

DOCDATA N.V.
EXCERPT FROM
ANNUAL REPORT
2012

DOCDATA N.V.

listed NYSE Euronext



docdata



Excerpt from Annual Report 2012 of DOCDATA N.V.

This is an excerpt from the Dutch Annual Report 2012 as published on 2 April 2013. Please note that this excerpt is an uncertified translation of the Dutch Annual Report 2012 for convenience purposes only. In the event of ambiguities, the Dutch text will prevail. The Dutch Annual Report 2012 contains the consolidated financial statements as prepared in accordance with International Financial Reporting Standards adopted by the EU and its interpretations adopted by the International Accounting Standards Board (IASB). The excerpt only provides a limited summary of the main consolidated financial information. The excerpt should be read in conjunction with the Annual Report 2012 in order to gain a full understanding of the Financial Statements 2012, including the accounting policies, notes to the financial statements and other information.

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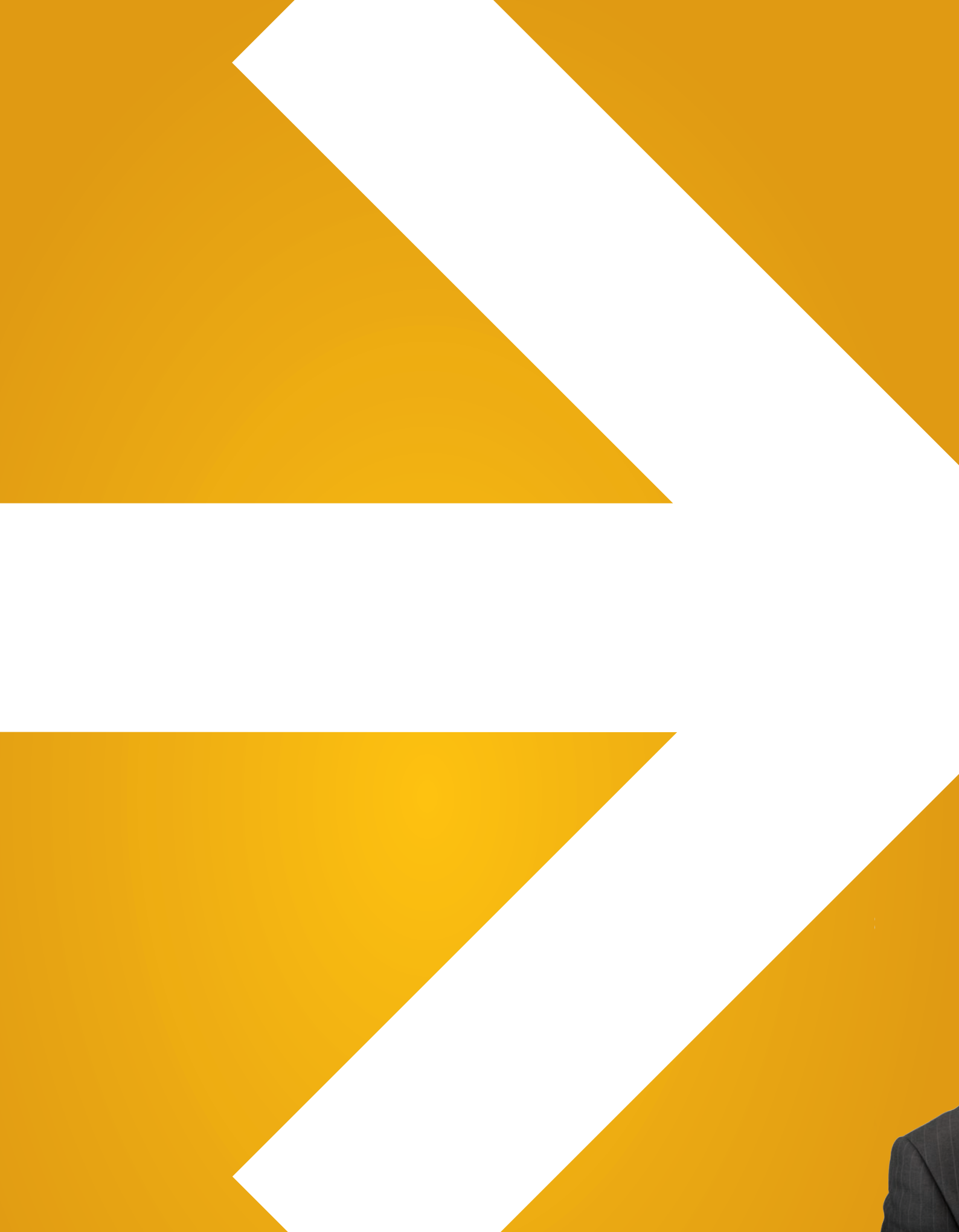
Website Technology company IAI industrial systems: www.iai-industrial-systems.com

Trade register number 16081306 at the Dutch Chamber of Commerce in Brabant.

DOCDATA N.V. is listed at the stock market of Euronext Amsterdam by NYSE Euronext under ticker symbol DOCD.

**DOCDATA N.V.
EXCERPT FROM
ANNUAL REPORT 2012**





PREFACE CEO

Waalwijk, 21 March 2013

Dear shareholders, clients, employees and other readers,

Our business continued to grow in 2012, and we achieved a revenue of more than € 150 million, which is an absolute record for our company. This growth was accomplished almost completely autonomously, thanks to our successful clients. However, this growth would not have been possible without the huge commitment of our employees. In 2012 they were once again asked to do their very best in order to handle all our clients' orders correctly and in time. The quality of our services, as laid down in our vision, "Growth through Quality", forms the core of our company. Day after day we want to meet our clients' expectations and fulfil our agreements with them.

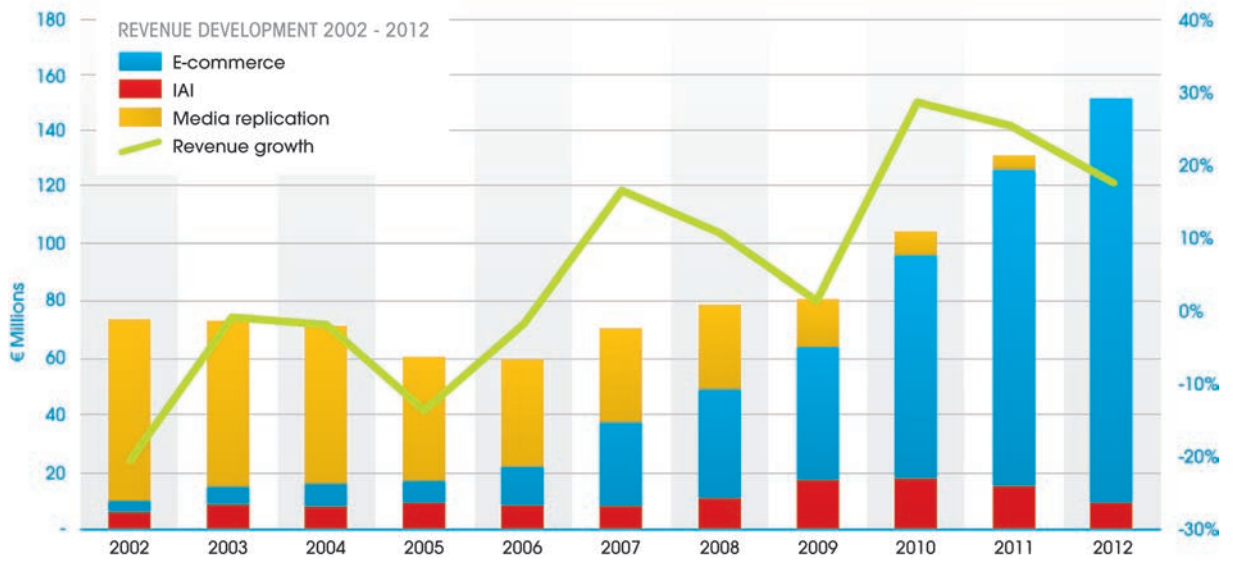
On peak days, we now process more than 200,000 transactions for our clients. More than half a million individual products pass through our hands: products that are scanned in order to be entered in our stock, to prepare an order, and to process returned goods. All this is made possible by the huge commitment of our employees, which is also the most important reason why clients choose us: reliable deliveries, products ordered today are with the end consumer tomorrow, and that day after day! In 2012 we once again had to deal with a number of relocations because our clients had outgrown the premises. We moved into several new buildings in Großbeeren and Waalwijk, while the processing of all the orders continued as usual during all this. In 2012 we invested more than € 13 million (gross), in particular in our warehouses, so that we can store a sufficient number of products and process our orders. We took important steps in 2012 for our online payments company in order to enable further growth (we process a couple of millions of Euro every day via our payment system); the IT system has been upgraded and meets the latest requirements. Our company in the UK also has introduced a new basis, so that it is ready for further growth. In Italy and Switzerland we have opened new return services through partners. Docdata has now been truly put on the map as a European e-commerce company! This has required a major effort from everyone, but we can be proud of the results.

In spite of the fact that IAI had a lower revenue in 2012, the order book for 2013 is quite full again. The organisation will have to work hard to deliver all these orders to our clients and install them in time. It is important to note that we are increasingly getting orders from outside Europe. However, sales processes often take a long time, and are uncertain until the last moment. Our organisation is nevertheless managing again and again to win new orders and to deliver and install the ordered systems in time. That's worth a compliment!

In 2013 we will continue to improve our strategy, so that it will be even sharper in the future. The e-commerce market is developing fast, and we have to respond to such developments promptly to make sure we are not overtaken by the many newcomers on this market. It will be even more important to invest in those things we are good at, and to leave the rest to partners.

Our company is a diversified organisation of enterprising businesses, each of which has a high degree of own responsibility and very specific competencies. Each company must be strongly motivated to be the best in its market. In 2013 we will continue to invest in order to maintain the quality of our services and products at the highest level. If there is no emphasis on quality, it will disappear over time. Our quality is ultimately measured by the satisfaction of our clients, day after day. In the holding company we have appointed a Human Resources & Sustainability director, whose task it is to improve the level of our HR and sustainability policy. This is necessary because of the size of our company, and the great importance we attach to a good staff policy and corporate social responsibility. Only by binding the right people to our company can we be successful in our markets. We are a company with a unique, specific culture, but because of the considerable growth of our company over the past few years we will have to embed certain matters better in the organisation, in particular those related to the care for our staff.



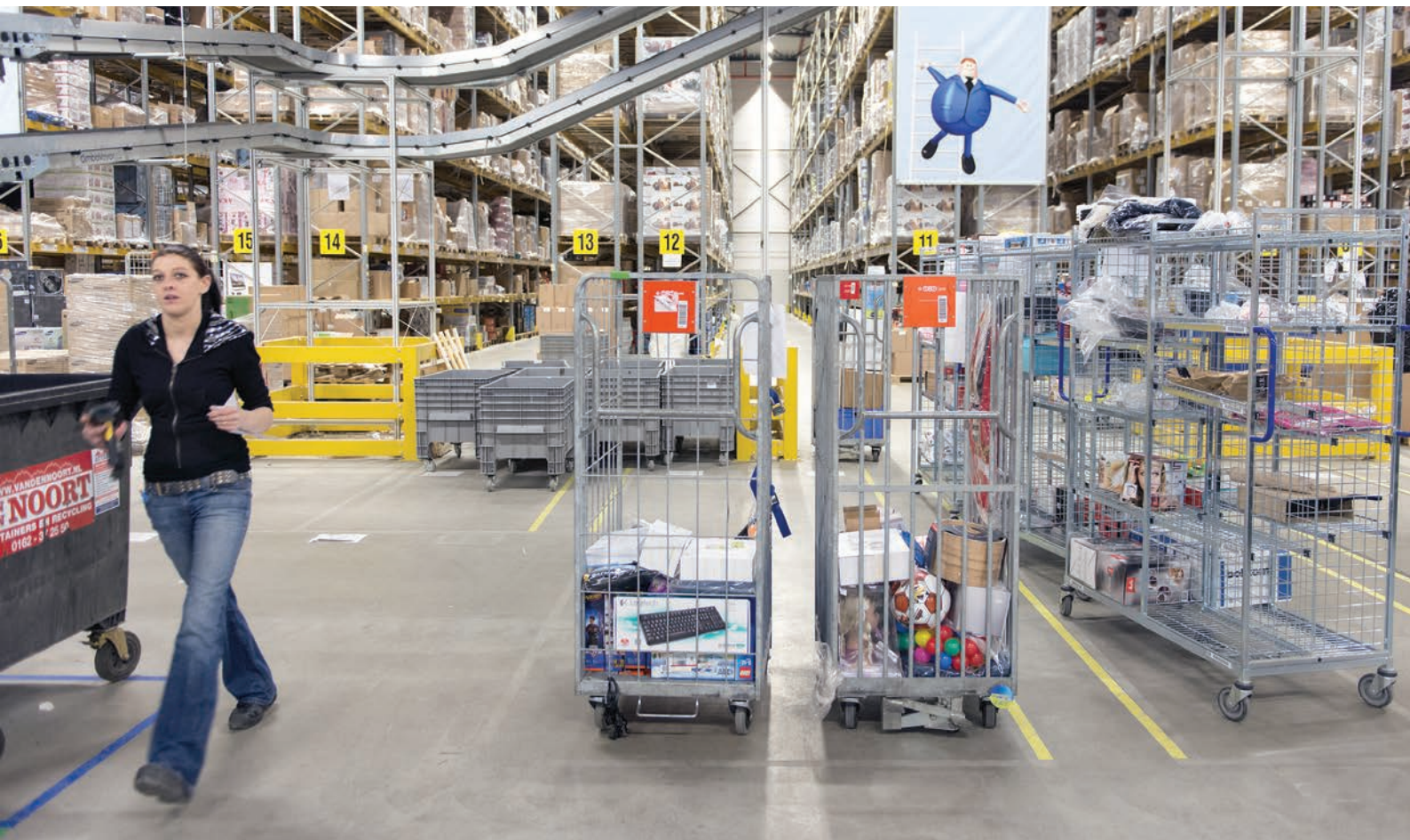


The focus for 2013 will be on winning new clients and achieving further qualitative improvements in all aspects of our services. This is necessary in order to keep ahead of the competition. We expect that the markets in which we operate will continue to grow. We realise, however, that our markets have reached a certain maturity, which means that we as a company will have to adapt. Our clients expect us to do so. They will no longer need our extreme flexibility so much, but instead feel they need more sophisticated professionalism. The growth of our clients will settle down, so that we will have more time for this.

Successful together

I am proud of the successful implementation of our strategy and the excellent results we have achieved as a company in 2012. We have achieved this through the huge commitment and enthusiasm of our employees, and the trust of our clients and shareholders. In 2013 we will focus on further investment in the quality of our services, the quality of our staff policy, and elaborating the strategy for the future. I am convinced that there will continue to be enough opportunities for our companies in the future. We will be able to use many of those opportunities through proper cooperation, both within our company and with our clients (our partners!) and suppliers, and by providing the best quality.

Michiel Alting von Geusau
Chief Executive Officer DOCDATA N.V.





MY DOCDATA:

**“PROCESSING
100,000
CHRISTMAS HAMPERS
WITHIN 3 WEEKS”**

Kamil Tanski,
forklift truck driver

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MY DOCDATA:

**“WORKING TOGETHER
TO MAKE SURE THAT
THE ORDERS OF THAT
DAY ARE PROCESSED
SMOOTHLY”**

Caroline van de Wouw,
warehouse operator

MISSION AND VISION

Our mission: “Successful together!”

Our ambition is to realise long-term partnerships with our clients.

Our ambition is to offer our employees a positive and challenging working environment with adequate possibilities for further development and personal initiatives.

Our ambition is that our employees take responsibility, feel proud to work for our company, and are committed to offering the best service to our clients.

Our ambition is that the E-commerce service company Docdata is the leading e-commerce service partner for our clients within Europe. This means that we offer extremely reliable, scalable solutions that enable our clients to do business on the Internet successfully.

Our ambition is that the Technology company IAI industrial systems is seen as the supplier with the highest quality and reliability. This means that we offer innovative, proven, client-specific production systems.

We strive for an above average total shareholder return and a long-term relationship with our shareholders.

Vision 2015: “Growth through Quality”

Our vision is to supply the best quality, to think ahead and to develop innovative, high-quality solutions for our clients proactively. By focusing on quality, combined with a genuine “partnership” concept, we want to continue to grow with existing and new clients.



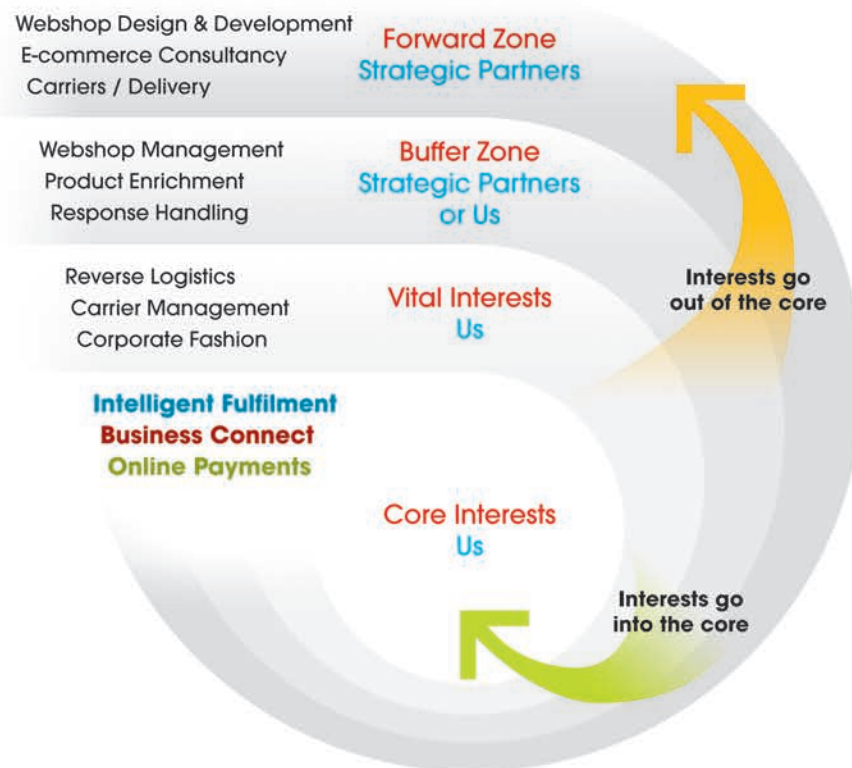
E-commerce service company Docdata

Docdata focuses, and will continue to focus, on offering an extensive e-commerce services package, driven mainly by e-fulfilment and e-payment services. We want to maintain our top 3 position in the market for outsourced e-fulfilment services in Europe. Our strength lies in our scalable, flexible (European) solutions, which mean that we can guarantee the highest delivery reliability to our clients every day, and that we are the ideal partner for retail clients, brands, startups and other clients that want to grow online quickly. It is our ambition to continue to understand the entire e-commerce value chain constantly, so that we can give our clients the best services and support.

To make sure we keep ahead of our competitors, we will have to continue to improve the level of our services through further investment in IT systems, business analysis tools and efficient storage and processing capacity. Through these investments we will be able to process the erratic volumes efficiently, process even faster during peak volumes, increase the analysis capacity and add new locations in Europe, for both outgoing and return streams.

Docdata has the following strategic goals for the years to come:

- maintain top 3 position within Europe for outsourced e-fulfilment services;
- growth of our e-payment services within Europe;
- develop new supporting services such as Business Connect;
- autonomous growth through successful partnerships with existing clients;
- contract new successful clients;
- strategic partnerships with companies that offer complementary services;
- enter new geographic markets through partners;
- enter new product areas.

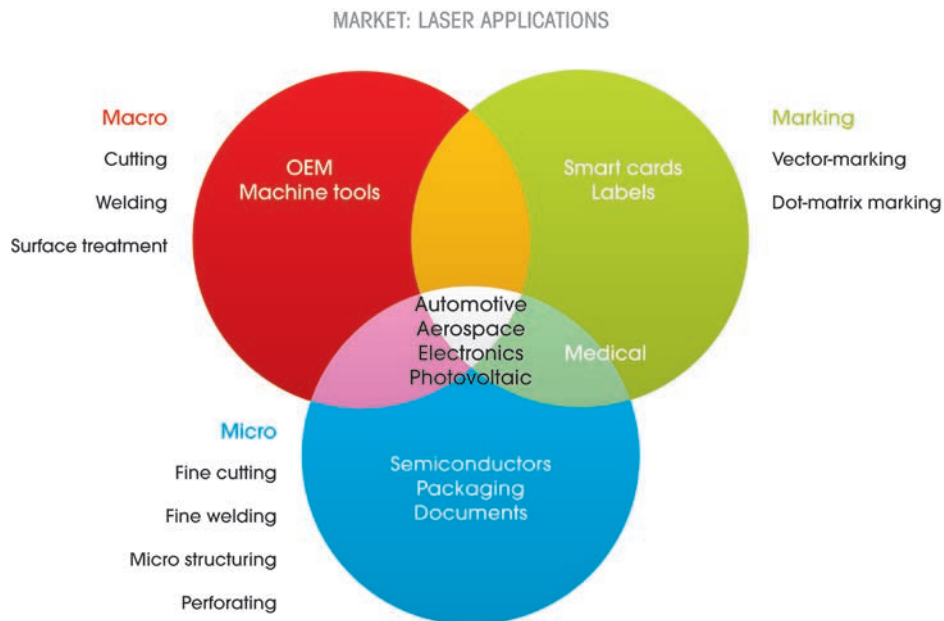


Technology company IAI industrial systems

The focus of IAI is and will continue to be the provision of high-end, extremely robust production systems in the market for document security. By continuously investing in new products in this market, we want to maintain our top 3 position. It is our ambition to supply the best systems in the market and to give our clients the best services and support. To ensure further growth, IAI will also continue to be involved in activities in other markets. IAI is, for example, closely involved in the development of new applications in the market for diesel engine injectors and a development in the aerospace market. IAI will continue to invest in both development programmes in 2013.

IAI has the following strategic goals for the years to come:

- achieve autonomous growth in the market for document security through global sales activities and further development of the product portfolio;
- build up a position in other laser-related markets where IAI systems can offer unique solutions;
- continuously maintain a high level of research and (product) development in order to facilitate the above goals;
- participate in other companies, where such participation supports achieving the above goals.





MY DOCDATA:

**“SECURING A
ROBUST, SCALABLE
IT PLATFORM
FOR THE PRESENT
AND THE FUTURE”**

Arthur Weeterings,
ICT Manager

THE SHARE

The shares of DOCDATA N.V.

Each share has a nominal value of € 0.10.

The DOCDATA N.V. shares have been listed on the Euronext Amsterdam Stock Exchange by NYSE Euronext since 1997. Since 19 March 2012, the DOCDATA N.V. shares (DOCD, ISIN Code NL0000345627) have been included in the SmallCap Index AScX (ISIN Code NL000249142) of NYSE Euronext in Amsterdam.

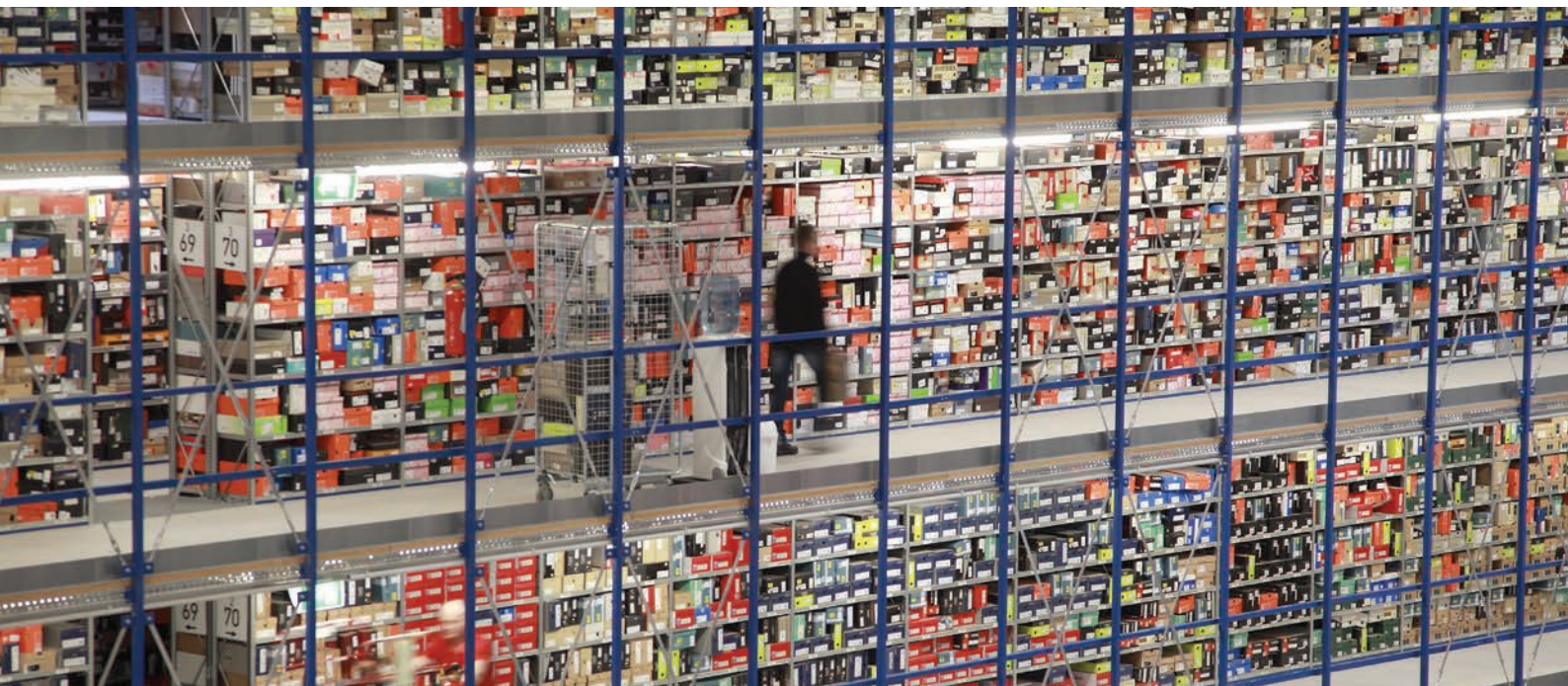
Following the enforcement with effect from 31 December 2006 of the Decision of 5 April 2006 to implement Article 10 of Directive 2004/25/EC of the European Parliament and the Council of the European Union of 21 April 2004 on Public Offerings (“Besluit van 5 april 2006 tot uitvoering van Artikel 10 van Richtlijn 2004/25/EG van het Europees Parlement en de Raad van de Europese Unie van 21 april 2004 betreffende het openbaar overnamebod”), we disclose the following information on the capital structure of DOCDATA N.V.

Liquidity provider

In order to support the trade in shares and optimise the relationship with shareholders, we appointed SNS Securities N.V. in Amsterdam as liquidity provider. SNS Securities N.V. acted as Liquidity Provider for DOCDATA N.V. shares in 2012. As such, SNS Securities acts as counterparty for buy or sell orders of which the bid and ask prices are set within a range around the last traded price. This way, relatively small (retail) buy or sell orders are absorbed by the Liquidity Provider, resulting in a more regular share price trend.

Investor relations policy

We attach great importance to open, transparent communication with our stakeholders, and pursue an active investor relations policy, which includes meetings with the press, analysts and investors. We have formulated a policy on bilateral contacts with shareholders, analysts and the press which, along with press releases and presentations can be found under "Investors" on the corporate website, www.docdatanv.com.





MY DOCDATA:

**“24/7 MEANS BEING
IN CONTROL OF THE
PAYMENTS FLOW”**

Anjeni Pancham,
Business Controller
Payments

Dividend policy

We aim for an above average total return for our shareholders in the long term, strengthened by a dividend policy based on a payout ratio of at least 50%. The liquidity and solvency position required in order to implement the strategy will also be taken into consideration. The dividend policy can also include a dividend paid entirely in cash or paid from the share premium reserve in the form of shares of the Company, such to be decided by the shareholder.

The proposal for the profit appropriation and dividend for 2012 is presented on p. 119 of the annual report 2012.

At the Annual General Meeting of Shareholders, which will take place in Waalwijk on Tuesday 14 May 2013, we will propose to the shareholders the decision to distribute a dividend of € 0.55 per share from the profit for 2012 to all holders of shares. The distribution will be subject to dividend withholding tax, unless the shareholder can submit evidence that shows that holding exemption can be claimed. If the General Meeting of Shareholders decides to accept this proposal, the amount of approximately € 3.9 million will be distributed as dividend from the profit for 2012 on the shares which are held by shareholders other than the Company on 24 May 2013. Our opinion is that the strong liquidity and solvency position of the Company make possible the proposed dividend distribution of € 0.55 per share.

The proposed dividend of € 0.55 per share (in total approximately: € 3.9 million) to be distributed from the profit for 2012, increases by 10% compared to the dividend of € 0.50 per share (in total: € 3.5 million) that was distributed from the profit for 2011.

Regulations to prevent insider trading

We have implemented “Rules for insider trading” as set out in Article 5:56 et seq. in the Financial Supervision Act (“Wet op het financieel toezicht”) and further specified in the Decision on Insider Trading Wft (“Besluit Marktmisbruik Wft”). A broad circle of employees and advisors has signed this, binding them to comply with the rules. The Management Board and the Supervisory Board also comply with Chapter 5.3 of the Financial Supervision Act (“Wet op het financieel toezicht”), regarding the disclosure of participating interest in DOCDATA N.V. The Authority for the Financial Markets (AFM) monitors compliance with this law.

Authorised share capital

The authorised share capital as at 31 December 2012 amounts to € 2,500,000 and consists of 25,000,000 ordinary shares, each with a nominal value of € 0.10.

Paid-up and called-up share capital

On 31 December 2012, 7,000,000 shares were issued. The holders of shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's assets. In respect of the Company's own shares that are held by the Company, all rights are suspended until those shares are sold.

Issue of shares

On 30 May 2012, the General Meeting of Shareholders, in compliance with Article 4 Section 1 of the Company's Articles of Association, and subject to the approval of the Supervisory Board, resolved to designate the Management Board as the corporate body authorised to decide to issue shares, which includes granting rights to subscribe for shares, up to a total of 700,000 shares (10% of the total of 7,000,000 issued shares) for a period of 18 months, i.e. until 30 November 2013.

The General Meeting of Shareholders also resolved on 30 May 2012 to designate the Management Board, in accordance with Article 5 Section 3 of the Company's Articles of Association, as the competent body, subject to the approval of the Supervisory Board, to limit or exclude the pre-emptive rights on the issue of ordinary shares for a period of 18 months, i.e. until 30 November 2013.

Share buyback

On 30 May 2012 the General Meeting of Shareholders resolved to grant authority to the Management Board for a period of 18 months, i.e. until 30 November 2013, to acquire the Company's own shares - by whatever means - subject to the boundaries stipulated by the law and the Articles of Association, whereby the nominal value of the shares in the share capital held by the Company is limited to 10% of the issued share capital, against a price which is at least the nominal value of the shares and no more than 110% of the opening price quoted for the shares at NYSE Euronext Amsterdam on the date of purchase or, if this price is not available, the last closing price of the shares at NYSE Euronext Amsterdam prior to the date of purchase.

The Company currently holds 18,000 issued shares (0.3% of 7,000,000) to hedge the "Performance Share Plan" (31 December 2012: 66,000 shares to hedge the personnel options scheme). Treasury shares are not included in the calculation of basic earnings per share, nor are they entitled to dividend distributions.

Appointment and dismissal of Managing Directors and members of the Supervisory Board

The General Meeting of Shareholders is the corporate body authorised to resolve to appoint, suspend and remove each of the members of the Management Board (Article 13 Section 3 of the Company's Articles of Association) and the Supervisory Board (Article 16 Section 4 of the Company's Articles of Association).

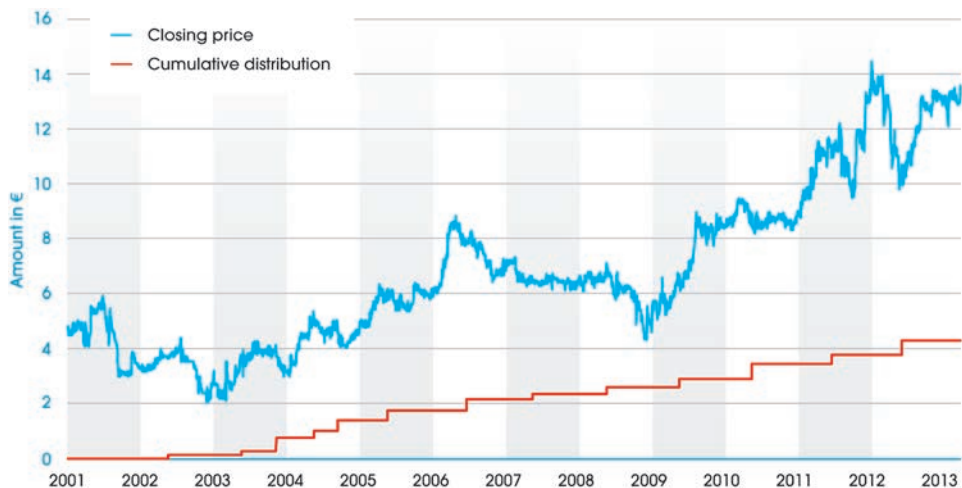
Amendment of the Articles of Association

In compliance with Article 24 Section 1 of the Company's Articles of Association, resolutions to amend the Articles of Association and to dissolve the Company can be adopted only by the General Meeting of Shareholders, based on a prior proposal to that effect from the Management Board, and subject to prior approval of the Supervisory Board.

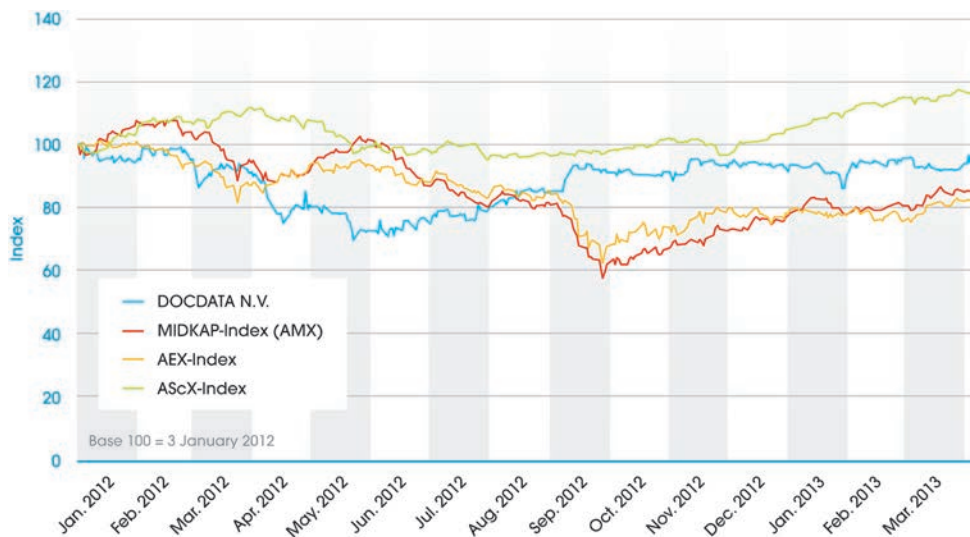
Non-applicable disclosures

The following disclosures required under Article 10 of the European Directive with respect to Public Offerings are not applicable:

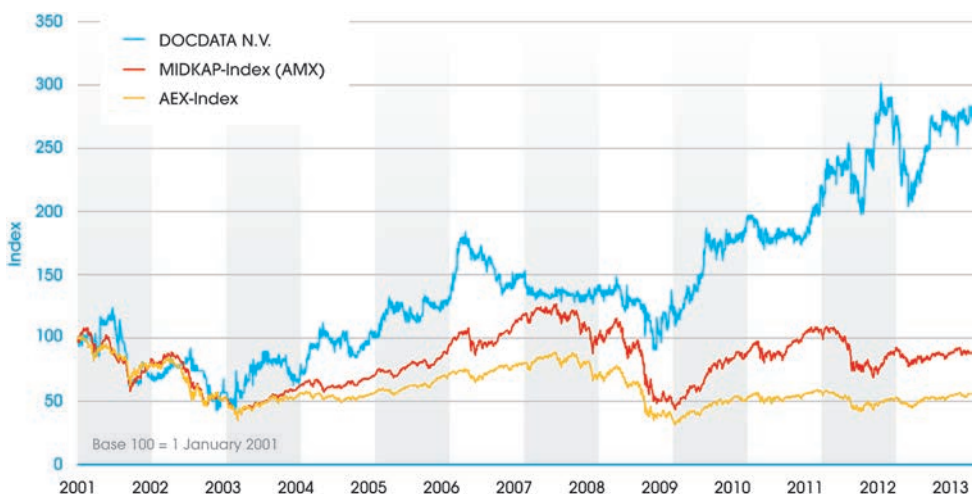
- limitations by the Company on the transfer of shares;
- extraordinary controlling rights linked to shares and the name of the owner of these rights;
- the control mechanism of an arrangement granting rights to employees to subscribe to or acquire shares in the capital of the Company or a subsidiary, when control cannot be exercised directly by the employees;
- limitation of voting rights and terms for exercising voting rights;
- agreements with shareholders, insofar as known to the Company, which might result in limitations on the transfer of shares or in limitation of voting rights;
- important agreements to which the company is a party and which originate, are changed or dissolved on condition of a change of control over the Company after a public offer has been made, as well as the consequences of such agreements;
- agreements of the Company with a board member or employee which provide for a payment upon termination of employment, purely in the context of the issue of a public offer.



- 20 May 2002: distribution of € 0.13 per share from share premium reserve
- 20 May 2003: distribution of € 0.13 per share from share premium reserve
- 10 November 2003: repaid share capital of € 0.50 per share
- 18 May 2004: dividend distribution of € 0.25 per share
- 13 September 2004: repaid share capital of € 0.40 per share



- 17 May 2005: dividend distribution of € 0.35 per share
- 16 June 2006: dividend distribution of € 0.40 per share
- 14 May 2007: dividend distribution of € 0.20 per share
- 19 May 2008: dividend distribution of € 0.25 per share
- 15 May 2009: dividend distribution of € 0.30 per share



- 14 May 2010: dividend distribution of € 0.55 per share
- 17 June 2011: dividend distribution of € 0.35 per share
- 08 June 2012: dividend distribution of € 0.50 per share
- 24 May 2013: dividend distribution of € 0.55 per share (proposal)

THE MANAGEMENT BOARD

MICHEL F.P.M. ALTING VON GEUSAU
(DUTCH, 1964, MALE)

- Chief Executive Officer (CEO).
- Joined DOCDATA N.V. on 19 October 1998.
- Was appointed CEO for a third term of four years on 30 May 2012; previously he held the position of Financial Director until 18 May 1999. Subsequently he was CFO from 18 May 1999, and he became CEO on 1 March 2002.

MARC E.T. VERSTRAETEN
(DUTCH, 1966, MALE)

- Chief Financial Officer (CFO).
- Joined DOCDATA N.V. on 1 February 2001.
- Was appointed CFO for a second term of four years on 12 May 2010, following his initial appointment as CFO for a four-year term on 11 May 2006. Previously he was Corporate Controller until 1 March 2002, and he became Financial Director on 1 March 2002.



REPORT OF THE MANAGEMENT BOARD

General

The E-commerce service company Docdata saw an increase in the number of transactions by 33% in 2012. The revenue rose by 24% to € 142.8 million. This is due to the success of our clients in the Netherlands, and due for a large part to that of our European client Zalando.

The Technology company IAI industrial systems achieved a revenue of € 10 million in 2012. The order book rose from € 2.9 million to € 6.7 million by the end of 2012. A large order was added to this at the beginning of 2013.



E-commerce service company Docdata

The year 2012 was an excellent year for the E-commerce service company Docdata. It achieved a strong rise in the number of unique transactions; in 2012 nearly 48 million unique transactions were processed, in comparison with 36 million in 2011 (a rise of 33%).

The combined revenue of the e-commerce services rose autonomously by € 27.8 million (+ 24%). The growth in 2012 was largely achieved through our existing clients. Docdata's operating result rose to € 10.8 million in 2012.

In order to guarantee the further growth of the organisation, an investment was made in the central Warehouse Management System (WMS), which now meets all the technological wishes and requirements people might have regarding a logistic application in 2013. The WMS provides a high level of availability, enormous scalability and high performance, with a level of flexibility that ensures that the growth for the coming years has been provided for. In mid 2012 the complete physical division of the data centres took place. This optimisation ensures that Docdata can serve all its European fulfilment organisations in the best possible way by means of "load-balancing". The "load" can be distributed in a flexible way when such is required by the different operations. The quality of the whole process is assured by means of a procedural, periodical "fail over" test of this robust WMS. The investments and optimisations in 2012 have meant that all our companies and clients internationally are able to make use of our application more efficiently and more effectively. This means that we are further ahead than our competitors and that we can control and further develop all the systems from one central organisation, under our own management.

The very close involvement of IT expertise (central and decentralised) on the production floor means that the process knowledge constitutes an enormous internal knowledge bank. Continual improvements are thus assured and guaranteed, and a high international service level is warranted. As a result of completely new, redundant infrastructure which meets a very high standard of availability, reliability and security, the entire WMS is constantly available.

Large clients

As was said above, Zalando, by far the largest client of the E-commerce service company Docdata, will undertake its own storage and supply of its products, from three new logistics centres in Germany. It is expected that the service provision to Zalando will drop substantially as a result from the second half of 2013. In addition to the logistics centre in Brieselang, which has been operational since the first quarter of 2012, Zalando is opening logistics centres in Erfurt (expected to be fully operational by the summer of 2013) and in Mönchengladbach (expected to be completed by the end of 2013). We expect that the transfer by Zalando to its own distribution centres will be completely finished by mid 2015. Docdata considers the replacement of this revenue from services as one of its main priorities in the coming years.

On 20 June 2011 we reported that we had won a new, five-year contract with bol.com, which started on 1 January 2012. This meant that we were able to decide to invest in a completely new, very advanced e-fulfilment centre in Waalwijk.

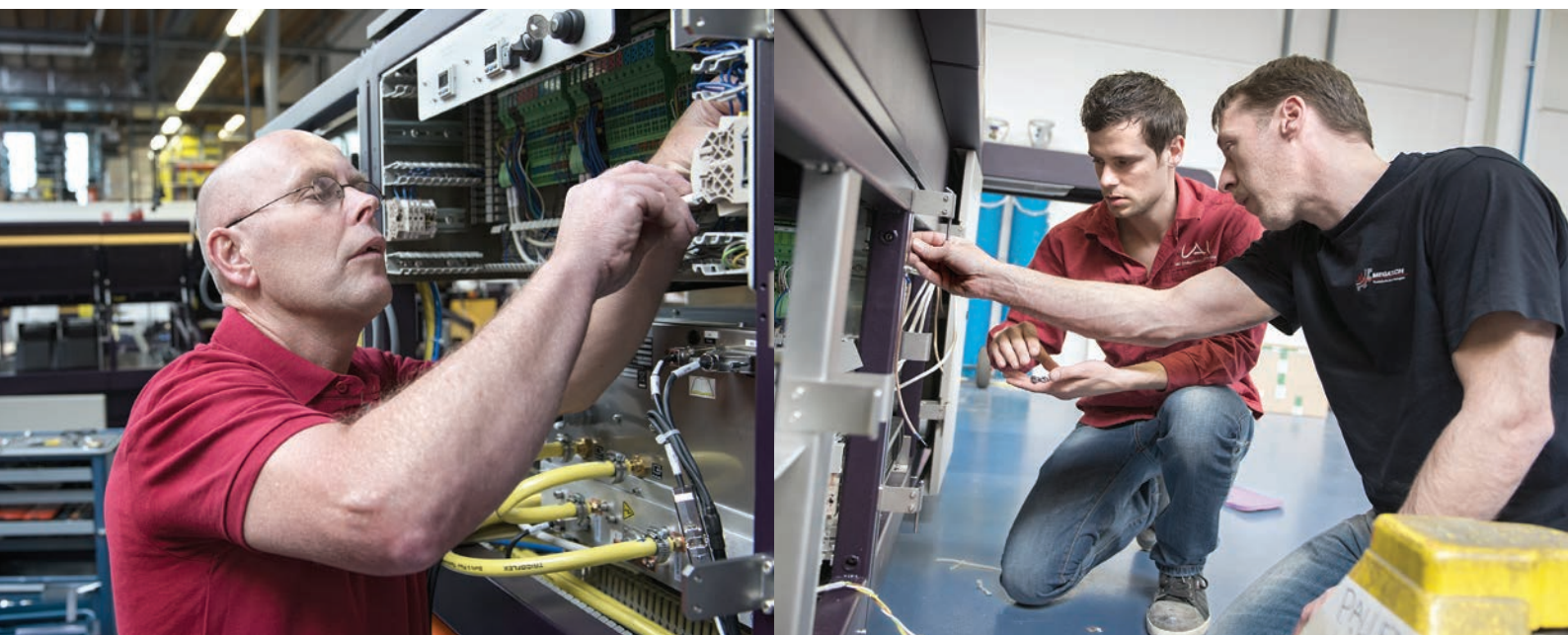
Due to the developments in the e-commerce market, we have noticed a steady rise in the number of prospects, whereby of course the most important question is which of these will prove able to develop into successful e-commerce partners in the future. For us, 2013 will be a year in which we see sufficient growth opportunities for most of our clients within the current structure. This is due both to the robust and redundant structure of our IT systems and to the physical structure of our storage and processing facilities.

Technology company IAI industrial systems

In particular towards the end of 2012, IAI supplied a number of fairly large systems for the central personalisation of security documents. At the same time, fewer systems for the decentralisation of personalisation were supplied. The development of these decentralised systems was concluded in 2011, and thereby opened a new market segment for IAI.

In the past year IAI developed a new generation of the BookMaster One® system, with the aim to respond better to current market requirements. The system has a modular structure, so that it can be adapted more easily to individual client requirements, while it also has a shorter delivery time. Meanwhile, IAI has sold eight of these new systems.

At the end of 2012, the order book had orders with a sales value of € 6.7 million (2011: € 2.9 million). In addition, IAI announced a large order at the beginning of January, which means a further increase in the order book.



Financial development

Revenue

	2012		2011	
	€	%	€	%
<i>(€ x 1,000, except for percentage figures)</i>				
E-commerce service company Docdata	142,835	93.5	114,994	88.0
Technology company IAI industrial systems	10,001	6.5	15,678	12.0
Totaal	152,836	100.0	130,672	100.0

- The revenue of the E-commerce service company Docdata (excluding the effect of the media replication activities in the preceding year) increased by € 32 million (+29%), including a positive exchange rate effect of pound sterling of € 0.2 million. The revenue rose as a consequence of autonomous growth in both Germany and the Netherlands due to a higher number of completed transaction for both existing and new clients. In 2011 the revenue of the media replication activities was € 4.2 million. In 2012 no further revenue was generated through these activities due to the sale of the last media replication activities in Tilburg on 1 January 2012.
- The revenue of the Technology company IAI industrial systems (excluding the effect of the acquisition of FEHA LaserTec Halle GmbH on 28 February 2012) decreased by € 6.9 million (-/- 44%), mainly as a consequence of the lower number of supplied systems in 2012. In 2012, FEHA LaserTec Halle GmbH contributed € 1.2 million to the revenue (10 months). Excluding FEHA, the revenue of IAI was €8.8 million in 2012, € 4.1 million of which was generated through the supply of a limited number of smaller systems for document security in different countries. The remaining revenue (€ 4.7 million in total) was generated by the sale of services and components as well as income from royalties. On 31 December 2012, the order portfolio of IAI contained orders with a sales value of € 6.7 million (2011: € 2.9 million).

Gross profit

	2012		2011	
	€	%	€	%
<i>(€ x 1,000, except for percentage figures)</i>				
<i>(Gross profit margin as percentage of revenue)</i>				
E-commerce service company Docdata	30,637	21.4	26,065	22.7
Technology company IAI industrial systems	2,916	29.2	5,187	33.1
Total	33,553	22.0	31,252	23.9

- The gross profit of the E-commerce service company Docdata increased by € 4.6 million (+18%). This increase was the result of the autonomous growth of the number of transactions in Germany and the Netherlands. The gross profit margin decreased, mainly due to the changed composition of the revenue. In Germany, the gross profit margin rose on balance in 2012 as a consequence of the positive effect of efficiency improvements and a negative effect for measures taken for the termination of contracts and repair costs for rented warehouses in the Berlin area. In the Netherlands, the gross profit margin dropped as a consequence of the relocation of the activities of various clients to the new logistic centre in Waalwijk, in order to be able to facilitate further growth for these clients.
- The gross profit of the Technology company IAI industrial systems decreased by € 2.3 million (-/- 44%) as a consequence of reduced sales and a lower margin on orders. The lower gross profit margin on these orders was due mainly to a smaller average order volume, and to a lower number of orders. FEHA LaserTec Halle GmbH contributed to the gross profit in 2012 with a positive gross profit margin of 43%.

Operating profit before financing income and expenses and taxes (EBIT)

	2012		2011	
(€ x 1,000, except for percentage figures) (EBIT margin as percentage of revenue)	€	%	€	%
E-commerce service company Docdata	10,819	7.6	6,903	6.0
Technology company IAI industrial systems	153	1.5	2,219	14.2
Total	10,972	7.2	9,122	7.0

- The operating result of Docdata e-commerce services increased by € 3.9 million as a consequence of a higher gross profit of € 4.6 million, which was partly offset, for € 0.7 million, due to higher other operating income and expenses on balance. The other operating income and expenses rose, in particular due to the higher impairment losses of € 1.1 million, and the higher release of unused provisions of € 0.4 million. In 2012, € 0.5 million for restructuring costs has been recognised, compared with € 0.4 million in 2011. Excluding the effect of all non-recurring expenses (including impairment losses, restructuring costs and inefficiency costs), the normalised EBIT increased by approximately € 5.5 million from € 8 million to € 13.5 million in 2012.
- The operating result of the Technology company IAI industrial systems decreased by € 2.1 million. This decrease was the combined effect of the lower gross profit of € 2.3 million and a drop in selling and administrative costs of € 0.2 million. Without the effect of the selling and administrative costs of FEHA LaserTec Halle GmbH (€ 0.5 million for 10 months in 2012), the selling and administrative costs of IAI dropped by € 0.7 million in 2012, mainly as a consequence of lower organisation costs and general costs.

Financing income and expenses

In 2012 the net finance income was € 6 thousand in comparison with a net finance income of € 7 thousand in 2011. The net finance income of 2012 includes a positive result for exchange rate fluctuations with regard to pound sterling of € 37 thousand in comparison with € 64 thousand in 2011.

Income tax

The effective tax rate of the Group was 30.7% in 2012, with income tax of € 3.4 million over a profit before tax of € 11 million (excluding the share in the profit of associates). In 2011, the profit before tax was € 9.1 million (excluding the share in the profit of associates), with income tax of € 2.4 million (effective tax rate: 26.1%). The increased effective tax rate was the consequence mainly of the increased German activities, which on average are taxed at a higher rate than is the case in the Netherlands and the UK.

The income tax in 2012 consists of charges on the profits in the different countries, combined with the (overall minor) effect of various adjustments to the valuation of deferred tax assets as at 31 December 2012, in relation to the generation of available losses in the Netherlands and Germany, and some differences between the commercial and fiscal accounts of various assets and income statement items:

- In the Netherlands, income tax is entered against a company tax rate of 25% on taxable income for both the Dutch fiscal entity and the Dutch subsidiary Docdata Payments, which does not form part of this fiscal entity (2011: 25%).
- In the UK, income tax is entered against an average rate for company tax of 24.5 % (2011: 27%).
- In Germany, income tax is entered against a rate for company tax which is between 26% and approximately 30% on taxable income for German companies (2011: between 26% and approximately 30%). This rate depends on the moment in time and the region in Germany where the company has its registered seat (e.g. Berlin, Munich or Münster region).

Investments and liquidity

In 2012, the Group achieved a net cash flow from operating activities of € 16.2 million (2011: € 11.4 million).

In addition to the net cash flow from operating activities, a sum of € 1.5 million was received from the sale of tangible fixed assets, the sale of the media replication activities, the exercise of share options, the cash bought through the acquisition of FEHA Laser Tec Halle GmbH, and the received repayments on other investments.

From the available cash of € 17.7 million, the Group paid a dividend of € 3.5 million for 2011, and invested the total (net) amount of € 11.7 million (after deduction of investment subsidies). The investments mainly consisted of:

- € 10.3 million in tangible fixed assets (mainly warehouse equipment in Waalwijk en Großbeeren);
- € 1.4 in intangible fixed assets (mainly IT development costs for the payment platform and costs for the development of the new generation of the BookMaster One® system of IAI).

The cash surplus of the Group increased by € 1.0 million in 2012, from € 7.8 million to € 8.8 million as at 31 December 2012.

On 31 December 2012, the Group did not use any credit facilities (as was not the case on 31 December 2011 either). The existing (unused) credit facility at Deutsche Bank Nederland N.V. was increased from € 5.0 million to € 10.0 million in April 2011. The existing (unused) credit facility at Commerzbank AG is € 5.0 million.

Sustainability and responsibility

In cooperation with its clients, employees and other partners, DOCDATA wants to run its business in a socially responsible manner. Insofar as such is within the control of DOCDATA, it wishes to reduce the negative effects of its business operations on the environment, and increase the positive effects. This means that we aim to:

- be transparent about our activities and solutions;
- be a socially responsible supplier;
- be an attractive employer;
- make a positive contribution to the community.

In 2013 further - more concrete - goals will be formulated in terms of the above, as we are conscious that we have to bear in mind the consequences on society of the implementation of our strategy.

Environment

We closely follow new insights, changed social standards and legislation relevant to the environment. At our own branches we at least comply with the local requirements for safety, environmental impact and hygiene. Moreover, business operations take place on the basis of environmental awareness as far as possible. Wherever possible, we implement energy-saving initiatives and reduce the use of materials, for example through the use of more economical production processes. We also work continuously to collect and dispose of the different waste streams, such as paper and residual materials, properly. We talk to our clients and suppliers to see how we can further control our CO₂ footprint and reduce it where possible as part of our supply chain responsibility.

Code of conduct and compliance

Our code of conduct sets out the basic principles of our norms and values, which apply to all our employees in the Netherlands and abroad. Failure to comply with this code will result in appropriate measures being taken against the relevant offender. In the year under review, no serious reports of any breaches were received by the Management Board, the Supervisory Board or local management.

At our locations confidential advisors have been appointed, to whom employees may turn if they have been confronted with undesirable behaviour (such as (sexual) intimidation and aggression). Local issues are dealt with directly by those confidential advisors. At organisational level, we are developing measures we can implement for all our business units in order to prevent undesirable behaviour.

On 1 January 2013, DOCDATA implemented Employer Guidelines (“Werkgever richtlijnen”) which in principle apply to all its logistic companies in the Netherlands, Germany and the UK, and which can be found on the corporate website (www.docdatanv.com). By means of these Guidelines, DOCDATA aims to define the most important parameters within which the company should operate as a good employer towards its employees and other staff working for the company. They include guidelines and derived (more concrete) measures with regard to the following parameters: appreciation, honesty, respect, welfare and transparency. Our staff can count on a working relationship which is based on those parameters.

Personnel and organisation

In 2012, staff organisation of the E-commerce service company Docdata was once again extended in the different countries in order to facilitate growth. Staff organisation was greatly extended in Germany in particular. The management of the country organisations was further strengthened by the appointment of country managers. Docdata Payments occupies a special position due to its compliance with the regulations of the Dutch Central Bank (“De Nederlandsche Bank”). On 24 May 2011, the Dutch Central Bank granted a licence to Docdata Payments B.V. to act as a payment institution. This licence is based on the Payment Services Directive, which was drawn up within the EU in implementation of SEPA (Single Euro Payments Area).



Growth and career perspectives are crucial in order to retain staff and recruit new people. In 2012, a Docdata Academy started up for young graduates working within our company. This programme looks at personal and professional development in terms of (personal) leadership, finances, improvement processes, business management and logistics. It gives them the opportunity to continue to develop and to make an even bigger contribution to achieving the organisation's goals. DOCDATA also offers growth and development perspectives, and there are internal learning and development programmes related to job rotation and the long-term employability of staff in our warehouses, which means that we achieve more flexibility in employing our staff, and are working towards a higher level of staff satisfaction.

The permanent workforce of the Group remained more or less the same in 2012, with 1,116 employees (1,070 FTE) at the start of the year and 1,129 employees (1,062 FTE) at the end of the year. We strive to achieve diversity among a talented, committed workforce that is proud to work for our companies. As regards the percentage of women working at the management level under the Management Board, a good balance was achieved in 2012. In 2013 staff satisfaction surveys will be held within all our companies.

In order to move our policy regarding human resources and sustainability to a higher level, which has become necessary due to the growth of our company, we created the new post of “Human Resources & Sustainability Director” of the holding company at the beginning of 2013. We have now also appointed a new director for our company IAI industrial systems B.V. as the anticipated successor of the current Manager Director, who will reach retirement age in 2013.

Sustainability statement

DOCDATA aims for economically sound business procedures which are in balance with ethical and social aspects of its decisions, respect for the environment, and the interests of future generations. We focus on our own strength and look at sustainability from a pragmatic angle, based on our working processes. In addition to good labour relations and working conditions, the reduction of energy consumption and CO₂ emissions also take a central place in this.

We are aware of the link between the long-term development of the organisation and that of its environment. In cooperation with its clients, employees and other partners, DOCDATA wants to run its business in a socially responsible manner. Results in sustainability are determined by acting responsibly towards the location, the people, the clients and the environment. To DOCDATA this means more than just the financial-economic effects of the business procedures: it also includes the health and safety of our staff, and the ecological and social consequences of our business activities.

We want to reduce possible negative effects wherever this is within our powers, whereby we listen to the sustainability wishes, requirements and expectations of our stakeholders. Sustainability will thus become a joint effort of our staff, shareholders, clients, business partners and suppliers.

With regard to its responsibility, DOCDATA pursues an integral policy based on the following key areas:

Integrity in business activities

- Legislation, directives and international standards of conduct
- Proper management and retaining the trust of stakeholders
- Considering the interests, expectations, requirements and wishes of all stakeholders, while striving to create mutual trust in and respect for points of view, considerations and decisions
- Professionalism of Corporate Social Responsibility

Safety, health and welfare of staff

- Offering a safe, healthy working environment
- Encouraging development and growth in order to guarantee employability
- Equal treatment, appreciation and respect

Environment

- Prevention of pollution and responsible removal of waste, in particular packaging materials
- Efficient use of energy and resources; energy consumption, purchasing and transport are the most important environmental aspects in this respect

Social responsibility

- Support staff in the case of participation in or sponsoring of local social initiatives

Bearing in mind the welfare of all the parties involved, DOCDATA aims for the development of sustainable relationships. The decision as to which themes get priority within these key areas is the result of constant balancing: where do we have impact, to what extent is something within our control, and what do the stakeholders expect?



MY DOCDATA:

**“PARTLY BECAUSE OF ME
EVERYONE GETS
THEIR NEW
SHOES ON TIME”**

Babette Greschuchna,
Associate Inbound

Management

DOCDATA defines clear goals in order to reduce the impact of its business procedures on humanity, environment and society. It continually strives to accomplish these goals. When implementing its policy it uses management systems, so that constant improvement is guaranteed. Docdata Fulfilment is ISO9001:2008 certified; IAI Industrial Systems is certified according to ISO9001:2008 and ISO14001:2008. Docdata Fashion is ISO9001:2008 and Öko-Tex Standard 100 certified. Docdata Payments operates in accordance with the Payment Card Industry Data Security Standard. DOCDATA also complies with all applicable local laws and regulations.

Culture

It is the focus on service, the flexibility and the innovative and enterprising attitude of our staff that determine the success of the company. As an employer, DOCDATA wishes to encourage the (personal) development of its staff and increase the commitment to the organisation by providing scope for development and through involvement in social projects in the local community. The organisation distinguishes itself by its open, dynamic and informal company culture, which aims to encourage the team spirit and entrepreneurship among staff, to inspire staff and to challenge them to achieve constant improvement. Such a company culture aims to allow individuals and teams to function optimally, while providing a lot of scope for own initiatives and responsibility. The collective and individual behaviour is based on shared values and standards that have been laid down in our code of conduct.

Accountability

DOCDATA is open and transparent in its actions and in its communication to all its stakeholders. The internal processes aim to guarantee this transparency. DOCDATA provides insight into its policy to its stakeholders, and accounts for this and the achieved results.

Information technology

Information technology forms the core of Docdata's activities. We work continuously to improve and optimise our IT services and business processes. The basis of our success is our strong focus on service excellence: "best-in-class" applications, continuous availability and a high level of flexibility, scalability, reliability and security. With our experienced, dedicated IT professionals we offer scalable, proven solutions. Together with our clients we are constantly exploring new technologies and identifying new opportunities to ensure that Docdata can continue to deliver IT services and processes of excellent quality that have a clear added value for our clients' business processes.

Our strong focus on client-oriented solutions is needed to stay one step ahead of the competition. We maintain high security and safety standards because trustworthy IT systems are crucial for our clients. Critical evaluation and expansion of our infrastructure ensure flexible and scalable platforms. The consolidation and extension of our "best-in-class" applications and our leading position in information technology will remain a priority in the coming years. For each key service fulfilment, commerce and payments we have a specific IT platform that functions fully autonomously.

Technology

Laser technology and product handling are the core of the activities of the IAI industrial systems. We work continuously to optimise existing solutions and develop new solutions where flexibility, speed, reliability and accuracy are crucial. In combination with the provision of fully integrated systems we are also continuously looking for innovative developments where laser technology can offer a unique solution. This can lead to investments in companies with unique knowledge and expertise. An example of this is the acquisition in 2012 of FEHA LaserTec Halle GmbH, which produces unique, high-end, very reliable and stable lasers that are used, for example, by IAI industrial systems in MicroPerf® systems.

Risk profile and risk management

General

Our business policy is aimed at growth; operational, market-related and financial aspects play a major part in this.

The Management Board is responsible for ensuring that the management control system functions properly and effectively; such under the supervision of the Supervisory Board. This system includes aspects such as strategy determination, business planning and budget planning. The results achieved and the liquidity positions are discussed on a monthly basis and compared with the result from the preceding year and the budget. There are procedures in place for investments and divestments, as well as for evaluation and approval of acquisitions. The Management Board reviews the results and other business developments on a monthly basis. The budget for the subsidiaries are discussed and set annually by the Management Board and the management of the individual companies.

The company's risk management model is based on the COSO framework. The Management Board is aware that such systems, however professional, do not provide absolute certainty that business objects will be realised, nor that they can fully prevent material misstatements, loss, fraud or breaches of laws and regulations. The Management Board does believe, however, that the current systems provide a reasonable degree of certainty that the accounts do not contain any material misstatements. The Management Board declares that it takes responsibility for the structure and effectiveness of the internal risk management system. During the year the Management Board conducted risk analyses and identified relevant risks. Mitigating actions were taken or put into effect for the relevant risks. The Management Board declares that, to the best of its knowledge, the internal risk management and control systems in 2012 and up to the moment of preparing the annual report in 2013, provide a reasonable degree of certainty that the accounts do not contain any material misstatements and that the risk management and control systems functioned properly in the year under review.

Operational risks

Revenue

The driving force behind our e-commerce service strategy is our e-fulfilment service, clearly complemented by our e-payment and other transaction-based e-commerce services. On 1 January 2012 all our media replication activities were sold, which will therefore no longer influence the results. The revenue from the e-fulfilment services is largely dependent on continuing the relationship with some large clients. One of these large clients (in Germany) makes a contribution to the Group's revenue which is larger, on an individual basis, than 10% of the total revenue.

The specific nature and the large number of transactions of Docdata Payments, as far as this concerns the handling of internet payments and donations in the form of cash, cheques and/or coupons, result in an increased inherent risk. This risk is controlled through additional procedures and measures in the accounting system and internal control system, for example by the additional segregation of duties, registration and additional IT controls.

IAI industrial systems' revenue depends on the actual delivery, installation and acceptance of the systems sold to the client.

Qualified staff

Our high technical level means that we depend on qualified staff. So far we see no reason for concern, especially because our current position and ambitions for the future mean that we can offer more attractive employment prospects than before.

Staff planning

Employee expenses account for a large part of the total costs, whereby a rise in labour costs has a major impact on the company results. The E-commerce service company Docdata to a large extent makes use of job agencies which supply capacity in the form of staff in order to be able to deal with peak loads during the day or during a specific period of time. Due to the strong growth in the past couple of years, the number of agency workers during peak periods has risen considerably. There is a risk that the ratio between our own staff and contracted staff is temporarily out of balance, leading to a risk of loss of quality and higher costs. This risk is managed by means of monitoring this ratio on a monthly basis and an active appointment policy, which also

offers staff prospects in terms of good employment practices. The general staff policy aims to have all company-critical posts filled by our own staff. There is also a risk that a job agency is unable to supply sufficient capacity or quality, which can lead to disruption of operations or a loss in quality. In order to deal with this risk, we use several large, renowned (internationally operating) job agencies, which must have NEN 4400-1 certification. The quality is measured periodically on the basis of, for example, work appraisals and coaching meetings in cooperation with the job agencies.

Capacity planning

The E-commerce company Docdata requires a minimum storage and processing capacity in m² in order to be able to process all the client transactions. Planning that capacity is crucial in order to respond at the right time to the increase or decrease of our clients' activities. When the plan and the maturity period of the client and lease contracts are insufficiently coordinated, there is also a risk of vacancy. This risk is managed by concluding long-term contracts with clients wherever possible, and by constantly determining the required capacity in association with clients.

IT systems

Technologically high-quality IT platforms are essential for the various services of Docdata. Data processing continuity and reliability, data integrity, flexibility and software scalability are crucial. The IT systems are linked directly to the systems of our clients and/or suppliers. At the same time, an IT system can provide a competitive advantage. The malfunctioning of systems can put the continuity of the entire company at risk in a short period of time. In 2012 we have continued to invest in the development of IT systems in order to limit and control the IT risk as far as possible, but also to meet our clients' needs. The most important IT systems were redundant (as two independent IT systems located at different physical locations that run completely parallel in real time and can substitute and backup each other at any time and 24/7) and developed so that further growth can be supported.

Commercial risks

Docdata operates in a market that is not only growing in size, but which is also rapidly continuing to develop technologically. We want to maintain and strengthen our leading position and reduce risks through our strong client focus and the continuous application of new services and innovative solutions. Due to the enormous growth in the e-commerce market the competition is increasing rapidly, mainly due to new entrants from other markets.

The current risks are mainly due to the financial position of our clients and the strategic decision of (potential) clients to outsource certain services to external suppliers. In the event that a client is acquired, this is almost always reconsidered with the possibility of losing clients. We also see a tendency among major large clients that a pivot point may occur, as a result of which they want to insource the activities again. By aiming to enter into long-term contracts for strategic cooperation with its clients, Docdata tries to reduce the effect of this commercial risk as much as possible. Docdata constantly monitors its competitive position, keeping a sharp eye on the quality of its services and efficiency control.

In the market where IAI operates, we work continuously to improve existing production systems and develop new applications. The current risks are mainly related to the completion of orders, because tenders (mostly issued by governments) are regularly delayed or postponed due to factors beyond our control. In the new markets where we operate, tender processes take longer because new applications need to be tested extensively. We note that the market in which IAI operates is also affected by increased price pressure. IAI constantly keeps an eye out for innovation, quality and pricing in the market of its systems.



Financial risks

We have identified the risks related to the use of financial instruments, while we have also outlined the control measures that are in place. For a description of these risks and controls, reference is made to Note 26, "Financial instruments and sensitivity analysis" of the explanatory notes to the consolidated financial statements.

Key financial objectives

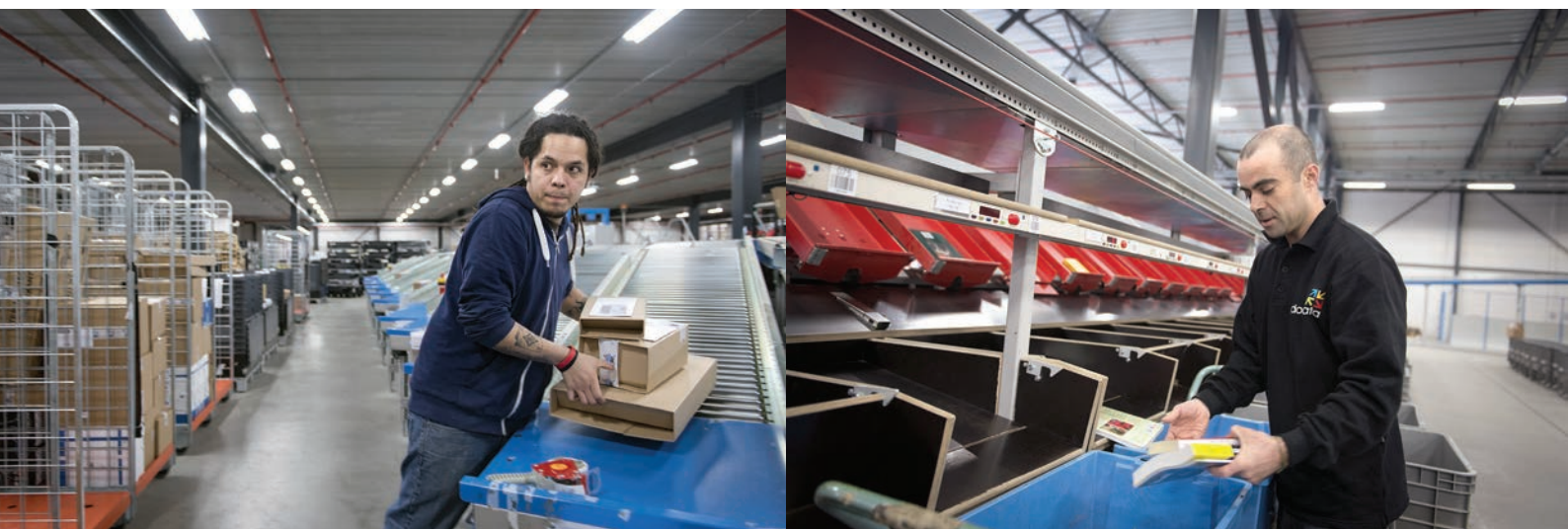
The company's key financial objectives focus on achieving profitable sales growth while maintaining good solvency and liquidity. This profitable sales growth is pursued through autonomous growth and an active acquisition policy. Developing and adding new services and products, as well as improving efficiency, play an important role in withstanding the pressure on sales prices. For Docdata, the number of transactions completed is the main driving force for achieving the financial targets. For IAI, the main conditions are to be found in terms of successful research and (product) development and the extent to which the company can sell developed systems several times.

Main risks related to the strategy

By implementing the strategy the company runs inherent risks. The main risks relate to achieving growth through acquisitions (for example in relation to the corporate culture, continuation of client contracts and integration into the group structure) and the extent to which the company successfully adds new services and develops new products to maintain at least its market share and remain ahead of the competition. The services of Docdata greatly depend on the quality and continuity of IT technology. Being able to continue contracts with several major clients is essential for the utilisation rate and the number of transactions to be completed. In 2012, Docdata entered into new long-term contracts with a number of major clients, with terms ranging from two to five years. The quality of our services always remains crucial for the continuation of contracts.

Risk attitude

In general the Management Board aims to minimise risks and avoid significant risks if those risks cannot be kept under control.



Corporate Governance

General

The Management Board is responsible for developing objectives and strategy, and for implementing the company's strategy and operational policy. The Supervisory Board supervises and advises the Management Board.

The Management Board fulfils its duties by promoting the interests of the company both in the short term and the long term. These interests include the interests of all stakeholders, including those of clients, shareholders, employees, suppliers and credit institutions. Furthermore, the company is committed to carefully handling the interests of society. The Management Board strives for active and open communication with investors, analysts and the press. In this context the Management Board has formulated a policy on bilateral contacts with shareholders, analysts and the press, which it has published on its corporate website (www.docdatanv.com).

The company works from the principle that the management should determine and implement corporate policy on the basis of a long-term vision of continuity. The company endorses the importance of clear accountability and transparency of the policy and its results.

To manage the company, a management control system is used that includes strategy determination, business planning and budget planning. The Management Board and the management of the individual operating companies discuss the budgets for the subsidiaries and set these annually. Each month the Management Board analyses and compares the results and liquidity positions with last year's results and budget. The Management Board and the operating companies discuss the results and other business developments monthly. Clear procedures are in place for the evaluation and authorisation of investments and acquisitions between the operating companies and the Management Board.

Strategy

In 2011 the Management Board carried out a strategic study in which all the strategic options were considered and discussed. The results of this study served as input for the company's strategic direction for the coming years. The main outcome of the strategic study is that the company's Management Board and Supervisory Board have identified enough opportunities for the coming strategic period from 2012 to 2015 to further develop both lines of business of DOCDATA N.V. and to realise profitable growth. Although there is no synergy between the two lines of business, the Management Board and the Supervisory Board believe that it is desirable from a financial-strategic perspective to maintain the combination of these two lines of business, as it enables DOCDATA N.V. to ascend to a higher league on the stock market on the basis of market capitalisation. This benefits the liquidity and valuation of the shares of DOCDATA N.V.

Corporate Governance Code

The Management Board follows the Dutch Corporate Governance Code as the basis for the Corporate Governance structure of the company and optimal transparency. In December 2008, the Frijns Committee adjusted the Corporate Governance Code of 2003 and set out amended and new principles and best practice provisions. This new Code came into effect in the 2009 financial year and the Management Board adapted the Corporate Governance structure to the new Code in 2009, under the supervision of the Supervisory Board.

The following documents are available on the corporate website:

- the Articles of Association;
- the regulations for the Management Board;
- the regulations for the Supervisory Board, including the profile detailing the number on the Supervisory Board and its composition;
- the code of conduct, including the whistle-blower scheme;
- the insider trading regulations;
- the minutes of shareholder meetings;
- the policy on bilateral contacts;
- employer's guidelines.

Neither the Management Board nor the Supervisory Board has any conflict of interests with the Company, taking note of the following:

- Mr Lindenbergh, a member of the Company's Supervisory Board, has a 10.59% interest in DOCDATA N.V., which qualifies him as "not independent" according to the Dutch Corporate Governance Code;
- the Management Board holds shares and rights to shares ("Performance Shares") in the Company, and in the past also had share options, as set out in Section 22 "Employee benefits" and section 31 "Related parties" of the notes to the consolidated financial statements.

There were no transactions with a possible conflict of interest with the members of the Management Board or the Supervisory Board in 2012. Nor were there any transactions with a possible conflict of interest with holders of at least 10% of the shares in the Company.

The Company deviates from the Dutch Corporate Governance Code in terms of a limited number of items.

The main deviations are:

- In consideration of privacy arguments, DOCDATA does not comply with best-practice provision (III.6.5), which calls for rules to be drawn up applying to members of the Supervisory Board and the Management Board for holdings of and transactions in securities other than those issued by DOCDATA N.V. The Supervisory Board and the Management Board accept as self-evident the basic principle that they will avoid any kind of conflict of interest;
- Best-practice provision V.3.3 states that the Audit Committee must evaluate the need for an internal audit function annually and submit a proposal about this to the Supervisory Board. At the time when the Tabaksblat Code was implemented, the Supervisory Board decided that on economic grounds the appointment of a separate internal audit officer could not be justified given the limited size of the company. However, an internal audit officer has been appointed at the Docdata Payments company in Driebergen, partly because of the requirements of De Nederlandsche Bank. The Supervisory Board performs an annual assessment;
- Best practice provision II.2.11 gives the Supervisory Board the right to recover (in part) the variable remuneration of the Management Board members ("claw back clause"). This change has not yet been incorporated in the employment contracts with the members of the Management Board, as these were brought in line with the then Corporate Governance Code in 2008. In anticipation of the introduction of the "Wetsvoorstel inzake aanpassing en terugvordering van bonussen en winstdelingen van bestuurders en dagelijkse beleidsbepalers" (Bill for the adjustment and recovery of bonuses and profit sharing of board members and day-to-day policy makers), the Company has signed with each of them an addendum to the current employment contracts from May 2008, in which a claw back clause has been agreed to supplement the bonus payment stipulations.

General Meeting of Shareholders

The Annual General Meeting is held every year, within six months of the end of the financial year. In addition to the items stipulated in the Articles of Association, the agenda of the General Meeting of Shareholders can also include proposals by shareholders, provided that they jointly or individually represent at least 1% of the issued share capital, or a total value of at least € 50 million.

The main powers of the General Meeting of Shareholders are:

- the right to appoint, suspend and remove Management Board members, and to adopt the policy on the remuneration of the Management Board;
- the right to appoint, suspend and remove Supervisory Board members, and to adopt the policy on their remuneration;
- adopt the financial statements and grant discharge to the Management Board for the pursued policy and to the Supervisory Board for the supervision during the previous financial year;
- resolve to amend the Company's Articles of Association or dissolve the Company;
- issue shares or grant authorities to the Management Board as the body authorised to issue shares;
- restrict or preclude the pre-emption rights upon the issue of shares or grant authorities to the Management Board as the body authorised to restrict or preclude the pre-emption rights on the issue of shares;
- grant authorisation to the Management Board to acquire own shares on behalf of the Company.

Remuneration of the Management Board

The purpose of the remuneration policy for the Management Board is to attract and retain good executives for the company and to provide them with a remuneration package with rewards for achievements that are in line with the company's planned results and strategy.

The remuneration policy of the Management Board was adopted by the General Meeting of Shareholders on 15 May 2008. In addition, the General Meeting of Shareholders approved the proposal of the Supervisory Board for an amendment of the Performance Share Plan (PSP) on 15 June 2011, adding "sell-to-cover-taxes" facility to the PSP. On 12 May 2010 the original PSP was approved by the General Meeting of Shareholders and introduced to replace the terminated Option Plan 2006.

In principle, the remuneration policy for the Management Board consists of four elements:

- fixed remuneration component (including arrangements);
- short-term variable remuneration component;
- long-term variable remuneration component;
- fringe benefits.

Fixed remuneration component

The fixed salary of the Management Board is partly determined on the basis of comparable companies. For DOCDATA N.V. this includes companies operating internationally and listed as SmallCap on Euronext Amsterdam by NYSE Euronext. For the accrued pension benefits of the Management Board, DOCDATA N.V. bases its contributions on those defined according to an available contribution age ladder. An own contribution of 4% of the pension calculation basis applies to this pension arrangement.

Short-term variable remuneration component

The short-term variable remuneration component, which consists of a cash bonus and a short-term share award ("bonus shares"), is determined on the basis of a certain maximum percentage of the fixed salary of the Management Board. This component is based on criteria regarding the company's profitability over the past financial year (operating result) and the realisation of pre-defined personal targets, which are subject to the strategy and the operational targets. The personal targets focus on strategy and operational matters, and are evaluated and assessed for their relevance during the financial year.

Long-term variable remuneration component

At the end of 2009, the Supervisory Board decided, as proposed by the Remuneration Committee, to terminate the Option Plan 2006 with immediate effect and to grant no further share options under this plan. The share options granted conditionally during the period from 2006 to 2009 will remain valid until the end of the option term of five years for each of the relevant option series. The reason for the decision to terminate the Option Plan 2006 lies in the fact that in the opinion of the Supervisory Board the Option plan 2006 has a number of shortcomings, which means that it does not do justice to the elements of bonding and motivation. Also, at the end of 2009 the Supervisory Board, as proposed by the Remuneration Committee, decided to terminate the share plan for the Management Board with immediate effect. The reason for this lies in the fact that, according to the current view of the Supervisory Board, the granting of shares should be linked directly to the realisation of targets and not, as in the case of the terminated share plan, to the granting of bonuses and an investment decision by the beneficiary.

On 12 May 2010 a "Performance Share Plan" (PSP), approved by the General Meeting of Shareholders, was introduced in replacement of the terminated share option programme. The Supervisory Board is authorised to grant shares to the Management Board upon realisation of long-term targets on the basis of the "Total Shareholder Return" (TSR). The Management Board is authorised to grant shares of a maximum of 1% per year of the total number of issued shares of DOCDATA N.V., subject to the approval of the Supervisory Board. These shares can be granted to the Management Board and other members of management who have a significant influence on the Group's strategy and its implementation. The exact number of shares to be granted under the PSP will be calculated annually by dividing the available value, as granted by the Supervisory Board, by the actual value of the shares at the time when they are granted, which is after the adoption of the financial statements by the General Meeting of Shareholders. The actual number of shares to be awarded annually is based on the realisation of the long-term targets, based on the TSR. A higher realised TSR will result in a higher number of shares to be awarded, on the basis of a predefined table. Following an evaluation of the experiences during the first year after implementation of the plan, undertaken by the Remuneration Committee, the terms of the PSP were amended with regard to

one specific point in 2011. This amendment concerns the introduction of the possibility for all participants in the PSP, including the members of the Management Board, to sell a sufficient number of the unconditionally obtained shares to cover the taxes payable (sell-to-cover taxes) at the end of the three-year performance period. The remaining number of delivered shares must be retained for the duration of the following two-year lock-up period.

Fringe benefits

In addition to the abovementioned employment conditions and option plan, arrangements have been made regarding fringe benefits. These are in line with the position and include arrangements for a company car, telephone expenses, health insurance and a limited fixed monthly reimbursement of expenses, as is customary for similar positions.

Outlook

The e-commerce market will probably continue to grow in the years to come, and we therefore expect that our clients will also grow. However, our revenue in 2013 and beyond will be affected by the anticipated major reduction of the activities for our biggest client in Germany, in particular in the second half of 2013, as it will increasingly work on the basis of in-house processing. The effect of this on our revenue is still uncertain, and we will therefore not give a forecast for the whole year for the E-commerce service company Docdata. On the basis of the relatively high level of the order portfolio of the Technology company IAI industrial systems at the moment, we expect a substantially higher revenue for this line of business for the whole of 2013.

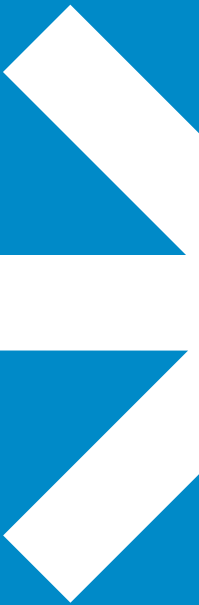
The focus of the E-commerce service company Docdata is on the further development of our position in the Benelux countries, Germany, the UK and Italy, and on setting up our partner model in new countries within Europe. The first country to be added in 2013 by means of a partner model is Switzerland, where we will be responsible for the processing of returned goods for one of our clients.

In 2013 we will continue to invest in our logistic centres and our IT systems for the E-commerce service company Docdata. We will also continue to invest in the development of new systems for the Technology company IAI industrial systems. In 2013 we will once again protect the company's current healthy solvency and liquidity. We will also further strengthen the organisation in terms of management, quality, analysis and IT development capacity in order to support the organisation and bring about innovations.

SUCCESSFUL TOGETHER



**REPORT OF THE
E-COMMERCE SERVICE
COMPANY DOCDATA**



General

The E-commerce service company Docdata is a leading European supplier of a broad range of e-commerce services. As an e-commerce service company we play an important role behind the scenes in the e-commerce activities of major (international) e-tailers, retailers and (international) brands. Our services vary from handling e-fulfilment and e-payment transactions to the total management of the webshop of our clients. On peak days, Docdata dispatches more than two hundred thousand orders on behalf of its clients. The vast majority of these are BtC (Business to Consumer). We want to maintain our lead, and we are therefore constantly investing in people, logistic facilities, and the development of new IT systems and (new) services. It is our aim to assist our clients proactively in their online ambitions, at both operational and strategic level.

Our strength lies in our high-quality flexible and scalable solutions. These not only ensure that we can offer our clients bespoke solutions, but also that we can guarantee an extremely high level of availability and supply reliability. Based on our shared motives, such as commitment, passion, trustworthiness and professionalism, we contribute to many of our clients' success stories. It is no coincidence that "Together strong in e-commerce" is our slogan.

By developing new services, we contribute to the needs of existing and new clients, which mostly arise from the continuous developments in e-commerce. Those developments, which take place at an incredible speed, ask for new solutions. These services are aimed mainly at making the process more efficient, so that we can meet - day after day - the highest service levels of our clients and increase the number of unique transactions.

In 2012 Docdata achieved a revenue of € 142.8 million, with an average permanent staff of 966 (FTE).

Market developments in e-commerce

In spite of the fact that the e-commerce market has already grown enormously over the past 10 years, we expect that this trend will continue in the years to come. It is anticipated that in particular those markets where the online share is still relatively small in comparison with traditional retail, will grow considerably. The expectation is that by 2020 online retail will account for 25 to 30% of the total retail market. In 2012, sales in the total retail market reached € 300 billion in Europe. With a rise of 18% in comparison with 2011 and a market of 240 million e-consumers, Europe remains the largest e-commerce market in the world. The US is the second biggest market, with € 280 billion and a growth of 9%, followed by China with a market worth € 216 billion.

In just over 10 years, and in spite of the pessimistic economic climate, online trading has conquered its place in Europe. In 2012, 70% of the income was generated by the three big markets: the UK, France and Germany. The market in the other European countries has now also risen considerably: Poland and the Czech Republic predict an annual growth of 25 to 30%. In the Netherlands the figure is +10%, in Belgium +20%, in Italy +19%, and in Spain +19%.

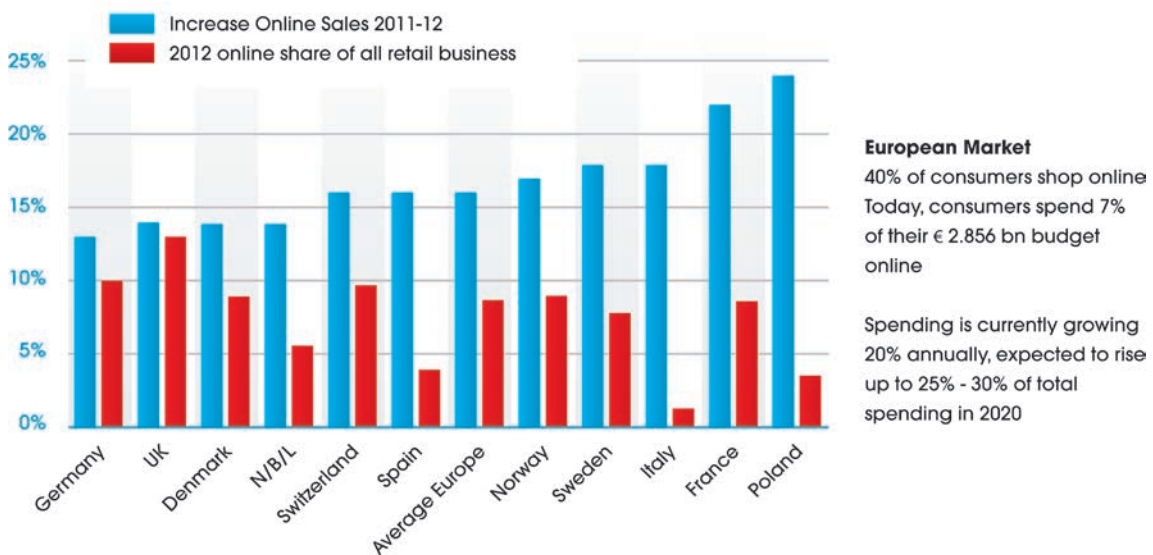
10 YEARS OF E-COMMERCE DEVELOPMENT



	2002	2012
Total websites	3 million	555 million
Total users	569 million	2,27 billion
Social networking	3 million	900 million
Speed to download a song	12,5 minutes	16 seconds
Internet usage	46 minutes	4 hours
Docdata turnover	€ 4 million	€ 140 million

The e-commerce markets in the Netherlands, the UK, France and Germany have reached maturity, and they are increasingly occupied by major (international) players who are in strong competition with one another, offering a broad, detailed product range. This asks for sophisticated fulfilment solutions. There is also scope for niche players with a specialist assortment. It is important to all parties that they are able to distinguish themselves and create customer loyalty. The overall online shopping experience is crucial in that respect, from browsing the internet to the delivery of an order, and every step in between. But it does not stop there: the emergence of business models in which free returns are the rule rather than an exception, has meant that return logistics has become an important aspect of e-commerce services. How and how fast returns are handled, including the repayment of credits, therefore makes an important contribution to the experience of customers shopping online.

The growth of cross-border (cross-channel) sales is (still) limited. Competition on local markets is increasing constantly, while the growth of cross-border sales remained at the same level as the previous year. Only 9% of European e-consumers made purchases on foreign websites. However, by selling abroad, we can guarantee a growth margin for the future. In 2013, e-tailers will have to conquer new markets by adapting and localising their marketing approach (languages, special offers and delivery and return options).



The introduction of omni-channel retailing has meant that a large number of consumers are opting for the convenience of omni-channel purchases. Checking a product's availability in the shop, buying it online and collecting it from the shop; buying a product online, and then returning it to the shop. In order to satisfy their customers, e-tailers will have to offer their products via different sales channels by allowing the physical and digital aspect to go hand in hand. In 2013 the integration of m-commerce (mobile commerce) will also be unavoidable. In the UK, this channel represented 5% of sales in 2011, and it is estimated that it reached the threshold of 20% in 2012.

Developments in the market of e-payments are very dynamic. In addition to the steady growth in existing developments, there is also a constant stream of new ones. New online payment methods are being developed, and companies and consumers are globalising. The development of electronic trade has ensured that there is an increasing number of different online payment methods. Because of this diversification of payment methods, buyers can pay instantly on the website (with a credit or debit card, with a virtual wallet or by means of automated transfers), or on delivery (at home or at a collection point) on receipt of the package. By offering different payment options, e-tailers can attract new potential customers and so increase their revenue.

The online sales sector continues to grow vigorously. Those players who constantly adapt their activity model to the market, will continue to benefit from the steady growth in online sales.

Market position

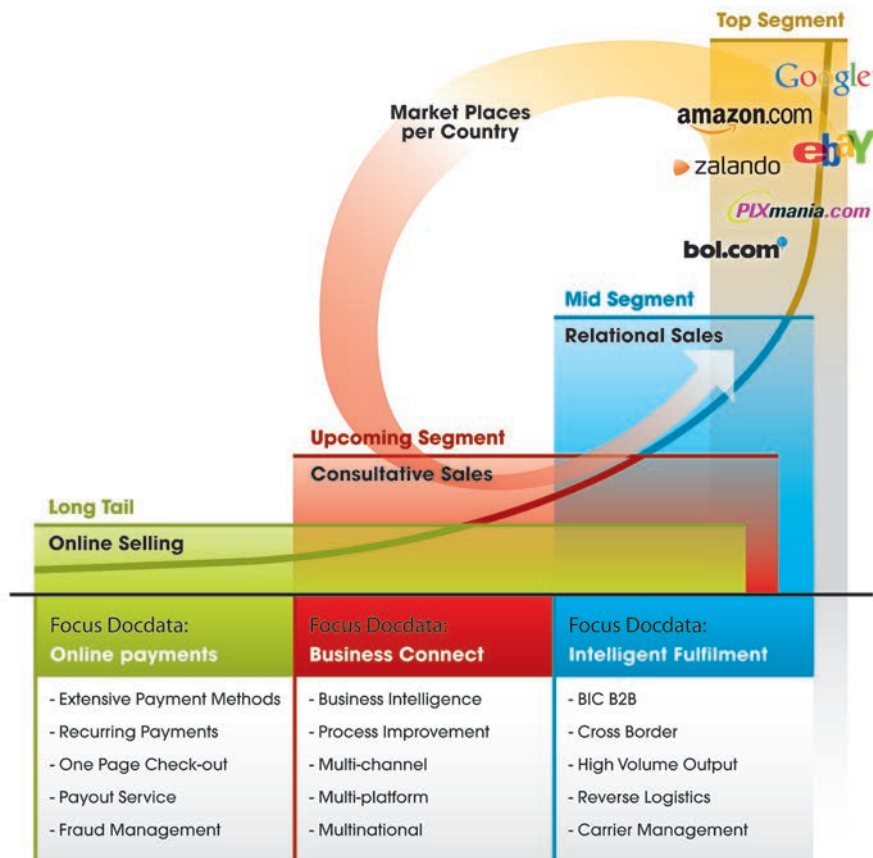
Important market developments for Docdata are:

- broadening of product ranges;
- growing stream of returns;
- demand for more suitable delivery options;
- increasing competition in e-commerce;
- increasing cross-border and omni-channel activities.

The growing market for fulfilment services offers opportunities, as it increasingly asks for specialist knowledge, which varies depending on the sector. Docdata is therefore making considerable investments in its services, and it will continue to specialise in the needs of different sectors in the coming years in order to be able to support current and future clients in their growth ambitions. In a world where consumers are only one click away from an order, no matter where they are, Docdata wants to present itself as a partner that can contribute to the perfect online shopping experience with the latest efficient and effective e-commerce services.

Docdata has divided the e-commerce market into four specific segments (Top segment, Mid segment, Upcoming segment and Long Tail), and offers specific solutions and services in each area. Some services will only be interesting once a client has a specific number of orders, while other services, such as our payments services, can also be of interest to very small players. We want to create client loyalty at an early stage, and support our clients in their online growth by offering additional services. An important development in this respect is Business Connect. Business Connect accelerates the growth of the web shop through the intelligent management of (new) sales channels and areas. It enables the web shop to approach more customers more effectively, and to sell returned goods quickly via the different available market places.

Docdata is an internationally operating provider of payment solutions. Every day, thousands of customers in many countries trust our services for the processing of their online payments. In the Netherlands we are already one of the larger players. In Germany, Belgium and the UK we will work hard in the coming years to strengthen and expand our position.





MY DOCDATA:

**“THE IDEA THAT THIS WASHING
MACHINE WILL BE RUNNING
IN THE HOUSE OF A
SATISFIED CUSTOMER
TOMORROW”**

Johan de Rooij,
Assistant Dispatch

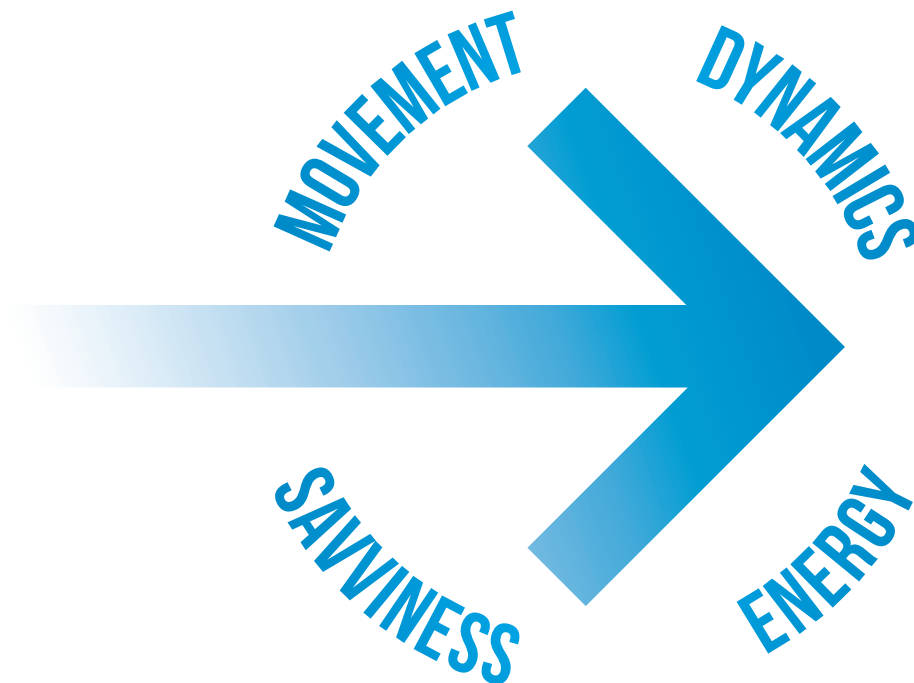
E-fulfilment

With more than 10 years of experience of providing e-commerce services to leading European e-tailers, retailers and brands, Docdata has held an excellent position for years. Our clients, with whom we tend to maintain a partnership for years, are mainly in the most important European markets, distributed among a broad range of product categories. We are leaders in the market of innovative, scalable and flexible e-commerce solutions, which enable our clients' webshops to excel. We are also able to operate on the basis a very healthy financial position. Because of our international structure, we can also optimally support our clients' increasing demand for cross-border activities. We have fulfilment centres at various locations in Europe, and we want to extend this number rapidly in the years to come.

Our fulfilment service looks after every aspect of the storage and processing resulting from e-commerce on behalf of our clients. Our experience in close-knit distribution and efficient processing of (international) returns means that we can process large numbers of transactions within an extremely short period of time. We can also offer our clients extremely favourable transport and packaging options. In order to support webshops in their profiling and general presentation among the different channels, Docdata offers various Value Added Services, such as gift packaging, package inserts and personalised items. By constantly investing in IT systems, logistic facilities, people and automated packing and sorting lines, Docdata can guarantee a very high level of efficiency and reliability.

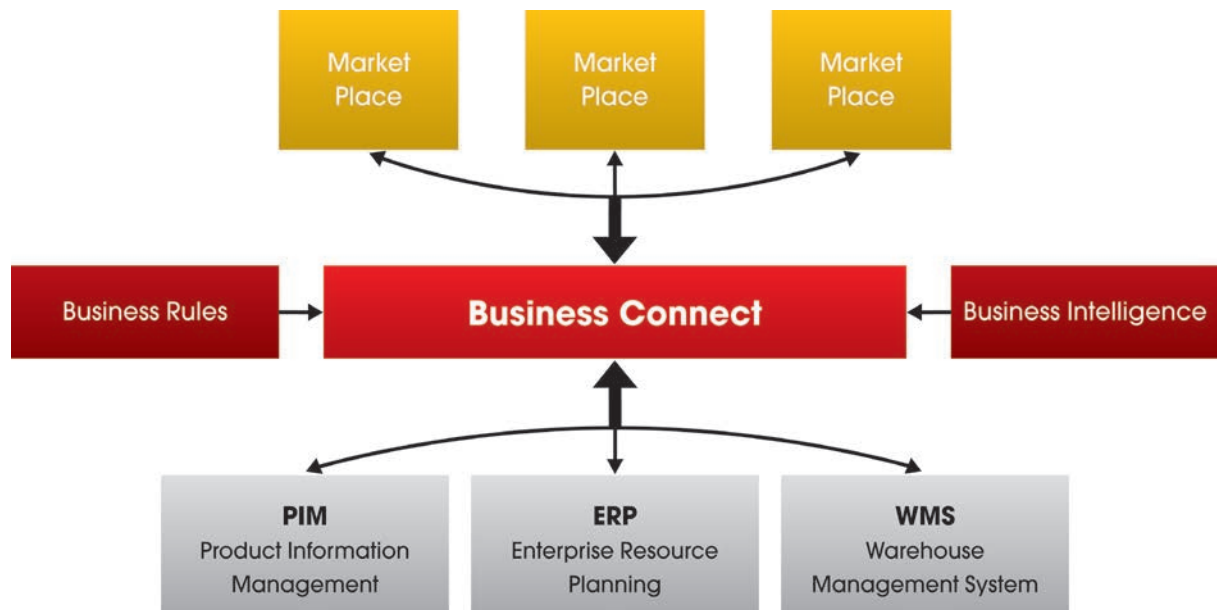
Business Connect

Business Connect is a form of (vertical) supply chain integration/management. With Business Connect we want to support our clients in their online ambitions by linking their products to successful marketplaces, while also supporting clients in achieving their international ambitions. For that purpose, we offer knowledge and a network which facilitate international expansion, including efficient return solutions.



Business Connect responds to two important trends in e-commerce:

- More than ever before, the market leaders in e-commerce are increasing their product range. These webshops increasingly make their sales channel available for the products of other webshops.
- The current channels of the webshops are saturated and/or are not used optimally. Business Connect enables webshops to use new channels quickly and so achieve accelerated growth. In addition, Business Connect optimises the coordination between the channels. That optimisation is achieved by providing insight into the flow, both at the front and the back of the webshop, and by the intelligent use of experience and knowledge, which have been recorded in automated business rules. In addition to these trends, Docdata has observed that an increasing number of webshops are having to deal with large stocks and an understaffed IT department. Business Connect ensures that webshops with relatively little stock can reach more consumers. This considerably reduces the losses through “slow movers” or “dead stock”. As the interfaces with the different sales channels have already been built, webshops require less resources in order to build up the different links. In 2013 we hope to elaborate this service for the first clients in the UK and the Netherlands. Ultimately, it should be available to all webshops in Europe or to webshops that want to ship to Europe. The principle of Business Connect is very simple: “Getting the right products, on the right market, at the right time for the right price”.



Reverse Logistics

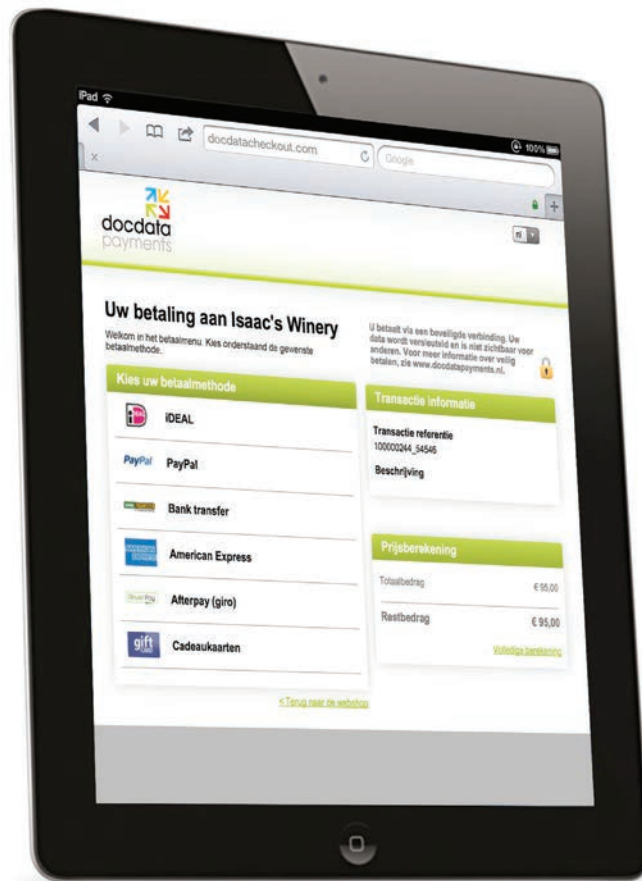
The simplification of return policies by online shops has meant an increase in the number of returns, and because of the result-increasing effect of this, they have also become more important. With Reverse Logistics, Docdata offers more than just the standard return process, and wants to be the market leader in this segment. The added value is in the quick processing of returns and recall actions, the analysis of returns, the repair of any defects (refurbishment and reconditioning) and a proactive client service. We have designed a sophisticated analysis tool to analyse “return reasoning”. By means of accurate feedback on the data and proactively assisting clients with solutions, the number of returns can be reduced significantly. We offer the option of refurbishment and reconditioning. This means, for instance, that faulty packaging is replaced or a creased garment is dry-cleaned, so that the value of the goods is recovered and in many cases it is possible to include them in the stock again. Due to the fast processing of returns, the customer service of the webshops will have to spend significantly less time answering questions about the status of returns and repayments.

Payments

Internationalisation is necessary due to the saturation of the Dutch market and the high level of competition. On the other hand, it also offers many opportunities beyond the national borders. Clients are increasingly expecting optimum performance from their Payment Service Provider, in particular due to the increasing share of online payments in companies' total revenue. In addition, a Payment Service Provider is expected to contribute to the achievement of a higher conversion in handling payments.

In 2012, Docdata Payments fully replaced its payment platform by a new platform and a new payment menu. It allows consumers to conclude the payment on one web page ("one-page-checkout"), which increases the conversion from orders to purchases. In 2013 it will therefore migrate as many existing clients as possible to this new platform, so that it will be even better able to obtain new clients. An international marketing campaign to that effect will take place in 2013. In this year, Docdata Payments will also focus on extending the services it offers to suit the current and future need of its clients.

Docdata Payments offers webshop owners and organisations that sell online products and services a reliable, high-quality payment platform against sharp prices. Its aim is to ensure that all its clients can use a secure and complete (inter)national payment service at all times, which can be adapted to the client's wishes as much as possible. With its excellent services and specialist knowledge of online payments, Docdata Payments facilitates its clients in achieving their growth plans. It will be possible to connect clients to the payment platform in the very near future. Moreover, clients are looking for a Payment Service Provider with a licence to operate as a European payment institution, which is monitored by the Dutch Central Bank, so that the trustworthy reputation of this market is protected.



**REPORT OF THE
TECHNOLOGY COMPANY
IAI INDUSTRIAL SYSTEMS**

A large, stylized white arrow pointing to the right, set against a solid red background. The arrow is composed of three main sections: a top-left section, a central horizontal section, and a bottom-right section, all meeting at a point on the right side of the image.

General

The Technology company IAI industrial systems specialises in developing, building, launching and maintaining systems for the accurate and high-speed processing of various products and materials by using laser technology as the core competence. Furthermore, IAI also has knowledge of other processing technologies like inkjet and RFID (Radiofrequency Identification). Our technical core competences in the fields of optics, laserjet, inkjet and RFID technology, together with competences in the field of system design, operating software and product handling, enable us to integrate several technologies into automated production systems.

We want to use this unique combination of knowledge and experience in those areas where we can offer attractive systems to our clients. Such attractiveness usually consists in adding unique features to products or materials.

In 2012 IAI industrial systems achieved a revenue of € 10 million, with an average permanent staff of 68 (FTE).

Market development

General

The market for processing materials and products using laser is still in full swing and offers sufficient growth potential. New applications are often driven by the advantages of laser compared to mechanical solutions. Speed, accuracy and reliability are the most important advantages in this respect. The market is divided into Macro, Micro and Marking applications in the laser processing of materials. In Micro and Marking in particular, there are “niche” applications that are of interest to IAI.

Market studies predict that the demand for high-end personalisation equipment for security documents will come largely from outside Europe, mainly from Asia and South America, in the coming years. These studies foresee a levelling off in the growth of the market for security documents in the coming years, followed by the stabilisation of the market. Last year, contract awards for projects in this market were delayed almost all the time. We suspect that the financial crisis was an important cause of those delays. Moreover, the losing parties in tender procedures institute legal proceedings more often. This often tends to delay the definitive award of projects.

Important market developments for IAI are:

- the growth of the National eID market will decline;
- Asia and South America will hold an increasingly important position in the eID market in the coming years;
- a further tendency to shift from mechanical treatment towards laser treatment of materials in other market fields;
- replacement investment among existing clients.

Within the market for security documents, our most important market area, we distinguish the following areas:

- passports, both with a paper and a polycarbonate holder page;
- cards, including ID cards, driving licences and health cards;
- paper documents, including birth certificates, tax certificates, residence permits and title deeds;
- bank notes.

Adequate security against possible fraud of these kinds of security documents is considered important by the issuing institutions, as forgery or counterfeiting can have major economic and political consequences. Moreover, the safety aspect has received extra attention due to the increased threat of terrorism over the past decade. We have recently noticed that in addition to the aspects mentioned above, the price of the solution is increasingly important. In some tender procedures the price is even the decisive factor.



As national identity cards facilitate the monitoring of residency and in many cases also make it possible to travel, the authorities are paying attention to their improvement. In a number of countries the driving licence also serves as an identification document, and better security is deemed necessary. We see a clear trend towards synthetic, credit card-sized documents for driving licences and identity cards. It is therefore expected that the high-end card market will show further growth in the coming years.

The tendency towards better security is also evident in documents such as birth certificates, diplomas and title deeds. These documents are usually still issued as paper documents. In addition to electronic security by means of central registers, physical security for these types of document is also receiving attention. There are also many documents such as cheques, vouchers and certificates of authenticity that cannot be checked by or on behalf of the general public in central registers and need additional recognisable security.

The banknote industry is a stable market where central banks pay a lot of attention to security against forgery.

Besides the economic risk, such fraud has a long-term impact because incriminated denominations often keep circulating. This can lead to a loss of faith in the chartal money. Security features should be easy to remember and recognise and the public must be able to check them without the need for special tools.

IAI industrial systems has managed to build up a good global reputation in the market of protecting and personalising security documents, in particular passports, ID cards, banknotes and other documents. IAI strives to be a reliable partner not only for the end clients of these products (the governments), but also for the “integrators” that are active in this market. Integrators are parties that win large government tenders and in addition to their own input also need the equipment, knowledge and expertise of companies such as IAI in order to complete them. We continue to have complete faith in the future of IAI, and we continue to work hard to win orders for 2013 and beyond.

Market position IAI industrial systems

Market sectors

Within the market of processing materials by means of laser, we are active in the following sectors:

- High-end security documents
- Solar
- Automotive
- Other markets

High-end security documents

For IAI, the market for the protection of high-end security documents is currently by far the most important one. To address the abovementioned market developments, IAI has increased its sales activities in regions outside Europe; mainly in Asia and South America (mostly through contracts with agents). In these regions there is a particular need for systems for decentralised personalisation. These include only a few treatments, like laser engraving and chip programming. As a result, these systems are smaller, cheaper and suitable for desktop use at many issue locations such as police stations and town halls. However, decentralised personalisation does require more systems than is the case when a country opts for central personalisation. The lower price of decentralised systems is offset by larger numbers, so that opening this market segment signifies an important increase in IAI's sales potential. In addition, IAI will continue to invest in product improvements and, where meaningful, in expanding the product portfolio.

IAI industrial systems has built up a good position in the market for document security. As a result of years of emphasis on quality, we are regarded in that market as a reliable partner that can also supply client-specific products. With its production systems, IAI focuses mainly on the market of high-end security documents. This market includes the production and issue of, for instance, banknotes, passports, identity cards, driving licences, birth certificates, tax certificates, residence permits and title deeds.

We have designed unique production systems for personalising passports and ID cards. These products can be personalised by our machines for both central and decentralised applications. This means that a blank passport can be provided with all the holder's personal information in our BookMaster One® system, and that it is completely ready for issue when it leaves the production system. Our CardMaster One® system does the same for ID cards. Often these systems are equipped with a module for applying ImagePerf® or ImagePerf/TLI®. Security features patented by IAI are already being used in many countries, including the Netherlands, Belgium, Switzerland, Ireland, the UK, Sweden, China, Russia, Ukraine, Canada, Portugal, Estonia, Costa Rica, Poland, Morocco, South Africa, Bulgaria, Algeria, India, Uzbekistan en Romania.

For documents such as diplomas, birth certificates, excise certificates, vehicle registration certificates and many other documents that differ by country and are therefore hardly standardised, we have developed the SheetMaster Flex® and WebMaster Flex® systems, which can process such products printed in Sheets or in Web. Such treatments often involve making fine perforations in the shape of national symbols and/or unique document numbers. For banknotes we have developed a system that can apply the MicroPerf® safety feature, which is currently used, for example, in Swiss, Russian and Romanian banknotes.

Solar

In preceding years, IAI supplied several bespoke production systems, which make use of special laser treatments. These systems are unique and partly carry out patented soldering and engraving treatments that are necessary as part of the production process of the clients.

The Solar market has had a bad year. Many companies, including clients of IAI, got into difficulties due to the cheap supply of panels from China. IAI has adopted a cautious attitude for the time being, which is characterised by maintaining the positive contacts with existing and potential clients, while at the same time limiting the efforts, costs and investments in this market.



Automotive

In the course of 2010 we announced that we were going to cooperate with German companies with the aim to develop a system for drilling special nozzle holes in diesel injection systems, which is expected to lead to a reduction in fuel consumption and pollution. Due to causes beyond our control, little progress was made last year with testing the injectors in engines, so that there is not any hard evidence available yet of the anticipated advantages. As soon as this evidence is available, IAI will initiate the development of an industrial laser drilling system for this type of diesel injectors and bring this onto the market.

Other markets

Thanks to our unique combination of core competencies, built up in the security documents market, we are able to realise special projects in markets other than those mentioned above. New projects are defined through our own initiatives and research or through our partner network. If, after careful research, it appears that such a project is attractive and feasible for all parties involved, the project will be further developed.





THE SUPERVISORY BOARD



(from left to right)

Dirk Lindenberg (Dutch, 1949, male)

- Member of the Supervisory Board since 2006, current term until 2014.
- Shareholder and Director at Blikkenburg B.V.
- Member of the Supervisory Board of Participaties II B.V., BE Semiconductor Industries N.V., Midlin N.V. and DPA Group N.V.

Adriaan (Aat) Schouwenaar, Vice-Chair (Dutch, 1946, male)

- Member of the Supervisory Board since 2009, current term until 2013.
- Former Chief Executive Officer at Endemol Holding N.V.
- Member of the Supervisory Board of ADG dienstengroep S.E. (Chair), Brunel International N.V. (Chair), Nationale Stichting tot Exploitatie van Casinospelen in Nederland (Holland Casino, Chair), Stage Holding B.V. and Stadion Amsterdam N.V.

Jacobus (Koons) A. de Vreeze, Chair (Dutch, 1945, male)

- Member of the Supervisory Board since 2002, current term until 2013.
- Shareholder and Director at Pro Vision B.V.
- Former Chief Executive Officer at Hermans Holding B.V.

Johannes V. (Victor) Elsendoorn (Dutch, 1954, male)

- Member of the Supervisory Board since 2006, current term until 2014.
- Managing Director at TNO Bedrijven B.V.
- Member of the Supervisory Board of TÜV Rheinland TNO Automotive International (TTAI).



**REPORT
OF THE
SUPERVISORY
BOARD**

Once again, the Supervisory Board can look back on a year that can be considered impressive. This is not only due to the excellent results, but also, and in particular, to the way in which the growth of the business activities has been accomplished. This has been a team effort of both the central and decentralised management, linked to the enormous commitment of the staff. The capacity to facilitate the - sometimes extremely rapid - growth of its clients by means of increased capacity, reliable computer systems and the flexible use of people, has given the fulfilment company market-leading positions. The team of the Technology company IAI industrial systems has also performed extremely well by winning a number of large orders, so that the order book of 2013 is once again looking good.

In 2012 the Supervisory Board paid specific attention to the improvement and reinforcement of the management structure on the one hand, and the control of capacity risks on the other. The Board was involved in appointing people to management positions in the country organisations in Germany and the UK, the succession of the Director of IAI and the appointment of an HR Director in the Holding Company. In order to facilitate the growth of clients, the fulfilment companies in the Netherlands and Germany made large investments in new distribution centres. Within that context, the Board not only critically considered the possibilities for recouping the investment, but also, in particular, the correlation between client contracts, lease obligations and investments. Our cooperation with the Management Board in this respect was excellent. The Board also put a lot of thought into the future composition of the Supervisory Board. In accordance with the confirmation from the shareholders, a new Chair was timely sought, and a solution was found for the risk involved in the coinciding appointment terms of the members of the Supervisory Board, especially those of the Chair and the Vice-Chair. The Board is delighted that it found Mr H.M. Koorstra prepared to join the Board and become its Chair. The Supervisory Board would like to thank both management and staff for their enthusiasm and commitment.

Financial statements, dividend and discharge

The financial statements for the financial year 2012 prepared by the Management Board were audited by KPMG Accountants N.V., which issued an unqualified auditor certificate. The financial statements were discussed by the Audit Committee and the Supervisory Board in the annual meeting with the external accountant and the Management Board on 21 March 2013. We have approved the 2012 financial statements and propose the following to the General Meeting of Shareholders:

- to adopt the 2012 financial statements;
- to approve the proposal for profit appropriation, including the dividend proposal of € 0.55 per share;
- to grant discharge to the Management Board in respect of its management of the company;
- to grant discharge to the Supervisory Board for its supervision.

Meetings of the Supervisory Board

The Supervisory Board held seven regular meetings in 2012, six times in full and once in the absence of the Chair of the Supervisory Board, whose absence was due to private circumstances. The Supervisory Board met once in the absence of the Management Board. Additionally, there were meetings throughout the year between the Chair of the Supervisory Board and the CEO, and there were various contacts between individual members of the Supervisory Board and/or the Management Board. The topics discussed during the meetings included the operational and financial targets put to the Supervisory Board for approval, as well as the financial reports, budgets and developments in the (interim) results from both business units, Docdata and IAI. Special attention was devoted to:

- the progress of the implementation and execution of the strategy and the monitoring of the strategic goals for the coming years;
- the developments regarding the strong growth in Germany;
- investment projects in the Netherlands and abroad;
- IT policy and IT developments;
- developments at Docdata Payments B.V. and the monitoring of these business activities by the Dutch Central Bank under the terms of the Payment Services Directive;
- continuation of key client contracts and the planning of storage and processing capacity.

The Supervisory Board also discussed during its meeting in which the Management Board was absent the composition and functioning of its body and the performance of the individual Board members. Specific attention was paid to the interpretation of the chairmanship and the composition of the Supervisory Board in the long term. The schedule of resignations was reassessed with a view to achieving a more balanced spread. By means of (re)appointments at the General Meeting of Shareholders in 2013 and 2014, a schedule will be achieved whereby one of the Board members resigns every year.

According to the resignation schedule, Mr A. Schouwenaar will step down as a member of the Supervisory Board. The General Meeting of Shareholders appointed Mr Schouwenaar on 13 May 2009 for a term of four years. Mr Schouwenaar is available for reappointment. The Management and Supervision Act (“Wet Bestuur en Toezicht”) came into force on 1 January 2013. The new Article 142a of Book 2 of the Civil Code (“Burgerlijk Wetboek”) stipulates that persons who are on the Supervisory Board of five or more other large companies cannot be appointed as a member. The chairmanship of the Supervisory Board counts as double in that context. Mr A. Schouwenaar currently is on too many Boards to qualify for reappointment. Mr Schouwenaar intends to step down as Chair of the Supervisory Boards of which he is currently a member, while remaining on the Board of the relevant companies. The proposal is to reappoint Mr A. Schouwenaar as member of the Company's Supervisory Board for a term of two years, i.e. up to the Annual General Meeting of Shareholders in May 2015, under the suspensive condition, and with effect from the moment when his chairmanship of all the Supervisory Boards where he currently is Chair comes to an end, in such a way that he qualifies for appointment within the meaning of Article 142a of Book 2 of the Civil Code. Therefore, Mr Schouwenaar will not be a member of the Company's Supervisory Board for the period until the suspensive condition has been fulfilled. With a view to achieving a more balanced spread of the resignation schedule of the Supervisory Board over the standard appointment term of four years, it has been a conscious decision to propose a reduced reappointment term for Mr Schouwenaar.

The Supervisory Board has tried to arrive at a balanced distribution of seats within the Board, bearing in mind the targets of diversity defined in the Management and Supervision Act. The Supervisory Board currently does not meet the diversity requirement that at least 30% of its members should be women. It has proven to be impossible to find a suitable, and available, female candidate member who complies with the profile and other diversity requirements for the post of Chair of the Supervisory Board. The Management Board does not meet the diversity requirement that at least 30% of its members should be women either. However, the management level immediately below the Management Board does have a good balance in terms of the percentage of women. The Supervisory Board underlines the importance of diversity and will pay extra attention to this in future appointment proposals within the Supervisory Board and the Management Board.

The Supervisory Board has also discussed the performance of the Management Board and that of the individual Board members, as well as the remuneration policy. The Board has established once again that there is a good working relationship between the Supervisory Board and the Management Board.

As was announced on 30 October 2012, the Supervisory Board will propose at the annual General Meeting of Shareholders on 14 May 2013 to appoint Mr H.M. Koorstra (former member of the Board of Directors of TNT N.V. and CEO of PostNL N.V.) as member of the Company's Supervisory Board. Mr Koorstra is also the intended new Chair of the Supervisory Board and will succeed Mr De Vreeze in this position. The Supervisory Board has asked Mr Koorstra to act as advisor of the Supervisory Board for the period from 1 November 2012 to the General Meeting of Shareholders in May 2013, partly in preparation of his chairmanship. Mr Koorstra will receive a fee for this, which will be in line with the pro rata part of the annual payment for a member of the Company's Supervisory Board.

Meetings of the Audit Committee

The Audit Committee met three times in 2012, chaired by Mr Schouwenaar, in the presence of the CFO and once in the presence of the Company's external auditor. In addition to the Chair, Mr Elsendoorn and Mr Lindenberg attended as members of the Audit Committee.

In 2012 the Audit Committee discussed the following key issues and reported on them to the Supervisory Board:

- the method of preparation and the composition of the 2011 financial statements and the 2012 mid-year figures;
- the findings of the external auditor with respect to the audit of the financial statements, the auditor's report and the follow-up of its recommendations. The Audit Committee has established that the company has followed up these recommendations and that they were not material or substantial. The findings and recommendations reported by the external auditor in his management letter related, among other things, to the most important business processes and the automated data processing of the payment platform of docdata payment B.V. and the warehouse management system of docdata fulfilment B.V., as well as the implementation of a new ERP system by IAI industrial systems B.V.;

- the functioning of the internal risk management and control system, including the measures implemented internally to identify, prevent and report on possible fraud;
- the audit and consultancy costs, including the instruction to the external audit to examine the financial statements, and the performance and independence of the external auditor;
- the evaluation of the relationship with and the (independent) performance of the external auditor, which post has been fulfilled by KPMG Accountants N.V. at least since the flotation of the Company in 1997;
- the startup of the proposal programme for issuing an audit order to an audit firm for a lengthy period.

Meetings of the Remuneration Committee

The Remuneration Committee met three times in 2012, chaired by Mr Lindenbergh. The Management Board was present at one of these meetings. In addition, a number of further meetings were held between the Chair and the other members, Mr De Vreeze and Mr Schouwenaar, to prepare for the meetings.

Information on the remuneration of the Management Board has been included in the 2012 Remuneration Report, prepared by the Remuneration Committee and approved by the Supervisory Board, which can be found on the Company's corporate website (www.docdatanv.com) under Corporate Governance. Furthermore, the notes to the 2012 consolidated financial statements contain extensive information on the remuneration of the Management Board and the Supervisory Board.

Policy for the remuneration of the Management Board

The remuneration policy for the Management Board was prepared by the Remuneration Committee of the Supervisory Board and explained and discussed by the Supervisory Board as a discussion item at the General Meeting of Shareholders held in Waalwijk on 30 May 2012. The policy was approved by the General Meeting of Shareholders on 15 May 2008. On 15 June 2012, the General Meeting of Shareholders approved the proposals of the Supervisory Board concerning an amendment to the Performance Share Plan (PSP), adding a “sell-to-cover-taxes” facility to the PSP. On 12 May 2010 the original PSP was approved by the General Meeting of Shareholders and introduced to replace the terminated Option Plan 2006. The Remuneration Committee is supported by an independent, external expert for the calculation of the true value of the “Performance Shares” and the achieved “Total Shareholder Return”.

Within the boundaries of this remuneration policy, the Supervisory Board determines the remuneration of the Management Board. The Supervisory Board seeks to find a parallel interest between motivating the Management Board and creating shareholder value. Furthermore, the latest Corporate Governance developments are taken into account. For that reason, the total variable remuneration is maximised for each member of the Management Board. A scenario analysis has been applied to the remuneration policy to assess the reasonableness and fairness of the outcomes. The remuneration policy consists of four components: a fixed remuneration component (including arrangements), a short-term variable remuneration component, a long-term variable remuneration component and the fringe benefits. Each of these components is reviewed annually by the Remuneration Committee and compared with other internationally operating companies listed as SmallCap on Euronext Amsterdam by NYSE Euronext.

The remuneration policy was discussed extensively during the meetings of the Remuneration Committee and the complete Supervisory Board in 2012.

Composition and remuneration of the Supervisory Board

The General Meeting of Shareholders appoints the members of the Supervisory Board, striving for an adequate combination of knowledge and experience amongst its members in relation to the company's activities. Consequently, the Board aims for a suitable level of experience in terms of matters such as market knowledge, finance, taxes and economics, technology, and social and legal aspects. The Supervisory Board has created two committees, the Audit Committee and the Remuneration Committee.

The General Meeting of Shareholders determines the remuneration of the Chair and the members of the Supervisory Board. On 30 May 2012 the General Meeting of Shareholders determined the annual remuneration for the members of the Supervisory Board at € 25,000 per year and for the Chair of the Supervisory Board at € 35,000 per year. The Chair of the Audit Committee and the Remuneration Committee are not entitled to additional remuneration. All the members of the Supervisory Board also receive a monthly fixed allowance for expenses.

Corporate Governance

The Supervisory Board supervises the policy of the Management Board and the company's general affairs, whereby the Dutch Corporate Governance Code serves as the ruling principle. This topic is also placed on the agenda of the General Meeting of Shareholders every year. The Management Board and the Supervisory Board discuss the principles of the Code and respect them as much as possible; the exceptions are explained by the Management Board on page 32.

In compliance with best practice provision III.2.2 of the Dutch Corporate Governance Code, all the members of the Supervisory Board are independent, except Mr Lindenberg. Mr Lindenberg has an interest of 10.59% in DOCDATA N.V. No share options or rights to shares ("Performance Shares") have been granted to the members of the Supervisory Board.





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**DOCDATA N.V.
FINANCIAL
INFORMATION 2012**



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

<i>(EUR x 1,000)</i>	2012	2011
Revenue	152,836	130,672
Cost of sales	(119,283)	(99,420)
Gross profit	33,553	31,252
Other operating income	1,025	362
Selling expenses	(5,729)	(5,905)
Administrative expenses	(15,923)	(16,035)
Other operating expenses	(1,954)	(552)
Operating profit before financing income and expenses	10,972	9,122
Financial income	234	276
Financial expenses	(228)	(269)
Net financing income	6	7
Share of results of associates	(9)	71
Profit before income tax	10,969	9,200
Income tax expense	(3,374)	(2,379)
Profit for the period	7,595	6,821
Attributable to:		
Equity holders of the parent	7,507	6,798
Non-controlling interest	88	23
Profit for the period	7,595	6,821
Earnings per share <i>(EUR x 1)</i>		
Basic earnings per share	EUR 1.09	EUR 1.00
Diluted earnings per share	EUR 1.08	EUR 0.99

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the year ended 31 December

<i>(EUR x 1,000)</i>	2012	2011
Unrealised exchange rate results	64	91
Income recognised directly in equity	64	91
Profit for the period	7,595	6,821
Total recognised income and expense for the period	7,659	6,912
Attributable to:		
Equity holders of the parent	7,571	6,889
Non-controlling interest	88	23
Total recognised income and expense for the period	7,659	6,912

CONSOLIDATED BALANCE SHEET

As at 31 December (before appropriation of profit)

(EUR x 1,000)

	2012	2011
Assets		
Non-current assets		
Property, plant and equipment	19,599	14,095
Intangible assets	8,948	9,352
Investments in associates	-	133
Other investments	21	95
Trade and other receivables	-	200
Deferred income tax assets	531	698
Total non-current assets	29,099	24,573
Current assets		
Inventories	6,240	4,123
Income tax receivables	729	56
Trade and other receivables	25,653	20,747
Cash and cash equivalents	8,801	7,781
Restricted cash and cash equivalents	11,854	-
Assets classified as held for sale	738	1,012
Total current assets	54,015	33,719
Total assets	83,114	58,292

As at 31 December

(EUR x 1,000)

	2012	2011
Equity and liabilities		
Equity		
Share capital	700	700
Share premium	16,854	16,854
Translation reserve	(514)	(578)
Reserve for own shares	(477)	(898)
Retained earnings	13,461	10,942
Unappropriated profits	7,507	6,798
	<hr/>	<hr/>
Total equity attributable to equity holders of the parent	37,531	33,818
Non-controlling interest	-	340
	<hr/>	<hr/>
Total equity	37,531	34,158
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	1,210	964
Other non-current liabilities	268	-
	<hr/>	<hr/>
Total non-current liabilities	1,478	964
Current liabilities		
Income tax payable	1,062	796
Trade and other payables	41,546	22,070
Provisions	1,497	270
Liabilities classified as held for sale	-	34
	<hr/>	<hr/>
Total current liabilities	44,105	23,170
	<hr/>	<hr/>
Total liabilities	45,583	24,134
	<hr/>	<hr/>
Total equity and liabilities	83,114	58,292

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

Attributable to the equity holders of the parent

<i>(EUR x 1,000)</i>	Share capital	Share premium	Translation reserve	Reserve for own shares	Retained earnings	Unappropriated profits	Total	Non-controlling interest	Total equity
As at 1 January 2011	700	16,854	(669)	(2,810)	9,474	3,853	27,402	156	27,558
<i>Total comprehensive income for the year</i>									
Profit for the period	-	-	-	-	-	6,798	6,798	23	6,821
Appropriation of result	-	-	-	-	1,468	(1,468)	-	-	-
Unrealised exchange rate results	-	-	91	-	-	-	91	-	91
<i>Transactions with owners, of the Company, recorded directly in equity</i>									
Dividend distribution	-	-	-	-	-	(2,385)	(2,385)	-	(2,385)
Exercised share options	-	-	-	1,703	-	-	1,703	-	1,703
Delivered shares for remuneration	-	-	-	64	-	-	64	-	64
Costs share options and conditionally granted shares under the 'Performance Share Plan'	-	-	-	145	-	-	145	-	145
Transfer minority shareholder loan in share premium non-controlling interest	-	-	-	-	-	-	-	161	161
As at 31 December 2011	700	16,854	(578)	(898)	10,942	6,798	33,818	340	34,158
As at 1 January 2012	700	16,854	(578)	(898)	10,942	6,798	33,818	340	34,158
<i>Total comprehensive income for the year</i>									
Profit for the period	-	-	-	-	-	7,507	7,507	88	7,595
Appropriation of result	-	-	-	-	3,341	(3,341)	-	-	-
Unrealised exchange rate results	-	-	64	-	-	-	64	-	64
<i>Transactions with owners, of the Company, recorded directly in equity</i>									
Dividend distribution	-	-	-	-	-	(3,457)	(3,457)	-	(3,457)
Exercised share options	-	-	-	275	-	-	275	-	275
Delivered shares for remuneration	-	-	-	97	-	-	97	-	97
Own shares bought	-	-	-	(124)	-	-	(124)	-	(124)
Costs share options and conditionally granted shares under the 'Performance Share Plan'	-	-	-	173	-	-	173	-	173
Acquisition of non-controlling interest without a change in control	-	-	-	-	(822)	-	(822)	(428)	(1,250)
As at 31 December 2012	700	16,854	(514)	(477)	13,461	7,507	37,531	-	37,531

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

<i>(EUR x 1,000)</i>	2012	2011
Cash flows from operating activities		
Profit for the year	7,595	6,821
<i>Adjustments for:</i>		
Depreciation, amortisation and impairments	6,469	4,750
Cost share options and delivered shares	270	209
(Profit) / loss on sale of property, plant and equipment	(271)	11
Financial income	(234)	(276)
Financial expenses	228	269
Share of losses / (profits) associates	9	(71)
Income tax expense	3,374	2,379
Cash flows from operating activities before changes in working capital and provisions	17,440	14,092
Increase in trade and other receivables	(4,522)	(1,841)
(Increase) / Decrease in inventories	(1,804)	1,143
Increase / (Decrease) in trade and other payables	7,382	(1,259)
Increase / (Decrease) in provisions and employee benefits	1,227	(170)
Cash generated from the operations	19,723	11,965
Interest paid	(240)	(268)
Interest received	204	209
Income taxes paid	(3,549)	(1,173)
Income taxes received	76	633
Net cash from operating activities	16,214	11,366
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,307)	(7,672)
Acquisition of intangible assets	(1,412)	(1,037)
Acquisition of subsidiaries	310	-
Proceeds from sale of property, plant and equipment	443	67
Proceeds from sale of replication activities	375	-
Proceeds from sale of associates and other investments	74	-
Net cash from investing activities	(10,517)	(8,642)
Cash flows from financing activities		
Dividends paid	(3,475)	(2,385)
Acquisition of non-controlling interests	(1,250)	-
Proceeds from exercise of share options	275	1,703
Own shares bought	(124)	-
Repayment of interest-bearing loans and other borrowings	(100)	(29)
Repayment of bank overdrafts	-	(4,000)
Net cash from financing activities	(4,656)	(4,711)
Net increase / (decrease) in cash and cash equivalents	1,041	(1,987)
Cash and cash equivalents at 1 January	7,781	9,790
Restricted cash and cash equivalents	11,854	-
Effect of exchange rate fluctuations on cash held	(21)	(22)
Cash and cash equivalents at 31 December	20,655	7,781

SUMMARY INFORMATION ON THE SHARE

	2012	2011	2010	2009	2008 ⁽¹⁾
Number of issued (ordinary) shares on 31 December	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Number of (ordinary) shares held by the Company on 31 December	66,000	106,142	349,982	351,482	389,402
Number of (ordinary) shares outstanding on 31 December	6,934,000	6,893,858	6,650,018	6,648,518	6,610,598
Total number of share transactions	6,156	3,422	1,812	2,363	1,524
Average price per share	12.10	10.63	8.84	7.45	6.18
Annual share turnover / average number of (ordinary) shares outstanding	31.4%	30.4%	12.4%	26.1%	13.4%
Highest share price	14.99	14.50	9.49	9.05	7.15
Lowest share price	9.55	8.77	8.10	5.08	4.31
Closing price on 31 December	13.12	14.50	8.85	8.50	5.62
Basic earnings per share	1.09	1.00	0.58	1.18	0.55
Dividend per share for the year	0.55	0.50	0.35	0.55	0.30

⁽¹⁾ as of 27 June 2008 the share capital only consists of 'ordinary' shares, following the amendment of the Company's Articles of Association to terminate 'preference' shares

KEY FIGURES AND RATIOS

Consolidated figures for the years ended 31 December

<i>(EUR x 1,000 unless stated otherwise)</i>	2012	2011	2010	2009	2008
General information:					
Average number of employees	1,123	965	703	607	568
Turnover rate of net operating assets	5.55	5.43	4.83	4.21	4.37
Return on net operating assets (RONA)	39.8%	37.9%	23.3%	30.8%	30.1%
Return on equity (ROE)	20.9%	22.0%	14.0%	32.2%	16.6%
Result from continuing operations:					
Year-on-year revenue development	17.0%	25.6%	29.3%	2.4%	12.0%
Gross profit in % of revenue	22.0%	23.9%	25.0%	31.8%	29.0%
Operating profit before amortisation in % of revenue	8.4%	8.1%	6.0%	10.2%	8.0%
Profit for the period in % of revenue	5.0%	5.2%	3.7%	9.6%	4.8%
Property, plant and equipment / Capital usage:					
Capital expenditures	10,307	7,845	6,694	2,703	2,156
Depreciation	4,567	3,277	2,453	2,843	2,867
Capital expenditures / depreciation	2.26	2.39	2.73	0.95	0.75
Liquidity:					
Current ratio	1.22	1.46	1.24	1.56	1.27
Quick ratio	1.08	1.28	1.04	1.23	1.07
Per share information (in EUR):					
Basic earnings per share (EPS)	1.09	1.00	0.58	1.18	0.55
Profit from normal operations	1.09	1.00	0.58	1.18	0.53
Total equity	5.43	4.97	4.12	4.11	3.14
Share price (in EUR):					
Highest	14.99	14.50	9.49	9.05	7.15
Lowest	9.55	8.77	8.10	5.08	4.31
At year-end	13.12	14.50	8.85	8.50	5.62

Definitions:

RONA: operating profit before financing result from continuing operations in % of the average net operating assets

ROE: profit for the period in % of the average shareholders' equity

Current ratio: total current assets divided by total current liabilities

Quick ratio: total current assets less inventory divided by total current liabilities

SUMMARY FINANCIAL INFORMATION

Consolidated figures for the years ended 31 December

(EUR x 1,000)	2012	2011	2010	2009	2008
Consolidated Income Statement:					
Revenue	152,836	130,672	104,010	80,469	78,620
Cost of sales	(119,283)	(99,420)	(78,017)	(54,920)	(55,826)
Gross profit	33,553	31,252	25,993	25,549	22,794
Selling and administrative expenses and other operating income and expenses	(22,581)	(22,130)	(20,981)	(19,663)	(17,377)
Operating profit (EBIT)	10,972	9,122	5,012	5,886	5,417
Net financing income / (expenses)	6	7	(40)	106	(462)
Share of profits / (losses) of associates	(9)	71	-	37	58
Profit before tax	10,969	9,200	4,972	6,029	5,013
Income tax profit / (expense)	(3,374)	(2,379)	(1,162)	1,660	(1,337)
Profit for the period from continuing operations	7,595	6,821	3,810	7,689	3,676
Profit / (loss) from discontinued operations (net of income tax)	-	-	-	-	-
Profit for the period	7,595	6,821	3,810	7,689	3,676
Attributable to non-controlling interest	(88)	23	(43)	(142)	70
Continuing operations:					
Operating profit before amortisation (EBITA)	12,874	10,595	6,190	8,210	6,299
Operating profit before depreciation and amortisation (EBITDA)	17,441	13,872	8,643	11,053	9,166
Consolidated Balance Sheet ⁽¹⁾					
Working capital	841	2,768	819	5,519	615
Net operating assets	28,730	26,377	21,768	21,264	16,938
Net debt	(8,801)	(7,781)	(5,790)	(6,147)	(4,359)
Total debt	-	-	4,190	313	2,397
Total assets	71,097	58,292	55,952	49,012	40,900
Total equity	37,531	34,158	27,558	27,411	21,197
Solvency	52.8%	58.0%	49.0%	55.9%	51.8%

⁽¹⁾ The consolidated balance sheet as at 31 December 2012 has been adjusted for the effect of the consolidation of Stichting foundation docdata payments.

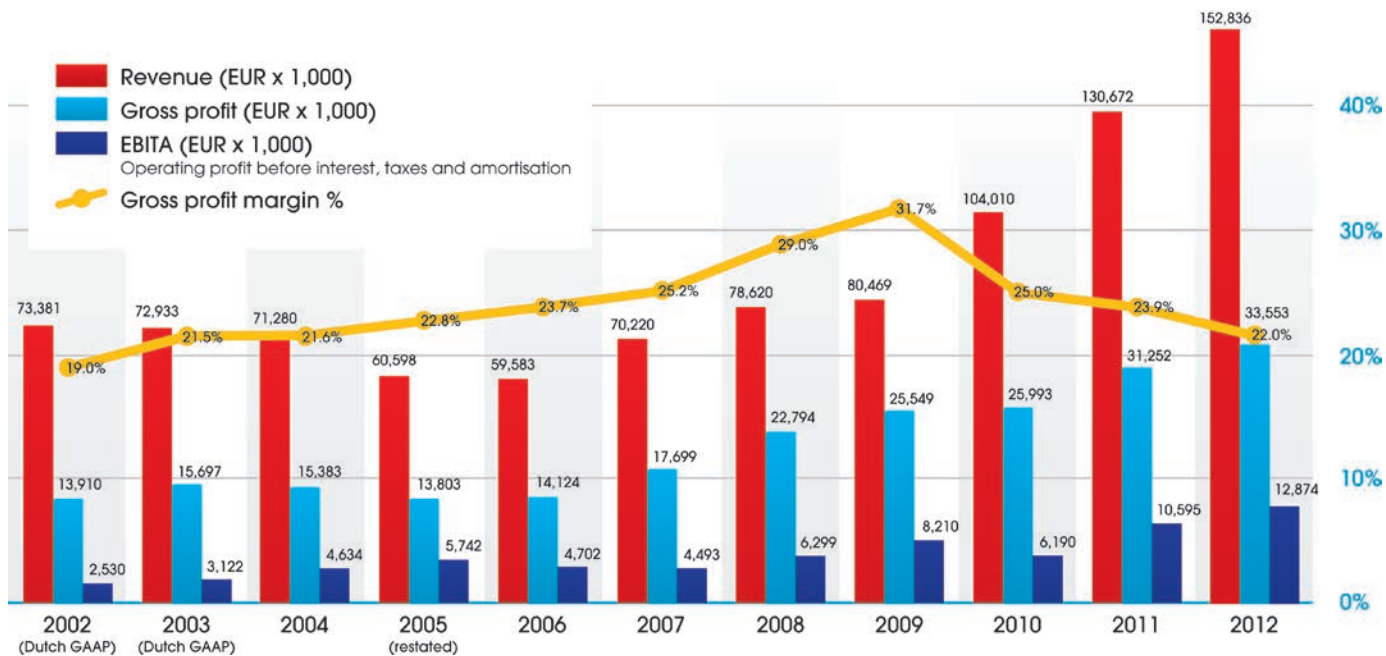
Definitions:

Working capital: total current assets excluding cash and cash equivalents, less non-interest bearing loans and borrowings

Net operating assets: total non-current assets and total current assets excluding cash and cash equivalents, less provisions (except employee benefits) and other non-interest bearing loans and borrowings

Net debt: interest bearing loans and borrowings less cash and cash equivalents

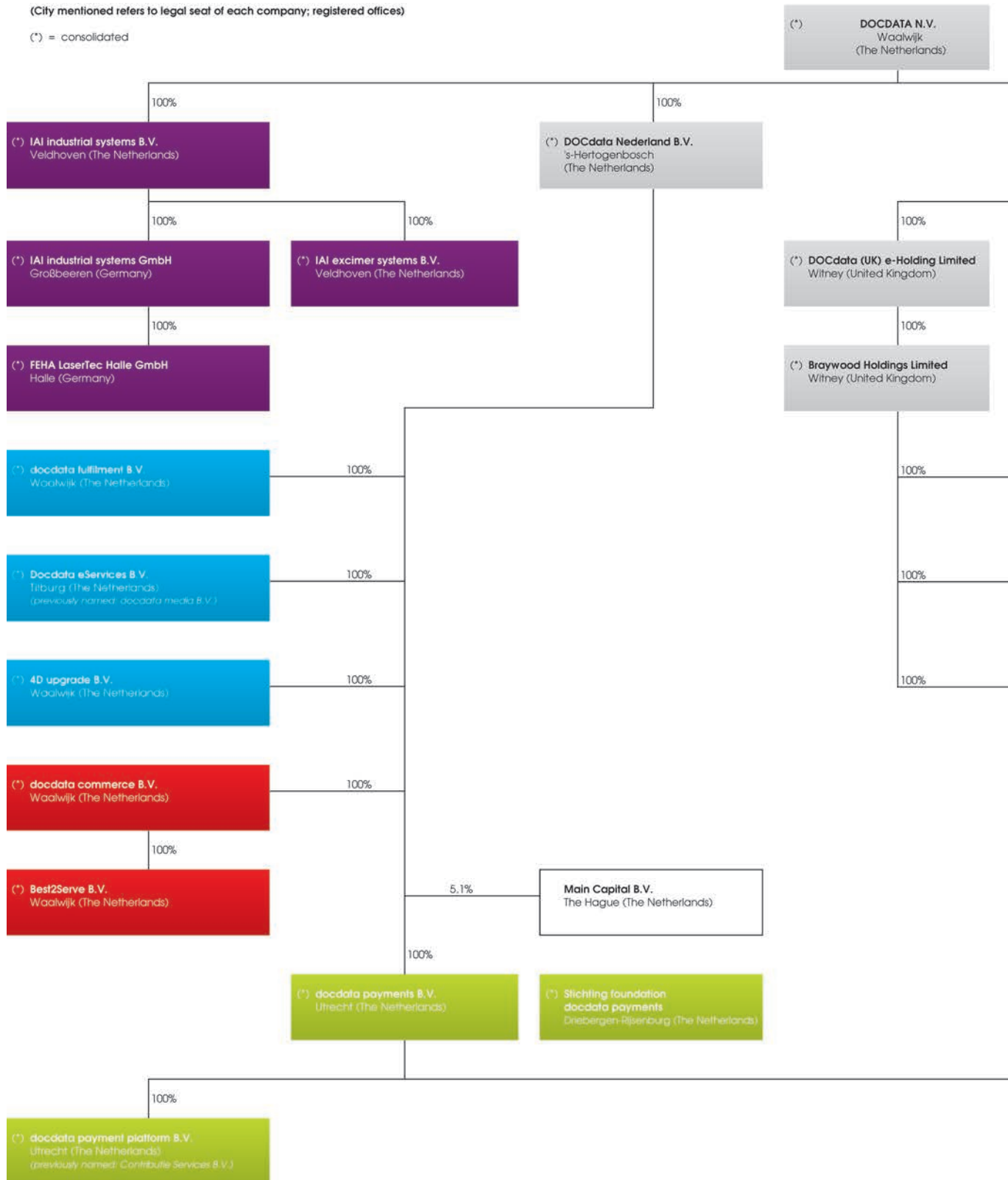
Solvency: equity as a percentage of total assets

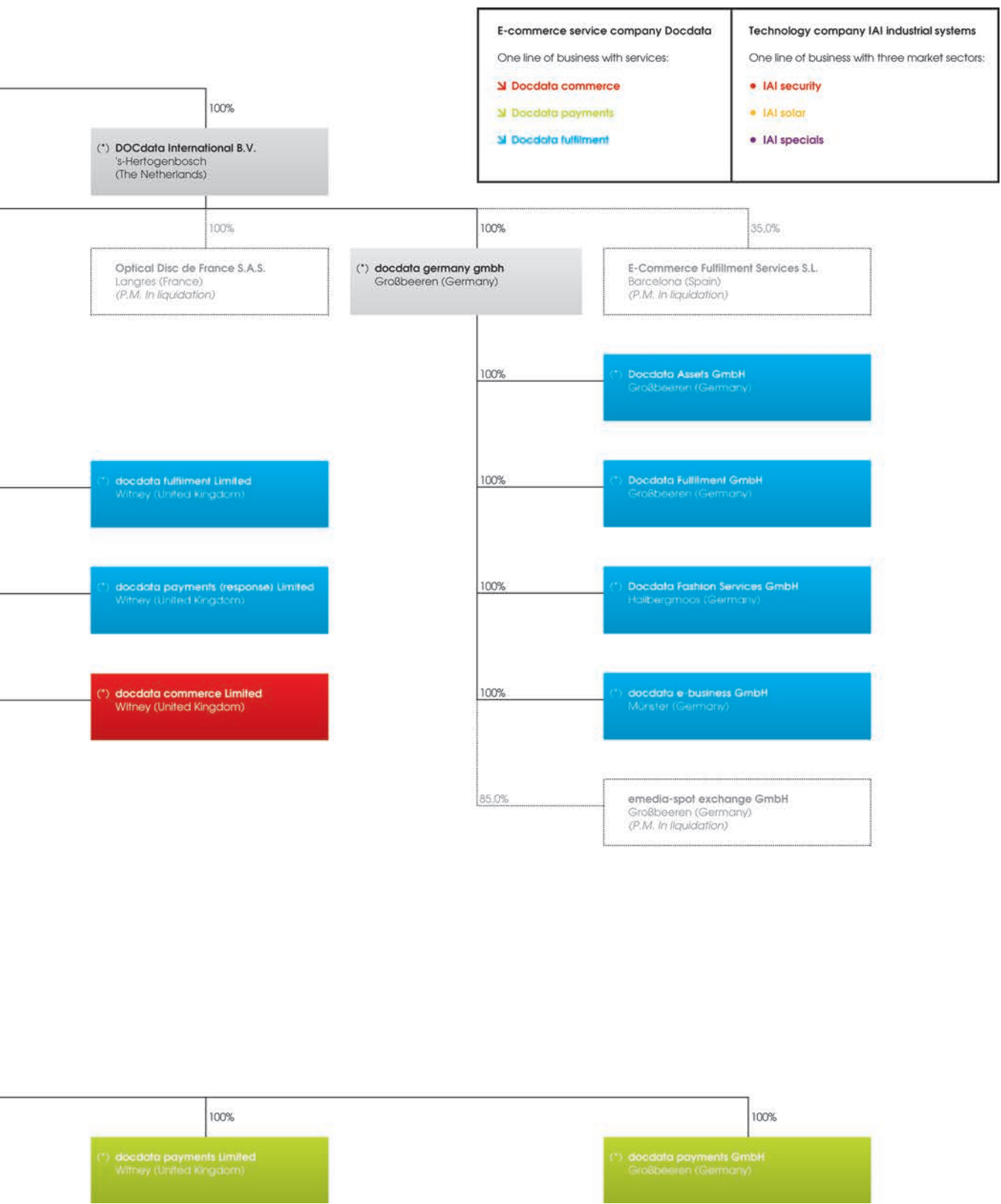


LEGAL STRUCTURE AS AT 21 MARCH 2013

(City mentioned refers to legal seat of each company; registered offices)

(*) = consolidated





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