BIEDINGSBERICHT

Laatste dag van aanmelding gedateerd 15 september 2016
18:00 uur Amsterdamse tijd, behoudens verlenging

OPENBAAR BOD IN CONTANTEN VAN EUR 0,05 PER AANDEEL (CUM DIVIDEND)

Value8 N.V.

(een naamloze vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht)

OP ALLE UITSTAANDE GEWONE AANDELEN IN HET KAPITAAL VAN

NedSense enterprises N.V.

(een naamloze vennootschap opgericht naar Nederlands recht)

De in dit Biedingsbericht opgenomen informatie heeft betrekking op het openbaar bod door Value8 N.V. (de "Bieder") op alle uitstaande gewone aandelen, elk met een nominale waarde van EUR 0,10, in het kapitaal van NedSense enterprises N.V. ("NedSense") conform de beperkingen opgenomen in dit Biedingsbericht. De termen die in dit Biedingsbericht met een hoofdletter zijn geschreven dragen de betekenis die daaraan is toegekend in het hoofdstuk 'Definities' tenzij uit de context anders blijkt. De Biedprijs voor elk onder het Bod aangemeld Aandeel bedraagt EUR 0,05 in contanten (cum dividend). Het Bod is onderworpen aan bepaalde beperkingen waarvoor wordt verwezen naar de paragrafen (i) 'Beperkingen', (ii) 'Belangrijke informatie' en (iii) paragraaf 2.2 ('Toelichting op het Bod').

De Aanmeldingstermijn begint op 18 juli 2016 om 09:00 uur Amsterdamse tijd en eindigt, behoudens verlenging zoals bedoeld in artikel 15 lid 1 van het Bob, op 15 september 2016 om 18:00 uur Amsterdamse tijd. De Bieder zal zo spoedig mogelijk na het einde van de Aanmeldingstermijn, doch uiterlijk op de derde Werkdag na de Sluitingsdatum aankondigen dat het Bod gestand wordt gedaan. Een dergelijke bekendmaking zal via een persbericht worden verspreid. Deze persberichten zullen tevens via de websites van (i) de Bieder (www.value8.com) en (ii) NedSense (www.nedsense.com) beschikbaar zijn.

Indien de Aanmeldingstermijn wordt verlengd, zal de Bieder de verlenging uiterlijk op de derde Werkdag na de oorspronkelijke Sluitingsdatum openbaar aankondigen, met inachtneming van het bepaalde in artikel 15 van het Bob. Uiterlijk op de derde Werkdag na de datum waarop het Bod gestand is gedaan zal betaling van de Biedprijs plaatsvinden aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze bij de Bieder hebben aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd.

BEPERKINGEN

Het Bod wordt niet uitgebracht, en Aandelen zullen niet worden aanvaard voor koop van of namens Aandeelhouders, in enige jurisdictie waar het uitbrengen of aanvaarden daarvan niet in overeenstemming is met de effectenwetgeving of andere wet- of regelgeving van een dergelijke jurisdictie of waar enige registratie, goedkeuring of indiening van stukken van of bij een toezichthoudende instantie vereist is. Desondanks zal de aanvaarding van het Bod door Aandeelhouders die buiten Nederland verblijven aanvaard worden door de Bieder indien een aanmelding voldoet aan de vereisten zoals vermeld in het Biedingsbericht. Personen die in het bezit komen van dit Biedingsbericht dienen zich te informeren over dergelijke beperkingen en deze na te leven, en eventueel vereiste machtiging, goedkeuring of toestemming te verkrijgen. De Bieder, haar aandeelhouders, NedSense en elk van hun adviseurs wijzen elke aansprakelijkheid voor schending door enig persoon van dergelijke beperkingen af. Personen (waaronder, zonder daartoe beperkt te zijn, bewaarders, gevolmachtigden en trustkantoren) die dit Biedingsbericht of een ander daaraan gerelateerd document naar een jurisdictie buiten Nederland sturen of zulks anderszins beogen te doen, dienen zorgvuldig kennis te nemen van de paragrafen (i) 'Belangrijke informatie' en (ii) 'Beperkingen' alvorens daartoe over te gaan.

Verenigde Staten

Noch de U.S. Securities and Exchange Commission, noch enige soortgelijke toezichthouder van enigerlei staat binnen de Verenigde Staten heeft een uitspraak gedaan over de toereikendheid van dit Biedingsbericht.

Het Bod wordt gedaan op effecten van een Nederlandse vennootschap en hoewel op het Bod Nederlandse en Amerikaanse meldingsvereisten van toepassing zijn dienen Amerikaanse beleggers zich rekenschap te geven van het feit dat dit Biedingsbericht is opgesteld overeenkomstig een opstelling en stijl zoals die in Nederland wordt gehanteerd, en die verschillend kan zijn van de Amerikaanse opstelling en stijl. Ook zijn de hierin opgenomen beknopte financiële overzichten van NedSense opgesteld overeenkomstig in Nederland algemeen aanvaarde boekhoudkundige grondslagen, welke niet per definitie vergelijkbaar zijn met de jaarrekeningen van Amerikaanse ondernemingen die zijn opgesteld overeenkomstig US GAAP.

Zowel NedSense als de Bieder is een naar Nederlands recht opgerichte vennootschap. Sommige of alle functionarissen en bestuurders van NedSense en de Bieder zijn ingezetenen van landen anders dan de Verenigde Staten, en de bedrijfsmiddelen van NedSense en de Bieder bevinden zich geheel of voor een belangrijk deel buiten de Verenigde Staten. Dientengevolge kan het zijn dat het voor Amerikaanse Aandeelhouders niet mogelijk is binnen de Verenigde Staten een rechtszaak aan te spannen tegen NedSense of de Bieder of dergelijke personen, of een vonnis van een Amerikaanse rechter op grond van civielrechtelijke bepalingen van de federale wetgeving van de Verenigde Staten tegen een of meer van hen ten uitvoer te doen leggen.

BELANGRIJKE INFORMATIE

Dit Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Aandelen in verband met het Bod. De Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast zullen Aandeelhouders mogelijk hun belastingadviseur willen raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van de Aandelen onder het Bod.

De informatie opgenomen in hoofdstuk 4 ('Financiële informatie') en de persberichten in hoofdstuk 6 ('Persberichten') van dit Biedingsbericht is uitsluitend afkomstig van NedSense. De overige informatie uit dit Biedingsbericht en de corresponderende delen in de samenvatting is uitsluitend verstrekt door de Bieder. De in de paragraaf 4.2 opgenomen verklaringen zijn verstrekt door BDO Audit & Assurance B.V. De verklaring opgenomen in paragraaf 3.7 is verstrekt door Mazars Paardekooper Hoffman N.V.

Uitsluitend Bieder is verantwoordelijk voor de informatie in het Biedingsbericht. Bieder verklaart dat, nadat redelijke maatregelen zijn getroffen om zulks te kunnen garanderen en voor zover haar bekend, de gegevens in het Biedingsbericht in overeenstemming zijn met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

Bieder bevestigt dat de verklaring opgenomen in de paragraaf 4.2 identiek is aan de verklaring die aan NedSense is verstrekt door BDO Audit & Assurance B.V. Voorts bevestigt Bieder dat de financiële informatie opgenomen in de paragrafen 4.1 en 4.2 identiek is aan de (publieke) informatie die door NedSense algemeen verkrijgbaar is gesteld. Daarnaast bevestigt Bieder dat de verklaring opgenomen in paragraaf 3.6 identiek is aan de verklaring die aan Bieder is verstrekt door Mazars Paardekooper Hoffman N.V. Bieder bevestigt ten aanzien van deze door derden afkomstige informatie geen feiten te hebben weggelaten waardoor de weergegeven informatie onjuist of misleidend zou worden.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht. Onder geen beding houden de uitgifte en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de uitgiftedatum juist is of dat er geen wijziging is opgetreden in de in het Biedingsbericht uiteengezette informatie of in de gang van zaken bij NedSense en/of haar dochtermaatschappijen en/of aan haar gelieerde ondernemingen sinds de publicatiedatum van dit Biedingsbericht.

Dit Biedingsbericht bevat uitspraken over de toekomst, die risico's en onzekerheden met zich mee kunnen brengen. Hoewel de Bieder van mening is, dat de verwachtingen over de toekomst in zulke uitspraken gebaseerd zijn op redelijke veronderstellingen, kan geen zekerheid worden gegeven dat zulke verwachtingen zullen uitkomen.

Bij iedere uitspraak over de toekomst moet in beschouwing worden genomen dat feitelijke gebeurtenissen of resultaten wezenlijk kunnen afwijken van zulke uitspraken als gevolg van, onder andere, economische, politieke en/of juridische veranderingen in de markten waarin NedSense en/of de Bieder actief zijn, alsmede algemene ontwikkelingen en ondernemingsrisico's die onlosmakelijk zijn verbonden met activiteiten van NedSense en de Bieder. Bovendien moeten Aandeelhouders verklaringen over trends of activiteiten uit het verleden niet interpreteren als signaal dat deze trends en activiteiten zullen voortduren in de toekomst.

Bieder verplicht zich niet tot het publiek actualiseren of herzien van verklaringen met betrekking tot de toekomst als gevolg van nieuwe informatie, toekomstige gebeurtenissen of anderszins anders dan ingevolge een wettelijk vereiste. Bepaalde financiële en statistische gegevens in dit Biedingsbericht zijn onderhevig aan afrondingsverschillen. Als gevolg hiervan kunnen de resultaten van optellingen afwijken van de optellingen gepresenteerd in dit Biedingsbericht.

Met uitzondering van de Bieder (zonder af te doen aan de verklaringen van BDO Audit & Assurance B.V. en Mazars Paardekooper Hoffman N.V.) is geen (rechts)persoon gerechtigd of gemachtigd informatie te verstrekken of verklaringen of te leggen in verband met het Bod, voor zover deze niet in dit Biedingsbericht is respectievelijk zijn opgenomen. Indien zodanige informatie is verstrekt of zodanige verklaringen zijn afgelegd door andere

partijen dan de Bieder, dient hierop niet te worden vertrouwd als waren deze verstrekt of afgelegd door de Bieder.

Op dit Biedingsbericht en het Bod, alsmede op eventuele aanmelding, koop of levering van Aandelen is Nederlands recht van toepassing. De rechtbank te Arnhem zal in eerste aanleg bevoegd zijn in geval van geschillen voortvloeiend uit of verband houdend met dit Biedingsbericht, het Bod en/of de aanmelding, koop of levering van Aandelen. Eventuele juridische procedures die voortvloeien uit of verband houden met dit Biedingsbericht, het Bod en/of de aanmelding, koop of levering van Aandelen kunnen in eerste aanleg derhalve worden voorgelegd aan voornoemde rechtbank. De ondernemingskamer van het Gerechtshof Amsterdam heeft de bevoegdheid om op grond van artikel 5:80b lid 1 van de Wet op het financieel toezicht ("Wft") onder bepaalde voorwaarden een ander Bod vast te stellen. Het Biedingsbericht is opgesteld in de Nederlandse taal. Het Biedingsbericht, kopieën van de statuten (de "Statuten") en de jaarrekeningen van NedSense over het boekjaar 2013, 2014 en 2015 zijn digitaal verkrijgbaar via de website van NedSense: www.nedsense.com. Digitale kopieën van dit Biedingsbericht zijn eveneens verkrijgbaar op de website van de Bieder: www.value8.com. Tevens zal de Bieder aan een ieder die daarom verzoekt kosteloos een afschrift van het Biedingsbericht verstrekken.

NedSense enterprises N.V.
Postbus 26
1400 AA Bussum
Nederland

Value8 N.V.
Postbus 26
1400 AA Bussum
Nederland

Ten aanzien van de vestigingsplaats van NedSense wordt opgemerkt dat deze in 2016 is gewijzigd van Vianen naar Bussum, maar dat de statutaire vestigingsplaats van NedSense nog steeds Vianen is.

SAMENVATTING

Deze samenvatting van het Bod wordt in zijn geheel gekwalificeerd door, en dient te worden gelezen in samenhang met, de meer uitgebreide informatie elders in dit Biedingsbericht. De Aandeelhouders wordt geadviseerd de volledige tekst van het Biedingsbericht aandachtig te bestuderen en onafhankelijk advies in te winnen waar nodig om een weloverwogen oordeel te kunnen vellen over het Bod en het Biedingsbericht. De termen die in dit Biedingsbericht met een hoofdletter zijn geschreven dragen de betekenis die daaraan is toegekend in het hoofdstuk 'Definities' tenzij uit de context anders blijkt.

Het Bod

Op 15 januari 2016 heeft de Bieder overeenstemming bereikt ter overname van een belang van meer dan 30 procent in het geplaatste en uitstaande aandelenkapitaal in NedSense van de toenmalige grootaandeelhouders ("Grootaandeelhouders") in NedSense voor EUR 0,08 per aandeel (cum dividend) en EUR 0,05 per aandeel ex-dividend. Ingevolge artikel 5:70 Wft heeft de Bieder overwegende zeggenschap verworven en is verplicht een openbaar bod uit te brengen op alle Aandelen tegen een billijke prijs.

De billijke prijs is volgens artikel 5:80a lid 2 Wft gelijk aan de hoogste prijs die tijdens het jaar voorafgaande aan de aankondiging van het verplichte bod door de Bieder of door de personen met wie deze in onderling overleg handelt voor effecten van dezelfde categorie of klasse als waarop het verplichte bod betrekking heeft, is betaald. De Bieder doet een openbaar bod op alle Aandelen conform de bepalingen als opgenomen in dit Biedingsbericht. Voor elk Aandeel dat conform de bepalingen van het Bod wordt aangemeld, biedt de Bieder de Biedprijs van EUR 0,05 (cum dividend). Deze prijs is gebaseerd op de hoogste prijs die de Bieder in het jaar voorafgaand aan de aankondiging van het verplichte bod heeft betaald, te weten EUR 0,08 (cum dividend). Na het moment waarop Bieder deze hoogste prijs van EUR 0,08 (cum dividend) heeft betaald, is een dividend uitgekeerd van EUR 0,03 per Aandeel op 7 april 2016. Gecorrigeerd voor uit te keren dividend, kwam de hoogste prijs dan ook neer op EUR 0,05 per Aandeel. Omdat aandeelhouders inmiddels dit dividend hebben ontvangen, geldt EUR 0,05 per Aandeel derhalve als de billijke prijs die gelijk is aan de hoogste prijs die de Bieder in het jaar voorafgaand aan de aankondiging van het verplichte bod heeft betaald. De prijs van EUR 0,08 per Aandeel, waarop de Biedprijs is gebaseerd, impliceert:

- een discount van 20% ten opzichte van de slotkoers van 15 januari 2016, de laatste handelsdag voor de aankondiging van Bieder dat zij een meerderheidsbelang verwerft in NedSense;
- een gelijke waardering ten opzichte van de gemiddelde slotkoers gedurende een maand voor de voornoemde aankondiging;
- een premie van 12,9% ten opzichte van de gemiddelde slotkoers gedurende drie maanden voor de voornoemde aankondiging;
- een discount van 20,2% ten opzichte van de gemiddelde slotkoers gedurende zes maanden voor de voornoemde aankondiging; en
- een discount van 78,8% ten opzichte van de gemiddelde slotkoers gedurende twaalf maanden voor de voornoemde aankondiging.

De Bieder wijst aandeelhouders op de omstandigheid dat de koers van het aandeel NedSense op dit moment boven EUR 0,05 noteert en dat – als gevolg van de beperkte free float –de koers van het aandeel NedSense sterk kan fluctueren.

Aanmeldingstermijn

De Aanmeldingstermijn begint op 18 juli 2016 om 09:00 uur en eindigt, behoudens verlenging zoals bedoeld in artikel 15 lid 1 van het Bob op 15 september 2016 om 18:00 uur. De Financiële Instelling van de Aandeelhouders stelt mogelijk een eerdere termijn voor berichtgeving door de Aandeelhouders om de Financiële Instelling van de Aandeelhouders de mogelijkheid te geven de acceptaties tijdig door te geven aan het betaal- en verwisselkantoor ("Betaal- en Verwisselkantoor").

Aanmeldingen van Aandelen op of voor de Sluitingsdatum mogen niet worden herroepen, behoudens het recht de aanmelding te herroepen gedurende enige verlenging van de Aanmeldingstermijn zoals bedoeld in artikel 15 lid 1 van het Bob. Gedurende een periode van verlenging van de Aanmeldingstermijn zullen (i) de aangemelde Aandelen en (ii) de Aandelen waarvan de aanmelding niet is herroepen, onderworpen blijven aan het Bod, behoudens het recht van elke Aandeelhouder die vóór het einde van de oorspronkelijke termijn haar Aandelen heeft aangemeld, deze aanmelding te herroepen conform het bepaalde in artikel 15 lid 3 van het Bob.

Voorts geldt het recht van elke Aandeelhouder om de Aandelen die hij reeds heeft aangemeld in te trekken conform artikel 15 lid 8 van het Bob en artikel 15a lid 3 van het Bob.

Gestanddoening
Conform artikel 24 lid 1 van het Bob is de gestanddoening (de "Gestanddoening") niet afhankelijk van voorwaarden.

Aankondigingen
Aankondigingen in het kader van het Bod zullen via persberichten worden verspreid. Deze persberichten zullen tevens via de website van (i) de Bieder (www.value8.com), (ii) NedSense (www.nedsense.com) en (iii) Euronext (www.euronext.com) beschikbaar zijn.

Verlenging
De Bieder heeft de bevoegdheid het Bod te verlengen, in welk geval alle verwijzingen in dit Biedingsbericht naar de "Sluitingsdatum" of "18.00 uur, op 15 september 2016" tenzij uit de context anders blijkt, worden verschoven naar de uiterste datum en tijd waarop de verlenging van het Bod betrekking heeft. Indien de Aanmeldingstermijn wordt verlengd zal dit uiterlijk op de derde Werkdag na de oorspronkelijke Sluitingsdatum openbaar worden aangekondigd, met inachtneming van het bepaalde in artikel 15 lid 1 van het Bob.

Na-aanmeldingstermijn
De Bieder heeft de bevoegdheid om niet later dan drie Werkdagen na de Datum van Gestanddoening een Na-aanmeldingstermijn aan te kondigen voor een periode van maximaal twee weken, met inachtneming van het bepaalde in artikel 17 van het Bob. Een Na-aanmeldingtermijn zal door middel van een openbare mededeling worden aangekondigd. De aanmelding van Aandelen in de Na-aanmeldingstermijn kunnen niet worden herroepen. De Bieder heeft per datum van het Biedingsbericht het voornemen om een Na-aanmeldingstermijn te faciliteren.

Betaling
Aandeelhouders die Aandelen onder het Bod verkopen zullen op de Dag van Betaling de Biedprijs ontvangen voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd, op welk moment ontbinding of nietigverklaring van een aanmelding of levering door een Aandeelhouder niet toegestaan zal zijn. Voorts zal indien er een Na-aanmeldingstermijn wordt ingesteld door Bieder, de aandeelhouders die Aandelen in de Na-aanmeldingstermijn onder het Bod verkopen, drie dagen na sluiting van de Na-aanmeldingstermijn de Biedprijs ontvangen voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd, op welk moment ontbinding of nietigverklaring van een aanmelding of levering door een Aandeelhouder niet toegestaan zal zijn.

Financiering
De Bieder bevestigt dat zij over voldoende financiële middelen beschikt om aan de verplichtingen onder het Bod te kunnen voldoen. De Bieder zal het Bod financieren door middel van tot haar beschikking staande liquide middelen.

De Bieder
De Bieder is een naamloze vennootschap met beperkte aansprakelijkheid naar Nederlands recht, is statutair gevestigd te Amsterdam en staat ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 09048032. De Bieder is opgericht op 11 december 1974. De aandelen B en cumulatief preferente aandelen C van Bieder zijn genoteerd aan de effectenbeurs Euronext Amsterdam, in het bijzonder aan de

Amsterdam Small Cap Index (AScX). Het tickersymbool is VALUE en de ISIN-code is NL0010661864.

De Bieder is een aan Euronext Amsterdam genoteerde houdstermaatschappij met belangen in private en beursgenoteerde ondernemingen. De Bieder wordt geleid door Peter Paul de Vries (CEO), Gerben Hettinga en Kee Koopmans (bestuurders). De Bieder heeft een raad van commissarissen bestaande uit de heren Prof. J.J. van Duijn, Drs. J.H. Pontier en Mr. M.H. van de Vorst.

De strategie van de Bieder is gericht op waardecreatie in de groeisectoren Healthcare, Food, Internet & Technology en Corporate Services. Op dit moment bestaat de groep van de Bieder uit meer dan 20 bedrijven, actief in de hiervoor genoemde sectoren. In 2015 realiseerde de Bieder een geconsolideerde omzet van EUR 133,3 miljoen en een geconsolideerd netto resultaat toekomend aan aandeelhouders van EUR 5,2 miljoen. Naast haar houdster-activiteiten, biedt de Bieder corporate finance dienstverlening aan. In het bijzonder heeft Bieder veel ervaring met het structureren van 'reverse listings'.

Het maatschappelijk kapitaal van de Bieder bedraagt EUR 7.280.000. Het maatschappelijk kapitaal bestaat uit 2.800.000 aandelen A met een nominale waarde van EUR 0,35, 14.000.000 aandelen B (beursgenoteerd) met een nominale waarde van EUR 0,35 en 1.000.000 aandelen C (beursgenoteerd, cumulatief preferent) met een nominale waarde van EUR 1,40. De aandelen A luiden op naam. De aandelen B en C luiden ter keuze van de houder aan toonder of op naam.

Per ultimo 2015 bedraagt het geplaatste kapitaal EUR 3.096.100, bestaande uit 8.052.000 gewone aandelen (A en B), waarvan 2.182.500 aandelen A (op naam), 5.869.500 aandelen B (beursgenoteerd) en voorts 198.500 aandelen C (beursgenoteerd, cumulatief preferent).

Er zijn conform het register van AFM en het jaarverslag van de Bieder drie aandeelhouders met een belang groter dan 3 procent:

- 3L Capital Holding B.V. (waarvan de heer Drs. P.P.F. de Vries bestuurder en enig aandeelhouder is) met een belang van 29,31 procent;

- Delta Lloyd N.V. met een belang van 13,53 procent;

- J.P. Visser met een belang van 10,18 procent.

De werkelijke percentages kunnen binnen de bandbreedte inmiddels gewijzigd zijn ten opzichte van het percentage conform het AFM-register.

De Raad van Commissarissen en de Raad van Bestuur van NedSense
De Raad van Bestuur van NedSense bestaat uit Drs. P.P.F. de Vries als bestuurder. Drs. G.P. Hettinga en de heer D. van Dam vormen de Raad van Commissarissen. De heer De Vries en de heer Hettinga zijn tevens bestuurder bij de Bieder.

Juridische structuur
De Bieder is voornemens om op korte termijn voorstellen aan de Aandeelhouders voor te leggen teneinde de Statuten te wijzigen. De Bieder is onder meer voornemens om de huidige statutaire vestigingsplaats (Vianen) te wijzigen naar Amsterdam. Voorts is Bieder voornemens de Statuten aan te passen aan de actuele 'corporate governance' wet- en regelgeving, zoals het aanpassen aan de recente wetswijzigingen ten aanzien van de Wet Bestuur en Toezicht, op het gebied van tegenstrijdig belang. De Statuten zullen daarnaast aangepast worden om de bedrijfsstructuur van NedSense in lijn te brengen met de nieuwe strategie en financieringsstructuur van de NedSense. Daarbij zal een aanpassing van het maatschappelijk kapitaal worden voorgesteld, waaronder een verlaging van de nominale waarde (kapitaalvermindering zonder terugbetaling) naar een nominale waarde van EUR 0,01 per Aandeel. Daarnaast overweegt Bieder de introductie van niet-genoteerde aandelen, om de flexibiliteit van NedSense te vergroten in geval van een reverse listing. De Bieder verwacht thans de bovengenoemde onderwerpen op een (B)AVA ter goedkeuring voor te leggen. Het voorstel tot statutenwijziging met daarin (alleen) de kapitaalvermindering van de nominale naar EUR 0,01 per Aandeel is op de AVA van 30

juni 2016 goedgekeurd.

De Bieder behoudt zich het recht voor dat de Bieder activa inbrengt in NedSense tegen uitgifte van Aandelen of betaling van contanten, zulks in overeenstemming met de Nederlandse wetgeving en met de alsdan van kracht zijnde Statuten. Bovendien behoudt de Bieder zich het recht voor om eventuele overtollige kasmiddelen uit te keren aan de Aandeelhouders, in overeenstemming met de Nederlandse wetgeving en met de alsdan van kracht zijnde Statuten.

Strategie
De Bieder is voornemens de beursnotering van NedSense op Euronext Amsterdam te handhaven.

De strategie van Bieder is om NedSense te helpen om een nieuwe bestemming te geven. Een reverse listing, waarbij een private onderneming – via NedSense – beursnotering verkrijgt, behoort tot de mogelijkheden. De Bieder zal in overleg met NedSense behulpzaam zijn bij het zoeken naar geschikte mogelijkheden (voor de ervaring van de Bieder op het gebied van reverse listings, zie paragraaf 5.3). Om te beoordelen of een onderneming aanmerking komt voor een reverse listing, wordt onder meer rekening gehouden met de volgende criteria:

- aantrekkelijke waardepropositie voor Aandeelhouders;
- winstgevendheid en winst per Aandeel;
- perspectief van waardegroei op lange termijn;

De primaire doelstelling blijft waardegroei op (middel-)lange termijn. Daarbij is het van belang om – afwijkend van het hierboven geschetste profiel - de mogelijkheid te behouden op bijzondere kansen in te spelen. De verdere strategie en de invulling daarvan zullen in de periode tot ultimo 2016 nader worden uitgewerkt.

Voorgenomen tijdsplanning

Verwachte datum en tijd	*Gebeurtenis*
15 juli 2016	Publicatie van de algemeen verkrijgbaarstelling van het Biedingsbericht middels een persbericht op grond van artikel 10 lid 3 van het Bob.
18 juli 2016, 09:00 uur	Aanvang van de Aanmeldingstermijn van het Bod op grond van artikel 14 van het Bob.
15 september 2016, 18:00 uur	Sluitingsdatum. Sluiting van de Aanmeldingstermijn (behoudens verlenging).
Uiterlijk op de derde Werkdag na de Sluitingsdatum	Datum van Gestanddoening, zijnde de dag waarop de Bieder openbaar aankondigt dat het Bod gestand wordt gedaan. Volgens artikel 16 lid 1 van het Bob is dit uiterlijk op de derde Werkdag na de Sluitingsdatum.
Niet later dan drie Werkdagen na de Datum van Gestanddoening	Dag van Betaling, zijnde de dag waarop de Bieder de Biedprijs zal betalen aan de Aandeelhouders die rechtsgeldig (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) hun Aandelen hebben aangemeld en geleverd ten tijde van het Bod.
Niet later dan drie Werkdagen na de Datum van Gestanddoening	De Bieder heeft de mogelijkheid een na-aanmeldingstermijn ("Na-aanmeldingstermijn") aan te kondigen voor een periode van maximaal twee weken.

INHOUDSOPGAVE

BEPERKINGEN			2
BELANGRIJKE INFORMATIE			3
SAMENVATTING			5
INHOUDSOPGAVE			9
DEFINITIES			10
1.		UITNODIGING AAN DE AANDEELHOUDERS	12
	1.1	Biedprijs	12
	1.2	Aanmelden door Aandeelhouders	12
	1.3	Aanmeldingstermijn	12
	1.4	Gestanddoening	13
	1.5	Verlenging	13
	1.6	Na-aanmeldingstermijn	13
	1.7	Betaling	13
	1.8	Beperkingen	14
2.		HET BOD	15
	2.1	Voorwaarden van het Bod	15
	2.2	Toelichting op het Bod	15
	2.3	Gevolgen van het Bod	17
	2.4	Verklaringen vereist ingevolge de Wft	19
	2.5	Voorgenomen tijdsplanning	20
3.		INFORMATIE OVER NEDSENSE	21
	3.1	Algemeen	21
	3.2	Historie en recente ontwikkelingen	21
	3.3	Huidig profiel, doelstellingen, strategie en vooruitzichten NedSense	21
	3.4	Raad van Bestuur en Raad van Commissarissen	22
	3.5	Eigen vermogen	23
	3.6	Vergelijkend financieel overzicht	23
	3.7	Verklaring vergelijkend financieel overzicht	27
4		FINANCIËLE INFORMATIE	29
	4.1	Halfjaarresultaten 2015	29
	4.2	Jaarresultaten 2015	34
5.		INFORMATIE OVER DE BIEDER	77
	5.1	Oprichting	77
	5.2	Kapitaal	77
	5.3	Profiel en activiteiten	77
	5.4	Bestuur en Raad van Commissarissen	78
6.		PERSBERICHTEN	79

DEFINITIES

"Aandeelhouder(s)"	Houder(s) van een of meer Aandelen;
"Aande(e)l(en)"	Een of meer uitgegeven gewone aande(e)l(en) met een nominale waarde van EUR 0,10 elk in het kapitaal van NedSense;
"Aangeboden Aande(e)l(en)"	De onherroepelijk toegezegde Aandelen die zijn aangeboden aan de Bieder;
"Aangesloten Instelling"	Een instelling die is aangesloten bij Euroclear Nederland, zoals gedefinieerd in artikel 1 van de Wet giraal effectenverkeer;
"Aanmeldingstermijn"	De periode, gedurende welke de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, beginnend op 18 juli 2016 om 09:00 uur en eindigend op de Sluitingsdatum 15 september 2016 om 18:00 uur;
"AFM"	De Stichting Autoriteit Financiële Markten;
"Afwikkeling"	De levering en betaling van de Aangeboden Aandelen;
"(B)AVA"	(Buitengewone) Algemene Vergadering van Aandeelhouders;
"Betaal- en Verwisselkantoor"	ABN AMRO BANK N.V. is in de context van het Bod aangesteld als het Betaal- en Verwisselkantoor. Als bedoeld in artikel 5 paragraaf 1 Bijlage A van het Besluit openbare biedingen Wft;
"Bieder"	Value8 N.V.;
"Biedingsbericht"	Het onderhavige biedingsbericht met betrekking tot het Bod;
"Biedprijs"	Een bedrag van EUR 0,05 in contanten. De Biedprijs is cum dividend, inhoudende dat de Biedprijs gecorrigeerd wordt voor eventuele dividendbetalingen tussen de datum van publicatie van het Biedingsbericht en de Dag van Betaling of, indien er een Na-aanmeldingstermijn wordt ingesteld door Bieder, drie dagen na sluiting van de Na-aanmeldingstermijn.
"Bob"	Besluit openbare biedingen Wft;
"Bod"	Het middels het Biedingsbericht uitgebrachte openbaar bod op alle Aandelen;
"BW"	Het Burgerlijk Wetboek;
"Dag van Betaling"	De dag waarop de Bieder de Biedprijs zal betalen aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd, zijnde uiterlijk de derde Werkdag na de Datum van Gestanddoening;
"Datum van Gestanddoening"	De dag waarop de Bieder openbaar aankondigt dat het Bod gestand wordt gedaan, uiterlijk drie Werkdagen na de Sluitingsdatum, overeenkomstig artikel 16 lid 1 van het Bob;
"EUR"	Euro;
"Euronext Amsterdam"	Euronext Amsterdam N.V.;
"Financiële Instelling(en)"	De instellingen die zijn toegelaten tot Euronext Amsterdam;

"Gestanddoening"	Het accepteren van de aanmeldingen onder het Bod;
"Grootaandeelhouders"	Aandeelhouders met een belang van meer dan 3 % in het kapitaal van NedSense;
"Na-aanmeldingstermijn"	De periode na de Aanmeldingstermijn, gedurende welke de Aandeelhouders die hun Aandelen niet hebben aangemeld bij de Bieder, alsnog de mogelijkheid hebben om dat te doen, op dezelfde manier en onder dezelfde bepalingen zoals vermeld in het Biedingsbericht;
"NedSense"	NedSense enterprises N.V., een naamloze vennootschap opgericht naar Nederlands recht, gevestigd te Vianen, en geregistreerd in het Handelsregister van de Kamer van Koophandel onder nummer 23092326;
"Ondernemingskamer"	De ondernemingskamer van het Gerechtshof Amsterdam;
"Sluitingsdatum"	De tijd en datum waarop de Aanmeldingstermijn eindigt, zijnde om 18.00 uur op 15 september 2016, behoudens verlenging overeenkomstig artikel 15 lid 1 van het Bob;
"Statuten"	De geldende statuten van NedSense;
"Vennootschap"	NedSense enterprises N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Vianen, en geregistreerd in het Handelsregister van de Kamer van Koophandel onder nummer 23092326;
"Werkdag"	Iedere dag van de week, anders dan (i) zaterdag, (ii) zondag of (iii) iedere erkende feestdag waarop banken conform de CAO Banken geopend zijn;
"Wft"	De Wet op het financieel toezicht.

1. UITNODIGING AAN DE AANDEELHOUDERS

De Bieder doet een openbaar bod op alle uitstaande Aandelen. Het Bod is gericht op alle rechthebbenden van de uitstaande Aandelen waarop het Bod betrekking heeft. Aan alle rechthebbenden van uitstaande Aandelen wordt hetzelfde Bod gedaan. Aan Aandeelhouders wordt geadviseerd dit Biedingsbericht aandachtig te bestuderen en waar nodig onafhankelijk advies in te winnen om een weloverwogen oordeel te kunnen vellen over het Bod en het Biedingsbericht. Onder verwijzing naar alle verklaringen, bepalingen en beperkingen als opgenomen in het Biedingsbericht, worden Aandeelhouders hierdoor uitgenodigd hun Aandelen onder het Bod aan te melden op de wijze en onder de bepalingen als hieronder uiteengezet.

1.1 Biedprijs

Voor elk Aandeel dat onder de bepalingen van het Bod wordt aangemeld, biedt de Bieder de Biedprijs EUR 0,05 in contanten. De biedprijs is cum dividend, inhoudende dat de biedprijs gecorrigeerd wordt voor eventuele dividendbetalingen die tussen de datum van publicatie van het Biedingsbericht en de Dag van Betaling plaatsvinden of, indien er een Na-aanmeldingstermijn wordt ingesteld door Bieder, drie dagen na sluiting van de Na-aanmeldingstermijn.

1.2 Aanmelden door Aandeelhouders

Aandeelhouders die het Bod wensen te aanvaarden, dienen hun Aandelen ter aanvaarding aan te melden bij de Bieder via een Financiële Instelling overeenkomstig de bepalingen van dit Biedingsbericht, zulks uiterlijk om 18.00 uur op de Sluitingsdatum, behoudens verlenging van het Bod overeenkomstig de bepalingen van dit Biedingsbericht.

Behoudens artikel 15 lid 3, artikel 15 lid 8 en artikel 15a lid 3 van het Bob vormt het aanmelden van Aandelen ter aanvaarding van het Bod een onherroepelijke opdracht tot het blokkeren van enigerlei poging de aangemelde Aandelen te leveren, zodat op of voorafgaand aan de Dag van Betaling niet tot levering van Aandelen kan worden overgegaan (anders dan aan het Betaal- en Verwisselkantoor op de Dag van Betaling indien het Bod gestand is gedaan en de Aandelen voor koop zijn aanvaard) en tot het debiteren op de Dag van Betaling van de effectenrekening waarop dergelijke Aandelen worden gehouden ter zake van alle aangemelde Aandelen na ontvangst van een opdracht van het Betaal- en Verwisselkantoor tot ontvangst van die Aandelen voor de Bieder en tegen betaling door het Betaal- en Verwisselkantoor van de Biedprijs voor die Aandelen.

Door zijn Aandelen aan te melden onder het Bod verklaart, garandeert en zegt elke Aandeelhouder die zich aanmeldt anders dan via een Financiële Instelling jegens de Bieder toe op de dag dat die Aandelen worden aangemeld tot en met de Dag van Betaling, behoudens correcte intrekking van een aanmelding, dat:

- De aanmelding van Aandelen aanvaarding inhoudt door de Aandeelhouder van het Bod onder de bepalingen van het Bod;

- De betrokken Aandeelhouder volledig gerechtigd en bevoegd is de Aandelen aan te melden, te verkopen en te leveren, en geen andere overeenkomst is aangegaan tot aanmelding, verkoop of levering van de volgens opgave aangemelde Aandelen met derden anders dan de Bieder (zulks tezamen met alle bijbehorende rechten) en, wanneer deze Aandelen door de Bieder tegen de Biedprijs worden verworven, zal de Bieder die Aandelen in volle en onbezwaarde eigendom verwerven, vrij van rechten van derden en beperkingen hoegenaamd ook; en

- Bij de aanmelding van dergelijke Aandelen de effectenwetgeving en overige toepasselijke wet- en regelgeving wordt nageleefd van de jurisdictie waarin de betrokken Aandeelhouder zich bevindt of waarvan hij ingezetene is, en geen registratie, goedkeuring of indiening bij enige toezichthoudende instantie van die jurisdictie vereist is in verband met de aanmelding van die Aandelen.

1.3 Aanmeldingstermijn

De Aanmeldingstermijn begint op 18 juli 2016 om 09:00 uur en eindigt, behoudens verlenging zoals bedoeld in artikel 15 lid 1 van het Bob op 15 september 2016 om 18:00 uur. De Financiële Instelling van de Aandeelhouders stelt mogelijk een eerdere termijn voor berichtgeving door de Aandeelhouders om de Financiële Instelling van de

Aandeelhouders de mogelijkheid te geven de acceptaties tijdig door te geven aan het Betaal- en Verwisselkantoor.

Indien een verzoek bij de Ondernemingskamer tot het vaststellen van een billijke prijs als bedoeld in artikel 5:80b van de Wft is gedaan wordt de, al dan niet verlengde, Aanmeldingstermijn opgeschort tot en met het tijdstip waarop de beslissing van de Ondernemingskamer uitvoerbaar bij voorraad is verklaard of, indien de beslissing niet uitvoerbaar bij voorraad wordt verklaard, tot en met het tijdstip waarop deze onherroepelijk is geworden, zoals bedoeld in artikel 15 lid 6 Bob.

Aanmeldingen van Aandelen op of voor de Sluitingsdatum mogen niet worden ingetrokken, behoudens het recht in te trekken gedurende enige verlenging van de Aanmeldingstermijn zoals bedoeld in artikel 15 lid 1 van het Bob alsmede artikel 15 lid 3 van het Bob of behoudens artikel 15 lid 8 en artikel 15a lid 3 Bob.

Gedurende een periode van verlenging van de Aanmeldingstermijn zullen de aangemelde en niet ingetrokken Aandelen onderworpen blijven aan het Bod, behoudens het recht van elke Aandeelhouder om de Aandelen die hij reeds heeft aangemeld in te trekken conform artikel 15 lid 3, artikel 15 lid 8 van het Bob en artikel 15a lid 3 van het Bob.

1.4 Gestanddoening
Uiterlijk op de derde Werkdag na de Sluitingsdatum, zijnde de Datum van Gestanddoening, zal de Bieder overeenkomstig artikel 16 van het Bob openbare mededeling doen dat het Bod gestand wordt gedaan en alle Aandelen kopen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd. Aankondigingen zullen ten minste via een persbericht worden gedaan.

1.5 Verlenging
De Bieder heeft de bevoegdheid het Bod éénmaal te verlengen, in welk geval alle verwijzingen in dit Biedingsbericht naar de Sluitingsdatum of "18:00 uur op 15 september 2016" tenzij uit de context anders blijkt, worden verschoven naar de uiterste datum en tijd waarop de verlenging van het Bod betrekking heeft. Indien de Aanmeldingstermijn wordt verlengd met als gevolg dat de verplichting tot aankondiging of het Bod gestand wordt gedaan, wordt uitgesteld, zal dit uiterlijk op de derde Werkdag na de oorspronkelijke Sluitingsdatum openbaar worden aangekondigd, met inachtneming van het bepaalde in artikel 15 van het Bob. De Bieder heeft per datum van het Biedingsbericht geen voornemen om het Bod te verlengen.

1.6 Na-aanmeldingstermijn
De Bieder heeft de bevoegdheid om niet later dan drie Werkdagen na de Datum van Gestanddoening een Na-aanmeldingstermijn aan te kondigen voor een periode van maximaal twee weken, met inachtneming van het bepaalde in artikel 17 van het Bob. Een Na-aanmeldingtermijn zal door middel van een openbare mededeling worden aangekondigd. De aanmelding van Aandelen in de Na-aanmeldingstermijn kunnen niet worden herroepen. De Bieder heeft per datum van het Biedingsbericht het voornemen om een Na-aanmeldingstermijn te faciliteren.

1.7 Betaling
Aandeelhouders die Aandelen onder het Bod verkopen zullen op de Dag van Betaling de Biedprijs ontvangen voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd, op welk moment ontbinding of nietigverklaring van een aanmelding of levering door een Aandeelhouder niet toegestaan zal zijn. Voorts zal indien er een Na-aanmeldingstermijn wordt ingesteld door Bieder, de aandeelhouders die Aandelen in de Na-aanmeldingstermijn onder het Bod verkopen, drie dagen na sluiting van de Na-aanmeldingstermijn de Biedprijs ontvangen voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, indien door de Bieder afstand wordt gedaan van de betrokken ongeldigheid) en geleverd, op welk moment ontbinding of nietigverklaring van een aanmelding of levering door een Aandeelhouder niet toegestaan zal zijn. Financiële Instellingen die Aandelen ontvangen van zich onder dit Bod aanmeldende Aandeelhouders zullen deze Aandelen als bewaarder ontvangen. De Financiële Instellingen zullen op hun beurt dergelijke Aandelen schriftelijk aanmelden bij het Betaal- en Verwisselkantoor, zijnde ABN AMRO Bank N.V. (Gustav Mahlerlaan 10, 1082 PP Amsterdam). Door dergelijke Aandelen aan te melden

verklaren de Financiële Instellingen dat zij de Aandelen in bewaring hebben en verplichten zij zich ertoe deze Aandelen op de Dag van Betaling aan de Bieder te zullen leveren.

1.8 Beperkingen

Het Bod is gedaan met inachtneming van de verklaringen en beperking zoals omschreven in dit Biedingsbericht. De Bieder behoudt zich het recht voor om elke inschrijving op het Bod, gedaan namens een Aandeelhouder, te accepteren, ook als dit niet op die manier is bewerkstelligd als in dit Biedingsbericht staat omschreven.

2. HET BOD

2.1 Voorwaarden van het Bod

Conform artikel 24 Bob is de Gestanddoening niet afhankelijk van voorwaarden.

2.2 Toelichting op het Bod

2.2.1 Inleiding

Op 4 januari 2016 maakte NedSense bekend dat het overeenstemming heeft bereikt omtrent de verkoop van de LOFT-divisie voor een oorspronkelijke prijs van EUR 8.000.000. Op 25 februari 2016 heeft de Algemene Vergadering van Aandeelhouders van NedSense ingestemd met deze transactie. Na de eerdere verkoop van NedGraphics in 2014 resteert er een vennootschap zonder operationele activiteiten.

NedSense heeft op 1 april 2016 de transactie afgerond. De uiteindelijke opbrengst van EUR 7.400.000 is gebruikt voor de aflossing van bestaande leningen en om een dividend van EUR 0,03 per aandeel uit te keren.

De Bieder heeft in het vierde kwartaal van 2015 interesse getoond in (een meerderheidsbelang in) NedSense. Na de jaarwisseling zijn gesprekken met NedSense en Aandeelhouders van NedSense gevoerd over een mogelijke deelname. Op 14 januari heeft de Bieder overeenstemming bereikt met diverse grootaandeelhouders van NedSense ter overname van een belang van 32 procent van het geplaatste aandelenkapitaal in NedSense voor EUR 0,08 per aandeel (cum EUR 0,03 dividend). Eind januari is dit belang uitgebreid tot 58,3 procent, ook tegen een prijs van EUR 0,08 per aandeel (cum dividend), ofwel EUR 0,05 ex-dividend. Op 6 april heeft Value8 haar belang vergroot tot 65,8 procent door overname van de aandelen van de voormalige bestuurders, tegen opnieuw dezelfde voorwaarden (EUR 0,08 cum dividend, ofwel EUR 0,05 ex-dividend).

De Bieder heeft mede verklaard dat het een verplicht bod zal uitbrengen (conform artikel 5:70 Wft) van EUR 0,05 per aandeel (cum dividend) op de resterende Aandelen, zodat ook de overige Aandeelhouders onder gelijke condities hun Aandelen kunnen verkopen.

2.2.2 Onderbouwing van de Biedprijs

De billijke prijs is volgens artikel 5:80a lid 2 Wft en artikel 25 lid 1 van het Bob gelijk aan de hoogste prijs die tijdens het jaar voorafgaande aan de aankondiging van het verplichte bod door de bieder of door de personen met wie deze in onderling overleg handelt voor effecten van dezelfde categorie of klasse als waarop het verplichte bod betrekking heeft is betaald.

De Bieder doet een openbaar bod op alle Aandelen conform de bepalingen als opgenomen in dit Biedingsbericht. Voor elk Aandeel dat onder de bepalingen van het Bod wordt aangemeld, biedt de Bieder de Biedprijs van EUR 0,05 (cum dividend). Deze prijs is gebaseerd op de hoogste prijs die de Bieder in het jaar voorafgaand aan de aankondiging van het verplichte bod heeft betaald, te weten EUR 0,08 (cum dividend). Na het moment waarop Bieder deze hoogste prijs van EUR 0,08 (cum dividend) heeft betaald, is een dividend uitgekeerd van EUR 0,03 per Aandeel op 7 april 2016. Gecorrigeerd voor uit te keren dividend, kwam de hoogste prijs dan ook neer op EUR 0,05 per Aandeel. Omdat aandeelhouders inmiddels dit dividend hebben ontvangen, geldt EUR 0,05 derhalve als de billijke prijs die gelijk is aan de hoogste prijs die de Bieder in het jaar voorafgaand aan de aankondiging van het verplichte bod heeft betaald.

Over het Bod en de Biedprijs is niet onderhandeld tussen de Bieder en de Raad van Commissarissen van NedSense. De Bieder heeft zich bij het bepalen van het Bod gebaseerd op een financiële analyse bestaande uit de volgende elementen:

- De voorgenomen liquidatie van NedSense is een langdurig proces waarbij Aandeelhouders pas na een onbekende tijdspanne de beschikking krijgen over het kapitaal van de Vennootschap. Het Bod geeft Aandeelhouders de mogelijkheid om eerder over dit kapitaal te beschikken.
- De financiële positie per 30 juni 2015 in combinatie met de verkoopopbrengst van initieel EUR 8,0 miljoen voor de Loft-divisie, zoals aangekondigd op 4 januari 2016 en afgerond per 1 april 2016.

De Biedprijs (cum dividend) van EUR 0,05 per Aandeel is gebaseerd op een prijs van EUR 0,08 per Aandeel, verminderd met het reeds aan Aandeelhouders uitgekeerde dividend van EUR 0,03 per Aandeel op 7 april 2016.

De prijs van EUR 0,08 per Aandeel, waarop de Biedprijs is gebaseerd, impliceert:

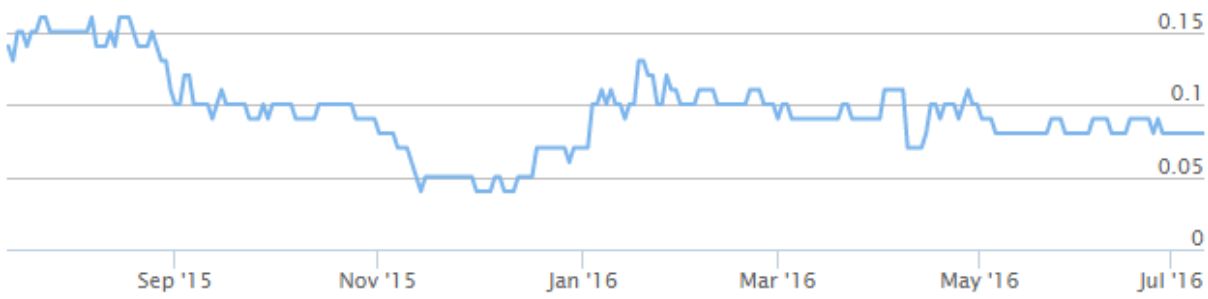
- Een discount van 20% ten opzichte van de slotkoers van 15 januari 2016, de laatste handelsdag voor de aankondiging van Bieder dat zij een meerderheidsbelang verwerft in NedSense;
- Een gelijke waardering ten opzichte van de gemiddelde slotkoers gedurende een maand voor de voornoemde aankondiging;
- Een premie van 12,9% ten opzichte van de gemiddelde slotkoers gedurende drie maanden voor de voornoemde aankondiging;
- Een discount van 20,2% ten opzichte van de gemiddelde slotkoers gedurende zes maanden voor de voornoemde aankondiging;
- Een discount van 78,8% ten opzichte van de gemiddelde slotkoers gedurende twaalf maanden voor de voornoemde aankondiging.

De Biedprijs is cum dividend, inhoudende dat de Biedprijs gecorrigeerd wordt voor eventuele dividendbetalingen tussen de datum van publicatie van het Biedingsbericht en na de Dag van Betaling of, indien er een Na-aanmeldingstermijn wordt ingesteld door Bieder, drie dagen na sluiting van de Na-aanmeldingstermijn.. Er is op 7 april 2016 reeds een dividendbetaling van EUR 0,03 uitgekeerd. Er wordt voorts geen verdere dividendbetaling tot en met de Dag van Betaling voorzien.

De Bieder is mening dat zij de huidige Aandeelhouders de mogelijkheid biedt hun belangen in NedSense te verkopen tegen een billijke prijs. Met het continueren van de beursnotering stelt de Bieder Aandeelhouders die niet wensen aan te bieden in staat om te participeren in de nieuwe strategie van de Vennootschap.

De Bieder wijst Aandeelhouders op de omstandigheid dat de koers van het aandeel NedSense op dit moment boven EUR 0,05 noteert en dat – als gevolg van de beperkte free float – de koers van het Aandeel NedSense sterk kan fluctueren.

Het koersverloop van Aandelen NedSense in de 12 maanden voorafgaand aan de goedkeuring van het Biedingsbericht is in de volgende grafiek zichtbaar:



De Bieder heeft in de afgelopen 12 maanden een belang van 65,8% verworven. Dit is gebeurd in een achttal onderhandse transacties in januari 2016 en twee transacties in april 2016. In totaal werden 19.694.944 Aandelen verworven elk tegen een koers van EUR 0,08 (cum dividend) op 15 januari, 28 januari en 6 april. De transactie van 6 april betrof de overname van 2.261.169 aandelen van de voormalige bestuurders van NedSense tegen een koers van EUR 0,08 cum dividend, ofwel EUR 0,05 ex-dividend.

2.2.3 De financiering van het Bod

De Bieder bevestigt dat zij over voldoende financiële middelen beschikt om aan de verplichtingen onder het Bod te kunnen voldoen. De Bieder zal het Bod financieren door middel van tot haar beschikking staande liquide middelen.

2.2.4 Mogelijke aanpassing van de Biedprijs

Conform artikel 5:80b van de Wft kan ook de Bieder een verzoek bij de Ondernemingskamer indienen tot het vaststellen van een andere prijs, waaronder een lagere billijke prijs. Bieder sluit niet uit dat indien onvoorziene omstandigheden zich voordoen, van deze mogelijkheid gebruik zal worden gemaakt. Op dit moment is er geen indicatie dat van deze mogelijkheid gebruik wordt gemaakt. Indien er een verzoek bij de Ondernemingskamer wordt gedaan, zal de, al dan niet verlengde, Aanmeldingstermijn worden opgeschort tot en met het tijdstip waarop de beslissing van de Ondernemingskamer uitvoerbaar bij voorraad is verklaard of, indien de beslissing niet uitvoerbaar bij voorraad wordt verklaard, tot en met het tijdstip waarop deze onherroepelijk is geworden, zoals bedoeld in artikel 15 lid 6 Bob.

2.3 Gevolgen van het Bod

2.3.1 Toekomstige juridische structuur

De Bieder is voornemens om op korte termijn voorstellen aan de Aandeelhouders voor te leggen teneinde de Statuten te wijzigen. De Bieder is onder meer voornemens om de huidige statutaire vestigingsplaats (Vianen) te wijzigen naar Amsterdam. Voorts is Bieder voornemens de Statuten aan te passen aan de actuele 'corporate governance' wet- en regelgeving, zoals het aanpassen aan de recente wetswijzigingen ten aanzien van de Wet Bestuur en Toezicht, op het gebied van tegenstrijdig belang. De Statuten zullen daarnaast aangepast worden om de bedrijfsstructuur van NedSense in lijn te brengen met de nieuwe strategie en financieringsstructuur van de NedSense.

Daarbij zal een aanpassing van het maatschappelijk kapitaal worden voorgesteld, waaronder een verlaging van de nominale waarde (kapitaalvermindering zonder terugbetaling) naar een nominale waarde van EUR 0,01 per Aandeel. De achtergrond hiervan is dat het wettelijk niet mogelijk is aandelen uit te geven onder de nominale waarde. Bij een lagere nominale waarde dan de huidige EUR 0,10 per Aandeel zijn er betere mogelijkheden om aandelen te plaatsen in de toekomst. Het wijzigen van de nominale waarde heeft geen materiële invloed op de waarde van NedSense, of de Aandelen.

Daarnaast overweegt Bieder de introductie in het maatschappelijk kapitaal van niet-genoteerde aandelen, om de flexibiliteit van NedSense te vergroten in geval van een reverse listing. In het geval niet-genoteerde aandelen worden geïntroduceerd, zullen hieraan dezelfde economische en juridische rechten verbonden zijn als aan gewone Aandelen, met als enige verschil dat de niet-genoteerde aandelen niet ter beurze verhandelbaar zullen zijn. De eventuele uitgifte van deze aandelen staat hier los van en zal ten tijde van een mogelijke reverse listing op dat moment separaat ter goedkeuring aan de (B)AVA worden voorgelegd.

De Bieder verwacht thans de bovengenoemde onderwerpen op een (B)AVA ter goedkeuring voor te leggen. Het voorstel tot statutenwijziging met daarin (alleen) de kapitaalvermindering van de nominale naar EUR 0,01 per Aandeel is op de AVA van 30 juni 2016 goedgekeurd.

De Bieder behoudt zich het recht voor dat de Bieder activa inbrengt in NedSense tegen uitgifte van Aandelen of betaling van contanten, zulks in overeenstemming met de Nederlandse wetgeving en met de alsdan van kracht zijnde Statuten. Indien er sprake is van uitgifte van Aandelen, zal dit leiden tot verwatering van bestaande Aandeelhouders. Ook wanneer niet-genoteerde aandelen worden geïntroduceerd in het maatschappelijk kapitaal en deze vervolgens worden uitgegeven, zal dit kunnen leiden tot verwatering van bestaande Aandeelhouders. Bovendien behoudt de Bieder zich het recht voor om een eventuele overtollige kasmiddelen uit te keren aan de Aandeelhouders, in overeenstemming met de Nederlandse wetgeving en met de alsdan van kracht zijnde Statuten.

2.3.2 Continueren van beursnotering

De Bieder is voornemens om de notering van de Aandelen die worden verhandeld op Euronext Amsterdam te continueren. Verwerving van Aandelen door de Bieder onder het Bod zal onder meer kunnen leiden tot een vermindering van het aantal Aandeelhouders en het aantal Aandelen dat verhandeld wordt aan Euronext Amsterdam en kan de verhandelbaarheid en de marktwaarde van de resterende verhandelbare Aandelen negatief beïnvloeden.

2.3.3 Strategie

De Bieder is voornemens de beursnotering van NedSense op Euronext Amsterdam te handhaven. De strategie van Bieder is om NedSense te helpen om een nieuwe bestemming te geven. Een reverse listing, waarbij een private onderneming – via NedSense – beursnotering verkrijgt, behoort tot de mogelijkheden. De Bieder zal in overleg met NedSense behulpzaam zijn bij het zoeken naar geschikte mogelijkheden (voor de ervaring van de Bieder op het gebied van reverse listings, zie paragraaf 5.3). In dat kader is het mogelijk dat NedSense adviesdiensten afneemt van Value8 ten behoeve van het daadwerkelijk realiseren van een reverse listing. Deze diensten zullen 'at arms length' plaatsvinden met inachtneming van alle geldende wet- en regelgeving omtrent mogelijke belangentegenstellingen.

Om te beoordelen of een onderneming aanmerking komt voor een reverse listing, wordt onder meer rekening gehouden met de volgende criteria:

- aantrekkelijke waardepropositie voor Aandeelhouders;
- winstgevendheid en winst per Aandeel;
- perspectief van waardegroei op lange termijn;

De bovenstaande omschrijving dient niet als strikte afbakening maar als algemene leidraad bij het (investerings-) beleid. De primaire doelstelling blijft waardegroei op (middel-)lange termijn. Bieder acht het in het belang van Aandeelhouders om de mogelijkheid te behouden op bijzondere kansen in te spelen, als deze zich voordoen. Na de verkoop van de LOFT-divisie en de dividenduitkeringen van EUR 0,03 per aandeel resteert een beperkte vermogensbasis. Dat betekent dat de Vennootschap beperkte middelen heeft en derhalve met hulp van Bieder een strikte kostenbeheersing zal toepassen. Op basis van de huidige inschattingen zal NedSense als gevolg van deze strikte kostenbeheersing ruim de tijd hebben om een nieuwe bestemming te vinden.

2.3.4 Motieven

De overname van het 65,8% belang in NedSense geeft de Bieder de kans om met gebruikmaking van de beursnotering waarde te creëren. Een beursnotering geeft zichtbaarheid voor de te ontplooien activiteiten alsmede verhandelbaarheid voor de Aandeelhouders. Met het uitbrengen van een Bod op de nog niet in bezit zijnde Aandelen, beoogt de Bieder te voldoen aan de wettelijke regels omtrent het verplichte bod (artikel 5:70 Wft). De Bieder heeft geen motief om een bepaald percentage van de uitstaande Aandelen te verwerven. In het algemeen wenst de Bieder niet meer dan 95% van de uitstaande Aandelen te verkrijgen teneinde de liquiditeit in het Aandeel te waarborgen.

Door haar ervaring met (omgekeerde) overnames denkt de Bieder vanuit een meerderheidspositie een actieve bijdrage te kunnen leveren aan de strategie van NedSense om de mogelijkheden tot een (omgekeerde) overname van NedSense te onderzoeken. In het voorkomende geval dat een partij een (omgekeerde) overname van NedSense wenst en indien de Raad van Bestuur en Raad van Commissarissen van NedSense dat voorstel steunen, is het voor deze partij belangrijk dat ook de Algemene Vergadering van Aandeelhouders en daarmee de Grootaandeelhouders met dit voorstel instemmen. Bieder heeft op datum van het Biedingsbericht nog geen mogelijke partij voor een (omgekeerde) overname van NedSense.

De Bieder is daarbij voornemens om de notering van de Aandelen, die worden verhandeld op Euronext Amsterdam, te continueren. Daarbij dient te worden opgemerkt dat verwerving van Aandelen door de Bieder onder het Bod er mogelijk toe zal leiden dat het aantal Aandeelhouders en het aantal Aandelen dat verhandeld wordt aan Euronext Amsterdam zal verminderen, hetgeen de verhandelbaarheid en mogelijkerwijs de marktwaarde van de resterende verhandelbare Aandelen negatief kan beïnvloeden.

2.3.5 Dividendbeleid

Het huidige beleid van NedSense was om geen dividend uit te keren. Door de verkoop van Loft-activiteiten is er eenmalig in 2016 een dividend van EUR 0,03 uitgekeerd. De Bieder is voornemens na gestanddoening van het Bod een nieuw dividendbeleid van NedSense te formuleren. Hierbij zal gezien de beperkte middelen er in eerste instantie in principe geen dividend worden uitgekeerd, maar dit kan mogelijk in het kader van een reverse listing aangepast worden. Aandeelhouders dienen zich er derhalve van bewust te zijn dat NedSense in de toekomst mogelijk een ander dividendbeleid zal voeren, mede afhankelijk van de kapitaalbehoeften van de Vennootschap.

2.3.6 Sociaal beleid

De Bieder zal bij Gestanddoening van het Bod de sociale aspecten hiervan in ogenschouw nemen. De Bieder verwacht dat het Bod bij NedSense noch bij de Bieder negatieve gevolgen zal hebben voor de werkgelegenheid, te meer omdat er sinds de verkoop van de LOFT-divisie geen werknemers in dienst zijn van de Vennootschap.

Het Bod zal derhalve geen negatieve gevolgen hebben voor de werkgelegenheid bij NedSense.

2.3.7 De Raad van Bestuur en de Raad van Commissarissen

De samenstelling van de Raad van Bestuur en Raad van Commissarissen van NedSense is per 6 april 2016 als volgt:

De Raad van Bestuur

- De heer P.P.F. de Vries

De Raad van Commissarissen

- De heer G.P. Hettinga
- De heer D. van Dam

Voor een uitgebreide omschrijving van de Raad van Bestuur en Raad van Commissarissen wordt verwezen naar paragraaf 3.4. De heren De Vries en Hettinga zijn tevens lid van de Raad van Bestuur van Bieder.

2.4 Verklaringen vereist ingevolge de Wft

Naast de overige verklaringen als opgenomen in dit Biedingsbericht verklaart de Bieder hierbij als volgt:

(i) Er zijn gesprekken geweest tussen de Bieder en NedSense terzake van het Bod. Deze gesprekken hebben niet geleid tot het Bod of enige afspraken over de invulling van het Bod, waaronder Biedprijs of de structuur van het Bod. Gesprekken hebben plaatsgevonden tussen Bieder enerzijds en de voormalige leden van de Raad van Bestuur en de Raad van Commissarissen van NedSense anderzijds. Eventuele afspraken over een Bod waren voor beide partijen niet meer opportuun omdat op dat moment Bieder reeds meer dan 30% van de Aandelen had verkregen en daarna wettelijk verplicht was een Bod te doen. Er zijn wel afspraken gemaakt over het oproepen van een BAVA op 6 april 2016, inclusief de agendering van de benoeming van nieuwe bestuurders en commissarissen. Sinds de BAVA op 6 april 2016 is een bestuurders van Bieder tevens enig bestuurder en is een andere bestuurder van Bieder een van de twee commissarissen van NedSense.

(ii) Met inachtneming van en onverminderd de beperkingen als genoemd in de bepalingen 'Belangrijke Informatie' en 'Beperkingen', heeft het Bod betrekking op alle Aandelen en is het gelijkelijk van toepassing op alle Aandelen en alle Aandeelhouders.

(iii) Er zijn, buiten de aankoop van 65,8% van de Aandelen door de Bieder, geen onderlinge kapitaaldeelnemingen, zowel direct als indirect, van de Bieder en NedSense zoals bedoeld in bijlage A, paragraaf 2 subsectie 3 van het Bob.

(iv) Buiten het bezit van 65,8% van de Aandelen door de Bieder, houdt de Bieder, hun bestuurders en commissarissen, hun echtgenoten of geregistreerde partners, hun minderjarige kinderen en de rechtspersonen waarin zij of deze personen zeggenschap hebben of daarmee in een groep verbonden zijn, geen door NedSense uitgegeven effecten, direct of indirect, als bedoeld in bijlage A, paragraaf 2 subsectie 5 van het Bob. De voormalige bestuurders van NedSense, de heren Aarts en Pullens, hielden tot 6 april 2016 respectievelijk 1.197.966 en 1.063.203 aandelen. Dit betroffen zowel gewone aandelen als voormalige bonus-aandelen. Door de afronding van de LOFT-transactie zijn de bonus-aandelen van de heren Aarts en Pullens automatisch omgezet in gewone Aandelen. Deze aandelen zijn per 6 april 2016 overgenomen door Bieder voor een prijs van EUR 0,08 per Aandeel (cum dividend). Gecorrigeerd voor het op 7 april ontvangen dividend per Aandeel van EUR 0,03, is deze prijs gelijk aan de Biedprijs.

(v) Er zijn, buiten de aankoop van 65,8% van de Aandelen door de Bieder alsmede de 10 aandelen die Bieder reeds sinds 2014 hield, geen transacties verricht of overeenkomsten gesloten door de Bieder of NedSense, hun bestuurders, voormalige bestuurders (de heren Aarts en Pullens) en commissarissen, hun echtgenoten of geregistreerde partners, hun minderjarige kinderen en de rechtspersonen waarin zij of deze personen zeggenschap hebben of daarmee in een groep verbonden zijn, een jaar voorafgaand aan de openbare mededeling van de verkrijgbaarstelling van het Biedingsbericht met betrekking tot effecten in NedSense als bedoeld in bijlage A, paragraaf 2 subsectie 6 van het Bob.

(vi) Er zijn geen soortgelijke transacties verricht door rechtspersonen waarmee de Bieder in een groep verbonden is, als bedoeld in bijlage A, paragraaf 2 subsectie 7 van het Bob.

(vii) De door de Bieder gemaakte en te maken kosten inzake het Bod zullen circa EUR 50.000 bedragen. De kosten inzake het Bod voor NedSense bedragen nihil. Bieder en NedSense dragen ieder hun eigen kosten in het kader van het Bod.

2.5 Voorgenomen tijdsplanning

Verwachte datum en tijd	*Gebeurtenis*
15 juli 2016	Openbare mededeling middels een persbericht over het algemeen verkrijgbaar stellen van het Biedingsbericht zoals vereist door artikel 10 lid 3 Bob.
09:00 uur, 18 juli 2016	Aanvang van de Aanmeldingstermijn van het Bod op grond van artikel 14 van het Bob.
18:00 uur, 15 september 2016	Sluitingsdatum. Sluiting van de Aanmeldingstermijn (behoudens verlenging).
Uiterlijk drie Werkdagen na de Sluitingsdatum	Datum van Gestanddoening, zijnde de dag waarop de Bieder openbaar aankondigt dat het Bod gestand wordt gedaan. Volgens artikel 16 lid 1 van het Bob is dit uiterlijk drie Werkdagen na de Sluitingsdatum.
Niet later dan drie Werkdagen na de Datum van Gestanddoening	Dag van Betaling, zijnde de dag waarop, in overeenstemming met de bepalingen van het Bod, de Bieder de Biedprijs zal betalen aan de Aandeelhouders die rechtsgeldig (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) hun Aandelen hebben aangemeld en geleverd ten tijde van het Bod.
Niet later dan drie Werkdagen na de Datum van Gestanddoening	De Bieder heeft de mogelijkheid een Na-aanmeldingstermijn aan te kondigen voor een periode van maximaal twee weken.

3. INFORMATIE OVER NEDSENSE

3.1 Algemeen

NedSense is in 1985 opgericht naar Nederlands recht en statutair gevestigd te Vianen. NedSense komt voort uit Blue Fox Enterprises N.V. en is sinds 1999 genoteerd aan Euronext Amsterdam. NedSense is een naamloze vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht en geregistreerd in het Handelsregister van de Kamer van Koophandel onder nummer 23092326. Het maatschappelijk kapitaal van de Vennootschap bedraagt tien miljoen vijfhonderdduizend euro (EUR 10.500.000), verdeeld in zeventig miljoen (70.000.000) gewone aandelen, elk nominaal groot tien eurocent (EUR 0,10) en in vijfendertig miljoen (35.000.000) preferente aandelen, elk nominaal groot tien eurocent (EUR 0,10). Op de publicatiedatum van dit Biedingsbericht bedraagt het aantal geplaatste en uitstaande gewone Aandelen in NedSense 29.912.567 die een totale nominale waarde vertegenwoordigen van EUR 2.991.256. Bieder is niet bekend met de aanwezigheid van ingekochte eigen aandelen door NedSense, ofwel treasury shares. Er staan geen preferente aandelen uit of enige andere klasse aandelen.

3.2 Historie en recente ontwikkelingen

NedSense werd begin 1985 opgericht als Blue Fox en is genoteerd als lokaal fonds aan Euronext Amsterdam sinds 21 mei 1999. Het bedrijf groeide snel dankzij hun buy-and-build strategie. In 2006 kwam het bedrijf voor enkele financiële uitdagingen te staan. Als gevolg hiervan definieerde en implementeerde Blue Fox een nieuwe strategie en desinvesteerde het alle niet-kernactiviteiten. Als onderdeel van de doorgemaakte transformatie wijzigde Blue Fox zijn naam in NedSense enterprises N.V. in 2009. Vanaf dat moment richtte NedSense zich op de activiteiten van de volgende drie divisies:

- NedSense NedGraphics B.V., een aanbieder van CAD CAM (computer-aided design and computer-aided manufacturing) software voor de textiel- en mode-industrie.

- NedSense Loft B.V., dat het software programma LOFT heeft ontwikkeld en aanbiedt. LOFT stelt designers, retailers en producenten in de textiel- en inrichtingsindustrie in staat samen met hun klanten gepersonaliseerde virtuele showrooms te creëren en in te richten.

- Dynamics Perspective Inc., dat geïntegreerde ERP en product life cycle oplossingen voor de textiel- en kleding-industrie aanbood.

De laatste jaren hebben in het teken gestaan van het afbouwen en desinvesteren van alle activiteiten van NedSense. Dit begon op 30 juni 2013 met het staken van de activiteiten van Dynamics Perspective Inc. (wegens slechte economische omstandigheden werden deze activiteiten als niet meer levensvatbaar beschouwd).

In 2014 is vervolgens de verkoop van NedSense NedGraphics B.V. aan het Canadese bedrijf Constellation Software Inc. afgerond, hetgeen de onderneming in staat stelde zich volledig op LOFT te richten. Na in 2014 en 2015 verder te hebben gebouwd aan LOFT (waaronder de lancering van het Rooomy platform), is in januari 2015 ook de verkoop van NedSense Loft B.V. aan Ronglian Investment Limited aangekondigd voor een oorspronkelijke prijs van EUR 8.000.000. Op 25 februari 2016 heeft de Algemene Vergadering van Aandeelhouders van NedSense ingestemd met deze transactie. Op 1 april 2016 heeft NedSense bekendgemaakt dat de Loft-transactie is afgerond, de uitstaande leningen zijn afgelost en per 7 april EUR 0,03 dividend is uitgekeerd.

3.3 Huidig profiel, doelstellingen, strategie en vooruitzichten NedSense

NedSense is sinds de recente verkoop van de LOFT-divisie en de verkoop van NedGraphics in 2014 een vennootschap zonder operationele activiteiten, die genoteerd is op Euronext Amsterdam. Mede door de verkoop van activiteiten kon NedSense bestaande aandeelhoudersleningen aflossen en een klein dividend van EUR 0,03 per Aandeel voorstellen en uitkeren. In januari 2016 heeft de Bieder met de toenmalige Grootaandeelhouders overeenstemming bereikt met de Bieder over de overname van hun belang van in totaal 58,3 procent. De Bieder verwerft hiermee overwegende zeggenschap en is hierdoor wettelijk verplicht een Bod te doen op alle Aandelen.

Hiermee krijgen alle Aandeelhouders de mogelijkheid om hun Aandelen aan te bieden tegen dezelfde prijs als de toenmalige Grootaandeelhouders. Op 6 april 2016 is het belang vergroot naar 65,8 procent.

Voor een beschrijving van de vooruitzichten en strategie wordt tevens verwezen naar paragraaf 2.3.3.

3.4 Raad van Bestuur en Raad van Commissarissen

De samenstelling van de Raad van Bestuur en de Raad van Commissarissen van NedSense is per 6 april 2016 als volgt:

De Raad van Bestuur

De heer P.P.F. de Vries

Drs. P.P.F. de Vries (1967, Nederlandse nationaliteit) is grootaandeelhouder en bestuursvoorzitter van Bieder en heeft uitgebreide ervaring op het gebied van beursgenoteerde ondernemingen. De heer De Vries was – voordat hij Value8 oprichtte – gedurende achttien jaar (oktober 1989-oktober 2007) verbonden aan de Vereniging van Effectenbezitters (VEB). De laatste twaalf jaar was hij directeur van de VEB. In de periode 2002-2003 was hij kernlid van de Commissie-Tabaksblat. De heer De Vries studeerde Bedrijfseconomie aan Erasmus Universiteit Rotterdam (1985-1991). Hij was verder voorzitter van de pan-Europese organisatie van aandeelhoudersverenigingen Eurosharehoulders (2005- 2010), lid van het Market Participants Panel van de pan-Europese beurstoezichtorganisatie CESR (2003-2010), commissaris van EDCC N.V. (2009-2011) en bestuurder van rechtsvoorgangers van Novisource N.V. (2011-2012 en 12 december 2013-29 januari 2014). De heer De Vries is lid van het Comité van Aanbeveling van de Stichting Juliana Kinderziekenhuis. Naast zijn functie als CEO van Value8 is de heer De Vries momenteel niet-uitvoerend bestuurder van IEX Group N.V. en bestuurder bij Sucraf N.V. en NedSense enterprises N.V. Verder is hij commissaris bij SnowWorld N.V. en Euronext Amsterdam N.V.

De Raad van Commissarissen

De heer G.P. Hettinga (voorzitter)

Drs. G.P. Hettinga (1977, Nederlandse Nationaliteit) is bestuurder van Bieder. De heer Hettinga heeft in 2001 zijn studie Bedrijfskunde van de Financiële Sector aan de Vrije Universiteit Amsterdam afgerond. In de periode van juni 2001 tot september 2008 is hij als econoom werkzaam geweest bij de Vereniging van Effectenbezitters (VEB). In 2007 werd hij benoemd tot hoofdeconoom bij de VEB. De heer Hettinga heeft uitgebreide en relevante ervaring en kennis opgedaan, onder meer op het gebied van het analyseren van beursgenoteerde bedrijven, corporate governance, investor relations, internet en overnamebiedingen. De heer Hettinga was commissaris bij EDCC N.V. (2009-2011), Lavide Holding N.V. (2013-2014), Novisource N.V. (2013-2014) en N.V. Dico International (2011-2015). Naast zijn functie bij Value8 is de heer Hettinga momenteel niet-uitvoerend bestuurder van IEX Group N.V. en bestuurder bij Sucraf N.V.

De heer D. van Dam

Derek van Dam (1971, Nederlandse nationaliteit) is deskundig op het gebied van beurszaken en investor relations. De heer Van Dam is sinds medio 2014 werkzaam bij advocatenkantoor Stibbe op het gebied van Business Development. Voordien was de heer Van Dam actief bij Grontmij als investor relations manager. Daarvoor (2000-2012) was hij verbonden aan Royal Bank of Scotland (RBS) als Vice President Equity Capital Markets / Corporate Actions en ABN Amro Rothschild welk onderdeel in 2007 werd overgenomen door RBS. De heer Van Dam heeft onder meer ruime ervaring met beursgerelateerde zaken als beursintroducties, emissies en aandeelhoudersvergaderingen. De heer Van Dam heeft zijn opleiding HEAO Bedrijfseconomie in 1995 afgerond waarna hij in dienst trad bij achtereenvolgens Zwitserleven en ING. De heer van Dam was in de periode 2013-2015 commissaris bij MTY Holdings NV.

3.5 Eigen vermogen

3.5.1 Aandelen en optiebezit

Ten tijde van de verzending van de aanvraag tot goedkeuring van dit Biedingsbericht houdt de Bieder 65,84 procent van de uitstaande Aandelen. De leden van de Raad van Bestuur en de Raad van Commissarissen van Bieder houden geen Aandelen.

3.5.2 Deelnemingen en grootaandeelhouders

Op grond van mededelingen die zijn ontvangen door de AFM uit hoofde van hoofdstuk 5.3 Wft, de informatie die is verschaft door NedSense en het jaarverslag van Nedsense, zijn de volgende Aandeelhouders met een belang van meer dan 3% bekend:

Aandeelhouder[1]	*Aandelenbelang*		*Stemrecht*
Bieder	65,84%		65,84%
T.W.E. Beheer B.V.	9,49%		9,49%
F.L.H. Van Delft[2]	6,64%	6,64%	
M.H.B. Kok	5,01%		5,01%
Generali Holding Vienna AG	5,00%		5,00%

3.5.3 Dividend

De onderstaande tabel toont het dividend in contanten per Aandeel dat door NedSense aan de Aandeelhouders is uitgekeerd over de boekjaren 2012 tot en met 2015. Op 7 april 2016 is een bedrag van EUR 0,03 per Aandeel uitgekeerd als interim-dividend in het kader van de Loft-transactie.

Jaar	Nettowinst per Aandeel	Dividend per Aandeel
2012	-0,07	-
2013	-0,07	-
2014	-0,11	-
2015	-0,16	-

3.6 Vergelijkend financieel overzicht

De vergelijkende financiële overzichten in deze paragraaf zijn op basis van de gecontroleerde jaarrekeningen van 2013, 2014 en 2015. Het betreft de jaarcijfers inclusief de per april 2016 verkochte LOFT-divisie ('held for sale') en de in 2014 verkochte NedGraphics activiteiten. Na deze verkopen resteert een beursvennootschap die geen operationele activiteiten meer ontplooit. Het overgrote deel van de verkoopopbrengsten is gebruikt ter aflossing van bestaande schulden alsmede in de vorm van een klein dividend uitgekeerd aan de bestaande Aandeelhouders. De 2015 en 2014 cijfers zijn afkomstig van de jaarrekening van Nedsense over 2015. De 2013 cijfers zijn afkomstig uit de vergelijkende cijfers van de jaarrekening van Nedsense over 2014.

De restatement voor de jaren 2013 en 2014 (waarnaar tevens in de accountantsverklaring wordt verwezen) heeft betrekking op de verkoop van NedGraphics in september 2014 en de verkoop van de LOFT-activiteiten in maart 2016.

[1] Naast de in dit overzicht opgenomen partijen, blijkt uit het AFM register ook een belang van Via Finis Invest B.V. (4,51%) en West-End B.V. (3,56%). Inzake deze belangen kan worden opgemerkt dat deze aandeelhouders een belang onder de 5% hadden voordat in juli 2013 de nieuwe drempelgrens van 3% is ingevoerd. Indien zij hun belang hebben afgebouwd naar minder dan 3% voor juli 2013, hebben zij hier nooit melding van hoeven doen. Dit zou kunnen verklaren dat zij nog in het register staan.

[2] Hierbij is uitgegaan van de AFM melding inzake het reële kapitaalbelang van 6,64%. Het potentiële belang van 0,99% is door de afbetaling van de converteerbare obligaties komen te vervallen.

Consolidated statement of financial position Nedsense Enterprises N.V.
(x € 1.000)

		31-dec 2015		31-dec 2014		31-dec 2013
Assets						
Property, plant and equipment	3		56		271	
Intangible assets	-		3.070		10.961	
Trade and Other receivables	-		-		455	
Total non current assets		3		3.126		11.687
Inventories	-		18		13	
Trade and other recievables	84		1.229		4.477	
Cash and cash equivalents	8		4.693		942	
Assets held for sale	3.477		-		-	
Total current assets		3.569		5.940		5.432
Total assets		3.572		9.066		17.119

	31-dec 2015	31-dec 2014	31-dec 2013
Equity			
Issued capital	2.991	2.942	2.860
Share premium	37.504	37.565	37.565
Legal reserves	3.276	3.070	6.905
Translation reserves	-34	-7	-126
Accumulated deficit	-45.301	-40.268	-40.911
Total equity	-1.564	3.302	6.293
Liabilities			
Interest bearing loans and borrowings	-	859	4.342
Employee benefits	29	55	134
Total non current liabilities	29	914	4.476
Interest bearing loans and borrowings	3.429	3.927	-
Trade ande other payables	1.237	831	2.141
Deffered income	-	92	4.209
Liabilities held for sale	441	-	-
Total current liabilities	5.107	4.850	6.350
Total liabilities	5.136	5.764	10.826
Total equity and liabilities	3.572	9.066	17.119

Consolidated statement of comprehensive income Nedsense enterprises N.V.
(x € 1.000)

	2015	2014	2013
Net revenue	0	0	822
Cost of sales	0	0	-104
Gross profit	**0**	**0**	**718**
Wages and salaries	283	517	1.519
Social security charges	90	90	266
Amortization and depreciation	13	5	842
Other operating costs	395	562	809
Capitalized production	0	0	-809
Profit (loss) from operations	**-781**	**-1.174**	**-1.909**
Finance income	49	24	42
Finance costs	-640	-604	-556
Net finance costs	**-591**	**-580**	**-514**
Profit (loss) before income taks	**-1372**	**-1.754**	**-2.423**
Income tax expense	20	-	-
Profit (loss) for the period	**-1392**	**-1.754**	**-2.423**
Discontinued operations			
Income (loss) from discontinued operations (net of income tax)	-3333	-1.441	719
Profit (loss) for the period	**-4725**	**-3.195**	**-1.704**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	-27	119	-10
Other comprehensive income for the period	**-27**	**119**	**-10**
Total comprehensive income (loss) for the period	**-4752**	**-3.076**	**-1.714**
Profit (loss) attributable to:			
Owners of the Company	-4725	-3.195	-1.704
Profit (loss) for the period	**-4725**	**-3.195**	**-1.704**
Total comprehensive income (loss) attributable to:			
Owners of the Company	-4752	-3.076	-1.714
Total comprehensive income (loss) for the period	**-4752**	**-3.076**	**-1.714**
Earnings (loss) per share			
Basic earnings (loss) per share (in euros)	-0,16	-0,11	-0,07
Diluted earnings (loss) per share (in euros)	-0,15	-0,10	-0,06
Earnings (loss) per share continued operations			
Basic earnings (loss) per share (in euros)	-0,05	-0,06	-0,10
Diluted earnings (loss) per share (in euros)	-0,04	-0,05	-0,09

Consolidated statement of cash flows Nedsense Enterprises N.V.
(x € 1.000)

	2015	2014	2013
Profit (loss) for the period	-4.725	-3.195	-1.704
Adjustments for:			
- Amortization and depreciation	1.022	1.723	2.135
- Change in inventories	-25	-15	-6
- Change in trade and other receivables	1.048	2.373	-623
- Change in trade and other payables	782	-6	-6
- Change in provisions and employee benefits	12	-25	15
- Change in deferred income	-65	-2.238	-90
- Equity settled share-based payment	-53	85	173
- Net finance costs	597	578	484
- (Income) loss on disposal of discontinued operations	-45	1.116	-
- Corporate income tax	20	2	9
Receivable collected on disposal operations	-250	-	-
Interest paid	-17	-144	-133
Corporate income tax paid	-2	-2	-9
Cash flow from (used in) operating activities	**-1.701**	**252**	**245**
Investments:			
Intangible fixed assets	-1.183	-1.827	-2.485
Property, plant and equipment	-12	-67	-210
Disposals:			
Property, plant and equipment	23	5	61
Disposals of discontinued operations	250	5.274	-
Other	-26	9	24
Cash flow from (used in) investment activities	**-948**	**3.394**	**-2.610**
Net proceeds from issuance of shares	-	-	2.150
Proceeds from issue of convertible notes	800	-	-
Proceeds from grant	-	152	356
Redemption loans	-2.796	-64	-
Cash flow from (used in) financing activities	**-1.996**	**88**	**2.506**
Change in liquid assets	**-4.645**	**3.734**	**141**
Cash and cash equivalents at 1 January	4.693	942	830
Effect of movements in exchange rates on cash held	-	17	-29
Cash and cash equivalents at 31 December	**48**	**4.693**	**942**

3.7 Verklaring vergelijkend financieel overzicht

CONTROLEVERKLARING

VAN DE ONAFHANKELIJKE ACCOUNTANT

BIJ HET VERGELIJKEND FINANCIEEL OVERZICHT ALS ONDERDEEL VAN HET BIEDINGSBERICHT BEHORENDE BIJ HET OPENBAAR BOD DOOR VALUE8 OP DE AANDELEN VAN NEDSENSE ENTERPRISES N.V.

Aan de Raad van Bestuur van

Value8 N.V.
Postbus 26
1400 AA BUSSUM

VERANTWOORDELIJKHEID VAN HET BESTUUR

Het bestuur van Value8 N.V. is verantwoordelijk voor het opstellen van het vergelijkend financieel overzicht, paragraaf 3.6 van het biedingsbericht.

VERANTWOORDELIJKHEID VAN DE ACCOUNTANT

Onze verantwoordelijkheid is het verstrekken van een controleverklaring bij het vergelijkend financieel overzicht zoals bedoeld in artikel 2.2 van het Besluit Openbare Biedingen Wft (bijlage E).

Wij hebben onze controle verricht in overeenstemming met Nederlands recht, waaronder de Nederlandse controlestandaarden, waaronder de Nederlandse Standaard 3850N "Assurance- en overige opdrachten met betrekking tot prospectussen". Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren, dat een redelijke mate van zekerheid wordt verkregen dat de cijfers in het vergelijkend financieel overzicht zoals opgenomen in het biedingsbericht op een juiste wijze zijn ontleend aan de jaarrekeningen 2013, 2014 en 2015 van NedSense enterprises N.V. Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel te bieden.

OORDEEL

Naar ons oordeel zijn de cijfers in het vergelijkend financieel overzicht zoals opgenomen in paragraaf 3.6 van het biedingsbericht op een juiste wijze ontleend aan de jaarrekeningen 2013, 2014 en 2015 van NedSense enterprises N.V. waarop goedkeurende controleverklaringen zijn verstrekt door KPMG op 24 april 2014 en 22 april 2015 en door BDO op 25 april 2016. In de jaarrekeningen 2013 en 2014 is sprake van een restatement met effect op de cijfers in het "Consolidated statement of comprehensive income NedSense enterprises N.V." en "Consolidated statements of cash flows NedSense Enterprises N.V." zoals opgenomen in het financieel overzicht.

In de controleverklaringen bij de jaarrekeningen 2013, 2014 en 2015 is een paragraaf opgenomen ter benadrukking van onzekerheid omtrent de continuïteit.

BEPERKING IN HET GEBRUIK

Deze controleverklaring wordt uitsluitend verstrekt in het kader van voormeld openbaar bod door Value8 N.V. op de aandelen van NedSense enterprises N.V. en mag derhalve niet voor andere doeleinden worden gebruikt.

Rotterdam, 20 mei 2016

MAZARS PAARDEKOOPER HOFFMAN N.V.

w.g. drs. J.J.W. Galas RA

4. FINANCIËLE INFORMATIE

4.1 Halfjaarresultaten 2015

De cijfers over de eerste helft van 2015 zijn inclusief de 2016 verkochte LOFT-divisie. Na deze verkoop resteert een beursvennootschap die geen operationele activiteiten meer ontplooit. Het overgrote deel van de verkoopopbrengst is gebruikt ter aflossing van bestaande leningen alsmede in de vorm van een klein dividend uitgekeerd aan de bestaande Aandeelhouders. Voor de volledige halfjaarcijfers wordt verwezen naar het persbericht van 15 september 2015 (zie hoofdstuk 6 'Persberichten').

Vianen, 25 August 2015

Press release

NedSense examines its strategic options and publishes its half-year results 2015

Highlights H1 2015

- roOomy platform well perceived in focus markets after successful market introduction;
- Transitioning company strategy to subscription and referral business model. New launching partners successfully implemented;
- NedSense examines its strategic options;
- Loft's core technology patented by US Patent and Trademark Office.

Key Figures

Results from continued operations (in thousands of euro)	**H1 2015**	**H1 2014 Restated***
Net revenue	156	271
Operating result	1,520-	1,292-
Result discontinued operations	45	125-
Net result	1,900-	1,712-
Cash flow	3,353-	47
Earnings per share (amounts in euro)	0.06-	0.06-

*See the 30 June 2015 condensed, consolidated interim financial statements for details.

Strategy

After the successful launch of its highly innovative 3D technology, NedSense has continued its focus on the development of the Loft suite of products. Customers can access and use the products through multiple internet supported devices, be it PC's or tablets. Loft has already shown its ability to execute in furniture retail (with implementations at Crate & Barrel, Havertys, Trendhopper, Carpet Court, and DFS) as well as manufacturers (with implementations at Kravet, Donghia, Leolux, Thonet and Rubelli). LOFT is continuing its growth in market share in the home furnishing industry.
In line with current technology developments, Loft has launched a first version of its roOomy platform in H1 2015. RoOomy connects home furnishings retailers and the real-estate community with consumers at the moment they are considering a home purchase or property rental, creating a new sales channel for brokers, developers and retailers. Real-estate brokers and property owners can use roOomy by subscription, to virtually stage their listings at low cost with furnishing products from participating brands. RoOomy's virtual staging technology is a breakthrough for the real estate industry where it is widely acknowledged that staged properties sell better. In turn, consumers can view 3D room environments of real estate listings in roOomy, and re-decorate them in a few clicks with furnishings from participating

brands. Over 17 leading US retail brands have already signed on as affiliates, making their products available for 'e-decoration' and promotion in the roOomy app. The company is currently working with leading real estate companies in the US, rolling out roOomy to their agents.
Although growth for the Loft division was foreseen, revenue for H1 2015 decreased versus the same period in 2014. The decrease in revenue is due to the company transitioning away from customized implementations of Loft, to focus on managing the roOomy platform with a subscription and referral fee business model.

In H1 2015, the Loft core technology, '3D modeling and rendering from 2D images' was patented by the US Patent and Trademark Office. A continuation of the patent has already been filed.

NedSense announces that, the company wishes to examine its strategic options. The company has therefore appointed Foghorn Capital LLC, a corporate financial advisor. The company stresses that this process is in its initial, exploratory phase. Potentially interested parties, including possible investors, will be approached from September 2015. NedSense will make further announcements, if appropriate, in due course. Each alternative will be scrutinized by the Supervisory Board and Board of Directors in the interest of NedSense, the related company and in the interest of all stakeholders including shareholders, other capital providers, employees, customers and suppliers.

In October 2014, NedSense finalized the sale of the NedGraphics division, an important milestone in the transformation of the company to allow full focus on the development of its Loft division. The sale and purchase agreement (the "SPA") with the buyer, Constellation Software Inc. ("CSI") headquartered in Toronto, Canada, was announced in August 2014 and the sale was unanimously approved by the extraordinary shareholders' meeting held on October 7th, 2014. The transaction was completed on October 8th, 2014 at a purchase price of EUR 7,525,000.
On closing, NedSense received an initial payment of EUR 5,883,092 in cash. The holdback amount of EUR 1,641,908 mainly consisted of the balance of tangible assets and liabilities as agreed in accordance with the SPA (the outcome of such calculation the 'NTA Amount') while the remaining amount was meant to cover any claims CSI might have under the SPA.
The SPA provides for a mechanism to finally determine the NTA Amount. On June 29th 2015, NedSense and CSI reached agreement about the final NTA Amount as well as a final release of all claims CSI could have under the SPA. The final pay-out equals EUR 250,000. This amount is in line with NedSense' management expectations and processed in the 2014 financial statements. The loss on disposal of the NedGraphics division amounts to EUR 926 thousand.

Financial results

NedSense ended the first half of 2015 with a net loss of €1,900 thousand (first half 2014: €1,712 thousand loss). The decreased result is mainly the combination of an increased LOFT operating loss and higher finance costs, partially offset by an increased result from discontinued operations.
NedSense realized a gross profit of €102 thousand compared to €187 thousand in the first half of 2014, a decrease of 45%.
The Loft division reported sales of €156 thousand as compared to €271 thousand in the first half of 2014. Due to a combination of the decrease in sales, as well as higher operating expenses, the segment's loss from operations was €1,098 thousand negative (first half 2014: €683 thousand negative).
The Other operating segment includes the activities of the holding and the discontinued operation Dynamics Perspective.

Cash flow

The operational cash flow in the first half of 2015 amounted to €870 thousand negative (first half 2014: €1,262 thousand positive). The decrease from 2014 is mainly due to the disposal of NedGraphics and the operating loss of LOFT. The cash flow from investments in the first half of 2015 was €551 thousand negative (first half 2014: €1,215 thousand negative), caused by decreased investments in software development due to the disposal of the NedGraphics operating segment. The cash flow from financing in the first half of 2015 was €1,932 thousand negative (first half 2014: nil) due to early repayments on the convertible notes and government grant, net of the new convertible bond issue.

The total change in cash and cash equivalents in the first half of 2015 amounted to €3,353 thousand negative (first half 2014: €47 thousand positive).

Balance sheet

From 31 December 2014 intangible assets decreased from €3,070 thousand to €3,037 thousand. This small decrease is from software development for the LOFT product line (depreciation of prior development exceeded new investments for the period). Current receivables decreased from €1,229 thousand to €890 thousand as the Company collected on outstanding customer receivables, and from the buyer of NedGraphics. Interest-bearing loans and borrowings decreased by €1,686 thousand due to the net of the early repayments and new bond issue noted above. Primarily due to the net loss in the first half of 2015 of €1,900 thousand, total equity decreased from €3,302 thousand as of 31 December 2014 to €1,615 thousand as of 30 June 2015.

Due to negative results in the past few years, NedSense has tax losses that may be carried forward. These tax assets are not capitalized in the balance sheet as management is currently not certain that sufficient taxable profits will be made in the near future to realize the value of these tax assets.

The solvency decreased to 30.2% at 30 June 2015, from 36.4% at 31 December 2014 due to the net loss in the first half of 2015. The number of outstanding ordinary shares, with a nominal value of €0.10 each, was 29,423,232 as of 30 June 2015 (28,596,495 as of 30 June 2014).

Outlook

In H1 2015, the Loft division has been focused on maintaining and upselling within its Loft customer base. Furthermore, focus has been on implementing roOomy of which the first release was launched in June 2015. The roOomy platform will mark the transition of Loft towards subscription- and referral fee based business models. Launching partners in the real estate industry as well as home furnishings retail have been added to the roOomy community.

In 2015, NedSense will focus on a growth strategy. Crucial for this growth is the market adoption of the roOomy platform in real estate and home furnishings retail markets. The deployment of a flexible organization together with business partners will enhance the scalability which will enable NedSense to better balance its revenues and expenses and take contingency measures when necessary, however, financing will have to remain an area of focus in 2015.

Half-year report 2015
The official half-year report 2015 has been made available today on the corporate website of NedSense (www.nedsense.com).

For further information:
Pieter Aarts, CEO
Telephone: +31(0) 652 000 431

About NedSense enterprises n.v.
NedSense is an innovator in the 3D visualization of home furnishings in rooms. Its LOFT core technology enables photographs of a room to quickly be turned into a 3D environment that can be redecorated, and is used by leading branded furniture retailers. Its cloud based platform roOomy enables virtual staging and redecoration in 3D of real estate listings, connecting home furnishings retailers and the real estate community with consumers at the moment they are considering a home purchase.

NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on http://www.nedsense.com and http://www.loft-nedsense.com.

4.2 Jaarresultaten 2015

010 Financial statements 2015



010 Financial statements 2015

Consolidated statement of financial position before appropriation of result **046**

Consolidated statement of comprehensive income **047**

Consolidated statement of changes in equity **048**

Consolidated statement of cash flows **050**

Notes to the consolidated financial statements **052**
1. Reporting entity 052
2. Basis of preparation 052
3. Significant accounting policies 054
4. Determination of fair values 070
5. Operating segments 071
6. Discontinued operations 074
7. Wages and salaries and social security charges 080
8. Other operating costs 080
9. Income tax expense 081
10. Intangible assets 082
11. Property, plant and equipment 084
12. Deferred tax assets and liabilities 085
13. Inventories 086
14. Trade and other receivables 087
15. Cash and cash equivalents 088
16. Shareholders' equity capital and reserves 089
17. Earnings per share 090
18. Diluted earnings per share 091
19. Interest-bearing loans and borrowings 091
20. Employee benefits 094
21. Trade and other payables 095
22. Off-balance sheet commitments 095
23. Financial instruments 096
24. Share-based payment 101
25. Related parties 105
26. Cash flow from (used in) operating activities 105
27. Cash flow from (used in) investment activities 106
28. Cash flow from (used in) financing activities 106
29. Subsequent events 106

Company balance sheet before appropriation of result **109**

Company profit and loss account **109**

Notes to the Company financial statements **110**
30. General 110
31. Principles for measurement of assets and liabilities and the determination of the result 110
32. Intangible assets 111
33. Property, plant and equipment 111
34. Financial fixed assets 112
35. Other receivables 112
36. Trade and other payables 113
37. Loans and borrowings 113
38. Provisions 113
39. Shareholders' equity 114
40. Off-balance sheet commitments 115
41. Share-based payment 116
42. Staff 116
43. Remuneration of the Supervisory Board and Board of Directors 116
44. Audit fees 117

Consolidated statement of financial position

Before appropriation of result

As of 31 December

In thousands of euro

	Notes	2015	2014
Assets			
Property, plant, and equipment	11	3	56
Intangible assets	10	0	3,070
Total non-current assets		**3**	**3,126**
Inventories	13	0	18
Trade and other receivables	14	84	1,229
Cash and cash equivalents	15	8	4,693
Assets held for sale	6	3,477	0
Total current assets		**3,569**	**5,940**
Total assets	**5**	**3,572**	**9,066**
Equity			
Issued capital		2,991	2,942
Share premium		37,504	37,565
Legal reserves		3,276	3,070
Translation reserves		-34	-7
Accumulated deficit		-45,301	-40,268
Total equity	**16**	**-1,564**	**3,302**
Liabilities			
Interest-bearing loans and borrowings	19	0	859
Employee benefits	20	29	55
Total non-current liabilities		**29**	**914**
Interest-bearing loans and borrowings	19	3,429	3,927
Trade and other payables	21	1,237	831
Deferred income		0	92
Liabilities held for sale	6	441	0
Total current liabilities		**5,107**	**4,850**
Total liabilities	**5**	**5,136**	**5,764**
Total equity and liabilities		**3,572**	**9,066**

The notes on page 52 to page 108 are an integral part of these consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 31 December

In thousands of euro

	Notes	2015	2014 Restated*
Net revenue	5	0	0
Cost of sales		0	0
Gross profit		**0**	**0**
Wages and salaries	7	283	517
Social security charges	7	90	90
Amortization and depreciation	10, 11	13	5
Other operating costs	8	395	562
Profit (loss) from operations		**-781**	**-1,174**
Finance income		49	24
Finance costs	19	-640	-604
Net finance costs		**-591**	**-580**
Profit (loss) before income tax		**-1,372**	**-1,754**
Income tax expense	9	20	0
Profit (loss) for the period from continuing operations		**-1,392**	**-1,754**
Discontinued operations			
Income (loss) from discontinued operations (net of income tax)	6	-3,333	-1,441
Profit (loss) for the period		**-4,725**	**-3,195**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	16	-27	119
Other comprehensive income for the period, net of income tax		**-27**	**119**
Total comprehensive income (loss) for the period		**-4,752**	**-3,076**
Profit (loss) attributable to:			
Owners of the Company		-4,725	-3,195
Profit (loss) for the period	16	**-4,725**	**-3,195**
Total comprehensive income (loss) attributable to:			
Owners of the Company		-4,752	-3,076
Total comprehensive income (loss) for the period		**-4,752**	**-3,076**
Earnings (loss) per share			
Basic earnings (loss) per share (in euros)	17	-0.16	-0.11
Diluted earnings (loss) per share (in euros)	18	-0.15	-0.10
Earnings (loss) per share continued operations			
Basic earnings (loss) per share (in euros)	6	-0.05	-0.06
Diluted earnings (loss) per share (in euros)	6	-0.04	-0.05

**See Note 6*

The notes on page 52 to page 108 are an integral part of these consolidated financial statements

Consolidated statement of changes in equity

(in thousands of euros)

	Notes	Attributable to equity holders of the Company: Share capital	Share premium	Translation reserve	Accum-ulated deficit	Other legal reserves	Total equity
Balance at 1 January 2014		2,860	37,565	-126	-40,911	6,905	6,293
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	-3,195	0	-3,195
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	119	0	0	119
Total other comprehensive income		0	0	119	0	0	119
Total comprehensive income (loss) for the period		0	0	119	-3,195	0	-3,076
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payments	24	82	0	0	3	0	85
Total contributions by and distributions to owners		82	0	0	3	0	85
Total transactions with owners		82	0	0	3	0	85
Transfer to other reserves		0	0	0	3,835	-3,835	0
Balance at 31 December 2014		2,942	37,565	-7	-40,268	3,070	3,302
Balance at 1 January 2015		2,942	37,565	-7	-40,268	3,070	3,302
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	-4,725	0	-4,725
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	-27	0	0	-27
Total other comprehensive income		0	0	-27	0	0	-27
Total comprehensive income (loss) for the period		0	0	-27	-4,725	0	-4,752
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Early repayment of convertible notes (net of taxes)	19	0	-415	0	0	0	-415
Issue of convertible notes (net of taxes)	19	0	354	0	0	0	354
Share-based payments	24	49	0	0	-102	0	-53
Total contributions by and distributions to owners		49	-61	0	-102	0	-114
Total transactions with owners		49	-61	0	-102	0	-114
Transfer to other reserves		0	0	0	-206	206	0
Balance at 31 December 2015		2,991	37,504	-34	-45,301	3,276	-1,564

The notes on page 52 to page 108 are an integral part of these consolidated financial statements

Consolidated statement of cash flows

For the year ended 31 December

(in thousands of euros)

	Notes	2015	2014 Restated*
Profit (loss) for the period		-4,725	-3,195
Adjustments for:			
- Amortization and depreciation	10, 11	1,022	1,723
- Change in inventories		-25	-15
- Change in trade and other receivables		1,048	2,373
- Change in trade and other payables		782	-6
- Change in provisions and employee benefits		12	-25
- Change in deferred income		-65	-2,238
- Equity settled share-based payment	24	-53	85
- Net finance costs	19	597	578
- (Income) loss on disposal of discontinued operations, net of tax	6	-45	1,116
- Corporate income tax		20	2
Receivable collected on disposal of discontinued operations		-250	0
Interest paid		-17	-144
Corporate income tax paid		-2	-2
Cash flow from (used in) operating activities	**26**	**-1,701**	**252**
Investments:			
Intangible assets	10	-1,183	-1,827
Property, plant, and equipment	11	-12	-67
Disposals:			
Property, plant, and equipment	11	23	5
Disposals of discontinued operations, net of cash disposed of	6	250	5,274
Other		-26	9
Cash flow from (used in) investment activities	**27**	**-948**	**3,394**
Proceeds from issue of convertible notes	19	800	0
Proceeds from grant	19	0	152
Redemption loans	19	-2,796	-64
Cash flow from (used in) financing activities	**28**	**-1,996**	**88**
Change in liquid assets		**-4,645**	**3,734**
Cash and cash equivalents at 1 January		4,693	942
Effect of movements in exchange rates on cash held		0	17
Cash and cash equivalents at 31 December		**48**	**4,693**

**See Note 6*

The notes on page 52 to page 108 are an integral part of these consolidated financial statements

Notes to the consolidated financial statements

1. Reporting entity

NedSense (the "Company") is domiciled in the Netherlands with registered mailing address P.O. Box 44, 4130 EA Vianen, the Netherlands. The consolidated financial statements of the Company as of and for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Company is a holding company, which holds 100% of companies providing high-quality software solutions and services globally to furniture retailers and manufacturers, and the real estate industry.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

The consolidated financial statements were authorized for publication by the Board of Directors on 25 April 2016.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

Going concern

At the end of October 2015, it was decided that the Loft operating segment would be held for sale, and buyers sought. In 2016, the Company announced that it had reached an agreement with Ronglian Investments Limited for the sale of the Loft division. The sale price amounts to € 7.4 million to be adjusted if the actual working capital of Loft on the closing date is higher or lower than 750 thousand negative. Pursuant to this working capital adjustment, the price has been increased by € 0.6 million, resulting in an adjusted total purchase price of € 8 million. Some of the proceeds of the transaction have been used to repay all outstanding debt of the Company. In addition, an interim dividend of € 0.03 per ordinary share has been distributed in April 2016. The transaction, which has been approved at an extraordinary shareholders meeting in February 2016, was completed on 1 April 2016.

In January 2016, the Company secured an interim loan in the amount of € 1 million from an affiliate of Ronglian Investments Limited. This loan bears interest at the rate of 4% per annum and is repayable by the Company between the closing date of the sale of the Loft division and 13 July 2016. The Company intends to use the proceeds of the sale to repay the loan.

In 2015, a final € 250 thousand was received from the sale of the NedGraphics division. In addition, existing shareholders of the Company invested € 800 thousand of additional capital in the Company in June 2015. The investment, originally structured as a subordinate bond that pays no interest, is due June 2020, and is convertible to equity at a price of € 0.16 per bond, has been renegotiated and has been repaid in 2016 upon the closing of the transaction to sell the Loft division.

Also in 2015, € 1.8 million, or 50%, of the original convertible loans were repaid with the balance renegotiated and repaid upon the closing of the Loft sale transaction in 2016. € 996 thousand of an innovation credit from the Dutch government was repaid in 2015 with the balance renegotiated and repaid upon the closing of the Loft sale transaction in 2016.

As of the end of the year, the Company had equity of negative € 1,564 thousand, interest bearing loans of € 2,662 thousand, non-interest bearing loans of € 767 thousand, and a solvency rate of negative 43.8%. In 2015, the Company incurred a net loss of € 4,725 thousand.

Cash and cash equivalents as of 31 December 2015 amount to € 48 thousand, mainly as a result of repayments of loans net of receipt of new loans as noted above, as well as the net loss.

After the divestment of the Loft activities in 2016, the Company no longer has any operational activities. There is however substantial cash on hand to pay for all outstanding obligations. Additionally, management has substantial experience in the recruitment of reverse listing candidates. As such it remains appropriate to prepare the financial statements on a going concern basis.

Share issues

The shares of the Company have been listed on the official market of Euronext Amsterdam since 21 May 1999. 489,335 shares were issued in 2015 for share-based payments.

As of 31 December 2015, the number of outstanding shares was 29,912,567 (2014: 29,423,232) with a nominal value of € 0.10, resulting in a share capital of € 2,991,257 at the end of 2015. Share premium as of 31 December 2015 was € 37,504 thousand.

Changes in Group entities in 2015 and 2014

The Loft division has been classified as held-for-sale as of 1 November 2015. NedGraphics was sold as of 30 September 2014. Reference is made to note 6, Discontinued operations.

(c) Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 12 – deferred tax assets and liabilities
- Note 19 – fair value of convertible loans and government grant (innovation credit)
- Note 24 – Share-based payment

(e) Changes in accounting policies

The accounting policies applied by the Group in the 2015 financial statements are those applied in previous year financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The consolidation includes NedSense and the following Group entities:

List of subsidiaries

		2015	2014
NedSense enterprises b.v.	**the Netherlands (Vianen)**	**100%**	**100%**
NedSense LOFT B.V.	**the Netherlands (Vianen)**	**100%**	**100%**
Topcad B.V.	**the Netherlands (Vianen)**	**100%**	**100%**
Loft, Inc.	**USA (New York)**	**100%**	**100%**

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative figures of the consolidated statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparative year.

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency (euro) at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to euro at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income. Since 1 January 2004, the Group's date of transition to IFRS, such differences have been presented in the foreign currency translation reserve (translation reserve) in equity. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity.

(d) Financial instruments

(i) Non-derivative financial assets

The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

(ii) Non-derivative financial liabilities

The Group initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, and trade and other payables.

(iii) Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)
When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(iv) Compound financial instruments
Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and other equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest and gains and losses relating to the financial liability are recognized in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognized on conversion.

(e) Property, plant and equipment
(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(ii) Subsequent costs
Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3(a)(i).

Goodwill is measured at cost less accumulated impairment losses.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Software development activities involve a plan or design for the production of new or substantially improved products and processes. Software development expenditure is capitalized only if software development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes external development, the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs for qualifying assets (whereas the Company currently does not have qualifying assets for which the commencement date for capitalization of these assets was before the effective date (of IAS 23) to capitalize borrowing costs). Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(v) Amortization

Amortization is based on the cost of an asset less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognized in the Group's statement of financial position.

(h) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Work in progress

Work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognized to date less progress billings and recognized losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Work in progress is presented as part of trade and other receivables in the statement of financial position for all contracts in which costs incurred plus recognized profits exceed progress billings. If progress billings exceed costs incurred plus recognized profits, then the difference is presented as deferred income in the statement of financial position.

(j) Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables
The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognized. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is revised through profit or loss.

(ii) Non-financial assets
The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment.
An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to dispose. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and may be utilized by more than one CGU. As only one CGU remains as of 31 December 2014, all corporate assets have been allocated to Loft since 2014.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Employee benefits
(i) Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(ii) Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise.

(iii) Share-based payment transactions
The grant-date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(l) Provisions
A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(m) Revenue
Net revenue from sales in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates, agents' commissions, bonuses, and sales taxes. Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible returns can be estimated reliably, there is no continuing management involvement with the goods, software, and services sold, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of the transfers of risks and rewards varies depending on the individual terms of the sales agreement. For sales of goods, software, and services that do not involve significant modifications or customization, transfer occurs upon shipment of the goods or software, and upon provision of services. Profit on work in progress is recognized pro rata to the progress of the project ('percentage of completion method'). The performance achieved during the reporting period, including the costs of supplied raw materials, directly and indirectly attributable wage and overhead costs as well as a mark-up for profit pro rata to the progress of the project are stated as sales.

A large part of net revenue concerns income from the selling of software licenses, as well as providing related services such as maintenance, support, and training with regard to in-house developed software. In addition, revenue is generated by performing and supervising software and hardware implementations as well as tailoring in-house developed software to specific customers' needs.

Software and related services sales range from those that provide a license for a single software product ('standard software') to those that, in addition to the delivery of software or a software system, require significant modification or customization of the software. If a sale to deliver software or a software system, either alone or together with other products or services, requires significant modification or customization of the software, the entire sale has to be accounted for in conformity with contract-accounting (for construction contracts).

(i) Sale of software
License fee revenue from standard software is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due, associated costs, or the possible return of the software.

The license fee income from standard software is recognized when all of the following conditions are met:

- the software license contract has been signed;
- the software and accompanying documentation have been delivered;
- there are no material uncertainties regarding customer acceptance; and
- there are no material uncertainties regarding payment of the account receivable.

(ii) Software services
If a sale to deliver software or a software system requires significant modification or customization of the software, revenue is recognized using the 'percentage of completion' method. The actual delivery of the non-standard software is therefore not regarded as the

realization moment for software that requires significant modification or customization. Revenue related to the delivery of non-standard software is accounted for pro rata to the progress of the project, which comprises the complete installation, modification and customizing of the software in the client's environment.

When the outcome of a project can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. If such estimates cannot be made reliably or surveys regarding the work performed are not available, all contract revenue is deferred and is accounted for on the basis of completed contract.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due, associated costs, or the possible return of the software. An expected loss on a contract is immediately recognized in profit or loss.

(iii) Maintenance and support revenue
Services with regard to performing maintenance and support of licensed software are provided to customers per agreement. Maintenance and support includes support provided over the telephone by a helpdesk, and upgrades (new versions) and updates of licensed software.

Revenue from maintenance and support is recognized over and attributed to the period to which the revenue relates. This period is generally a 12-month period. Unrealized revenue, consisting of the unrealized and therefore deferred part of the revenue from maintenance and support is presented under deferred income in the statement of financial position.

(iv) Goods sold and services rendered
Revenue from the sale of goods is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the sale of goods and services is recognized in profit or loss in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due, associated costs, the possible return of goods, or continuing management involvement with the goods.

(n) Capitalized production for own company
The income from capitalized production for own company relates to the capitalization of software development costs with regard to in-house developed software and is accounted for in operating costs.

(o) Government grants
Government loans received for funding development activities at below market interest rates, are accounted for by recording the difference between the fair value of the loan at a market interest rate and the face value of the loan at the low interest rate, as a government grant. The grant is deducted from capitalized development costs and amortized over five years, thereby offsetting the costs the grant is intended to compensate.

(p) Lease payments
Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease
At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognized using the Group's incremental borrowing rate.

(q) Finance income and finance costs
Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, and gains on the

re-measurement to fair value of any pre-existing interest in an acquiree. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit or loss, and impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset, of which the commencement date for capitalization of the asset is after the effective date to capitalize borrowing costs (of IAS 23), are recognized in profit or loss using the effective interest method.

(r) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(s) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

(u) New standards and interpretations not yet adopted

During the financial year 2015, no changes have been implemented in the accounting principles. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

IFRS 9 Financial Instruments
IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The extent of the impact of these standards has not been determined.

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Intangible assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets. Discounting is performed at the market rate of interest at the reporting date (weighted average cost of capital).

(b) Trade and other receivables

The fair value of trade and other receivables, excluding work in progress, is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when such assets are acquired in a business combination.

(c) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. For finance leases the market rate of interest is determined by reference to similar lease agreements.

(d) Share-based payment transactions

The fair value of share options granted is measured using the Black-Scholes model. The Black-Scholes model is a so-called closed form model that evaluates options via a formula based on fixed data, including start and end dates to estimate the option's present value. The most important assumptions used in the model are: historical stock prices, share price, exercise price, valuation date, time to maturity, risk-free interest rate (based on government bonds), volatility (based on an evaluation of the company's historic volatility), dividend, and forfeiture rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

In addition to the Black-Scholes model, and due to the provisionally granted options of one of the options plans, the binominal model is also used for the purpose of calculating the weighted average granting percentage.

5. Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.
For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Loft is focused on the development of software that allows 3-dimensional reproduction in a personal environment. See note 6, Discontinued operations, for more information regarding this segment.

- NedGraphics makes and sells CAD/CAM software for the textile and apparel industries.
  See note 6, Discontinued operations, for more information regarding this segment.

Other operations include the results of the holding company. The accounting policies of the reportable segments are the same as described in notes 2 and 3.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit (loss), as included in the internal management reports that are viewed by the Group's CEO. Segment operating profit (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Business segment reporting

(in thousands of euros)

Operating segments	**Loft**		**NedGraphics**		**Other**		**Elimination**		**Total**	
Profit, loss, assets and liabilities										
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
		discontinued*		discontinued* restated*						restated*
Software	5	0	0	2,604	0	0			5	2,604
Maintenance	126	148	0	3,236	0	0			126	3,384
Other	204	331	0	485	0	0			204	816
External revenues	**335**	**479**	**0**	**6,325**	**0**	**0**	**0**	**0**	**335**	**6,804**
Cost of sales	152	154	0	122	0	0			152	276
Operating expenses	3,372	1,510	0	4,731	768	1,169			4,140	7,410
Capitalized production	-826	-740	0	-346	0	0			-826	-1,086
Amorization and depreciation	1,009	1,071	0	647	13	5			1,022	1,723
Segment operating profit (loss)	**-3,372**	**-1,516**	**0**	**1,171**	**-781**	**-1,174**	**0**	**0**	**-4,153**	**-1,519**
Interest revenue	0	2	0	18	55	4			55	24
Interest expense	-6	0	0	2	-646	-584			-652	-582
Segment profit (loss) before tax	**-3,378**	**-1,514**	**0**	**1,191**	**-1,372**	**-1,754**	**0**	**0**	**-4,750**	**-2,077**
Corporate income tax	0	2	0	20	20	0			20	22
Intangible segment assets	3,276	3,070	0	0	0	0			3,276	3,070
Other segment assets	201	673	0	0	95	16,188	0	-10,865	296	5,996
Segment liabilities	441	11,285	0	0	4,695	5,344	0	-10,865	5,136	5,764
Revenue external customers Netherlands	32	47	0	114	0	0			32	161
Non-current assets Netherlands	3,293	3,111	0	0	4	15			3,297	3,126

**See note 6*

Revenue from external customers in the Netherlands was € 32 thousand in 2015 (2014: € 161 thousand). Non-current assets related to the Netherlands amounted to € 3,297 thousand in 2015 (2014: € 3,126 thousand). Revenue from external customers in the United States of America was € 231 thousand in 2015 (2014: € 3,395 thousand). Non-current assets related to the United States of America amounted to € 3 thousand in 2015 (2014: € 1 thousand).

6. Discontinued operations

Loft

At the end of October 2015, the Company decided that the Loft division would be held for sale, and buyers sought. In January 2016, the Company announced that it had reached an agreement with Ronglian Investments Limited for the sale of the Loft division.

Accordingly, the Loft segment has been classified as held-for-sale. The comparative consolidated statement of comprehensive income has been restated to show this segment separately from continuing operations.

The sale price agreed amounts to € 8 million. The transaction is subject to certain conditions, including Company shareholder approval (which has been obtained), no material adverse effect having occurred, no frustrating actions and no breach of warranties by the Company.

The transaction was completed on 1 April 2016. Net assets and liabilities are measured at the lower of carrying amount and fair value less costs to sell.

(a) Results of discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014
Net revenue	335	479
Expenses	-3,713	-1,993
Profit (loss) from operations	**-3,378**	**-1,514**
Income tax expense	0	-2
Profit (loss) from operations, net of tax	**-3,378**	**-1,516**
Income (loss) on disposal of discontinued operation	**0**	**0**
Income tax on loss on disposal of discontinued operation	0	0
Profit (loss) for the year	**-3,378**	**-1,516**
Earnings (loss) per share		
Basic earnings (loss) per share (in euros)	0.11-	0.05-
Diluted earnings (loss) per share (in euros)	0.11-	0.05-

The profit from the discontinued operation is attributable entirely to the owners of the Company.

(b) Cash flows from (used in) discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014
Net cash flow from (used in) operating activities	-2,089	-367
Net cash flow from (used in) investment activities	-1,177	-1,347
Net cash flow from (used in) financing activities	3,075	1,804
Net cash flow for the year	**-191**	**90**

(c) Effect of disposal on the financial position of the Group
(in thousands of euros)

	2015	2014
Property, plant, and equipment	-21	-42
Intangible assets	-3,276	-3,070
Inventories	-43	-18
Trade and other receivables	-97	-382
Cash and cash equivalents	-40	-231
Employee benefits	38	31
Trade and other payables	376	297
Deferred income	27	92
Translation reserve	**-34**	-7
Net assets and liabilities	**-3,070**	**-3,330**

NedGraphics

In September 2014, the Company sold the entire NedGraphics operating segment. Management decided to sell this segment following a strategic decision to place greater focus on further developing the Loft activities.

The Company and the buyer of NedGraphics came to final agreement in 2015 regarding the final sale price after covering claims of the buyer. An additional payment was received in 2015 in the amount of € 250 thousand.

The 2014 financial statements were misstated with regard to discontinued operation NedGraphics. The misstatement was related to the impairment of the assets held for sale to the lower of carrying value and fair value less cost to sell, as well as to the fact that depreciation and amortization was incorrectly continued after NedGraphics was classified as held for sale. The 2014 comparative information has therefore been restated to reflect the following corrections:

- The net assets and liabilities of NedGraphics, which had been incorrectly stated at carrying value, have been restated from carrying value, to the lower fair value less costs to sell of € 5,825 thousand.
- Depreciation and amortization incorrectly continued after NedGraphics was classified as held-for-sale. The effect of depreciation and amortization of € 306 thousand from the period when the assets were held-for-sale until disposal has been removed. This period is July 2014 through September 2014.
- Since the assets were written down to the lower fair value less costs to sell, intangible asset capitalization should not have continued as it increased the carrying value over the fair value less costs to sell. The effect of further intangible asset capitalization of € 246 thousand from July 2014 through September 2014 has been removed.
- Separate disclosure of the impairment loss is required, but was not originally disclosed. The loss on disposal has been separated into the impairment loss initially recognized when the assets became held-for-sale of € 655 thousand and the subsequent increase in loss incurred by the time of disposal of € 376 thousand.

These restatements have resulted in the following changes to the 2014 comparative information:

Consolidated statement of cash flows:

- Adjustment for amortization and depreciation decreased by € 306 thousand, from € 2,029 thousand to € 1,723 thousand.
- Adjustment for (income) loss on disposal of discontinued operations, net of tax increased by € 60 thousand, from € 1,056 thousand to € 1,116 thousand.
- Cash flow from (used in) operating activities decreased by € 246 thousand, from € 498 thousand to € 252 thousand.
- Investments intangible assets increased by € 246 thousand, from negative € 2,073 thousand to negative € 1,827 thousand.
- Cash flow from (used in) investment activities increased by € 246 thousand, from € 3,148 thousand to € 3,394 thousand.

Operating segments:

- Capitalized production increased by € 245 thousand: from negative € 591 thousand to negative € 346 thousand (in the case of NedGraphics), and from negative € 1,331 thousand to negative € 1,086 thousand (in the case of the total).
- Amortization and depreciation decreased by € 305 thousand: from € 952 thousand to € 647 thousand (in the case of NedGraphics), and from € 2,028 thousand to € 1,723 thousand (in the case of the total).
- Segment operating profit (loss) increased by € 60 thousand: from € 1,111 thousand to € 1,171 thousand (in the case of NedGraphics), and from negative € 1,579 thousand to negative € 1,519 thousand (in the cash of the total).
- Segment profit (loss) before tax increased by € 60 thousand: from € 1,131 thousand to € 1,191 thousand (in the case of NedGraphics), and from negative € 2,137 thousand to negative € 2,077 thousand (in the case of the total).

Discontinued operation NedGraphics:

- (a) Expenses decreased by € 60 thousand from € 5,194 thousand to € 5,134 thousand
- (a) Profit from operations increased by € 60 thousand from € 1,131 thousand to € 1,191 thousand.
- (a) Profit from operations, net of tax increased by € 60 thousand from € 1,111 thousand to € 1,171 thousand.
- (a) Loss on disposal of discontinued operation increased by € 60 thousand from € 971 thousand to:
    - Impairment loss on re-measurement of assets held for sale € 655 thousand, plus
    - Loss on disposal of discontinued operation € 376 thousand
    - Total loss on disposal € 1,031 thousand.
- (b) Net cash flow from operating activities decreased by € 246 thousand from € 355 thousand to € 109 thousand
- (b) Net cash flow from investment activities increased by € 246 thousand from € 4,489 thousand to € 4,735 thousand.
- (c) Property, plant, and equipment changed by € 7 thousand from negative € 210 thousand to negative € 217 thousand.
- (c) Intangible assets changed by € 977 thousand from negative € 7,926 thousand to negative € 6,949 thousand.
- (c) Net assets and liabilities changed by € 970 thousand from negative € 6,795 thousand to negative € 5,825 thousand.

Net assets and liabilities are measured at the lower of carrying amount and fair value less costs to sell.

(a) Results of discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014 Restated
Net revenue	0	6,325
Expenses	0	-5,134
Profit (loss) from operations	**0**	**1,191**
Income tax expense	0	-20
Profit (loss) from operations, net of tax	**0**	**1,171**
Impairment loss on re-measurement of assets held for sale	0	-655
Income (loss) on disposal of discontinued operation	45	-376
Total income (loss) on impairment and disposal	**45**	**-1,031**
Income tax on loss on disposal of discontinued operation	0	0
Profit (loss) for the year	**45**	**140**
Earnings (loss) per share		
Basic earnings (loss) per share (in euros)	0.00	0.04
Diluted earnings (loss) per share (in euros)	0.00	0.04

The profit from the discontinued operation is attributable entirely to the owners of the Company.

(b) Cash flows from (used in) discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014 Restated
Net cash flow from (used in) operating activities	0	109
Net cash flow from (used in) investment activities	250	4,735
Net cash flow for the year	**250**	**4,844**

(c) Effect of disposal on the financial position of the Group
(in thousands of euros)

	2014 Restated
Property, plant, and equipment	-217
Intangible assets	-6,949
Inventories	-10
Trade and other receivables	-1,580
Cash and cash equivalents	-301
Employee benefits	54
Trade and other payables	1,304
Deferred income	1,879
Translation reserve	-5
Net assets and liabilities	**-5,825**

The final consideration for the disposal of NedGraphics amounts to € 5,870 thousand, satisfied in cash. The cash and cash equivalents disposed of amounts to € 301 thousand, resulting in a net cash inflow of € 5,569 thousand.

Dynamics Perspective

In June 2013, the Company decided to discontinue the activities of its wholly owned subsidiary Dynamics Perspective, Inc. (DPI). The decision to discontinue the activities was made to allow the Company to further focus on its core activities. After carefully weighing all options and given current economic conditions, it was determined that continuing the DPI activities was no longer viable.

(a) Results of discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014
Net revenue	0	0
Expenses	0	20
Profit (loss) from operations	**0**	**20**
Income tax expense	0	0
Profit (loss) from operations, net of tax	**0**	**20**
Loss on disposal of discontinued operation	0	-85
Income tax on loss on disposal of discontinued operation	0	0
Profit (loss) for the year	**0**	**-65**
Earnings (loss) per share		
Basic earnings (loss) per share (in euros)	0.00	0.00
Diluted earnings (loss) per share (in euros)	0.00	0.00

The loss from the discontinued operation is attributable entirely to the owners of the Company.

(b) Cash flows from (used in) discontinued operation
For the year ended 31 December
(in thousands of euros)

	2015	2014
Net cash flow from (used in) operating activities	0	-8
Net cash flow for the year	**0**	**-8**

(c) Effect of disposal on the financial position of the Group
(in thousands of euros)

	2014
Trade and other receivables	0
Cash and cash equivalents	0
Trade and other payables	0
Translation reserve	-85
Net assets and liabilities	**-85**
Consideration received, satisfied in cash	0
Cash and cash equivalents disposed of	0
Net cash inflow	**0**

7. Wages and salaries and social security charges

(in thousands of euros)	2015	2014 Restated*
Wages and salaries	158	434
Social security charges	19	19
Contribution to defined contribution plans	70	70
Increase (decrease) in liability for long service benefits	1	-1
Equity-settled share-based payment transactions	125	85
Total wages and salaries and social security charges	**373**	**607**

**See Note 6*

For the remuneration of key management we refer to note 43.

Staff

During 2015, the group had an average of 19 staff members (2014: 75). This staff can be divided as follows over the various divisions:

Staff over the various divisions

(in average FTE)	2015	2014
Management and staff holding company	0	2
NedGraphics	0	56
LOFT	19	17
Total number of staff members	**19**	**75**
Netherlands	15	37
Rest of Europe	0	23
USA	4	15
Total number of staff members	**19**	**75**

8. Other operating costs

The other operating costs can be specified as follows:

(in thousands of euros)	2015	2014 Restated*
Sales costs	5	10
Housing costs	8	63
Car costs	0	38
Other staff costs	2	0
General costs	378	373
Currency and exchange rate differences	2	78
Total other operating costs	**395**	**562**

**See Note 6*

9. Income tax expense

The activities of the group are subject to corporate income taxes of various countries, with tax rates between 21% and 40%. In the case of a relatively low nominal tax rate, not all the costs incurred are tax deductible. The various tax rates and the presence of unrecognized tax loss carry forwards are the cause of a deviation of the actual weighted tax rate and the nominal tax rate in the Netherlands (25%).

For the fiscal unit for corporate income tax with respect to the Dutch entities all years up until 2012 have been filed and accepted.

The reconciliation of the nominal and the effective tax is as follows:

Reconciliation of effective tax rate

(in thousands of euros)

		2015		2014
Result from ordinary activities before tax		-4,705		-3,268
Tax using the Company's domestic tax rate	25.00%	-1,176	25.00%	-817
Effect of tax rates in foreign jurisdictions	0.00%	0	-0.06%	2
Recognition of tax effect previously unrecognized losses	0.00%	0	0.00%	0
Current year losses for which no deferred tax asset recognized	-24.99%	1,176	-25.00%	817
Convertible notes tax expense / (benefit) recognized	-0.43%	20	0.00%	0
	-0.43%	**20**	**-0.06%**	**2**

**See Note 6*

Tax recognized directly in equity

(in thousands of euros)

	2015			2014		
	before tax	Tax expense (benefit)	Net of tax	before tax	Tax expense (benefit)	Net of tax
Convertible notes	**-81**	**20**	**-61**	**0**	**0**	**0**

Deferred tax assets have been recognized in the annual accounts for as far as they can be reasonably expected to be realized within the foreseeable future. The deferred tax effect on the tax charge for the year relates to changes in (un-)recognized temporary differences.

10. Intangible assets

Movements were as follows:

(in thousands of euros)	Costs of software development	Total 2015	Total 2014 Restated*
Costs 1 January	7,804	7,804	41,355
Accumulated amortization 1 January	-4,734	-4,734	-30,394
Book value as of 1 January	**3,070**	**3,070**	**10,961**
Changes:			
Investments	1,183	1,183	1,827
Disposals	0	0	-35,294
Amortization	-977	-977	-1,654
Amortization on disposals	0	0	27,314
Deduction government grant	0	0	-84
	206	**206**	**-7,891**
Costs 31 December	8,987	8,987	7,804
Accumulated amortization 31 December	-5,711	-5,711	-4,734
Book value as of 31 December	**3,276**	**3,276**	**3,070**
Less held for sale	-3,276	-3,276	0
Net book value as of 31 December	**0**	**0**	**3,070**

**See Note 6*

Investments in 2015 include capitalized production of € 826 thousand and third party of € 357 thousand (2014 restated: € 1,086 thousand and € 741 thousand respectively).

The following amortization/depreciation percentages are used:

Amortization percentages

Costs of software development	20%

Impairment test for intangible assets

Intangible assets comprise software on Loft. No impairment test was done at the end of 2015 as the sale price in the agreement for the sale of the division, less expected costs to sell, exceeds the carrying amount of the net assets and liabilities of the division.

For the 2014 impairment test, the recoverable amount of the cash-generating unit (CGU) was based on a fair value less cost to dispose calculation for Loft. This calculation was based on a discounted cash flow calculation which was based on the budget for 2015 and estimated market developments for the period thereafter.

Cash flows for Loft for further periods were extrapolated using the following growth rates in the case of gross margin: 2015 55%, 2016 119%, 2017 120%, 2018 65%, 2019 63%, 2020 through 2023 2%. The terminal value growth rate is 1%. The following growth rates were used in the case of operating expenses: 2015 11%, 2016 29%, 2017 35%, 2018 and 2019 1%, and 2020 through 2023 2%. The terminal value growth rate is 1%. A pre-tax discount rate of 19.1% (2013: 13.3%) was used in discounting the projected cash flows. Allocated holding expenses were also incorporated in the calculations. Key assumption in the 2015 budget was that these activities in an introduction phase would start generating more material revenue levels.

Management's approach in determining the key revenue assumption in the 2015 budget noted above was based on trends noted at the time in the marketplace, and on the level of developed maturity and stability of the Loft product. Other key assumptions were the expected growth rate of revenues and operating expenses.

The 2014 revenue growth assumptions resulted in a positive Loft CGU fair value less costs to dispose of approximately € 6,015 thousand as compared to a carrying value of approximately € 3,100 thousand. Furthermore, if the market capitalization of the Company at the time was used as a fair value less cost to dispose indication, also significant headroom existed. As a result, no impairment was recorded in 2014.

Sensitivity to changes in assumptions

Management identified two key assumptions for which there could be a reasonably possible change that could cause the carrying amount to exceed the recoverable amount. The table below shows the amount that these two assumptions are required to change individually in order for the estimated recoverable amount to be equal to the carrying amount.

Loft impairment sensitivity

	Change required for carrying amount to equal the recoverable amount	
In percent	**2015**	**2014**
Pre-tax discount rate	n/a	22.5
Forecasted EBIT growth	n/a	-21.5

11. Property, plant and equipment

Movements were as follows:

(in thousands of euros)	2015	2014 Restated*
Costs 1 January	796	1,874
Accumulated depreciation 1 January	-740	-1,603
Book value as of 1 January	**56**	**271**
Changes:		
Investments	12	67
Disposals	-753	-1,145
Depreciation	-21	-71
Depreciation on disposals	730	924
Currency influences	0	10
	-32	-215
Costs 31 December	55	796
Accumulated depreciation 31 December	-31	-740
Book value as of 31 December	24	56
Less held for sale	-21	0
Net book value as of 31 December	**3**	**56**

**See Note 6*

The following depreciation percentages are used:

Depreciation percentages

Refurbishing	20%
Computer equipment and programs	33%
Other assets	20%

12. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Recognized deferred tax assets and liabilities

(in thousands of euros)	Assets 2015	Assets 2014	Liabilities 2015	Liabilities 2014	Net 2015	Net 2014
Tax asset / liability related to government grant	8	59	-8	-59	0	0
Tax liability related to convertible loan	0	0	-35	-124	-35	-124
Tax value of loss carryforward recognized	35	124	0	0	35	124
Tax assets/liabilities	**43**	**183**	**-43**	**-183**	**0**	**0**
Netting of tax	-43	-183	43	183	0	0
Net tax assets and liabilities	**0**	**0**	**0**	**0**	**0**	**0**

Deferred tax assets have not been recognized in respect of the following items:

Unrecognized deferred tax assets

(in thousands of euros)	2015	2014
Tax Losses	4,510	2,720

The tax losses expire in the period from 2016 through 2025. Deferred tax assets have only been recognized to the level of deferred tax liabilities which are available to offset the deferred tax assets within the same fiscal unit for corporate income tax purposes. The amount of deferred tax assets that exist in excess of these deferred tax liabilities has not been recognized for the time being, as management is insufficiently certain that taxable profit will be available in the near future against which the temporary difference can be utilized.

In 2014, € 1,100 thousand of unrecognized deferred tax assets were used to offset a taxable transfer of intangible assets relating to NedGraphics software from the parent company to NedGraphics. This transfer was made as part of the disposal of NedGraphics.

Movement in deferred tax during the year

(in thousands of euros)	Balance 1 Jan. 2015	Recognized in income	Recognized in equity	Balance 31 Dec. 2015
Intangible assets	59	-51	0	8
Convertible loans	-124	69	20	-35
Government grant	-59	51	0	-8
Tax value of loss carryforward utilized	124	-89	0	35
	0	-20	20	0

(in thousands of euros)	Balance 1 Jan. 2014	Recognized in income	Recognized in equity	Balance 31 Dec. 2014
Intangible assets	56	3	0	59
Convertible loans	-186	62	0	-124
Government grant	-56	-3	0	-59
Tax value of loss carryforward utilized	186	-62	0	124
	0	0	0	0

13. Inventories

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Trade goods	43	18
	43	**18**
Less held for sale	-43	0
	0	**18**

The valuation of inventories on the basis of net realizable value is not materially different from the valuation above.

The Company only sells software licenses and related services. Inventories mentioned in this table relate to 3D software models.

14. Trade and other receivables

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Trade receivables	54	268
Corporate income tax	1	1
Prepaid expenses	87	75
Loans to directors	0	477
Other receivables and accrued income	39	408
	181	**1,229**
Less held for sale	-97	0
	84	**1,229**
Non current	0	0
Current	181	1,229
	181	**1,229**
Less held for sale	-97	0
	84	**1,229**

In 2011, management invested € 500 thousand in the share capital of the Company. At the same time the Company provided a loan to management of € 500 thousand with an interest rate of 2.5%. These loans have been recognized at fair value taking the market interest rate into account (7.5%). Cash flows to be received (at 2.5%) and the total sum have been discounted over the expected life of the loan (4 years). With these assumptions, the value of the receivables at 31 December 2015 was € 500 thousand plus accrued unpaid interest of € 53 thousand.

On 24 April 2013 the company entered into a subscription agreement with the new investor Nantahala in relation to the investment in new shares by Nantahala. The subscription agreement also contains certain new remuneration arrangements which were conditional to the investment by Nantahala. The arrangements have been approved by General Meeting in June 2013. One of the new remuneration arrangements was that the Investors agreed that the loans of Management members with the company shall be written-off.

At the end of 2015, the € 553 thousand of receivables including interest have been written off. This write-off resulted in a charge of € 1,132 thousand to management wages and salaries expense and a € 579 thousand recording of employee tax liability related to the write-off.

Aging of the trade receivables as of 31 December

(in thousands of euros)	2015			2014		
Number of days outstanding	**Gross trade debtors**	**Impairment**	**Net trade debtors**	**Gross trade debtors**	**Impairment**	**Net trade debtors**
0 - 30 days	34	0	34	241	0	241
31 - 60 days	2	0	2	0	0	0
61 - 90 days	0	0	0	4	0	4
> 90 days	82	-64	18	84	-61	23
Total	**118**	**-64**	**54**	**329**	**-61**	**268**
Less held for sale	-113	64	-49	0	0	0
Total net of held for sale	**5**	**0**	**5**	**329**	**-61**	**268**

Movement in the allowance for impairment in respect of trade receivables during the year

(in thousands of euros)	2015	2014
Balance at 1 January	**61**	**73**
Impairment loss recognized	3	84
Disposal of participations	0	-96
Balance at 31 December	**64**	**61**
Less held for sale	-64	0
Balance at 31 December net of held for sale	**0**	**61**

15. Cash and cash equivalents

With the exception of the bank guarantees discussed in note 22, the cash and cash equivalents are at the free disposal of the Company.

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Bank balances	48	4,693
Cash and cash equivalents	0	0
	48	**4,693**
Less held for sale	-40	0
	8	**4,693**

16. Shareholders' equity capital and reserves

Share capital and share premium

At 31 December 2015, the issued share capital comprised 29,912,567 ordinary shares (2014: 29,423,232) with nominal value € 0.10, which have been fully paid up.

In 2015, 489,335 ordinary shares were issued as a result of share-based payments arising from the 2014 share program granted to the board of directors (see Note 24).

At 31 December 2015, 4,509,091 warrants, each exercisable at € 0.33 per ordinary share, issued in 2013 remain outstanding.

Regarding the warrants:

- The warrants are exercisable through 18 June 2019.
- Mandatory exercise of the warrants is required if the publicly available market price of the ordinary shares listed on Euronext Amsterdam is above € 1.00 for a continuous period of 6 months.
- In the event that ordinary shares are split or in case of a stock dividend in the form of ordinary shares or similar transaction, the exercise price of the warrants will be reduced based on the ratio of ordinary shares outstanding before and after the transaction.
- In the event that ordinary shares are consolidated, the exercise price of the warrants will be increased based on the same ratio.
- In the event that the Company issues additional ordinary shares, the warrant owners will be entitled to additional warrants in order to avoid dilution.

The warrants were cancelled in January 2016. See note 29 for more information.

Legal reserves

In conformity with the Netherlands Civil Code, a legal reserve is recognized for the carrying amount of internally developed capitalized software development costs at the statement of financial position date.

Translation reserves

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that are not integral to the operations of the company, as well as – for as far as applicable – from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

17. Earnings per share

The calculation of earnings per share at 31 December 2015 was based on the result attributable to ordinary shareholders of € 4,725 thousand negative (2014: € 3,195 thousand negative) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2015 of 29,501,761 (2014: 28,682,566), calculated as follows:

Weighted average number of ordinary shares

(number of shares)	31 Dec. 2015	31 Dec. 2014
Issued ordinary shares at 1 January	29,423,232	28,596,495
New shares issued (November 2015, November 2014)	489,335	826,737
Issued ordinary shares at 31 December	**29,912,567**	**29,423,232**
Issued ordinary shares at 1 January	29,423,232	28,596,495
Effect of shares issued (November 2015, November 2014)	78,529	86,071
Weighted average number of ordinary shares	**29,501,761**	**28,682,566**
(in thousands of euros)		
Profit (loss) for the period	-4,725	-3,195
Profit (loss) attributable to ordinary shareholders	**-4,725**	**-3,195**
Earnings per share	**-€ 0.16**	**-€ 0.11**

18. Diluted earnings per share

In 2014 and 2015, instruments that could potentially dilute earnings per share in the future were not included in the calculation of diluted earnings per share, because they were not dilutive for the period presented.

The diluted weighted average number of ordinary shares can be calculated as follows:

Weighted average number of ordinary shares (diluted)

(number of shares)	31 Dec. 2015	31 Dec. 2014
Weighted average number of ordinary shares at 31 December	29,501,761	28,682,566
Effect of share-based payments on issue	1,512,244	2,306,631
Effect of convertible notes on issue	7,011,970	7,500,000
Effect of warrants on issue	4,509,091	4,509,091
Antidilusive effect	-13,033,305	-14,315,722
Weighted average number of ordinary shares (diluted) at 31 December	**29,501,761**	**28,682,566**
(in thousands of euros)		
Profit (loss) attributable to ordinary shareholders	-4,725	-3,195
After-tax effect of interest on convertible loans	273	294
Profit (loss) attributable to ordinary shareholders	**-4,452**	**-2,901**
Diluted earnings per share	**-€ 0.15**	**-€ 0.10**

19. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see notes on interest risk and foreign currency risk.

The Company has negotiated early repayment of its convertible loans and government grant. In accordance with IFRS, the renegotiation of the loans requires the de-recognition of the original loans and re-recognition as new loans if there is a substantial difference between the book value of the loans and the calculated amortized cost price of the renewed loans based upon the original discount rate applied. A difference is considered to be substantial if it is more than 10%.

Convertible loans issued prior to 2015
As a result of these negotiations, in March and April of 2015, € 1,800 thousand or 50% of the outstanding convertible loans were repaid. The remaining € 1,800 thousand of these convertible loans will be repaid immediately after the closing of the Loft division sale in 2016.

This early payoff of debt with a book value of € 1,584 thousand required a revaluation of the repaid debt using a market interest rate of 17.1%, vs 13.75% used to originally value the debt, in order to determine the component of the repayment difference between the face value and the book value to be recorded as interest expense and the component to be recorded as equity component. As a result, the € 216 thousand difference between book value and face value was recorded as € 69 thousand interest expense and € 147 thousand as equity reduction (€ 110 thousand net of tax).

At year end there are outstanding convertible loans issued prior to 2015 with a face value of € 1,800 thousand. These loans were not de-recognized and re-recognized as new loans, since the difference between the book value of the loans and the calculated amortized cost price of the renewed loans based upon the original discount rate applied, was not substantial. The coupon on the loans is 4% payable annually over the outstanding amount at year end through March 15, 2016. As of March 16, 2016, € 1,700 thousand of the loans begin to earn interest at the annual rate of 20% until expected repayment immediately following the sale of the Loft division. The other € 100 thousand of the loans continue to earn interest at the annual rate of 4%. The convertible loans can be converted as of January 2013 and have a term of 5 years. The conversion premium is 120% (conversion price of € 0.48). These loans have been recognized at fair value, taking the market interest rate into account. The market interest is determined at 13.75%. This implies that fair value of the liability was recognized initially at € 2,468 thousand and the remainder of the value was recognized as equity. The interest charge equals 13.75% of the carrying amount.

Convertible loans issued in 2015
In June 2015, additional funding was obtained from existing shareholders of the Company through the issue of convertible loans with a face value of € 800 thousand, which was approved by the general meeting of shareholders in June 2015. The investment is structured as a subordinate bond that pays no interest, is due in June 2020, and is convertible to equity at a price of € 0.16 per bond. These loans have been recognized at fair value, taking a market interest rate into account. The interest rate of the liability part is equal to the market interest rate. In the case of NedSense this is determined at 17.1%. This implies that the debt value of the face amount of € 800 thousand is originally reduced to € 361 thousand and the remainder of the value is recognized as equity. The interest charge will be 17.1% of the carrying amount.

At the end of 2015, the € 800 thousand of convertible loans obtained in June 2015 were renegotiated to be repaid immediately after the closing of the Loft division sale in 2016. This early payoff of debt with a book value of € 394 thousand required a revaluation of the outstanding debt. The market interest rate of 17.1%, was the same in the original valuation and the revaluation. Therefore the adjustment to the book value of the loan was entirely recorded as equity component. As a result, the € 374 thousand adjustment to book value was recorded as € 374 thousand as equity reduction (€ 280 thousand net of tax). Of the € 374 thousand, € 406 thousand was equity reduction related to de-recognition of the loan at the original repayment terms and € 32 thousand was an increase to equity to re-recognize the loan at the new repayment terms.

At year end there are outstanding convertible loans issued in 2015 with a face value of € 800 thousand.

Government Grant
Also as a result of the early repayment of debt negotiations, in 2015, a total of € 996 thousand of the outstanding grant was paid off, € 900 thousand more than the payment schedule. The additional € 900 thousand repayment resulted in a charge to interest expense of € 132 thousand. The balance of the grant will be repaid immediately after the closing of the Loft division sale in 2016.

In July of 2014, additional funding of € 152 thousand was obtained through a grant (innovation credit) from the Dutch government for Loft software development. The total amount of the grant, which has been fully received, is € 1,718 thousand. The interest rate is 6.5%. This grant has been recognized at fair value, taking the market interest rate into account. The interest rate of the liability part is equal to the market interest rate.

In the case of NedSense this market interest rate is determined at 12.0% for funds received in 2013 and the part of 2014 prior to the disposal of the NedGraphics operating segment, based on a CCC+ rating (13.75% for funds received in 2012 based on a comparable basket rating between B and CCC).

This implies that the debt value of the face value of € 1,718 thousand is originally reduced to € 1,400 thousand (of which € 126 thousand was recorded in 2014, € 314 thousand was recorded in 2013, and € 960 thousand in 2012), and the remainder of the value is recognized as a reduction of Loft intangible asset capitalized production costs and amortized over five years. The interest charge will be 12.0% of the carrying amount for the amounts received in 2013 and July 2014, and 13.75% of the carrying amount for the amounts received in 2012.

Interest-bearing loans and borrowings

(in thousands of euros)		31 Dec. 2014
Non-current liabilities		
Convertible notes	0	172
Government grants	0	687
	0	**859**
Current liabilities		
Convertible notes	2,460	2,931
Government grants	969	996
	3,429	**3,927**
Convertible notes		
Proceeds from issue of convertible notes, net of repayments	2,600	3,600
Transaction costs	-35	-35
Net proceeds	**2,565**	**3,565**
Amount classified as equity	-1,016	-1,097
Accreted amount	911	635
Carrying amount of liability at 31 December	**2,460**	**3,103**

Terms and debt repayment schedule

The convertible loans are unsecured, subordinated loans. The government grant is securitized with a lien on all tangible and intangible Loft assets which are co-financed by the grant. Additionally, the grant terms stipulate that until the grant is fully repaid, unless expressly authorized, no payments for interest, principal, or dividends may be made to shareholders with the exception of the annual payment of interest on the convertible loans.

The convertible loans and government grant will be paid upon the closing of the Loft division sale in early 2016. See note 29 for more information.

20. Employee benefits

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Liability for long service benefits	67	55
	67	**55**
Less held for sale	-38	0
	29	**55**

Movement in the net liability for employee benefits

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Net liability for employee benefits at 1 January	55	134
Disposal of participations	0	-78
Expense recognized in the income statement	12	-1
Net liability for employee benefits at 31 December	**67**	**55**
Less held for sale	-38	0
	29	**55**

21. Trade and other payables

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Trade creditors	299	336
Tax and social security charges	36	135
Accrued staff expenses	465	63
Accrued sales expenses	25	30
Other debts and accruals	788	267
	1,613	**831**
Less held for sale	-376	0
	1,237	**831**

All short-term debts have a term of less than one year.

22. Off-balance sheet commitments

Bank guarantees

As of 31 December 2015, there were no bank guarantees to third parties (year-end 2014: € 45 thousand).

Operating leases

Non-cancellable operating lease rentals are payable as follows:

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Less than one year	87	125
Between one and five years	133	172
	220	**297**
Less held for sale	-220	0
	0	**297**

23. Financial instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Supervisory Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed or advanced down payments are requested on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Cash and cash equivalents

The Group held cash and cash equivalents of € 48 thousand at 31 December 2015 (2014: € 4,693 thousand), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA at a minimum based on rating agency Standard & Poors ratings.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. At 31 December 2015, there were no external guarantees outstanding (2014: € 45 thousand).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments. See note 29 for additional information.

31 December 2015

(in thousands of euros)	Carrying amount	Contractual cash flows	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years
Non-derivative financial liabilties						
Convertible loans	2,460	-2,672	-2,672	0	0	0
Government grants	969	-1,002	-1,002	0	0	0
Trade and other payables	1,237	-1,237	-1,237	0	0	0
	4,666	**-4,911**	**-4,911**	**0**	**0**	**0**

31 December 2014

(in thousands of euros)	Carrying amount	Contractual cash flows	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years
Non-derivative financial liabilties						
Convertible loans	3,103	-3,840	0	-144	-3,696	0
Government grants	1,683	-2,171	-32	-64	-700	-1,375
Trade and other payables	831	-831	-831	0	0	0
	5,617	**-6,842**	**-863**	**-208**	**-4,396**	**-1,375**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the euro. The currency primarily giving rise to this risk is the U.S. dollar.

In respect of other monetary assets and liabilities held in currencies other than the euro, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group has not entered into forward exchange contracts hedging forecasted transactions.

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows:

(in thousands of euros)	euro	USD	euro	USD
	31 December 2015		31 December 2014	
Trade receivables	18	36	79	188
Convertible loans	-2,460	0	-3,103	0
Government grants	-969	0	-1,683	0
Trade payables	-262	-37	-336	0
Gross statement of financial position exposure	-3,673	-1	-5,043	188
Next month's forecast sales	4	4	8	11
Next month's forecast purchases	-53	-32	-81	-13
Gross exposure	-49	-28	-73	-2
Net exposure	**-3,722**	**-29**	**-5,116**	**186**

The following significant exchange rates applied during the year.

euro	Average rate 2015	Average rate 2014	Reporting date spot rate 2015	Reporting date spot rate 2014
USD 1	0.901	0.753	0.917	0.823

Sensitivity analysis

A strengthening of the euro, as indicated below, against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2014.

	Strengthening		Weakening	
Effect in thousands of euros	Equity	Profit or loss	Equity	Profit or loss
31 December 2015				
USD (10% movement)	157	173	-224	-173
31 December 2014				
USD (20% movement)	15	-6	-36	6
GBP (10% movement)	0	-3	0	3
RON (5% movement)	0	0	0	0

Interest rate risk

Interest-bearing loans and borrowings have a fixed interest rate. The Group has not entered into interest rate swaps to mitigate the risk of interest rate fluctuations.

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Capital management
The primary objective when managing capital is to safeguard the Group's ability to continue as a going concern. The Company does not have an explicit return on capital policy. There have been no changes in the capital management policies during the year. Capital is considered by the Company to be equity as shown in the statement of financial position.

The Company monitors capital on the basis of cash flow prognoses and the solvency and liquidity ratio. The solvency ratio is calculated as total equity attributable to equity holders of the parent divided by the balance sheet total. The liquidity ratio is calculated as current assets divided by current liabilities excluding deferred income. During the year, the solvency ratio decreased from 36.4% to negative 43.8%, and the liquidity ratio decreased from 1.2 to 0.7.

Accounting classifications and fair values
The fair values of financial instruments are not materially different from the carrying amounts shown in the balance sheet.

Carrying values

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Trade and other receivables	84	1,229
Cash and cash equivalents	8	4,693
Interest-bearing loans and borrowings	-3,429	-4,786
Trade and other payables	-1,237	-831

24. Share-based payment

Description of the share-based payment arrangements
At 31 December 2015 the Group has the following share-based payment arrangements:

Share option program (equity settled)
Option plans: input fair values

	C4	C4-1	C4-2	D3
options granted as % of shares	2.5%	-	-	2.5%
fair value at grant date	0.3228	0.1848	0.1952	0.2397
share price at grant date	0.37	0.32	0.32	0.38
exercise price	0.40	0.40	0.40	0.36
expected volatility	83%	86%	86%	87%
expected life (years)	3	4	4.5	4
expected dividends	0	0	0	0
risk free interest rate	0.52%	1.26%	1.41%	0.55%
weighted average granting %	-	-	-	17%

Option costs

(costs in euros)		2015		2014
Plan	**issued**	**costs**	**issued**	**costs**
D2		0		3,280
D3	-7,500	3,081	-7,500	6,616
total		**3,081**		**9,896**

Options

(price in euros)	2015	2014	2015	2014
	nr of options		Weighted average exercise price	
outstanding 1 January	**1,099,812**	**1,372,253**	**0.39**	**0.41**
exercised	0	0	0	0
forfeited	-7,500	-7,500	0.36	0.36
expired	-287,440	-264,941	0.44	0.46
granted	0	0	0	0
outstanding 31 December	**804,872**	**1,099,812**	**0.39**	**0.39**
exercisable	804,872	1,099,812	0.38	0.39

The Company established a share option program on 25 May 2009 that entitled management and key personnel to purchase shares in the Company. The terms and conditions relating to these grants of the share options are as follows; all options are to be settled by physical delivery of shares:

During the years 2009-2011, options were granted to management and key personnel based on performance criteria as set by the Supervisory Board of the Company. There is a separate plan for management ("Plan C") and key personnel ("Plan D"). The basis of the plan is that the Company will issue a maximum of 30% of the outstanding shares available to: the management 20% ("Plan C") and key personnel 10% ("Plan D"). Both option plans are divided into several packages. Each package was granted if the Group reached certain targets. Targets have been set for the years 2009, 2010 and 2011 as defined in the remuneration policy.

The fair value of the options has been determined on grant date. No options have been granted in 2015. Total costs related to this plan in 2015 amount to € 3 thousand.

Share program (equity settled)

Share program: input fair values

	F1
fair value at grant date (average)	0.0204
share price at grant date	0.25
expected volatility	72%
expected time to maturity (years, average)	30
expected dividends	0
risk free interest rate	2.05%
weighted average granting % (average)	8.15%

Share program costs

(costs in euros)

	2012	2013	2014		2015	
Plan	**issued**	**issued**	**issued**	**costs**	**issued**	**costs**
E1	684,384			68,880		0
E2		142,353		-8,525		11,917
E3			489,335	-17,342		17,082
E4				31,869		95,607
F1		200,000		0	-100,000	-2,004
total				**74,882**		**122,602**

Share program shares

	2015	2014
	nr of shares	**nr of shares**
outstanding 1 January	**2,628,193**	**2,341,873**
forfeited	-100,000	0
expired / cancelled	-1,112,121	0
granted	0	286,320
outstanding 31 December	**1,416,072**	**2,628,193**
vested	826,737	684,384

The remuneration plan in effect for 2012 through 2015, has a share payment component that provides for the Board of Directors and key employees.

During the years 2012-2015, shares of the Company will be granted to management and key personnel based on performance criteria as set by the Supervisory Board of the Company. There is a separate plan for management ("Plan E") and key personnel ("Plan F"). The basis of Plan E is that the Company will provide variable remuneration in the form of shares and cash, calculated in relation to fixed salary. The maximum variable remuneration is capped at 100% of fixed salary for the CEO and 80% of fixed salary for the COO. There is both a long-term and a short-term component of the variable remuneration, and the components will be granted annually if management achieves certain targets. The basis of Plan F is that the Company will provide annual shares of up to 1% of the outstanding share capital to certain key employees. The plans have a vesting period of 3 years.

For 2012, 50% of the potential variable remuneration of Plan E available for 2012 was approved at the Annual General Meeting (AGM) of Shareholders in June 2013. The number of shares to be issued for 2012 is determined based on the average stock price 15 days before and 15 days after the 2013 AGM, and accordingly 684,384 shares were issued in 2014.

For 2013, 12% of the potential variable remuneration of Plan E available for 2013 was approved at the Annual General Meeting (AGM) of Shareholders in June 2014. The number of shares to be issued for 2013 is determined based on the average stock price 15 days before and 15 days after the 2014 AGM, and accordingly 142,353 shares were issued in 2014.

For 2014, 22% of the potential variable remuneration of Plan E available for 2014 was approved at the Annual General Meeting (AGM) of Shareholders in June 2015. The number of shares to be issued for 2014 is determined based on the average stock price 15 days before and 15 days after the 2015 AGM, and accordingly 489,335 shares were issued in 2015.

For 2015, it had been expected that 50% of the potential variable remuneration of Plan E available for 2015 would be issued in the form of shares and approved at the Annual General Meeting of Shareholders in June 2016. However, the 2015 portion of Plan E has been canceled and replaced by a cash bonus arrangement. See note 25 for more information regarding this bonus arrangement.

Further for 2013, 200,000 shares have been provisionally granted 1 August 2013 (valuation date) under Plan F to key personnel. The shares will be permanently granted subject to the following criteria:

- 50% of the shares if stock price at € 0.46 or higher for a continuous period of 6 months,
- 50% of the shares if stock price at € 0.80 or higher for a continuous period of 6 months,
- If performance of key personnel is in line with expectations, at the discretion of the Executive Board,
- The employee agreement is not terminated at the request of the employee before January 1, 2016.

To calculate the fair value of the Plan F shares, and due to the provisional nature of the grant, the binomial model is used to determine the weighted average granting percentage. The most important assumptions used in the model are: historical stock prices, valuation date (grant date), share price, granting criteria, time to maturity, risk-free interest rate (based on government bonds), volatility (based on an evaluation of the company's historic volatility), and weighted average granting percentage.

The time to maturity lasts from the moment the share plan is issued (1 August 2013) until the expected retirement date of the employee.

The volatility represents the expected movements of the price of the share during the time to maturity. The expected movements during the time to maturity are based on movements in a past period. For shares provisionally granted in 2013, the period of 1 August 2009 through 1 August 2013 was used.

The fair value of services received in return for shares granted is based on the fair value of shares granted. Total costs related to this plan in 2015 amount to € 123 thousand.

25. Related parties

Transactions with executive board

Executive board compensation

In addition to their salaries, the Group also provides non-cash benefits to the executive board, and contributes to a post-employment defined contribution pension plan on their behalf. In accordance with the terms of this available premium system plan, the premium varies depending on the age of the employee.

In 2011 management invested € 500 thousand in the share capital of the Company. At the same time the Company has provided a loan to management of € 500 thousand with an interest rate of 2.5%. In 2012, the expected date of repayment of the loans has been modified from 3 years to 4 years (see note 14). In addition, interest receivable related to this loan in the amount of € 53 thousand had been recorded.

At the end of 2015, the € 553 thousand of receivables including interest have been written off. This write-off resulted in a charge of € 1,132 thousand to management wages and salaries expense and a € 579 thousand recording of employee tax liability related to the write-off. See note 14 for more information.

In 2015, cash bonuses were agreed with the executive board relating to successful completion of the sale of the Loft division, in lieu of additional share-based payments. The bonuses are payable as the Company is paid for the sale.

The executive board (and key employees) also participate in the Group's share option and share programs (see note 24).

See note 43 for additional information regarding remuneration of the boards.

The executive board control approximately 8% of the voting shares of the Company. Supervisory board members of the Company control no voting shares of the Company. Please see note 29 regarding the appointment of new board members effective 6 April 2016. The information in this note 25 refers to the prior board members.

26. Cash flow from operating activities

The cash flow from operating activities amounted to € 1,701 thousand negative (2014: € 252 thousand positive).

27. Cash flow from investment activities

The cash flow from investment activities was € 948 thousand negative (2014: € 3,394 thousand positive). The investments in tangible and intangible fixed assets amounted to € 12 thousand (2014: € 67 thousand) and € 1,183 thousand (2014: € 1,827 thousand) respectively.
The investments in intangible fixed assets relate to software development. The cash flow from disposal of discontinued operations in 2015 and 2014 is from disposal of the NedGraphics operating segment.

28. Cash flow from financing activities

The cash flow from financing activities amounted to € 1,996 thousand negative (2014: € 88 thousand positive).

29. Subsequent events

Interim loan
In January 2016, affiliates of Ronglian Investments Limited provided the Company with an interim loan in order to cover working capital requirements in the coming period. The loan bears interest at the annual rate of 4% and is repayable by 13 July 2016.

Value8
In January 2016, the Company was informed by Value8 N.V. that Value 8 has acquired an interest of approximately 56.8% of all issued and outstanding ordinary shares of the Company at a price of € 0.08 per share.

Warrant cancellation
In January 2016, the Company reached agreement with Nantahala Capital Partners and Bertoia LLC in respect of the cancellation of all warrants held by them.

In the context of the participation in NedSense by Nantahala and Bertoia in 2013, the Company granted 4,509,091 warrants to these companies. Each warrant entitled the holder to purchase one newly issued ordinary share in the capital of the Company against a purchase price of € 0.33 per ordinary share. As the warrants were exercisable at a price significantly higher than the current share price of the Company, the companies have agreed that NedSense purchase the warrants for € 0.0001 per warrant for a total purchase price of € 450.91.The purchase has taken place in February 2016 and the warrants are cancelled.

Loft division sale
At the start of 2016, the Company announced that it had reached agreement on the sale of the Loft division to Ronglian Investments Limited. The transaction has been approved by NedSense shareholders at an extraordinary general meeting of the shareholders in February 2016.

The purchase price is € 7.4 million to be adjusted if the actual working capital of Loft on the closing date is higher or lower than € 750 thousand negative. Accordingly, if the actual working capital is less than € 750 thousand negative, the purchase price will be lowered by such excess on a euro-for-euro basis. If the actual working capital is higher than € 750 thousand negative, the purchase price will be increased by such excess on a euro-for-euro basis. Pursuant to this working capital adjustment, the purchase price has been increased by € 0.6 million, resulting in an adjusted total purchase price of € 8.0 million.

The transaction is subject to certain conditions, including NedSense shareholder approval (already obtained), no material adverse effect having occurred, no frustrating actions, and no breach of warranties by NedSense.

The proceeds of the transaction have been used to repay all outstanding debt of the Company, and an interim dividend of € 0.03 per ordinary share has been paid.

Following closing of the transaction, the Company no longer has any operational activities.

Shortly after the closing of the transaction, on 6 April 2016 the executive board resigned and was transferred to Loft.

The Loft division sale transaction was completed on 1 April 2016.

Loans and borrowings
As noted above, immediately following the closing of the Loft transaction, all outstanding loans and borrowings including interest have been paid in full out of the proceeds of the transaction.

New boards appointed

At the extraordinary general shareholders meeting on 6 April 2016, new boards have been appointed to replace the existing boards effective immediately, as follows:

Board of Directors
Peter Paul de Vries, Chairman of the Board of Directors. Mr. de Vries is also the CEO of Value8.

Supervisory Board
Gerben Hettinga, Chairman of the Supervisory Board. Mr. Hettinga is also a board member of Value8.

Derek van Dam, Member of the Supervisory Board

Dividend

Following the closing of the Loft division sale transaction, an interim dividend of € 0.03 per ordinary share was paid 12 April 2016. The dividend amounted to € 897,377 in total on 29,912,567 ordinary shares.

Company balance sheet as of 31 December

before appropriation of result

(in thousands of euros)	Notes	31 Dec. 2015	31 Dec. 2014
Assets			
Property, plant, and equipment	33	4	15
Intangible assets	32	0	0
Financial fixed assets	34	3,039	9
Total non-current assets		**3,043**	**24**
Other receivables	35	84	4,163
Cash and cash equivalents		5	4,459
Total current assets		**89**	**8,622**
Total assets		**3,132**	**8,646**
Equity			
Issued capital		2,991	2,942
Share premium		37,504	37,565
Legal reserves		3,276	3,070
Translation reserves		-34	-7
Accumulated deficit		-45,301	-40,268
Total equity	**39**	**-1,564**	**3,302**
Liabilities			
Interest-bearing loans and borrowings	37	0	859
Employee benefits		28	23
Total non-current liabilities		**28**	**882**
Interest-bearing loans and borrowings	37	3,429	3,927
Trade and other payables	36	1,239	535
Total current liabilities		**4,668**	**4,462**
Total liabilities		**4,696**	**5,344**
Total equity and liabilities		**3,132**	**8,646**

The notes on page 110 to page 117 are an integral part of these company financial statements

Company profit and loss account

(in thousands of euros)	2015	2014 Restated*
Company result	-1,341	-3,018
Result from participating interests	-3,384	-177
Net result	**-4,725**	**-3,195**

** See note 6*

The notes on page 110 to page 117 are an integral part of these company financial statements

Notes to the Company financial statements

30. General

The separate financial statements are part of the 2015 financial statements of NedSense (the "Company"). With reference to the separate profit and loss account of the Company, use has been made of the exemption pursuant to Section 402 of Book 2 of the Netherlands Civil Code.

31. Principles for the measurement of assets and liabilities and the determination of the result

For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its separate financial statements, the Company makes use of the option provided in section 2:362 (8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated financial statements. Participating interests, over which significant influence is exercised, are stated on the basis of net asset value. These consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS) as adopted by the European Union. Please see the notes to the consolidated financial statements for a description of these principles.

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are not incorporated insofar as they can be deemed to be unrealized.

32. Intangible assets

Movements were as follows:

(in thousands of euros)	**Total 2015**	**Total 2014**
Costs 1 January	0	18,779
Accumulated amortization 1 January	0	-15,200
Book value as of 1 January	**0**	**3,579**
Changes:		
Disposals	0	-18,779
Amortization on disposals	0	15,200
	0	-3,579
Costs 31 December	0	0
Accumulated amortization 31 December	0	0
Book value as of 31 December	**0**	**0**

33. Property, plant and equipment

Movements were as follows:

(in thousands of euros)	**2015**	**2014**
Costs 1 January	700	695
Accumulated depreciation 1 January	-685	-680
Book value as of 1 January	**15**	**15**
Changes:		
Investments	2	5
Disposals	-7	0
Depreciation	-6	-5
Depreciation on disposals	0	0
	-11	**0**
Costs 31 December	695	700
Accumulated depreciation 31 December	-691	-685
Book value as of 31 December	**4**	**15**

The following depreciation percentages are used:

Depreciation percentages

	%
Refurbishing	12
Fixtures and fittings	20
Computer equipment	33
Other assets	33

34. Financial fixed assets

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014 Restated*
Participations in group companies	3,039	9
	3,039	**9**
Movements in participations:		
Net asset value as of 1 January	9	9,965
Capital injections	0	37
Sale/divestment of group companies	0	-8,115
Dividends received	0	-2,715
Result from participations	-3,384	-177
Exchange rate differences	-27	122
Change in provisions for negative net asset value	6,441	892
Net asset value as of 31 December	**3,039**	**9**

** See note 6*

35. Other receivables

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Receivables from group companies	0	3,323
Granted loans to Directors	0	477
Other accounts receivable, prepayments and accrued income	84	363
	84	**4,163**

No deferred tax asset has been recognized for the fiscal unit as a whole as management is currently insufficiently certain that sufficient future profit will be made to realize the value of the tax assets. All receivables are due within one year.

36. Trade and other payables

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Short term portion of loans	3,429	3,927
Trade creditors	117	164
Taxation and social security charges	5	114
Other debts, accruals and deferred income	1,117	257
	4,668	**4,462**

All short-term debts have a term of less than one year.

As of 31 December 2015, the Company had no current account credit facilities (2014: none).

37. Loans and borrowings

(in thousands of euros)	31 Dec. 2015	31 Dec. 2014
Convertible notes	0	172
Government grants	0	687
	0	**859**

For more details on this matter we refer to note 19 of the notes to the consolidated financial statements.

38. Provisions

There are no provisions.

39. Shareholders' equity

Movements of the shareholders' equity can be stated as follows:

Shareholders' equity capital and reserves

		Attributable to equity holders of the Company					
(in thousands of euros)	**Notes**	**Share capital**	**Share premium**	**Trans-lation reserve**	**Accumu-lated deficit**	**Other legal reserves**	**Total equity**
Balance at 1 January 2014		2,860	37,565	-126	-40,911	6,905	6,293
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	-3,195	0	-3,195
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	119	0	0	119
Total other comprehensive income		0	0	119	0	0	119
Total comprehensive income (loss) for the period		0	0	119	-3,195	0	-3,076
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payments	24	82	0	0	3	0	85
Total contributions by and distributions to owners		82	0	0	3	0	85
Total transactions with owners		82	0	0	3	0	85
Transfer to other reserves		0	0	0	3,835	-3,835	0
Balance at 31 December 2014		2,942	37,565	-7	-40,268	3,070	3,302
Balance at 1 January 2015		2,942	37,565	-7	-40,268	3,070	3,302
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	-4,725	0	-4,725
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	-27	0	0	-27
Total other comprehensive income		0	0	-27	0	0	-27
Total comprehensive income (loss) for the period		0	0	-27	-4,725	0	-4,752
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Early repayment of convertible notes (net of taxes)	19		-415	0		0	-415
Issue of convertible notes (net of taxes)	19	0	354	0	0	0	354
Share-based payments	24	49	0	0	-102	0	-53
Total contributions by and distributions to owners		49	-61	0	-102	0	-114
Total transactions with owners		49	-61	0	-102	0	-114
Transfer to other reserves		0	0	0	-206	206	0
Balance at 31 December 2015		2,991	37,504	-34	-45,301	3,276	-1,564

The authorized share capital consists of 70,000,000 ordinary shares and 35,000,000 preference shares of € 0.10 nominal value per share, representing an authorized share capital of € 10.5 million.

On 31 December 2015 29,912,567 ordinary shares (2014: 29,423,232) were issued and paid up.

The legal reserve is made on account of the capitalization of costs of developed software.

The unallocated current year's loss amounting to € 4,725 thousand will be added to the accumulated deficit.

The notes are an integral part of these company financial statements

40. Off-balance sheet commitments

The company has no outstanding lease agreements at year-end 2015 (year-end 2014: € 187 thousand). The Company heads a fiscal unity for corporate income tax purposes, to which all the Dutch wholly-owned subsidiaries at year-end 2015 belong. On this basis, the company is wholly and severally liable for the tax commitments of the fiscal unity as a whole.

41. Share-based payment

For more details on this matter we refer to note 24 of the notes to the consolidated financial statements.

42. Staff

In 2015, the company had an average of 0 staff members (2014: 2 staff members).

43. Remuneration of the Supervisory Board and Board of Directors

The remuneration in 2015 of managing directors and supervisory directors was as follows:

	Gross compensation				Loan write-off		Bonus		Charges share based payment plans		Pension expenses		Crisis levy	
(in euros)	2015	2015	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Regular	Temporary US housing	Total	Total										
Supervisory Board														
Elisabeth DeMarse	5,000	0	5,000	0										
Kai Guldemond	12,500	0	12,500	0										
Macky McCleary	12,000	0	12,000	24,000										
Richard Louwers	8,975	0	8,975	20,800										
	38,475	**0**	**38,475**	**44,800**										
Board of Directors														
Pieter Aarts	205,000	48,650	253,650	205,000	572,748	0	102,500	0	72,884	46,944	40,000	40,000	0	15,851
Jan-Hein Pullens	188,600	48,650	237,250	188,600	559,185	0	75,440	0	53,935	35,556	30,400	30,400	0	7,449
	393,600	**97,300**	**490,900**	**393,600**	**1,131,933**	**0**	**177,940**	**0**	**126,819**	**82,500**	**70,400**	**70,400**	**0**	**23,300**

Gross compensation is exclusive of bonuses, social security charges, pension expenses, and crisis levy, Please see note 24 for information regarding share based payments, and for information regarding share based payments provided to the Board of Directors,

Outstanding options, Board of Directors			**C4**		**D2**			**D3**		**Total**	
	2015	2014	2015	2014		2015	2014	2015	2014
Pieter Aarts	91,642	91,642	0	128,720		178,294	178,294	269,936	398,656
Jan-Hein Pullens	91,642	91,642	0	128,720		178,294	178,294	269,936	398,656
	183,284	**183,284**	**0**	**257,440**		**356,588**	**356,588**	**539,872**	**797,312**

See note 24 for more information regarding these options

44. Audit fees

(in thousands of euros)	2015	2014
Audit fees		
Audit by BDO the Netherlands	75	0
Audit by KPMG the Netherlands	0	88
Audit related services by KPMG the Netherlands	0	4
Total	**75**	**92**

Vianen, April 25, 2016

The Board of Directors
Peter Paul de Vries, Chairman

The Supervisory Board
Gerben Hettinga, Chairman
Derek van Dam

011 Other information 2015

Independent auditor's report

To: the shareholders and Supervisory Board of Nedsense Enterprises N.V.

Report on the audit of the financial statements 2015

Our opinion
We have audited the financial statements 2015 of Nedsense Enterprises N.V., based in Vianen.

The financial statements include the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
The consolidated financial statements which comprise: 1. the consolidated statement of financial position as at 31 December 2015; 2. the following consolidated statements for 2015: statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended; and 3. the notes comprising a summary of the significant accounting policies and other explanatory information.	In our opinion the enclosed consolidated financial statements give a true and fair view of the financial position of Nedsense Enterprises N.V. as at 31 December 2015 and of its result and its cash flows for 2015 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.
The company financial statements which comprise: 1. the company balance sheet as at 31 December 2015; 2. the company profit and loss account for 2015; and 3. the notes comprising a summary of the applicable accounting policies and other explanatory information.	In our opinion the enclosed company financial statements give a true and fair view of the financial position of Nedsense Enterprises N.V. as at 31 December 2015 and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Nedsense Enterprises N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

Materiality
Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 105 thousand. The materiality is primarily based on 3% of income before taxes besides a number of other quantitative and qualitative factors. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

We agreed with the Supervisory Board that misstatements in excess of EUR 5 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Nedsense Enterprises N.V. is head of a group of entities. The financial information of this group is included in the consolidated financial statements of Nedsense Enterprises N.V.

Our group audit focused on the significant group entities in the Netherlands and USA.
We consider a component significant when:
- it is of individual financial significance to the group; or
- the component, due to its specific nature or circumstances, is likely to include significant risks of material misstatement, whether due to fraud or error of the group financial statements.

To this extent we:
- performed full scope audit procedures in the Netherlands and USA;

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Our key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOING CONCERN	OUR AUDIT APPROACH
We have identified Nedsense's going concern as a key audit matter. Nedsense has announced the divestment of its LOFT activities. The proceeds were received in April 2016. In connection to the divestment of the LOFT activities, the shareholder loans were redeemed in 2016. After the divestment Nedsense remains – for the time being – a listed shelf entity without any activities at the moment. The majority of the shares has meanwhile been acquired by Value8, a listed company in the Netherlands with an investment strategy.	For our audit of the going concern assumption as disclosed in note 2 to the consolidated financial statements we evaluated the assumptions used by management. We performed the following procedures: we reviewed the agreements made in 2016 in relation to the LOFT divestment, we reviewed the budget and cash flow forecast for financial year 2016 and we assessed if there were made any commitments by the Company for the future. We conclude that under the current circumstances management applied the correct going concern assumptions.

DISCONTINUED OPERATIONS	OUR AUDIT APPROACH
Nedsense announced the divestment of its LOFT activities early 2016. Per the balance sheet date the anticipated transaction was recorded under the principles of IFRS 5.	We have performed procedures to verify the accuracy, valuation and classification of the discontinued operations relating to the LOFT activities in Nedsense's financial statements 2015. We read the correspondence and legal documents related to the transaction and information included in note 6. We corroborated the total proceeds with supporting evidence such as the sale contract and we verified that the proceeds were received. We have performed procedures to ensure that the transaction cut off is recorded correctly and that no impairment was needed in 2015. Furthermore, we assessed the adequacy of the presentation and the disclosures in note 6 and verified that these are sufficient under IFRS 5.

SHARE BASED PAYMENTS	OUR AUDIT APPROACH
Nedsense has awarded share based payments to management and other staff. Management has performed calculations to record the related costs, also with the help of an external expert for the existing option plan. Procedures over management's calculations related to share based payments were significant to our audit because the assessment process is complex and imposes estimates.	Nedsense uses assumptions in respect of future market- and economic conditions. We determined that the Company uses the binomial model for the equity settled share program and we assessed and tested the most important assumptions used in this model, being historical stock prices, grant date, share price, granting criteria, time to maturity, interest rate, volatility and average granting percentage. We also determined whether the disclosure in note 24 is adequate and observed that the calculations and disclosures are in accordance with the applicable accounting standards.

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

Misstatements can arise from errors or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not mentioning it is in the public interest.

Report on other legal and regulatory requirements

Other information
This report includes, next to the financial statements and our opinion thereon, other information. This other information consists of:
- the management board report
- the other information on page 125

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code and the auditing standards we report that:
- we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the other information on page nr 125 as required by Part 9 of Book 2 of the Dutch Civil Code have been annexed.
- the management board report, to the extent we can assess, is consistent with the financial statements.
- we have nothing to report regarding the other information other than the management board report and the other information.

Our opinion on the financial statements does not include the other information and we do not express an opinion or other assurance conclusion on the other information. As part of our audit on the financial statements and based on the auditing standards, it is our responsibility to read the other information. We have to assess whether there are any material inconsistencies between the other information and the financial statements. In order to do so, we use the obtained audit evidence of audit of the financial statements and the conclusions drawn in our audit. We also determine whether the other information in other ways seems to include material deficiencies. If we conclude, based on the procedures performed, that the other information includes a material deficiency, we are required to report this matter.

Management is responsible for the preparation of the other information including the preparation of the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Engagement
We were engaged by the Supervisory Board as auditor of Nedsense Enterprises N.V. on 4 November 2015 as of the audit for year 2015 and have operated as statutory auditor since that date.

Eindhoven, 25 April 2016

For and on behalf of
BDO Audit & Assurance B.V.,
P.P.J.G. Saasen RA

Statutory provisions concerning result appropriation

Pursuant to article 28 of the Articles of Association, the profit is at the disposal of the Annual General Meeting of Shareholders.

Proposal for result appropriation 2015

The unallocated current year's result amounting to € 4,725 thousand negative will be added to the accumulated deficit.

Group offices at 31 December 2015

The following offices with operating activities are part of the Group:

Company	Based in	Business address	Managing Director(s)
NedSense enterprises n.v.	the Netherlands (Vianen)	P.O. Box 44 4130 EA Vianen telephone +31 (0) 652 000 431	P.A.J.J. Aarts H.J.J. Pullens
NedSense enterprises b.v.	the Netherlands (Vianen)	P.O. Box 44 4130 EAVianen telephone +31 (0) 652 000 431	P.A.J.J. Aarts H.J.J. Pullens
NedSense LOFT B.V.	the Netherlands (Amsterdam)	Ertskade 107 1019 BB Amsterdam telephone +31 (0) 652 000 431	NedSense enterprises b.v.
LOFT Inc.	USA (San Jose)	99 S. Almaden Blvd. Suite 640 San Jose, CA 95113 telephone +1 917 623 3572	P.A.J.J. Aarts

5. INFORMATIE OVER DE BIEDER

5.1 Oprichting

De Bieder is een naamloze vennootschap met beperkte aansprakelijkheid naar Nederlands recht en is statutair gevestigd te Amsterdam. De Bieder is opgericht op 11 december 1974. De Bieder staat ingeschreven in het Handelsregister van de Kamer van Koophandel onder nummer 09048032.

5.2 Kapitaal

De Bieder is een aan de effectenbeurs Euronext Amsterdam genoteerde naamloze vennootschap. De Bieder is genoteerd aan de Amsterdam Small Cap Index (AScX). Het tickersymbool is VALUE en de ISIN-code is NL0010661864.

Het maatschappelijk kapitaal van de Bieder bedraagt EUR 7.280.000. Het maatschappelijk kapitaal bestaat uit 2.800.000 aandelen A met een nominale waarde van EUR 0,35, 14.000.000 aandelen B (beursgenoteerd) met een nominale waarde van EUR 0,35 en 1.000.000 aandelen C (beursgenoteerd, cumulatief preferent) met een nominale waarde van EUR 1,40. De aandelen A luiden op naam. De aandelen B en C luiden ter keuze van de houder aan toonder of op naam.
Per ultimo 2015 bedraagt het geplaatste kapitaal EUR 3.096.100, bestaande uit 8.052.000 gewone aandelen (A en B), waarvan 2.182.500 aandelen A (op naam), 5.869.500 aandelen B (beursgenoteerd) en voorts 198.500 aandelen C (beursgenoteerd, cumulatief preferent). Per 1 juli 2016 bedraagt het geplaatste kapitaal EUR 3237010, bestaande uit 8.454.600 gewone aandelen (A en B), waarvan 2.291.625 aandelen A (op naam), 6.162.975 aandelen B (beursgenoteerd) en voorts 198.500 aandelen C (beursgenoteerd, cumulatief preferent).

Er zijn conform het register van AFM drie aandeelhouders met een belang groter dan 3 procent:

- 3L Capital Holding B.V. (waarvan de heer Drs. P.P.F. de Vries bestuurder en enig aandeelhouder is) met een belang van 29,31 procent;

- Delta Lloyd N.V. met een belang van 13,53 procent;

- J.P. Visser met een belang van 10,18 procent.

De werkelijke percentages kunnen binnen de bandbreedte inmiddels gewijzigd zijn ten opzichte van het percentage conform het AFM-register.[3]

5.3 Profiel en activiteiten

De Bieder is een aan Euronext Amsterdam genoteerde houdstermaatschappij met belangen in private en beursgenoteerde ondernemingen. De Bieder wordt geleid door Peter Paul de Vries (CEO), Gerben Hettinga en Kee Koopmans (bestuurders). De strategie van de Bieder is gericht op waardecreatie in de groeisectoren Healthcare, Food, Internet & Technology en Corporate Services. Op dit moment bestaat de groep van de Bieder uit diverse bedrijven, actief in de hiervoor genoemde sectoren. In 2015 realiseerde de Bieder een geconsolideerde omzet van EUR 133,3 miljoen en een geconsolideerd netto resultaat toekomend aan aandeelhouders van EUR 5,2 miljoen.

Naast haar houdster-activiteiten, biedt de Bieder corporate finance dienstverlening aan. In het bijzonder heeft de Bieder ruime ervaring met beursnotering en het realiseren van 'reverse listings'. Een reverse listing houdt in dat een niet-beursgenoteerd bedrijf wordt aangekocht door een beursgenoteerd bedrijf (dat in de meeste gevallen geen operationele activiteiten heeft). Voor niet-beursgenoteerde bedrijven biedt dit een mogelijkheid snel en kostenefficiënt een beursnotering te verkrijgen.

Om een dergelijke reverse listing te kunnen faciliteren acquireert de Bieder doorgaans eerst een

[3] Naast de in dit overzicht opgenomen partijen, blijkt uit het AFM register ook een belang van Campensis Agro C.V. (4,73%). Inzake dit belang kan worden opgemerkt dat deze aandeelhouder een belang onder de 5% had voordat in juli 2013 de nieuwe drempelgrens van 3% is ingevoerd. Indien zij haar belang heeft afgebouwd naar minder dan 3% voor juli 2013, hebben zij hier nooit melding van hoeven doen. Dit zou kunnen verklaren dat zij nog in het register staan.

meerderheidsbelang in een beursgenoteerde onderneming zonder operationele activiteiten. Tegelijkertijd worden de kosten geminimaliseerd en de vennootschap klaargemaakt voor een eventuele reverse listing. De vennootschap gaat vervolgens actief op zoek naar geschikte kandidaten voor een reverse listing en als deze gevonden is, realiseert het (samen met de reverse listing kandidaat) de reverse listing. Als deze reverse listing is goedgekeurd door de BAVA en de transactie is afgerond, wordt het bestuur veelal geheel of gedeeltelijk vervangen door het management van de aangekochte onderneming.

In de afgelopen jaren heeft de Bieder de volgende reverse listings gerealiseerd:

Jaar	Oud beursfonds	Nieuwe beursfonds	Nieuwe activiteiten
2008	Exendis	Value8	Beursgenoteerde holding
2011	EDCC	Source Group	Detachering en contracting
2013	Fornix BioSciences	SnowWorld	Leisure
2014	1NOMij	Novisource	Detachering en contracting
2015	MTY Holdings	IEX Group	Online financiële informatie en dienstverlening
2015	Dico International	R&S Retail Group	Retailketen (Miss Etam)

5.4 Bestuur en Raad van Commissarissen

Het bestuur van de Bieder bestaat uit de heer Drs. P.P.F. de Vries, de heer Drs. G.P. Hettinga en mevrouw Drs. B.M. Koopmans. De Bieder heeft een Raad van Commissarissen bestaande uit de heren Prof. J.J. van Duijn, Drs. J.H. Pontier, en Mr. M.H. van de Vorst.

6. PERSBERICHTEN

Bijgaand chronologisch de persberichten die NedSense sinds de halfjaarresultaten over 2015 (zie paragraaf 4.1) heeft uitgebracht.

Vianen, 25 August 2015

Press release

NedSense examines its strategic options and publishes its half-year results 2015

Highlights H1 2015

- roOomy platform well perceived in focus markets after successful market introduction;
- Transitioning company strategy to subscription and referral business model. New launching partners successfully implemented;
- NedSense examines its strategic options;
- Loft's core technology patented by US Patent and Trademark Office.

Key Figures

Results from continued operations (in thousands of euro)	**H1 2015**	**H1 2014 Restated***
Net revenue	156	271
Operating result	1,520-	1,292-
Result discontinued operations	45	125-
Net result	1,900-	1,712-
Cash flow	3,353-	47
Earnings per share (amounts in euro)	0.06-	0.06-

*See the 30 June 2015 condensed, consolidated interim financial statements for details.

Strategy

After the successful launch of its highly innovative 3D technology, NedSense has continued its focus on the development of the Loft suite of products. Customers can access and use the products through multiple internet supported devices, be it PC's or tablets. Loft has already shown its ability to execute in furniture retail (with implementations at Crate & Barrel, Havertys, Trendhopper, Carpet Court, and DFS) as well as manufacturers (with implementations at Kravet, Donghia, Leolux, Thonet and Rubelli). LOFT is continuing its growth in market share in the home furnishing industry.
In line with current technology developments, Loft has launched a first version of its roOomy platform in H1 2015. RoOomy connects home furnishings retailers and the real-estate community with consumers at the moment they are considering a home purchase or property rental, creating a new sales channel for brokers, developers and retailers. Real-estate brokers and property owners can use roOomy by subscription, to virtually stage their listings at low cost with furnishing products from participating brands. RoOomy's virtual staging technology is a breakthrough for the real estate industry where it is widely acknowledged that staged properties sell better. In turn, consumers can view 3D room environments of real estate listings in roOomy, and re-decorate them in a few clicks with furnishings from participating

brands. Over 17 leading US retail brands have already signed on as affiliates, making their products available for 'e-decoration' and promotion in the roOomy app. The company is currently working with leading real estate companies in the US, rolling out roOomy to their agents.
Although growth for the Loft division was foreseen, revenue for H1 2015 decreased versus the same period in 2014. The decrease in revenue is due to the company transitioning away from customized implementations of Loft, to focus on managing the roOomy platform with a subscription and referral fee business model.

In H1 2015, the Loft core technology, '3D modeling and rendering from 2D images' was patented by the US Patent and Trademark Office. A continuation of the patent has already been filed.

NedSense announces that, the company wishes to examine its strategic options. The company has therefore appointed Foghorn Capital LLC, a corporate financial advisor. The company stresses that this process is in its initial, exploratory phase. Potentially interested parties, including possible investors, will be approached from September 2015. NedSense will make further announcements, if appropriate, in due course. Each alternative will be scrutinized by the Supervisory Board and Board of Directors in the interest of NedSense, the related company and in the interest of all stakeholders including shareholders, other capital providers, employees, customers and suppliers.

In October 2014, NedSense finalized the sale of the NedGraphics division, an important milestone in the transformation of the company to allow full focus on the development of its Loft division. The sale and purchase agreement (the "SPA") with the buyer, Constellation Software Inc. ("CSI") headquartered in Toronto, Canada, was announced in August 2014 and the sale was unanimously approved by the extraordinary shareholders' meeting held on October 7th, 2014. The transaction was completed on October 8th, 2014 at a purchase price of EUR 7,525,000.
On closing, NedSense received an initial payment of EUR 5,883,092 in cash. The holdback amount of EUR 1,641,908 mainly consisted of the balance of tangible assets and liabilities as agreed in accordance with the SPA (the outcome of such calculation the 'NTA Amount') while the remaining amount was meant to cover any claims CSI might have under the SPA.
The SPA provides for a mechanism to finally determine the NTA Amount. On June 29th 2015, NedSense and CSI reached agreement about the final NTA Amount as well as a final release of all claims CSI could have under the SPA. The final pay-out equals EUR 250,000. This amount is in line with NedSense' management expectations and processed in the 2014 financial statements. The loss on disposal of the NedGraphics division amounts to EUR 926 thousand.

Financial results

NedSense ended the first half of 2015 with a net loss of €1,900 thousand (first half 2014: €1,712 thousand loss). The decreased result is mainly the combination of an increased LOFT operating loss and higher finance costs, partially offset by an increased result from discontinued operations.
NedSense realized a gross profit of €102 thousand compared to €187 thousand in the first half of 2014, a decrease of 45%.
The Loft division reported sales of €156 thousand as compared to €271 thousand in the first half of 2014. Due to a combination of the decrease in sales, as well as higher operating expenses, the segment's loss from operations was €1,098 thousand negative (first half 2014: €683 thousand negative).
The Other operating segment includes the activities of the holding and the discontinued operation Dynamics Perspective.

Cash flow

The operational cash flow in the first half of 2015 amounted to €870 thousand negative (first half 2014: €1,262 thousand positive). The decrease from 2014 is mainly due to the disposal of NedGraphics and the operating loss of LOFT. The cash flow from investments in the first half of 2015 was €551 thousand negative (first half 2014: €1,215 thousand negative), caused by decreased investments in software development due to the disposal of the NedGraphics operating segment. The cash flow from financing in the first half of 2015 was €1,932 thousand negative (first half 2014: nil) due to early repayments on the convertible notes and government grant, net of the new convertible bond issue.

The total change in cash and cash equivalents in the first half of 2015 amounted to €3,353 thousand negative (first half 2014: €47 thousand positive).

Balance sheet

From 31 December 2014 intangible assets decreased from €3,070 thousand to €3,037 thousand. This small decrease is from software development for the LOFT product line (depreciation of prior development exceeded new investments for the period). Current receivables decreased from €1,229 thousand to €890 thousand as the Company collected on outstanding customer receivables, and from the buyer of NedGraphics. Interest-bearing loans and borrowings decreased by €1,686 thousand due to the net of the early repayments and new bond issue noted above. Primarily due to the net loss in the first half of 2015 of €1,900 thousand, total equity decreased from €3,302 thousand as of 31 December 2014 to €1,615 thousand as of 30 June 2015.

Due to negative results in the past few years, NedSense has tax losses that may be carried forward. These tax assets are not capitalized in the balance sheet as management is currently not certain that sufficient taxable profits will be made in the near future to realize the value of these tax assets.

The solvency decreased to 30.2% at 30 June 2015, from 36.4% at 31 December 2014 due to the net loss in the first half of 2015. The number of outstanding ordinary shares, with a nominal value of €0.10 each, was 29,423,232 as of 30 June 2015 (28,596,495 as of 30 June 2014).

Outlook

In H1 2015, the Loft division has been focused on maintaining and upselling within its Loft customer base. Furthermore, focus has been on implementing roOomy of which the first release was launched in June 2015. The roOomy platform will mark the transition of Loft towards subscription- and referral fee based business models. Launching partners in the real estate industry as well as home furnishings retail have been added to the roOomy community.

In 2015, NedSense will focus on a growth strategy. Crucial for this growth is the market adoption of the roOomy platform in real estate and home furnishings retail markets. The deployment of a flexible organization together with business partners will enhance the scalability which will enable NedSense to better balance its revenues and expenses and take contingency measures when necessary, however, financing will have to remain an area of focus in 2015.

Half-year report 2015
The official half-year report 2015 has been made available today on the corporate website of NedSense (www.nedsense.com).

For further information:
Pieter Aarts, CEO
Telephone: +31(0) 652 000 431

About NedSense enterprises n.v.
NedSense is an innovator in the 3D visualization of home furnishings in rooms. Its LOFT core technology enables photographs of a room to quickly be turned into a 3D environment that can be redecorated, and is used by leading branded furniture retailers. Its cloud based platform roOomy enables virtual staging and redecoration in 3D of real estate listings, connecting home furnishings retailers and the real estate community with consumers at the moment they are considering a home purchase.

NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on http://www.nedsense.com and http://www.loft-nedsense.com.



Condensed consolidated interim financial statements

30 June 2015

Report of the Board of Directors

First half 2015

This report covers the business activity and financial results of NedSense enterprises n.v. (the 'Company' or 'NedSense') for the half-year ended 30 June 2015.

Strategy

In October 2014, NedSense finalized the sale of the NedGraphics division, an important milestone in the transformation of the company to allow full focus on the development of its Loft division. The sale and purchase agreement (the "SPA") with the buyer, Constellation Software Inc. ("CSI") headquartered in Toronto, Canada, was announced in August 2014 and the sale was unanimously approved by the extraordinary shareholders' meeting held on October 7th, 2014. The transaction was completed on October 8th, 2014 at a purchase price of EUR 7,525,000.

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The SPA provides for a mechanism to finally determine the NTA Amount. On June 29th 2015, NedSense and CSI reached agreement about the final NTA Amount as well as a final release of all claims CSI could have under the SPA. The final pay-out equals EUR 250,000. This amount is in line with NedSense' management expectations and processed in the 2014 financial statements. The loss on disposal of the NedGraphics division amounts to EUR 926 thousand.

After the successful launch of its highly innovative 3D technology, NedSense has continued its focus on the development of the Loft suite of products. Customers can access and use the products through multiple internet supported devices, be it PC's or tablets. Loft has already shown its ability to execute in furniture retail (with implementations at Crate & Barrel, Havertys, Trendhopper, Carpet Court, and DFS) as well as manufacturers (with implementations at Kravet, Donghia, Leolux, Thonet and Rubelli). LOFT is continuing its growth in market share in the home furnishing industry.

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breakthrough for the real estate industry where it is widely acknowledged that staged properties sell better. In turn, consumers can view 3D room environments of real estate listings in roOomy, and re-decorate them in a few clicks with furnishings from participating brands. Over 17 leading US retail brands have already signed on as affiliates, making their products available for 'e-decoration' and promotion in the roOomy app. The company is currently working with leading real estate companies in the US, rolling out roOomy to their agents.

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Due to negative results in the past few years, NedSense has tax losses that may be carried forward. These tax assets are not capitalized in the balance sheet as management is currently not certain that sufficient taxable profits will be made in the near future to realize the value of these tax assets.

The solvency decreased to 30.2% at 30 June 2015, from 36.4% at 31 December 2014 due to the net loss in the first half of 2015. The number of outstanding ordinary shares, with a nominal value of €0.10 each, was 29,423,232 as of 30 June 2015 (28,596,495 as of 30 June 2014).

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In H1 2015, the Loft division has been focused on maintaining and upselling within its Loft customer base. Furthermore, focus has been on implementing roOomy of which the first release was launched in June 2015. The roOomy platform will mark the transition of Loft towards subscription- and referral fee based business models. Launching partners in the real estate industry as well as home furnishings retail have been added to the roOomy community.

In 2015, NedSense will focus on a growth strategy. Crucial for this growth is the market adoption of the roOomy platform in real estate and home furnishings retail markets. The deployment of a flexible organization together with business partners will enhance the scalability which will enable NedSense to better balance its revenues and expenses and take contingency measures when necessary, however, financing will have to remain an area of focus in 2015.

Pieter Aarts
Jan-Hein Pullens
Vianen, 24 August 2015

Board of Directors' statement on the condensed consolidated half-year financial statements and the interim management report

We have prepared the half-yearly financial report 2015 of NedSense enterprises n.v. and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for half-yearly financial reports.

To the best of our knowledge it is our opinion that the condensed financial statements in this half-yearly financial report 2015 give a true and fair view of our assets and liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole at 30 June 2015, and of the result of our consolidated operations for the first half year of 2015 and has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim management report in this half-yearly financial report includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company and the undertakings included in the consolidation taken as a whole, and the expected course of affairs for the second half of 2015 as well as an indication of important events that have occurred during the six months ended June 30, 2015, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the second half of 2015, and also includes the major related parties transactions entered into during the six months ended June 30, 2015.

Vianen, 24 August 2015

The Board of Management

Pieter Aarts, *Chief Executive Officer*
Jan-Hein Pullens, *Chief Operating Officer*

Condensed consolidated statement of financial position

In thousands of euro

	Notes	30 June 2015	31 December 2014
Assets			
Property, plant, and equipment	8	50	56
Intangible assets	9	3,037	3,070
Total non-current assets		**3,087**	**3,126**
Inventories		18	18
Trade and other receivables	10	890	1,229
Cash and cash equivalents		1,357	4,693
Total current assets		**2,265**	**5,940**
Total assets	**6**	**5,352**	**9,066**
Equity			
Issued capital	11	2,942	2,942
Share premium	12	37,756	37,565
Legal reserves		3,037	3,070
Translation reserves		(17)	(7)
Accumulated deficit	13	(42,103)	(40,268)
Total equity		**1,615**	**3,302**
Liabilities			
Interest-bearing loans and borrowings	12	921	859
Employee benefits		55	55
Total non-current liabilities		**976**	**914**
Interest-bearing loans and borrowings	12	2,179	3,927
Trade and other payables		517	831
Deferred income		65	92
Total current liabilities		**2,761**	**4,850**
Total liabilities		**3,737**	**5,764**
Total equity and liabilities		**5,352**	**9,066**

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of comprehensive income

For the six months ended 30 June

In thousands of euro

	Notes	2015	2014* Restated
Net revenue	6	156	271
Cost of sales		(54)	(84)
Gross profit		**102**	**187**
Wages and salaries		709	740
Social security charges		123	148
Amortization and depreciation		595	543
Other operating costs		561	469
Capitalized production	9	(366)	(421)
Profit (loss) from operations	**6**	**(1,520)**	**(1,292)**
Finance income		30	17
Finance costs		(450)	(312)
Net finance costs		**(420)**	**(295)**
Profit (loss) before income tax		**(1,940)**	**(1,587)**
Income tax expense		5	0
Profit (loss) for the period from continuing operations		**(1,945)**	**(1,587)**
Discontinued operations			
Income (loss) from discontinued operations (net of income tax)	7	45	(125)
Profit (loss) for the period		**(1,900)**	**(1,712)**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		(10)	17
Other comprehensive income for the period, net of income tax		**(10)**	**17**
Total comprehensive income (loss) for the period		**(1,910)**	**(1,695)**
Profit (loss) attributable to:			
Owners of the Company		(1,900)	(1,712)
Profit (loss) for the period		**(1,900)**	**(1,712)**

**See note 7*

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of comprehensive income (continued)

For the six months ended 30 June

In thousands of euro

	Notes	2015	2014* Restated
Total comprehensive income (loss) attributable to:			
Owners of the Company		(1,910)	(1,695)
Total comprehensive income (loss) for the period		**(1,910)**	**(1,695)**
Earnings (loss) per share			
Basic earnings (loss) per share (in euros)		(0.06)	(0.06)
Diluted earnings (loss) per share (in euros)		(0.06)	(0.05)
Earnings (loss) per share continued operations			
Basic earnings (loss) per share (in euros)		(0.07)	(0.06)
Diluted earnings (loss) per share (in euros)		(0.06)	(0.05)

**See note 7*

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity

For the 6 months ended 30 June

In thousands of euro

		Attributable to equity holders of the Company					
	Notes	**Share capital**	**Share premium**	**Trans-lation reserve**	**Accum-ulated deficit**	**Other legal reserves**	**Total**
Balance at 1 January 2014		2,860	37,565	(126)	(40,911)	6,905	6,293
Total comprehensive income (loss) for the period (restated)							
Profit or (loss)	7	0	0	0	(1,712)	0	(1,712)
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	17	0	0	17
Total other comprehensive income		0	0	17	0	0	17
Total comprehensive income (loss) for the period		0	0	17	(1,712)	0	(1,695)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payments	13	0	0	0	71	0	71
Total contributions by and distributions to owners		0	0	0	71	0	71
Total transactions with owners		0	0	0	71	0	71
Transfer to other reserves		0	0	0	(45)	45	0
Restated balance at 30 June 2014		2,860	37,565	(109)	(42,597)	6,950	4,669

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity (continued)

For the 6 months ended 30 June

In thousands of euro

		Attributable to equity holders of the Company					
	Notes	**Share capital**	**Share premium**	**Trans-lation reserve**	**Accum-ulated deficit**	**Other legal reserves**	**Total**
Balance at 1 January 2015		2,942	37,565	(7)	(40,268)	3,070	3,302
Total comprehensive income (loss) for the period							
Profit or (loss)		0	0	0	(1,900)	0	(1,900)
Other comprehensive income - Items that are or may be reclassified to profit or loss							
Foreign currency translation differences		0	0	(10)	0	0	(10)
Total other comprehensive income		0	0	(10)	0	0	(10)
Total comprehensive income (loss) for the period		0	0	(10)	(1,900)	0	(1,910)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Early redemption of convertible notes (net of taxes)	12	0	(138)	0	0	0	(138)
Issue of convertible notes (net of taxes)	12	0	329	0	0	0	329
Share-based payments	13	0	0	0	32	0	32
Total contributions by and distributions to owners		0	191	0	32	0	223
Total transactions with owners		0	191	0	32	0	223
Transfer to other reserves		0	0	0	33	(33)	0
Balance at 30 June 2015		2,942	37,756	(17)	(42,103)	3,037	1,615

The notes are an integral part of these condensed consolidated financial statements

Condensed consolidated statement of cash flows

For the 6 months ended 30 June

In thousands of euro

	Notes	2015	2014 Restated*
Profit (loss) for the period		(1,900)	(1,712)
Adjustments for:			
- Amortization and depreciation		595	1,179
- Change in inventories		0	(11)
- Change in trade and other receivables excluding finance income		339	1,999
- Change in trade and other payables excluding finance expense		(314)	15
- Change in provisions and employee benefits		0	(3)
- Change in deferred income		(27)	(1,209)
- Equity settled share-based payment		32	71
- Net finance costs		420	282
- Loss on re-measurement of assets held for sale, net of tax		0	655
- Corporate income tax		5	11
Interest paid		(17)	(3)
Corporate income tax paid		(3)	(12)
Cash flow from (used in) operating activities		**(870)**	**1,262**
Investments:			
- Intangible assets	9	(550)	(1,176)
- Property, plant, and equipment	8	(5)	(50)
Other		4)	11
Cash flow from (used in) investment activities		**(551)**	**(1,215)**
Proceeds from issue of convertible notes	12	800	0
Redemption convertible notes	12	(1,800)	0
Redemption grant	12	(932)	0
Cash flow from (used in) financing activities		**(1,932)**	**0**
Change in liquid assets		**(3,353)**	**47**
Cash and cash equivalents at 1 January		4,693	942
Effect of movements in exchange rates on cash held		17	7
Cash and cash equivalents at 30 June		**1,357**	**996**

**See note 7*

The notes are an integral part of these condensed consolidated financial statements

Notes to the condensed consolidated interim financial statements

1. Reporting entity

NedSense (the "Company") is domiciled in the Netherlands with registered office at Laanakkerweg 2b, 4131 PA Vianen, the Netherlands. These condensed consolidated interim financial statements of the Company as of and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Company is a holding company, which holds 100% of companies providing high-quality software solutions and services globally to furniture retailers and manufacturers, and the real estate industry.

2. Going Concern

As of June 30, 2015 the Company has a solvency rate of 30.2%. The Company solely has activities that are in an introduction phase. The Company plans to realize significant improvement in revenue, due in large part to the roll-out of the "roOomy" LOFT application, in 2015 and 2016. This will require significant investments in 2015 and 2016, and will result in negative cash flows. A risk exists that the increase in revenues in 2015 and 2016 does not occur at the forecasted pace or that the required investments are higher than expected.

The ability to continue as a going concern in the years 2015 and 2016, as well as thereafter, will depend on the ability to obtain new financing and on the future profitability and positive cash flows of the Company. Cost saving contingency plans are in place in case revenue does not develop as expected.

To be able to repay the convertible notes in 2015 and to be able to fund the investments and growth of the new "roOomy" business, the Company will have to obtain new financing in the second half of 2015. Management is currently in discussion with financers and is confident that new financing will be obtained.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Management of the Company believes that it remains appropriate to prepare the financial statements on a going concern basis as it believes this uncertainty will be resolved.

3. Statement of compliance

These condensed 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 be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2014. These

condensed consolidated interim financial statements were approved by the Board of Directors on 24 August 2015.

4. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2014. These condensed consolidated interim financial statements have not been audited or reviewed.

5. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2014.

6. Operating Segments

Information about reportable segments:

Business segment reporting
For the six months ended 30 June

	LOFT		NedGraphics**		Other		Elimination		Total	
in thousands of euro	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
External revenues	156	271	0	4,111	0	0	0	0	156	4,382
Inter-segment revenue	0	0	0	0	0	0	0	0	0	0
Segment profit (loss) from operations	(1,098)	(683)	0	536	(422)	(609)	0	0	(1,520)	(756)
Intangible segment assets*	3,037	3,025	0	7,325	0	0	0	0	3,037	10,350
Other segment assets*	577	674	0	10,275	13,676	10,771	(11,938)	(17,476)	2,315	4,244
Total segment assets*	3,614	3,699	0	17,600	13,676	10,771	(11,938)	(17,476)	5,352	14,594

*as of 30 June 2015 and 30 June 2014
**See note 7

7. Discontinued operations

NedGraphics:

In June 2014, management committed to a plan to sell the NedGraphics operating segment. Accordingly, the statement of comprehensive income shows the results of this segment separately from continuing operations, in discontinued operations.

The 2014 comparative information has been restated to reflect the following. The net assets and liabilities of NedGraphics have been restated as of 30 June 2014 from carrying value, to the lower fair value less costs to sell based on information available at the time of publication of the 2014 half year report.

This €655 thousand restatement has resulted in the following changes to the 2014 comparative information:

- Condensed consolidated statement of comprehensive income:
  - Income (loss) from discontinued operations (net of income tax) decreased by €655 thousand, from income of €530 thousand to loss of €125 thousand.
  - Profit (loss) for the period, and total comprehensive income, have accordingly decreased by €655 thousand.
  - Earnings (loss) per share decreased:
    - Basic from (€0.04) to (€0.06)
    - Diluted from (€0.03) to (€0.05)
- Condensed consolidated statement of changes in equity:
  - Profit or (loss), Accumulated deficit, and Total equity decreased by €655 thousand.
- Condensed consolidated statement of cash flows:
  - Profit or (loss) for the period decreased by €655 thousand.
  - Loss on re-measurement of assets held for sale, net of tax has increased by €655 thousand.
- Operating segments:
  - Intangible segment assets and Total segment assets have each decreased by €655 thousand, for NedGraphics and for Total.
- Discontinued operations, NedGraphics:
  - Loss on re-measurement of assets held for sale decreased from €0 to €655 thousand.
  - Profit (loss) for the period decreased by €655 thousand from income of €537 thousand to loss of €118 thousand.
  - Net assets and liabilities of discontinued operations, Intangible assets decreased by €655 thousand.

In September 2014, the Company sold the entire NedGraphics operating segment. Management decided to sell this segment following a strategic decision to place greater focus on further developing the LOFT activities.

The final consideration for the disposal of NedGraphics is now agreed between the Company and the buyer of NedGraphics. Of the €250 thousand to be received as of 31 December 2014, €183.5 thousand was received in the first half of 2015, and the balance of €66.5 thousand was received 1 July 2015.

(a) Results of discontinued operation NedGraphics
For the six months ended 30 June
(in thousands of euros)

	2015	2014 Restated
Net revenue	0	4,111
Expenses	0	(3,563)
Profit (loss) from operations	**0**	**548**
Income tax expense	0	(11)
Profit (loss) from operations, net of tax	**0**	**537**
Loss on re-measurement of assets held for sale	0	(655)
Income (loss) on disposal of discontinued operation	45	0
Income tax on gain or loss on re-measurement or disposal	0	0
Profit (loss) for the period	**45**	**(118)**
Earnings (loss) per share		
Basic earnings (loss) per share (in euros)	0.00	0.02
Diluted earnings (loss) per share (in euros)	0.00	0.02

(b) Cash flows from (used in) discontinued operation NedGraphics
For the six months ended 30 June
(in thousands of euros)

	2015	2014
Net cash flow from (used in) operating activities	0	595
Net cash flow from (used in) investment activities	0	(535)
Change in liquid assets	**0**	**60**

(c) Net assets and liabilities of discontinued operation NedGraphics*
(in thousands of euros)

	2015	2014 Restated
Property, plant, and equipment	0	(217)
Intangible assets	0	(7,325)
Inventories	0	(6)
Trade and other receivables	0	(2,074)
Cash and cash equivalents	0	(787)
Employee benefits	0	72
Trade and other payables	0	1,390
Deferred income	0	2,957
Net assets and liabilities	**0**	**(5,990)**

*as of 30 June 2015 and 30 June 2014

Dynamics Perspective, Inc.:

In June 2013, the Company decided to discontinue the activities of its wholly owned subsidiary Dynamics Perspective, Inc. (DPI). The decision to discontinue the activities was made to allow the Company to further focus on its core activities. After carefully weighing all options and given current economic conditions, it was determined that continuing the DPI activities was no longer viable.

(a) Results of discontinued operation DPI
For the six months ended 30 June
(in thousands of euros)

	2015	2014
Net revenue	0	0
Expenses	0	(7)
Profit (loss) from operations	**0**	**(7)**
Income tax expense	0	0
Profit (loss) from operations, net of tax	**0**	**(7)**
Earnings (loss) per share		
Basic earnings (loss) per share (in euros)	0.00	0.00
Diluted earnings (loss) per share (in euros)	0.00	0.00

(b) Cash flows from (used in) discontinued operation DPI
For the six months ended 30 June
(in thousands of euros)

	2015	2014
Net cash flow from (used in) operating activities	0	(8)
Change in liquid assets	**0**	**(8)**

(c) Net assets and liabilities of discontinued operation DPI*
(in thousands of euros)

	2015	2014
Trade and other payables	0	27
Net assets and liabilities	**0**	**27**

*as of 30 June 2015 and 30 June 2014

8. Property, plant and equipment

Acquisitions and disposals:

During the six months ended 30 June 2015 the Group acquired assets with a cost of €5 thousand (six months ended 30 June 2014: €50 thousand).

No assets with a carrying amount were disposed of during the six months ended 30 June 2015 (carrying amount disposed of during the six months ended 30 June 2014: none). No gains or

losses on disposals were realized during the six months ended 30 June 2015 or 30 June 2014. No assets were transferred to held for sale (six months ended 30 June 2014: €217 thousand).

9. Intangible assets

Investments for the six months ended 30 June 2015 comprised capitalized production of €550 thousand (six months ended 30 June 2014: €1,176 thousand). Capitalized production included both in-house and third party expenses incurred to develop intangible fixed assets (software). For the six months ended 30 June 2015, such in-house expenses amounted to €366 thousand and third party expenses amounted to €184 thousand (six months ended 30 June 2014: €819 thousand and €357 thousand, respectively). No assets were transferred to held for sale (six months ended 30 June 2014: €7,325).

10. Trade and other receivables

In 2011, management invested €500 thousand in the share capital of the Company. At the same time the Company provided a loan to management of €500 thousand with an interest rate of 2.5%. These loans have been recognized at fair value taking the market interest rate into account (7.5%). Cash flows to be received (at 2.5%) and the total sum have been discounted over the expected life of the loan (4 years). With these assumptions, the value of the receivables at 30 June 2015 is €535 thousand including accrued interest.

On 24 April 2013 the company entered into a subscription agreement with the new investor Nantahala in relation to the investment in new shares by Nantahala. The subscription agreement also contained certain new remuneration arrangements which were conditional to the investment by Nantahala. The arrangements have been approved by General Meeting in June 2013. One of the new remuneration arrangements was that the Investors agreed that the loans of Management members with the company shall be written-off. The Supervisory Board however, has postponed a final decision on the write-off as it seeks to minimize tax consequences of this write-off for both the company and Management Board members personally. No costs for the write-off are recorded as of 30 June 2015.

11. Share capital

At 30 June 2015, the issued share capital comprised 29,423,232 ordinary shares (31 December 2014 29,423,232) with nominal value of €0.10, which have been fully paid up.

12. Loans and borrowings

Early repayment of debt

The Company has negotiated early repayment of its convertible loans and government grant.

As a result of these negotiations, 50% or €1,800 thousand of €3,600 thousand of the convertible loans was repaid in the first half of 2015. The remaining €1,800 thousand of these

convertible loans, of which €1,700 thousand is subject to a call option by a third party, will be repaid by 31 December 2015. If the call option is exercised, this €1,700 thousand payment will not be due until 31 August 2016. Early repayments of the convertible loans have resulted in charges to finance costs of €104 thousand and equity of €138 thousand, net of tax.

Furthermore, €900 thousand of the government grant was repaid in April 2015 in addition to quarterly payments made according to the payment schedule. Early repayment of the grant has resulted in a charge to finance expense of €99 thousand net of tax.

Bond issue
Existing shareholders of the Company have invested €800 thousand of additional capital in the Company in the first half of 2015, which was approved by the general meeting of shareholders in June 2015. The investment is structured as a subordinate bond that pays no interest, is due in June 2020, and is convertible to equity at a price of €0.16 per bond. These loans have been recognized at fair value, taking a market interest rate into account. The interest rate of the liability part is equal to the market interest rate. In the case of NedSense this is determined at 17.1%. This implies that the debt value of the face amount of €800 thousand is originally reduced to €361 thousand and the remainder of the value is recognized as equity. The interest charge will be 17.1% of the carrying amount.

13. Share-based payment

At 30 June 2015 the Group has the following share-based payment arrangements:

Share option program (equity settled):

During the years 2009-2011, options were granted to management and key personnel based on performance criteria as set by the Supervisory Board of the Company. Total costs related to this plan during the six months ended 30 June 2015 amount to €3 thousand.

Share program (equity settled):

A new remuneration plan is in effect for 2012 through 2015. The plan has a share payment component that provides for the Board of Directors and key employees.

During the years 2012-2015, shares of the Company will be granted to management and key personnel based on performance criteria as set by the Supervisory Board of the Company. Total costs related to this plan during the six months ended 30 June 2015 amount to €29 thousand.

14. Subsequent events

There are no subsequent events.

Press release

Vianen, the Netherlands, 10 November 2015

NedSense publishes trading update for Q3 2015

The NedSense portfolio encompasses the customer experience solution LOFT and roOomy. The LOFT core technology enables easy conversion of 2D photos into an interactive 3D environment which can be decorated with real products of leading retail brands. The roOomy platform connects home furnishings retailers and the real-estate community with consumers at the moment they are considering a home purchase or property rental, creating a new sales channel for brokers, developers and retailers. Real-estate brokers and property owners can use roOomy by subscription, to virtually stage their listings at low cost with furnishing products from participating brands. RoOomy's virtual staging technology is a breakthrough for the real estate industry where it is widely acknowledged that staged properties sell better. In turn, consumers can view 3D room environments of real estate listings in roOomy, and re-decorate them in a few clicks with furnishings from participating brands. Leading US retail brands have already signed on as affiliates, making their products available for 'e-decoration' and promotion in the roOomy app. The company is currently working with leading real estate companies in the US, rolling out roOomy to their agents and clients.

Financial update

Revenue for the first 9 months 2015 decreased by EUR 151k versus 2014. The decrease in revenue in 2015 is due to the company transitioning away from customized implementations of LOFT, to focus on managing the roOomy platform with a subscription and referral fee business model, and the related generic version of LOFT. NedSense' operating expenses for the first 9 months decreased by EUR 194k versus the same period in 2014, resulting in an operating result of approximately EUR -2.3 million.

Sale Loft division

In August 2015, NedSense announced that the company had appointed Foghorn Capital LLC, a corporate finance advisor, to examine its strategic options. The Supervisory Board and Board of Directors have carefully reviewed the various options for the company in the interest of NedSense, the related company and in the interest of all stakeholders including shareholders, other capital providers, employees, customers and suppliers. To meet the approximately EUR 2 million repayment obligations arising from the convertible loans and the innovation credit (which obligations are due by the end of 2015), to secure the continuity for its employees and customers and to obtain the required working capital going forward, the Supervisory Board and Board of Directors have decided to pursue the sale of the Loft division. Management expects, although there is no guarantee, to complete the sale of the Loft division before the end of 2015. NedSense will make further announcements, if appropriate, in due course.

For further information:
Pieter Aarts, CEO
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About NedSense enterprises n.v.

NedSense is an innovator in the 3D visualization of home furnishings in rooms. Its LOFT core technology enables photographs of a room to quickly be turned into a 3D environment that can be redecorated, and is used by leading branded furniture retailers. Its cloud based platform roOomy enables virtual staging and redecoration in 3D of real estate listings, connecting home furnishings retailers and the real estate community with consumers at the moment they are considering a home purchase.

NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on http://www.NedSense.com and http://www.loft-NedSense.com.

Vianen, 4 January 2016

PRESS RELEASE

NedSense has reached agreement on sale of LOFT division

NedSense enterprises n.v ("NedSense") has reached agreement with Ronglian Investments Limited ("Ronglian") on the sale of NedSense's LOFT division, for a purchase price of EUR 8.0 million (the "Transaction"). The Transaction, which is *inter alia* subject to NedSense shareholder approval, is expected to be completed on 29 February 2016.

The purchase price amounts EUR 8.0 million whereby EUR 1.6 million will be put in escrow with a third party escrow agent as additional recourse for Ronglian for a period of 12 months after closing of the transaction. The Transaction is subject to certain conditions, including NedSense shareholder approval, no material adverse effect having occurred, no frustrating actions and no breach of warranties by NedSense.

The proceeds of the Transaction will be used to repay all outstanding debt of NedSense, and in addition the Executive Board and the Supervisory Board of NedSense intend to declare an interim dividend of EUR 0.03 per NedSense ordinary share following closing of the Transaction.

Following closing of the Transaction NedSense will no longer have any operational activities. The Executive Board and the Supervisory Board of NedSense are currently exploring alternatives for NedSense, which may include a sale or liquidation of NedSense.

It is envisaged that upon closing of the Transaction Messrs Aarts (CEO) and Pullens (COO) will resign as members of the Executive Board of NedSense and will transfer to the LOFT division.

The Executive Board and the Supervisory Board of NedSense believe the Transaction to be in the best interest of NedSense and its stakeholders, including its shareholders, and fully and unanimously support and recommend NedSense's shareholders to approve the Transaction.

NedSense's major shareholders including Project Holland Fonds, Todlin, Bertoia and Nantahala Capital Partners, together representing approximately 70% of NedSense's issued share capital, have already irrevocably agreed to support the Transaction and to vote in favour thereof. An Extraordinary General Meeting of Shareholders (EGM) is expected to take place on 25 February 2016. The meeting will be convened in the ordinary manner and the agenda to the meeting will be available on the company's website.

For further information, please contact:

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About NedSense enterprises n.v.

The NedSense portfolio is focused on the unique 3D customer experience solution LOFT. The LOFT suite allows brands to combine the physical stores with the virtual world, by creating a 3D virtual playground from a photograph of a room. LOFT is the ultimate Customer Experience Engine that allows customer to experience the brand's products in 3D, placed in their own room, at a location of their choice at any time on any device.

NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on www.nedsense.com and www.loft-nedsense.com.

Vianen, 14 January 2016

PRESS RELEASE

NedSense secures interim loan of EUR 1 million

NedSense enterprises n.v ("NedSense") today announces that it has reached agreement with an affiliate of Ronglian Investments Limited ("Ronglian") in respect of a EUR 1,000,000 loan to NedSense. NedSense will use the loan amount received to cover working capital needs in the coming period.

As announced on 4 January 2015, NedSense has reached agreement with Ronglian Investments Limited ("**Ronglian**") on the sale of NedSense's LOFT division for a purchase price of EUR 8.0 million (the "**Purchase Price**"), whereby EUR 1.6 million of the Purchase Price (the ("**Escrow Amount**") will be put in escrow with a third party escrow agent as additional recourse for Ronglian for a period of 12 months after closing of the transaction (the "**Transaction**").

To cover working capital requirements in the coming period, an affiliate of Ronglian has lent NedSense EUR 1,000,000 (the "**Interim Loan**"). The Interim Loan bears an interest of 4% per annum and is repayable by NedSense between 29 February 2016 (the envisaged closing date of the Transaction) and 13 July 2016. NedSense intends to use the proceeds of the Transaction to repay the Interim Loan.

The sale and purchase agreement entered into between NedSense and Ronglian in the context of the Transaction contains a working capital purchase price adjustment mechanism. Pursuant to this mechanism the Purchase Price will be adjusted if the actual working capital of LOFT on the closing date of the Transaction is higher or lower than EUR 500,000 negative. If the actual working capital is less than EUR 500,000 negative, the Purchase Price will be lowered by such excess on a euro-for-euro basis, whereby the Escrow Amount serves as sole recourse for such adjustment. If the actual working capital is higher than EUR 500,000 negative, the Purchase Price will be increased by such excess on a euro-for-euro basis.

Current expectation of NedSense management is that the LOFT working capital on the closing date of the Transaction will be approximately EUR 0. If this will indeed be the actual working capital of LOFT on the closing date of the Transaction, the Purchase Price will consequently be increased with EUR 500,000.

The cost related to the Transaction and anticipated total expenses for NedSense in 2016 are currently estimated by NedSense management to be approximately EUR 1,500,000. The current cash balance of NedSense (after receipt of the Interim Loan) is approximately EUR 1,000,000.

* * *

For further information, please contact:
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About NedSense enterprises n.v.
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NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on www.nedsense.com and www.loft-nedsense.com.

DRAFT

Vianen, 27 January 2016

PRESS RELEASE

NedSense cancels warrants granted to investors

NedSense enterprises n.v ("NedSense") today announces that it has reached agreement with Nantahala Capital Partners and Bertoia LLC in respect of the cancellation of all warrants held by them.

In the context of the participation in NedSense by Nantahala Capital Partners and Bertoia LLC in 2013, NedSense granted in aggregate 4,509,091 warrants to Nantahala Capital Partners and Bertoia LLC (the "**Warrants**"). Each Warrant entitles the holder thereof to purchase one (1) newly issued ordinary share in the capital of NedSense against a purchase price of EUR 0.33 per ordinary share.

As the Warrants are currently significantly out of the money, Nantahala Capital Partners, Bertoia LLC and NedSense have agreed that NedSense shall purchase the Warrants from Nantahala Capital Partners and Bertoia LLC for a purchase price per warrant of EUR 0.0001 (one hundredth of a euro cent), which amounts to an aggregate purchase price for all Warrants of EUR 450.91 (the "**Purchase Price**"). NedSense shall pay the Purchase Price within 9 days from the date hereof and confirms that the Warrants are hereby cancelled.

* * *

For further information, please contact:
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About NedSense enterprises n.v.
The NedSense portfolio is focused on the unique 3D customer experience solution LOFT. The LOFT suite allows brands to combine the physical stores with the virtual world, by creating a 3D virtual playground from a photograph of a room. LOFT is the ultimate Customer Experience Engine that allows customer to experience the brand's products in 3D, placed in their own room, at a location of their choice at any time on any device.
NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on www.nedsense.com and www.loft--nedsense.com.

Vianen, 25 February 2016

PRESS RELEASE

Closing of Loft transaction delayed – transaction expected to close on 31 March 2016

NedSense enterprises n.v ("NedSense") today announces that Ronglian Investments Limited ("Ronglian") has informed NedSense that closing of the sale of NedSense's LOFT division (the "Transaction") needs to be delayed due to certain regulatory requirements regarding transferring funds from China.

NedSense and Ronglian have agreed and expect to confirm in writing shortly to set the date for closing of the Transaction on 31 March 2016, unless otherwise agreed between NedSense and Ronglian.

Parties have furthermore agreed on an amendment to the working capital purchase price adjustment mechanism contained in the sale and purchase agreement between NedSense and Ronglian (the "**SPA**"). Initially, the purchase price of EUR 8,000,000 was to be adjusted if the actual working capital of LOFT on the closing date of the Transaction was higher or lower than EUR 500,000 negative. This amount is now amended to EUR 750,000 negative. Accordingly, if the actual working capital is less than EUR 750,000 negative, the purchase price will be lowered by such excess on a euro-for-euro basis. If the actual working capital is higher than EUR 750,000 negative, the Purchase Price will be increased by such excess on a euro-for-euro basis. Current expectation of NedSense management is that the LOFT working capital on the closing date of the Transaction will be approximately EUR 0. If this will indeed be the actual working capital of LOFT on the closing date of the Transaction, the purchase price of EUR 8,000,000 will consequently be increased with EUR 750,000, resulting in an aggregate purchase price of EUR 8,750,000.

* * *

For further information, please contact:
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About NedSense enterprises n.v.
NedSense is listed on NYSE Euronext Amsterdam [NEDSE]. More information is available on www.nedsense.com and www.loft-- nedsense.com.

Vianen, 1 April 2016

PRESS RELEASE

LOFT transaction completed

NedSense enterprises n.v. ("NedSense") announces that the sale of the LOFT division (the "Transaction") was completed today.

The purchase price initially amounted to EUR 8.0 million whereby EUR 1.6 million would be put in escrow with a third party escrow agent as additional recourse for the purchaser for a period of 12 months after closing of the Transaction. However, NedSense and the purchaser agreed to lower the purchase price to EUR 7.4 million in exchange for a waiver of all seller warranties (save for fundamental warranties) and the obligation to put a part of the purchase price in escrow. The rationale for this agreement lies in the announced public offer on all outstanding shares in NedSense by Value8, and NedSense' and the purchaser's corresponding need for certainty regarding the value of NedSense.

The sale and purchase agreement includes a working capital purchase price adjustment mechanism. Pursuant to this mechanism the purchase price has been increased with EUR 0.6 million, resulting in an adjusted total purchase price of EUR 8.0 million.

The proceeds of the Transaction will be used to repay all outstanding debt of NedSense.
The cost related to the Transaction and anticipated total expenses for NedSense in 2016 are currently estimated by NedSense management to be approximately EUR 1.75 million.

In addition, an interim dividend of EUR 0.03 per NedSense ordinary share will be distributed shortly after closing of the Transaction.

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Vianen, 7 april, 2016

Mededeling NedSense

NedSense enterprises n.v. (“NedSense”) deelt mede dat de gisteren gehouden buitengewone vergadering van aandeelhouders unaniem heeft ingestemd met alle geagendeerde agendapunten, waaronder de benoeming van nieuwe leden voor de raad van bestuur en de raad van commissarissen.

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PERSBERICHT

Bussum, 26 april 2016

Mededeling NedSense: jaarcijfers 2015

Nedsense Enterprises NV (NedSense) maakt heden de jaarcijfers over het boekjaar 2015 bekend. Deze jaarcijfers hebben betrekking op de periode waarin de vennootschap nog bedrijfsmatige activiteiten ontplooide (LOFT). Inmiddels is NedSense een zogenaamde BZO, een beursfonds zonder operationele activiteiten. Op 4 januari 2016 werd meegedeeld dat een akkoord was bereikt over de verkoop van LOFT aan Ronglian Investments Limited voor een bedrag van 8 miljoen euro, welk bedrag gecorrigeerd zou worden voor het werkkapitaal van LOFT. Op 31 maart 2016 is deze voorgenomen transactie geclosed.

In het boekjaar 2015 daalde de omzet van LOFT van 0,48 miljoen euro tot 0,34 miljoen euro. Het bedrijfsresultaat van LOFT bedroeg -3,37 miljoen euro tegen -1,51 miljoen euro in 2014. Het eigen vermogen van NedSense daalde van 3,30 miljoen euro (ultimo 2014) naar -1,56 miljoen euro (ultimo 2015). Het aantal uitstaande aandelen bedroeg ultimo 2015 29.912.567.

Dankzij de verkoop van LOFT heeft de vennootschap eind maart 2016 alle leningen kunnen aflossen en is het eigen vermogen weer positief. Begin april 2016 is een dividend betaald van 0,03 euro per aandeel. Ook na deze dividendbetaling is sprake van een positief eigen vermogen. Op 6 april 2016 heeft een Buitengewone Aandeelhoudersvergadering plaatsgevonden waarin een nieuwe Raad van Bestuur en een nieuwe Raad van Commissarissen zijn benoemd.

Voor het jaarverslag over 2015 wordt verwezen naar de website van Nedsense.

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