increase of the balance sheet total due to the growth of the business.

In relation to the Company's liquidity, DOCDATA N.V. has realised in the first half-year 2012 a cash flow from operating activities of €2.0 million. Furthermore, cash for an amount of €1.1 million was received in the first half-year 2012 from the sale of property, plant and equipment, the sale of the media replication activities, the exercise of share options and repayments from other investments. In total, this resulted in a total cash-in of €3.1 million. DOCDATA N.V. has also used its credit facility with Deutsche Bank Nederland N.V. to fund the payment of the dividend in June, resulting in a bank overdraft of €1.9 million per 30 June 2012. The Group invested in the half-year ended 30 June 2012 a total amount of €11.3 million, containing the payment of the 2011 dividend of €3.5 million, capital expenditure in property, plant and equipment of €7.2 million (mainly for warehousing equipment in Waalwijk and Großbeeren) and intangibles (€0.4 million, mainly for IT development costs for the payments platform) and the acquisition of FEHA LaserTec Halle GmbH for €0.2 million. As a result, the net cash position of the Group has decreased with almost €8.2 million to a net debt position of €0.4 million per 30 June 2012 (31 December 2011: net cash position of €7.8 million), excluding the restricted cash position per 30 June 2012 of Stichting foundation docdata payments (€9.8 million).

Outlook

The focus in 2012 will be on growth, predominantly autonomous. Potential acquisitions are expected to be of limited magnitude and will mainly be aimed at further strengthening of our position in the markets in which we operate.

The focus of the E-commerce service company Docdata is on further development of our position in the Benelux, Germany and the UK. In addition, we will analyse in the second half-year of 2012 the possibilities to become active in other European markets. Based on our current client base, we expect for the second half-year of 2012 further growth.

The focus for the technology company IAI industrial systems remains on the realisation of orders worldwide in existing and specifically defined markets. Considering the order book level of IAI industrial systems as at 30 June 2012, combined with the length of the time between an order and the completion and delivery of systems at the client, we expect lower revenues and results for IAI industrial systems for the full year 2012.

Strategy

In the current strategy 'Vision 2015: Growth through Quality', our primary challenge is to deliver the best quality to our clients every day again. This will offer us the best guarantee that clients stay with us and new clients can be won. Only through delivering the best quality our clients can be successful.

Accounting policies

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). For an overview of the significant accounting policies under IFRS, please refer to the 2011 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, www.docdatanv.com. The interim financial report has been prepared in accordance with IAS 34 ('Interim Financial Reporting').

Audit

The financial information included in this interim report and its enclosures have not been audited by the external auditors.

Enclosure with financial information

For a detailed review of the 2012 half-year results please refer to the attached enclosure 'Interim Financial Information for the half-year ended 30 June 2012' with Appendix.

Meeting for financial press and analysts

Today, Thursday 19 July 2012, management of DOCDATA N.V. will discuss the 2012 half-year results in a meeting for which both financial press and analysts have been invited, to be held at 10.30AM Amsterdam time in the Mercurius room of the Financieel Nieuwscentrum Beursplein 5 of NYSE Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, telephone +31-20-5505505). After this meeting, the presentation shown to the financial press and analysts will be made available for downloading from the Company's corporate website, www.docdatanv.com.

The listed DOCDATA N.V. exists of two lines of business:

E-commerce service company Docdata (www.docdata.com) is a European market leader with a strong basis in The Netherlands, Germany and the United Kingdom. Docdata offers a complete e-commerce service portfolio to clients, enabling them to be successful on the internet.

Technology company IAI industrial systems (www.iai-industrial-systems.com) is a high tech engineering company specialised in developing and building systems for very accurate and high speed processing of all kinds of products and materials. IAI delivers clients globally in the following sectors: securing and personalising of security documents, processing of solar cells and modules and processing of other materials and products.

Financial calendar

- | | |
|---------------------|---|
| • 17 October 2012 | <i>Interim notice third quarter 2012</i> |
| • 21 February 2013 | <i>Publication of 2012 results</i> |
| • 27 March 2013 (*) | <i>Publication of Annual Report 2012</i> |
| • 24 April 2013 | <i>Interim notice first quarter 2013</i> |
| • 8 May 2013 (*) | <i>Annual General Meeting of Shareholders</i> |
| • 18 July 2013 | <i>Publication of half-year results 2013</i> |

(*) *provisional date*

Waalwijk, The Netherlands, 19 July 2012

Further information: DOCDATA N.V., **M.F.P.M. Alting von Geusau**, CEO, Tel. +31 416 631 100
Corporate website: www.docdatanv.com



Responsibility Statement

Statement pursuant to article 5:25d section 2 sub c of the Dutch Financial Supervision Act ("Wet financieel toezicht", Wft)

The DOCDATA N.V. Management Board declares, that to the best of their knowledge:

1. the interim financial statements of DOCDATA N.V., as set out on pages 9 to 19 of this report, give a true and fair view of the assets, the liabilities and the financial position as at 30 June 2012 and the profit for the half-year ended 30 June 2012 of DOCDATA N.V. and its consolidated subsidiaries;
2. the interim report of DOCDATA N.V., as set out on pages 1 to 7 of this report, includes a true and fair review of the position as per 30 June 2012 and of the development and performance during the half-year ended 30 June 2012 of DOCDATA N.V. and the associated companies, of which the information is included in the interim financial statements. In addition, the interim report gives a true and fair review of the expected developments, investments and circumstances of which the development of revenue and profitability depend.

Waalwijk, 19 July 2012

The Management Board,

M.F.P.M. Alting von Geusau, CEO

M.E.T. Verstraeten, CFO

Interim Financial Information

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

Revenue

<i>(in thousands, except percentage figures)</i>	Half-year ended 30 June 2012		Half-year ended 30 June 2011	
	€	%	€	%
Revenue by line of business				
E-commerce service company Docdata	64,044	95.1	54,599	91.0
Technology company IAI industrial systems	3,318	4.9	5,374	9.0
Total	67,362	100.0	59,973	100.0

- Revenue of the E-commerce service company Docdata (excluding the effect of media replication activities in the prior year comparable period) increased with € 12.3 million (+23%), including a positive foreign exchange effect of € 0.2 million. This revenue increased due to autonomous growth in both Germany and the Netherlands through a higher transaction number realised for both existing and new customers. In the first half-year ended 30 June 2011 revenue included € 2.9 million for media replication activities. In the first half-year 2012 no further revenue for media replication activities was recorded due to the sale of the final remaining media replication activities in Tilburg per the 1st of January 2012.
- IAI industrial systems' revenue decreased € 2.1 million (-/-38%) mainly due to fewer systems deliveries during the half-year ended 30 June 2012.

Gross profit

<i>(in thousands, except percentage figures)</i>	Half-year ended 30 June 2012		Half-year ended 30 June 2011	
	€	%	€	%
Gross profit (margin) by line of business (margin as % of revenue by line of business)				
E-commerce service company Docdata	15,596	24.4	12,616	23.1
Technology company IAI industrial systems	1,309	39.5	1,519	28.3
Total	16,905	25.1	14,135	23.5

- The gross profit of the E-commerce service company Docdata increased with € 3.0 million (+24%). The increased gross profit is the result of the autonomous growth of transactions in Germany and the Netherlands. The better gross profit margin is mainly caused by a further improvement of efficiency of the fulfilment operations, especially in Germany.
- The gross profit of IAI industrial systems decreased with € 0.2 million (-/-14%) due to lower sales. Gross profit margin increased due to a different sales mix compared to the half-year ended 30 June 2011.

Operating profit before financing result (EBIT)

Selling & Administrative expenses

Other operating income and expenses

(in thousands, except percentage figures)

	Half-year ended 30 June 2012		Half-year ended 30 June 2011	
	€	%	€	%
Operating profit (margin) by line of business (margin as % of revenue by line of business)				
E-commerce service company Docdata	5,968	9.3	3,036	5.6
Technology company IAI industrial systems	(42)	(1.2)	496	9.2
Total	<u>5,926</u>	<u>8.8</u>	<u>3,532</u>	<u>5.9</u>
Selling & Administrative expenses (as % of revenue)				
Selling expenses	3,002	4.5	3,081	5.1
Administrative expenses	8,299	12.3	7,535	12.6
Total	<u>11,301</u>	<u>16.8</u>	<u>10,616</u>	<u>17.7</u>
Selling & Administrative expenses by line of business (as % of revenue by line of business)				
E-commerce service company Docdata	9,886	15.4	9,586	17.6
Technology company IAI industrial systems	1,415	42.6	1,030	19.2
Total	<u>11,301</u>	<u>16.8</u>	<u>10,616</u>	<u>17.7</u>
Other operating income and expenses (as % of revenue)				
Other operating income	798	1.2	150	0.2
Other operating expenses	(476)	(0.7)	(137)	(0.2)
Net other operating expenses	<u>322</u>	<u>0.5</u>	<u>13</u>	<u>-</u>

- The operating profit of the E-commerce service company Docdata increased with € 2.9 million, mainly resulting from a € 3.0 million higher gross profit and € 0.3 million higher selling and administrative expenses. In the half-year ended 30 June 2011 an amount of € 0.2 for restructuring expenses was recorded under selling and administration expenses. In the first half-year 2012 no restructuring costs have been recognised.
- The operating income of IAI industrial systems decreased with € 0.5 million and went just below breakeven. This is predominantly caused by fewer systems deliveries in the first half-year 2012 and increased selling and administrative expenses, resulting from an increased general cost base of the grown IAI organisation over the last years.

Net financing income / (expenses)

Net financing income for the half-year ended 30 June 2012 amounted to € 53 thousand compared to net financing expenses of € 152 thousand for the half-year ended 30 June 2011. This increase of € 0.2 million is predominantly caused by the foreign currency exchange result in the half-year ended 30 June 2012 (€ 0.1 million profit) compared to the half-year ended 30 June 2011 (€ 0.1 million loss) related to the British pound.

Income tax expense

DOCDATA's effective tax rate in the half-year ended 30 June 2012 was 29.6% with an income tax expense of €1.8 million on a profit before income tax of €6.0 million. In the half-year ended 30 June 2011, the profit before income tax amounted to €3.4 million and the income tax expense amounted to €0.9 million (effective tax rate: 27.1%). The increased effective tax rate represents that the increase of profit before income tax originates predominantly from the German operations, which are taxed at a higher income tax rate than applicable in the Netherlands and the UK.

The income tax expense of €1.8 million in the half-year ended 30 June 2012 is the combined result of the following tax treatments of the results per country:

- In the Netherlands, income taxes are recorded at a corporate income tax rate of 25.0% on the taxable income for the Dutch fiscal entity as well as for the Dutch subsidiaries that are not part of this fiscal entity (2011: 25.0%).
- In the United Kingdom, income taxes are recorded against a blended corporate income tax rate of 24.5% (2011: 27.0%).
- In Germany, income taxes are recorded at a corporate income tax rate of in general between 26% and around 30% on taxable income for the German entities when and where applicable, depending on the actual region in Germany of their legal seat (e.g. Berlin, Munich or Münster region).

Liquidity and capital resources

The General Annual Meeting of Shareholders held on 30 May 2012 approved the proposal to distribute a dividend of €0.50 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of €3.5 million on retained earnings within the equity of the Company in the half-year ended 30 June 2012.

In the half-year ended 30 June 2012, the Group realised net cash from operating activities of €2.0 million. Furthermore, €1.1 million in cash was received from the sale of property, plant and equipment (€0.4 million), the sale of the media replication activities (€0.4 million), the exercise of share options (€0.2 million) and repayments from other investments (€0.1 million). In total, this resulted in a total cash-in of €3.1 million for the half-year ended 30 June 2012. DOCDATA N.V. has also used its credit facility with Deutsche Bank Nederland N.V. to fund the payment of the dividend in June, resulting in a bank overdraft of €1.9 million per 30 June 2012. With these funds, the Group invested in the half-year ended 30 June 2012 a total amount of €11.3 million, containing the payment of the 2011 dividend (€3.5 million), capital expenditure in property, plant and equipment (€7.2 million, mainly for warehousing equipment in Waalwijk and Großbeeren) and intangibles (€0.4 million, mainly for IT development costs for the payments platform) and the acquisition of FEHA LaserTec Halle GmbH (€0.2 million). As a result, the net cash position of the Group has decreased with almost €8.2 million to a net debt position of €0.4 million per 30 June 2012 (31 December 2011: net cash surplus of €7.8 million), excluding the restricted cash position per 30 June 2012 of Stichting foundation docdata payments (€9.8 million).

In the half-year ended 30 June 2012 28,250 share options were exercised from the 2008 and 2009 series at an average exercise price of €6.70 per share. The underlying shares have been delivered by the Company from the shares in stock. The proceeds of €0.2 million have been credited to equity ('Reserve for own shares'). Per 30 June 2012, the Company had 68,370 own shares in stock (0.98%), which number is the same as the number of own shares currently owned by the Company per 19 July 2012. Per 30 June 2012 a total number of 79,500 share options are outstanding; 9,000 share options of the 2008 series (exercise price: €6.83 per share) and 70,500 share options of the 2009 series (exercise price: €6.38 per share), which are all exercisable and 'in-the-money'. Furthermore, a total number of 126,426 Performance Shares are outstanding per 30 June 2012, which have been granted conditionally in 2010 (19,284 Performance Shares; vesting date: 14 May 2013), 2011 (40,755 Performance Shares; vesting date: 17 June 2014) and 2012 (66,387 Performance Shares; vesting date: 1 June 2015).

Waalwijk, 19 July 2012

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2012
(unaudited)**

Consolidated Interim Financial Statements

1. Consolidated Balance Sheets

Balance sheets before appropriation of profit.

	30 June 2012	31 December 2011
<i>(in thousands)</i>	€	€
Assets		
Property, plant and equipment	18,959	14,095
Intangible assets	9,469	9,352
Investments in associates	-	133
Other investments	21	95
Trade and other receivables	-	200
Deferred tax assets	607	698
Total non-current assets	29,056	24,573
Inventories	6,245	4,123
Income tax receivables	415	56
Trade and other receivables	24,488	20,747
Cash and cash equivalents	11,281	7,781
Assets classified as held for sale	738	1,012
Total current assets	43,167	33,719
Total assets	72,223	58,292
Equity		
Share capital	700	700
Share premium	16,854	16,854
Translation reserves	(481)	(578)
Reserve for own shares	(524)	(898)
Retained earnings	14,283	10,942
Unappropriated profits	4,167	6,798
Total equity attributable to equity holders of the parent	34,999	33,818
Non-controlling interest	373	340
Total equity	35,372	34,158
Liabilities		
Interest-bearing loans and borrowings	-	-
Deferred tax liabilities	949	964
Other non-current liabilities	236	-
Total non-current liabilities	1,185	964
Bank overdrafts	1,916	-
Interest-bearing loans and borrowings	-	-
Income tax payable	1,315	796
Trade and other payables	32,200	22,070
Provisions	235	270
Liabilities classified as held for sale	-	34
Total current liabilities	35,666	23,170
Total liabilities	36,851	24,134
Total equity and liabilities	72,223	58,292

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2012
(unaudited)**

2. Consolidated Income Statements

	Half-year ended 30 June 2012		Half-year ended 30 June 2011	
<i>(in thousands, except earnings per share and average shares outstanding)</i>	€	%	€	%
	<i>(Note 1)</i>			
Revenue	67,362	100.0	59,973	100.0
Cost of sales	(50,457)	(74.9)	(45,838)	(76.5)
Gross profit	16,905	25.1	14,135	23.5
Other operating income	798	1.2	150	0.3
Selling expenses	(3,002)	(4.5)	(3,081)	(5.1)
Administrative expenses	(8,299)	(12.3)	(7,535)	(12.6)
Other operating expenses	(476)	(0.7)	(137)	(0.2)
Operating profit before financing result	5,926	8.8	3,532	5.9
Financial income	158	0.2	98	0.1
Financial expenses	(105)	(0.2)	(250)	(0.4)
Net financing income / (expenses)	53	-	(152)	(0.3)
Share of profits of associates	(9)	-	55	0.1
Profit before income tax	5,970	8.8	3,435	5.7
Income tax expense	(1,770)	(2.6)	(931)	(1.5)
Profit for the period	4,200	6.2	2,504	4.2
Attributable to:				
Equity holders of the parent	4,167	6.2	2,535	4.2
Non-controlling interest	33	-	(31)	-
Profit for the period	4,200	6.2	2,504	4.2
Weighted average number of shares outstanding	6,910,000		6,728,000	
Weighted average number of shares (diluted)	7,000,000		7,000,000	
Earnings per share				
Basic earnings per share	0.60		0.38	
Diluted earnings per share	0.60		0.36	

Note 1

The figures for both the revenue and the cost of sales for the half-year ended 30 June 2011 have been increased by € 991 thousand (impact on gross profit is nil) compared to the figures published last year on 21 July 2011, due to a presentation reclassification of credit card expenses recharged to merchants by Docdata Payments. This presentation was applied in the 2011 Annual Report.

**DOCDATA N.V. – Interim Financial Information for the half-year ended 30 June 2012
(unaudited)**

3. Consolidated Statements of Cash Flows

	Half-year ended 30 June 2012	Half-year ended 30 June 2011
<i>(in thousands)</i>	€	€
Cash flows from operating activities		
Profit for the period	4,200	2,504
<i>Adjustments for:</i>		
Depreciation and amortisation	2,473	2,231
Costs share options, performance shares and delivered shares	185	141
Gain on sale of property, plant and equipment	(271)	-
Financial expenses	105	156
Financial income	(158)	(4)
Share of profits of associates	9	(55)
Income tax expense	1,770	931
Cash flows from operating activities before changes in working capital and provisions	8,313	5,904
(Increase) / decrease in trade and other receivables	(3,385)	986
(Increase) / decrease in inventories	(1,809)	(894)
Increase / (decrease) in trade and other payables	563	(3,775)
Increase / (decrease) in provisions and employee benefits	(35)	(165)
Cash generated from the operations	3,647	2,056
Interest paid	(110)	(159)
Interest received	102	97
Income taxes received / (paid)	(1,653)	(76)
Net cash from operating activities	1,986	1,918
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,153)	(1,800)
Acquisition of intangible assets	(392)	(342)
Acquisition of subsidiaries	(250)	-
Proceeds from sale of property, plant and equipment	428	11
Proceeds from sale of replication activities	375	-
Proceeds from associates and other investments	74	-
Net cash from investing activities	(6,918)	(2,131)
Cash flows from financing activities		
Dividends paid	(3,457)	(2,385)
Proceeds from bank overdrafts	1,916	-
Proceeds from exercise of share options	189	1,359
Repayment of bank overdrafts	-	(4,000)
Repayment of interest-bearing loans and other borrowings	-	(29)
Net cash from financing activities	(1,352)	(5,055)
Net increase / (decrease) in non-restricted cash and cash equivalents	(6,284)	(5,268)
Cash and cash equivalents at the beginning of the period	7,781	9,790
Restricted cash and cash equivalents	9,814	-
Effect of exchange rate fluctuations on cash held	(30)	(32)
Cash and cash equivalents at the end of the period	11,281	4,490

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4. Consolidated Statements of Shareholders' Equity

	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
(in thousands)	€	€	€	€	€	€	€
			(Note 1)	(Note 2)			
Equity Statement 2011							
Balance at 1 January 2011	700	16,854	(3,479)	13,327	27,402	156	27,558
Dividend distribution	-	-	-	(2,385)	(2,385)	-	(2,385)
Exercised share options	-	-	1,359	-	1,359	-	1,359
Costs share options and Performance shares	-	-	141	-	141	-	141
Unrealised exchange rate results	-	-	(144)	-	(144)	-	(144)
Transfer minority shareholder loan in share premium non-controlling interest	-	-	-	-	-	161	161
Profit for the period	-	-	-	2,535	2,535	(31)	2,504
Balance at 30 June 2011	700	16,854	(2,123)	13,477	28,908	286	29,194
Balance at 1 July 2011	700	16,854	(2,123)	13,477	28,908	286	29,194
Exercised share options	-	-	344	-	344	-	344
Delivered shares for remuneration	-	-	64	-	64	-	64
Costs share options and Performance shares	-	-	4	-	4	-	4
Unrealised exchange rate results	-	-	235	-	235	-	235
Profit for the period	-	-	-	4,263	4,263	54	4,317
Balance at 31 December 2011	700	16,854	(1,476)	17,740	33,818	340	34,158
Equity Statement 2012							
Balance at 1 January 2012	700	16,854	(1,476)	17,740	33,818	340	34,158
Dividend distribution	-	-	-	(3,457)	(3,457)	-	(3,457)
Exercised share options	-	-	189	-	189	-	189
Delivered shares for remuneration	-	-	98	-	98	-	98
Costs share options and Performance shares	-	-	87	-	87	-	87
Unrealised exchange rate results	-	-	97	-	97	-	97
Profit for the period	-	-	-	4,167	4,167	33	4,200
Balance at 30 June 2012	700	16,854	(1,005)	18,450	34,999	373	35,372

Note 1

Reserves in the Consolidated Statement of Shareholders' Equity consists of the balances for Translation reserves and Reserve for own shares.

Note 2

Retained earnings in the Consolidated Statement of Shareholders' Equity consists of the balances for Retained earnings (from prior years) and Unappropriated profits, equal to the Profit for the period for all disclosed half-year periods, ended 30 June 2011, 31 December 2011 and 30 June 2012 respectively.

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5. Consolidated Statements of recognised Income and Expense

	Half-year 2012	Half-year 2011
(in thousands)	€	€
Foreign exchange translation differences, net of tax	97	(144)
Income / (Expense) recognised directly in equity	97	(144)
Profit for the period	4,200	2,504
Total recognised income and expense for the period	4,297	2,360
Attributable to:		
Equity holders of the parent	4,264	2,391
Non-controlling interest	33	(31)
Total recognised income and expense for the period	4,297	2,360

6. Notes to the Consolidated Interim Financial Statements

6.1 Reporting entity

DOCDATA N.V. (referred to as “DOCDATA” or the “Company”) is a company domiciled in Waalwijk, the Netherlands. The consolidated interim financial statements of DOCDATA N.V. as at and for the half-year ended 30 June 2012 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 statements of the Group as at and for the year ended 31 December 2011 are available upon request from the Company’s registered office at Energieweg 2, 5145 NW in Waalwijk, the Netherlands, or at the Company’s corporate website, www.docdatanv.com.

6.2 Statement of compliance

These consolidated interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

6.3 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”). The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011. For a summary of the significant accounting policies under IFRS, please refer to the Group’s Annual Report for the financial year ended 31 December 2011.

6.4 Audit

The consolidated interim financial statements and the reconciliations included in this report and its enclosures have not been audited by the external auditors.

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6.5 Management representations

In the opinion of the management, these consolidated interim financial statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein. All such adjustments recorded in the interim financial statements for the half-year ended 30 June 2011 were of a normal recurring nature. In the interim financial statements for the half-year ended 30 June 2012 non-recurring adjustments for the following topics have been recorded:

- full impairment of the remaining book value (GBP 50 thousand) of the goodwill paid for the acquisition of Hitura Ltd. in the UK (docdata commerce Ltd.);
- reporting as 'assets classified as held for sale' of the property (land, building and equipment) owned by Docdata e-Services B.V. in Tilburg (the Netherlands), following the sale and purchase agreement dated 18 November 2011 with Replifact Media B.V. on the sale of all the remaining Docdata media replication business activities per 1 January 2012.

The results of the operations for the half-year ended 30 June 2012 are not necessarily indicative of the results for the entire financial year ending 31 December 2012.

6.6 Consolidation

In the consolidated interim financial statements for the half-year ended 30 June 2012 and the consolidated financial statements for the year ended 31 December 2011, the following treatment has been applied for the following incorporations:

- **Stichting foundation docdata payments:** on 26 January 2012, docdata payments B.V. and Stichting foundation docdata payments have signed an agreement in which the terms and conditions, as well as the way of execution, are confirmed to enable Stichting foundation docdata payments to adequately fulfil its statutory obligations. The purpose and goal of the Stichting is to manage and control money to the benefit of the rightful owners (the right holders) of that money. Through the agreement, the risks and rewards from the Stichting are transferred to the benefit or the charge of docdata payments B.V. The balance sheet of Stichting foundation docdata payments has been included in the DOCDATA consolidation starting per the signing date of the agreement. This will only have an effect on cash and cash equivalents and trade and other payables in the Group's consolidated balance sheet, depending on the cash position of Stichting foundation docdata payments. These cash and cash equivalents are fully restricted and are not at the disposition of the Group.
- **FEHA LaserTec Halle GmbH:** on 29 February 2012, IAI industrial systems GmbH acquired 100% of the issued share capital of FEHA LaserTec Halle GmbH. IAI industrial systems has had a non-controlling interest in FEHA of 24.9% of the share capital since 2009. This subsidiary develops and produces specialised lasers, which are bought by IAI industrial systems B.V. as component to be installed in several security systems (a.o. MicroPerf® systems). The activities and results of FEHA have been included in the DOCDATA consolidation starting per the transaction date. FEHA realised revenue of EUR 1.6 million in 2011 with on average 19 employees (18.6 FTE). With this acquisition, IAI aims to strengthen its position in various interesting markets for the processing of materials and products with specific laser solutions and applications.
- **Docdata e-Services B.V.:** on 17 January 2012, the legal company name of docdata media B.V. was changed into Docdata e-Services B.V., following the sale of the media replication activities per 31 December 2011 to Replifact Media B.V. The existing activities of this subsidiary now consist of e-commerce fulfilment services, web photography and other related services;
- **docdata e-business GmbH:** per 16 August 2011, Docdata Document Services GmbH in Münster, Germany (formerly named 'Pegasus Mail GmbH'), has ceased to exist as this legal entity was legally merged since this date into its 100% parent company, docdata e-business GmbH in Münster. All assets and liabilities, as well as income and expenses, of both legal entities were combined in the 'remaining' subsidiary per the merger date;
- **docdata fulfilment GmbH:** per 16 August 2011, docdata fulfilment GmbH in Großbeeren, Germany has ceased to exist as this legal entity was legally merged since this date into its sister company, Docdata e-Commerce Services GmbH in München. All assets and liabilities, as well as income and expenses, of both legal entities were combined in the 'remaining' subsidiary per the merger date. On 17 August 2011 the legal name was changed into Docdata Fulfilment GmbH; the legal seat still is in München.

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6.7 Property, plant and equipment

	30 June 2012	31 December 2011
<i>(in thousands)</i>	€	€
Land and buildings	2,090	1,331
Machinery and equipment	12,651	9,560
Office equipment and other	2,835	2,583
	<u>17,576</u>	<u>13,474</u>
Under construction	1,383	621
Total	<u>18,959</u>	<u>14,095</u>

The book value of property, plant and equipment has increased with € 4.9 million in the half-year ended 30 June 2012 as a combined result from capital expenditure of € 7.2 million and depreciation charges of € 2.1 million. Capital expenditure in the half-year ended 30 June 2012 is for € 1.4 million accounted for as 'under construction', which predominantly relates to the investment by Docdata Fulfilment in the new logistic centre in Waalwijk, the Netherlands and the logistic centre in Großbeeren, Germany. At 30 June 2012, extra capital expenditure was committed for an amount of € 2.1 million in addition to the amount accounted for 'under construction' for further expansion of the Dutch and German warehouses.

6.8 Intangible assets

	30 June 2012	31 December 2011
<i>(in thousands)</i>	€	€
Goodwill	6,387	6,345
Software (IT platforms)	1,943	1,905
Development costs	860	786
Customer contracts	279	316
Total	<u>9,469</u>	<u>9,352</u>

The book value for intangible assets has increased with € 0.1 million during the half-year ended 30 June 2012, due to the following:

- capital expenditure in IT platform of Docdata Payments (€ 0.4 million in total);
- amortisation charges for customer contracts and IT platforms (€ 0.4 million in total);
- currency exchange profit (€ 0.1 million) on the valuation of the intangible assets with an original value in British pounds (i.e. related to the Braywood acquisitions).

6.9 Inventories

	30 June 2012	31 December 2011
<i>(in thousands)</i>	€	€
Finished goods	2,271	1,688
Work in progress	3,357	1,546
Raw and auxiliary materials (including spare parts)	617	889
Total	<u>6,245</u>	<u>4,123</u>

The book value of inventories increased € 2.1 million in the half-year ended 30 June 2012, which was predominantly caused by an inventory increase of finished goods (company clothing) for Docdata Fashion in Germany (€ 0.4 million), an inventory increase of work in progress for IAI (€ 1.2 million) and the consolidation of FEHA LaserTec Halle GmbH as from 1 March 2012 (€ 0.5 million).

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IAI industrial systems' order book developed in the half-year ended 30 June 2012 from €2.9 million at 31 December 2011 to €3.6 million at 30 June 2012 resulting from systems' deliveries in the half-year ended 30 June 2012 with revenue of €3.0 million and new orders booked with a total sales value of €3.7 million.

6.10 Cash and cash equivalents

	30 June 2012	31 December 2011
<i>(in thousands)</i>	€	€
Non-restricted cash and cash equivalents	1,467	7,781
Restricted cash and cash equivalents	9,814	-
Total	11,281	7,781

Restricted cash and cash equivalents only consists 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.

6.11 Stichting foundation docdata payments

The balance sheet per 30 June 2012 of Stichting foundation docdata payments reads as follows:

	30 June 2012
<i>(in thousands)</i>	€
Trade and other receivables	110
Restricted cash and cash equivalents	9,814
Total current assets	9,924
Total assets	9,924
Other non-current liabilities	236
Total non-current liabilities	236
Trade and other payables	9,688
Total current liabilities	9,688
Total liabilities	9,924

Of these items in the balance sheet of Stichting foundation docdata payments, the following items are not entirely non-restricted for the Group:

- restricted cash and cash equivalents is fully restricted cash, as the balance concerns cash received from customers on behalf of the Docdata Payments merchants which shall have to be paid to the merchants, net of charged Docdata Payments fees;
- other non-current liabilities concerns advance payments received from merchants in depository accounts;
- trade and other payables reflect the payment obligations towards the merchants in view of the settlements for realised transactions for which monies has already been collected from consumers that shall have to be paid from cash to the merchants.