



DOCDATA N.V. maakt haar jaarcijfers over 2007 bekend

Strategie 'Visie 2010: "Gear to Growth"' werpt reeds vruchten af

Omzet stijgt met 18% tot €70,2 miljoen

Nettoresultaat komt uit op €3,4 miljoen met €0,48 gewone winst per aandeel

Voorgesteld wordt om €0,25 per gewoon aandeel als dividend uit te keren

Resultaat en Financiële positie over het boekjaar 2007

(in miljoenen, percentages en per aandeel
uitgezonderd)

	2007		2006	
	€	%	€	%
Omzet	70,2	100,0	59,6	100,0
Brutowinst	17,7	25,2	14,1	23,7
Bedrijfsresultaat voor financieringsresultaat (EBIT) uit voortgezette bedrijfsactiviteiten	3,7	5,3	4,6	7,8
Resultaat na belastingen uit beëindigde bedrijfsactiviteiten	0,4	0,6	(2,9)	(4,8)
Winst over het jaar	3,4	4,8	0,1	0,2
EBITDA (voortgezette bedrijfsactiviteiten)	7,4	10,5	7,9	13,2
Nettokasstroom uit bedrijfsactiviteiten	8,3	11,8	3,0	5,0
Gemiddeld aantal uitstaande aandelen (miljoenen)	7,05		7,05	
Nettokasstroom uit bedrijfsactiviteiten per aandeel	1,18		0,42	
Gewone winst per aandeel	0,48		0,02	
Gewone winst per aandeel (voortgezette bedrijfsactiviteiten)	0,42		0,43	
Balanstotaal	42,5		45,9	
Eigen Vermogen	22,2		22,4	
Solvabiliteit (Eigen Vermogen / Balanstotaal)	52,3%		48,8%	

Algemeen

Met de bekendmaking van de jaarcijfers 2007 sluit docdata de transitie van de Media Groep en de e-Solutions Groep af. Na de ontwikkeling in 2005 van de strategie 'Visie 2010: "Gear to Growth"', is docdata in 2006 en 2007 getransformeerd tot een vooruitstrevend internet service bedrijf en is de organisatiestructuur gewijzigd van een landenorganisatie in een divisiestructuur. De e-Solutions Groep, de motor van de internet service strategie, heeft de omzet ruim verdubbeld tot € 29 miljoen en daarmee de (geplande) neergang in 'offline' replicatie binnen de Media Groep ruim gecompenseerd. Ook in de komende jaren zal deze trend zich doorzetten.

In de afgelopen twee jaar heeft het internet service bedrijf docdata nieuwe diensten toegevoegd, geïnvesteerd in de kwaliteit van haar diensten en een nieuwe corporate identity uitgewerkt die de transitie herkenbaar kleur geeft. Voor elk van de vier gespecialiseerde dienstenconcepten: commerce, payments, fulfilment en media, wil docdata de meest vooruitstrevende oplossingen bieden. Docdata streeft er tevens naar om in bepaalde sectoren, over de verschillende services heen, marktleider te zijn. Tevens zal docdata haar services geografisch uitbreiden.

Voor Industrial Automation Integrators (IAI) B.V. heeft 2007 in het teken gestaan van het ontwikkelen van een route waarbij IAI haar kennis en kunde kan inzetten in markten die een sterke groei laten zien. Na uitgebreid onderzoek heeft dit geleid tot de keuze om tot de markt van zonne-energie toe te treden. Voor 2008 houdt dit in dat wij zullen investeren in R&D en mogelijk in bedrijven die bepaalde technologische kennis bezitten die nauw aansluit bij de huidige kennis en kunde van IAI, alsmede bij de behoefte in de solar-markt.

Michiel Alting von Geusau, CEO van DOCDATA N.V.: "Ik ben trots op hetgeen in de afgelopen jaren is bereikt en ik ben ervan overtuigd dat er een goede basis is gelegd voor verdere groei in omzet en resultaat."

Belangrijkste aspecten van het resultaat over het boekjaar 2007

DOCDATA N.V. heeft in het tweede overgangsjaar 2007 een brutowinst behaald van € 17,7 miljoen ten opzichte van € 14,1 miljoen in 2006 (+25%). De brutowinstmarge is de afgelopen jaren duidelijk gestegen, hetgeen onderstreept dat de nieuwe strategie zijn vruchten begint af te werpen. In 2007 is een bedrijfsresultaat voor financieringsresultaat (EBIT) uit voortgezette bedrijfsactiviteiten gerealiseerd van € 3,7 miljoen. De daling ten opzichte van 2006 is hierbij voor het grootste gedeelte veroorzaakt doordat in 2007 extra kosten zijn gemaakt om de nieuwe strategie succesvol te implementeren. Daarnaast speelt een rol dat enkele orders voor IAI nog niet in 2007 konden worden afgeleverd. De hogere winst over 2007 is voornamelijk veroorzaakt doordat in 2006 een verlies na belastingen voor beëindigde bedrijfsactiviteiten is geleden, als gevolg van het besluit in 2006 om de activiteiten van de Media Groep in Frankrijk te beëindigen.

Uit het in de Appendix van de bijlage 'Financial Information' opgenomen kasstroom-overzicht blijkt dat DOCDATA N.V. in 2007 een cash flow uit operationele activiteiten van € 8,3 miljoen heeft gerealiseerd. Verder is het kasoverschot in 2007 afgenomen met € 0,6 miljoen tot € 3,5 miljoen per 31 december 2007 (31 december 2006: € 4,1 miljoen kasoverschot). Van deze middelen is in 2007 voor € 8,8 miljoen aangewend ter financiering van:

- acquisitie van dochterondernemingen: in totaal € 2,2 miljoen voor het verwerven van (aanvullende) aandelenbelangen van 40% in Triple Deal B.V., 9,6% in Braywood Holdings Limited en 100% in Contributie Services B.V. (gekocht door Triple Deal B.V. waardoor indirect 70% wordt gehouden door DOCDATA N.V.);
- investeringen in materiële en immateriële vaste activa (€ 3,2 miljoen);
- uitkering van dividend over het jaar 2006 aan de aandeelhouders (€ 1,4 miljoen);
- inkoop van eigen aandelen (€ 2,0 miljoen).

DOCDATA N.V. heeft haar sterke financiële positie met een solvabiliteitsratio van 52,3% per 31 december 2007 (31 december 2006: 48,8%) gehandhaafd.

Missie

De missie van DOCDATA N.V. is "enabling success"; voor klanten, maar ook voor onze medewerkers, aandeelhouders en toeleveranciers.

- Voor het internet service bedrijf docdata betekent dit het aanbieden van unieke en betrouwbare oplossingen zodat onze klanten succesvol op internet kunnen ondernemen. De kracht zit in de vier specialismen, die separaat hun diensten aanbieden, terwijl ze gezamenlijk een uniek totaalconcept vormen.
- Voor IAI houdt dit in het aanbieden van unieke en kwalitatief zeer hoogwaardige (productie) technologieën aan onze klanten.
- Voor de aandeelhouders van DOCDATA N.V. heeft dit geresulteerd in ruim € 1,4 miljoen aan dividenduitkeringen en voor bijna € 2 miljoen aan inkopen van eigen aandelen. Ook voor 2008 wil DOCDATA N.V. deze trend doorzetten.
- Voor onze medewerkers bieden wij een positieve en uitdagende werkomgeving waarbij er voldoende mogelijkheden zijn om zich verder te ontwikkelen en eigen initiatieven te ontplooiën.

Vooruitzichten

Na twee transitiejaren schakelt het internet service bedrijf docdata in 2008 naar een hogere versnelling. In de eerste zes maanden van 2008 zal de focus liggen op het verankeren van de verschillende acquisities binnen de docdata organisatie en het optimaliseren van de synergie tussen de verschillende bedrijven. Hierbij is autonome winstgevendende groei de belangrijkste doelstelling.

Voor IAI zal 2008 in het teken staan van het uitwerken van de nieuwe route, waarbij ook de huidige markten voldoende aandacht zullen krijgen. Voor het betreden van de productiemarkt voor zonnecellen hebben wij medewerkers vrijgemaakt en zal in 2008 een team worden opgebouwd om dit verder vorm te geven. Dankzij een sterke orderportefeuille zal de winstgevendheid in 2008 niet onder druk komen te staan door de extra kosten die nodig zijn om de uitwerking van de nieuwe route te realiseren.

Dividend

Het management van DOCDATA N.V. zal op de jaarlijkse Algemene Vergadering van Aandeelhouders aan de aandeelhouders voorstellen om, overeenkomstig het bepaalde in artikel 34 van de statuten van DOCDATA N.V., een besluit te nemen tot het doen van een dividenduitkering uit de winst over het jaar 2007 aan de houders van gewone aandelen ten bedrage van € 0,25 per gewoon aandeel. Op de uitkering zal dividendbelasting worden ingehouden, tenzij door de aandeelhouder een bewijs kan worden overlegd waaruit blijkt dat deze aanspraak kan maken op de deelnemingsvrijstelling.

Het door de Algemene Vergadering van Aandeelhouders vastgestelde dividendbeleid van DOCDATA N.V. is gericht op het realiseren van een hoog dividendrendement, waarbij een pay-out ratio van tenminste 50% uitgangspunt zal zijn. Hierbij wordt rekening gehouden met de liquiditeits- en solvabiliteitspositie die vereist zijn voor het ten uitvoer brengen van de strategie.

Het geplaatst aandelenkapitaal van DOCDATA N.V. bestaat per 31 december 2007 uit 7.308.850 gewone aandelen met een nominale waarde van € 0,10 per aandeel. DOCDATA N.V. houdt momenteel 439.689 (6,02%) van deze geplaatste gewone aandelen ter afdekking van het personeelsoptieplan, alsmede ter financiering van toekomstige acquisities. Gewone aandelen in eigen bezit worden niet meegenomen in de bepaling van het nettoresultaat per aandeel.

Indien de Algemene Vergadering van Aandeelhouders, welke zal worden gehouden op donderdag 15 mei 2008 te Waalwijk, instemt met dit voorstel zal op de door anderen dan door de vennootschap gehouden gewone aandelen in totaal een bedrag van € 1,7 miljoen als dividend uit de winst over 2007 worden uitgekeerd in mei 2008. Als gevolg van deze uitkering zal de solvabiliteit van de onderneming licht dalen.

Overzicht per onderdeel

Het internet service bedrijf docdata

e-Solutions Groep

De sterke groei binnen de e-Solutions Groep wordt zowel autonoom als door de verschillende acquisities verklaard. In de afgelopen jaren is in de Benelux, het Verenigd Koninkrijk en Duitsland een compleet internet service concept uitgebouwd, waardoor er een stevige basis is gelegd voor verdere groei. De resultaten zijn in 2007 beïnvloed door investeringen in mensen, IT systemen en andere middelen teneinde toekomstige groei mogelijk te maken.

Media Groep

Het jaar 2007 heeft zich gekenmerkt door een continuering van de zeer competitieve marktomstandigheden, waarbij zowel de CD- als de DVD-markt een voortzetting van de dalende tendens heeft laten zien. Onder invloed van deze marktomstandigheden zijn omzet en resultaten in 2007 in de Media groep gedaald ten opzichte van 2006, met name door tegenvallende resultaten in Duitsland. Door een voortdurende focus op kostenverlaging en efficiencyverbetering is de Media Groep er evenwel in geslaagd de brutowinst te verbeteren naar 15,9% van de omzet. Zowel in het Verenigd Koninkrijk als in de Benelux is het jaar met een verbeterd resultaat ten opzichte van 2006 af gesloten.

Met ingang van 1 januari 2008 is de Media Groep samengevoegd met de e-Solutions Groep tot het internet service bedrijf docdata, dat daarna bestaat uit de vier divisies: docdata commerce, docdata payments, docdata fulfilment en docdata media.

Industrial Automation Integrators

In 2007 is de omzet van IAI vrijwel gelijk gebleven aan 2006; het bedrijfsresultaat is gedaald vanwege een verschillende ordermix. In 2007 werd opnieuw veruit het grootste aandeel in omzet en bedrijfsresultaat gerealiseerd door leveringen van systemen ten behoeve van de beveiligingsmarkt, met name in de segmenten paspoorten en bankbiljetten, alsmede het ontvangen van royalty's voor het toepassen van door IAI gepatenteerde veiligheidskenmerken. In samenwerking met KBA-GIORI en Orell Füssli werd een systeem voor het aanbrengen van MicroPerf[®] in bankbiljetten aan de staatsdrukkerij van Rusland geleverd. Een paspoortproject in Oekraïne, dat wegens politieke ontwikkelingen lange tijd geen doorgang kon vinden, kon in 2007 weer worden voortgezet. Dit project omvat onder andere de levering van BookMaster One systemen die een paspoortboekje volledig personaliseren in één doorgang door het systeem.

Bijlage met financiële informatie

Voor een gedetailleerde behandeling van de jaarcijfers 2007 wordt verwezen naar de bijlage 'Financial Information for the year ended 31 December 2007' met Appendix.

Waarderingsgrondslagen

Met ingang van 1 januari 2005 wordt de geconsolideerde jaarrekening van DOCDATA N.V. opgesteld volgens de International Financial Reporting Standards zoals aanvaard binnen de Europese Unie (hierna genoemd IFRS). Voor een overzicht van de belangrijkste waarderingsgrondslagen onder IFRS wordt verwezen naar het Jaarverslag 2006, dat verkrijgbaar is bij de vennootschap en eveneens is te downloaden vanaf de website van de onderneming, www.docdata.com, onder Corporate.

Bijeenkomst voor financiële pers en analisten

Het management van DOCDATA N.V. zal vandaag, donderdag 14 februari 2008, de jaarcijfers 2007 bespreken in een bijeenkomst, waarvoor zowel de financiële pers als analisten zijn uitgenodigd, die zal worden gehouden om 10.30 uur in de Hermeszaal van het Financieel Nieuwscentrum Beursplein 5 van Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, telefoon 020-5505505).

Belangrijke data

8 mei 2008	Registratiedatum stemrecht
15 mei 2008	Jaarlijkse Algemene Vergadering van Aandeelhouders te Waalwijk
16 mei 2008	Cum-date (positiedatum)
19 mei 2008	Datum ex-dividend notering
21 mei 2008	Registratiedatum dividendrecht
26 mei 2008	Betaalbaarstelling dividend
17 juli 2008	Publicatie halfjaarcijfers 2008

DOCDATA N.V. is sinds 1997 genoteerd aan de NYSE Euronext en bestaat uit twee verschillende organisaties, docdata en Industrial Automation Integrators.

Het internet service bedrijf docdata (www.docdata.com) is een Europese marktleider met een sterke basis in Nederland, Duitsland en het Verenigd Koninkrijk, en bestaat uit vier divisies:

- docdata commerce
- docdata payments
- docdata fulfilment
- docdata media

Industrial Automation Integrators (www.iai.nl) is een hightech machinebouwer gespecialiseerd in het ontwikkelen en bouwen van machines voor het zeer nauwkeurig en met hoge snelheid bewerken van verschillende soorten producten en materialen. Klanten bevinden zich wereldwijd in de volgende sectoren:

- beveiligen en personaliseren van waardedocumenten
- bewerken van verpakkingsmaterialen
- bewerken van zonnecellen
- bewerken van andere materialen (o.a. film ondertiteling)

Waalwijk, Nederland, 14 februari 2008

Verdere informatie: DOCDATA N.V., **M.F.P.M. Alting von Geusau**, CEO, Tel. 0416 631 100

Financial Information

The financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereafter IFRS).

Revenue

(in thousands, except percentage figures)

Revenue by division	2007		2006	
	€	%	€	%
Media Group	32,315	46.0	37,096	62.2
e-Solutions Group	29,275	41.7	13,749	23.1
Industrial Automation Integrators	8,630	12.3	8,738	14.7
Total	70,220	100.0	59,583	100.0

- Media Group's revenue decreased € 4.8 million (13%) in 2007. This total decrease was caused by lower revenue in Germany (€ 2.8 million), in the United Kingdom (€ 1.2 million, including foreign currency exchange effect) and in the Netherlands (€ 0.8 million).
- The e-Solutions Group's revenue more than doubled with an increase of € 15.5 million (129%) in 2007. This total increase is caused by higher revenue in the Netherlands (€ 6.9 million due to strong autonomous growth of the Waalwijk operations and the effect from the consolidation of Triple Deal since 25 May 2007 and a full year's contribution to consolidated revenue by DOCdata e-Commerce Solutions in 2007), in the United Kingdom (€ 5.4 million due to a full year's contribution to consolidated revenue by Braywood in 2007) and in Germany (€ 3.2 million, predominantly from content projects).
- Industrial Automation Integrators' revenue of € 8.6 million in 2007 is at a level comparable to the revenue of € 8.7 million in 2006.

Gross profit

(in thousands, except percentage figures)

Gross profit by division	2007		2006	
	€	%	€	%
Media Group	5,125	29.0	5,734	40.6
e-Solutions Group	8,903	50.3	4,485	31.8
Industrial Automation Integrators	3,671	20.7	3,905	27.6
Total	17,699	100.0	14,124	100.0

Gross profit margin by division (as % of revenue by division)

	2007	2006
	%	%
Media Group	15.9	15.5
e-Solutions Group	30.4	32.6
Industrial Automation Integrators	42.5	44.7
Total	25.2	23.7

- The Media Group's gross profit decreased € 0.6 million (11%) in 2007, while the gross profit margin improved from of 15.5% in 2006 to 15.9% in 2007. This improvement proves that the decrease in the average sales prices for CD and DVD has, again in 2007, been offset by realised decreases in production costs (including material expenses for polycarbonate and DVD-production royalties, personnel expenses, depreciation expenses and overheads).
- Gross profit of the e-Solutions Group increased € 4.4 million (99%) in 2007. The gross profit margin decreased from 32.6% in 2006 to 30.4% in 2007 as a result of the changed mix of e-Solutions businesses, mainly due to the acquisition of Braywood in November 2006 and the start of consolidation of Triple Deal at 25 May 2007.

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- Gross profit of Industrial Automation Integrators decreased € 0.2 million (6%) in 2007. The gross profit margin decreased, predominantly caused by the difference in the sales mix of security systems delivered in both years, as well as in the mix of the other revenue categories for the previous year.

Other operating income and expenses

(in thousands, except percentage figures)

Other operating income and expenses (as % of revenue)	2007		2006	
	€	%	€	%
Other operating income	308	0.4	465	0.8
Other operating expenses	(191)	(0.3)	-	-
Total	117	0.1	465	0.8

Other operating income and other operating expenses for the years 2007 and 2006 predominantly relate to releases of expenses accrued for in previous years or charges for expenses from previous years not accrued for in the balance sheet per the end of the previous financial years. For both comparable years, other operating income and other operating expenses only include relatively small income and expense amounts.

Selling and administrative expenses

(in thousands, except percentage figures)

S&A (as % of revenue)	2007		2006	
	€	%	€	%
Selling expenses	4,230	6.0	3,146	5.3
Administrative expenses	9,847	14.0	6,795	11.4
Total	14,077	20.0	9,941	16.7

S&A by division (as % of revenue by division)

	€	%	€	%
Media Group	4,788	14.8	5,293	14.3
e-Solutions Group	7,924	27.1	3,585	26.1
Industrial Automation Integrators	1,365	15.8	1,063	12.2
Total	14,077	20.0	9,941	16.7

- Selling expenses increased € 1.1 million (34%) in 2007. This increase is fully caused by the e-Solutions Group, as selling expenses of both the Media Group and Industrial Automation Integrators remained at comparable levels for both years.
- Administrative expenses increased € 3.0 million (45%) in 2007. This increase is a combination of decreased administrative expenses for the Media Group (€ 0.5 million) and increased administrative expenses for the e-Solutions Group (€ 3.2 million) and Industrial Automation Integrators (€ 0.3 million). The decrease in administrative expenses of the Media Group is a combined effect of lower depreciation expenses, lower personnel expenses and lower other trading costs. The increase in administrative expenses of Industrial Automation Integrators is mainly caused by higher personnel expenses and higher consultancy costs, related to the strategic search for new markets.
- In total, selling and administrative expenses for the e-Solutions Group increased € 4.3 million in 2007. This increase is almost fully caused by the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions), who were only contributing to the consolidated selling and administrative expenses for a part of the second half of the year 2006. For these subsidiaries, the implementation of the new strategy 'Vision 2010: Gear to Growth' has resulted in additional expenses in 2007, which are predominantly related to required investments in personnel, organisational improvements, development of IT solutions, and design and implementation of e-Solutions for new customers.

Operating profit before financing income (EBIT)

(in thousands, except percentage figures)

	2007	2006
Operating profit (loss) by division	€	€
Media Group	526	826
e-Solutions Group	907	980
Industrial Automation Integrators	2,306	2,842
Total	3,739	4,648
	-----	-----
Operating profit margin by division (as % of revenue by division)	%	%
Media Group	1.6	2.2
e-Solutions Group	3.1	7.1
Industrial Automation Integrators	26.7	32.5
Total	5.3	7.8

- Operating profit for the Media Group decreased € 0.3 million (36%) in 2007. This decrease is the combined effect of a decrease of € 0.6 million in gross profit, a decrease in selling and administrative expenses of € 0.5 million and a decrease in other operating income of € 0.2 million.
- Operating profit for the e-Solutions Group decreased almost € 0.1 million (7%) in 2007. This decrease is the combined effect of the improved gross profit (€ 4.4 million), increased other operating expenses (€ 0.2 million) and increased selling and administrative expenses (€ 4.3 million), mainly resulting from the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions). The lower operating profit margin is predominantly the effect from higher selling and administrative expenses due to enabling growth of the activity level through higher personnel expenses and organisational costs in all countries in which the e-Solutions Group is currently active (the Netherlands, Germany and the UK).
- Operating profit of Industrial Automation Integrators decreased € 0.5 million (19%) in 2007. This decrease is the combined effect of a decrease of € 0.2 million in gross profit and an increase in administrative expenses of € 0.3 million. The lower operating profit margin is due to the different sales mix for both years, with a lower gross profit margin of the revenue in 2007, in combination with higher administrative expenses in 2007.

Net financing (expenses)/income

Net financing expenses in 2007 amounted to € 0.3 million compared to net financing income of € 0.1 million in 2006. This decrease of nearly € 0.5 million is predominantly caused by higher bank interest expenses in relation to the financing for the whole year 2007 of the Braywood acquisition. Furthermore, the amounts for financial income and financial expenses have both increased in 2007 compared to 2006 in relation to the new consolidated subsidiaries of the e-Solutions Group (Braywood, Triple Deal, DOCdata E-commerce Fulfillment Germany and DOCdata e-Commerce Solutions). Also, financial expenses in 2007 include a € 0.1 million higher foreign currency exchange loss due to the euro becoming stronger against the British pound in 2007.

Income tax expense

DOCdata's effective tax rate for 2007 was 19.4% with an income tax expense of € 0.7 million on a profit from continuing operations before income tax of € 3.7 million. For 2006 the profit from continuing operations before income tax amounted to € 4.7 million and the income tax expense amounted to € 1.7 million (effective tax rate: 36.3%).

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The income tax expense of € 0.7 million in 2007 is the result of the following tax treatments of the results per country:

- In the Netherlands, a tax charge of € 0.7 million has been recorded consisting of a current tax charge of € 1.1 million at 25.5% on the taxable income for the Dutch fiscal entity for the year 2007 and a release of € 0.4 million from accrued income tax for prior years.
- In the United Kingdom, a tax credit of € 0.1 million has been recorded on the consolidated UK loss for 2007 against a corporate income tax rate of 30.0%. This consolidated loss does include the amortisation charges of the intangibles valued at acquisition of Braywood, as well as the bank interest expenses in relation to the financing of the Braywood acquisition during 2007.
- In Germany, a tax charge of € 0.1 million has been recorded, predominantly due to the creation of a (partial) valuation allowance for the deferred tax asset on the fiscal loss for the year 2007 available for carry forward to future profits.

Profit/(Loss) from discontinued operation (net of income tax)

The profit from discontinued operation (net of income tax) in 2007 of € 0.4 million fully consists of the release of remaining balances for provisions carried at 31 December 2006 for the termination of the former French activities of the Media Group. In 2006, the loss from discontinued operation (net of income tax) of € 2.9 million fully consisted of a loss after tax of DOCdata France, including an operational net loss of € 0.8 million for the French activities and a total of € 2.1 million covering all expenses in relation to writing off the assets and liabilities of DOCdata France to net realisable value and providing for all costs for the sale or closure of this subsidiary.

Liquidity and capital resources

The Group has invested a total amount of € 5.4 million in 2007: € 2.4 million in property, plant and equipment (mainly warehousing equipment and investment in IT infrastructure), € 1.8 million for the acquisition of an additional share interest of 40% in Triple Deal B.V. (bringing the share interest to 70%), € 0.3 million for the acquisition of an additional share interest of 9.6% in Braywood Holdings Ltd. (bringing the share interest to 85.6%), € 0.1 million for the 100% acquisition of Contributie Services B.V. (acquired by Triple Deal B.V.), and € 0.8 million in intangibles (predominantly IT development costs). These investments were financed from the Group's net cash flow from operating activities of € 8.3 million in 2007 (2006: € 3.0 million), including total depreciation and amortisation expenses of € 3.6 million (2006: € 5.1 million, including the write off of DOCdata France). Net debt has decreased by € 0.6 million in 2007 from € 4.1 million per 31 December 2006 to € 3.5 million per 31 December 2007. Furthermore, an amount of € 0.4 million was used in 2007 from the Group's credit facilities and an amount of € 0.3 million was repaid on other borrowings.

In 2007 30,100 personnel options were exercised; 2,050 options from the 2002 series at a price of € 3.05 per share, 1,900 options from the 2003 series at a price of € 2.68 per share, and 26,150 options from the 2004 series at a price of € 4.48 per share. The underlying shares have been delivered by the Company from the number of own shares in possession of the Company. The proceeds of € 0.1 million have been credited to equity under reserves, as the purchase of own shares has been charged to reserves in the past. In addition, 14,259 shares were granted to the CEO in June 2007, following the approval by the General Meeting of Shareholders on 10 May 2007 of the Remuneration Report 2006. Furthermore, the Company has purchased 314,305 own shares in 2007, for a total purchase price of € 2.0 million, to bring the number of own shares owned up to 439,689 (6.02%) shares as per 31 December 2007; the Company owns this same number of shares today.

The General Annual Meeting of Shareholders held on 10 May 2007 approved the proposal to distribute a dividend of € 0.20 per ordinary share outstanding (excluding own shares held by the Company), which had a decreasing impact of € 1.4 million on retained earnings within the equity of the Company in 2007.

Waalwijk, 14 February 2008

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Consolidated Financial Statements

1. Consolidated Balance Sheets

Balance sheets before appropriation of profit.

<i>(in thousands)</i>	31 December 2007	31 December 2006
	€	€
Assets		
Property, plant and equipment	7,508	8,121
Intangible assets	9,856	7,320
Investments in associates	459	1,247
Other investments	100	100
Trade and other receivables	230	1,068
Deferred tax assets	1,046	470
Total non-current assets	19,199	18,326
Inventories	3,884	3,765
Income tax receivables	407	154
Trade and other receivables	13,379	16,995
Cash and cash equivalents	5,586	5,831
Assets classified as held for sale	-	831
Total current assets	23,256	27,576
Total assets	42,455	45,902
Equity		
Share capital	731	731
Share premium	16,854	16,854
Translation reserves	(49)	564
Reserve for own shares	(1,625)	61
Retained earnings	5,932	3,978
Total equity attributable to equity holders of the parent	21,843	22,188
Minority interest	344	226
Total equity	22,187	22,414
Liabilities		
Interest-bearing loans and other borrowings	1,057	1,862
Employee benefits	343	292
Deferred tax liabilities	653	764
Total non-current liabilities	2,053	2,918
Bank overdrafts	2,110	1,698
Interest-bearing loans and other borrowings	76	-
Income tax payable	54	2,411
Trade and other payables	15,853	15,111
Provisions	122	52
Liabilities classified as held for sale	-	1,298
Total current liabilities	18,215	20,570
Total liabilities	20,268	23,488
Total equity and liabilities	42,455	45,902

DOCDATA N.V. – Financial Information for the year ended 31 December 2007

2. Consolidated Income Statements

<i>(in thousands, except earnings per share and average shares outstanding)</i>	2007		2006	
	€	%	€	%
Continuing operations				
Revenue	70,220	100.0	59,583	100.0
Cost of sales	(52,521)	(74.8)	(45,459)	(76.3)
Gross profit	17,699	25.2	14,124	23.7
Other operating income	308	0.4	465	0.8
Selling expenses	(4,230)	(6.0)	(3,146)	(5.3)
General and administrative expenses	(9,847)	(14.0)	(6,795)	(11.4)
Other operating expenses	(191)	(0.3)	-	-
Operating income before financing revenues	3,739	5.3	4,648	7.8
Financial income	438	0.6	314	0.5
Financial expenses	(774)	(1.1)	(188)	(0.3)
Net financing (expenses)/income	(336)	(0.5)	126	0.2
Share of profits/(losses) of associates	270	0.4	(43)	(0.1)
Profit before income tax	3,673	5.2	4,731	7.9
Income tax expense	(714)	(1.0)	(1,718)	(2.9)
Profit from continuing operations	2,959	4.2	3,013	5.0
Discontinued operation				
Profit/(Loss) from discontinued operation (net of income tax)	429	0.6	(2,877)	(4.8)
Profit for the year	3,388	4.8	136	0.2
Attributable to:				
Equity holders of the parent	3,389	4.8	154	0.2
Minority interest	(1)	-	(18)	-
Profit for the year	3,388	4.8	136	0.2
Weighted average number of shares outstanding	7,050,000		7,049,000	
Weighted average number of shares (diluted)	7,223,000		7,166,000	
Earnings per share				
Basic earnings per share	0.48		0.02	
Diluted earnings per share	0.47		0.02	
Continuing operations				
Basic earnings per share	0.42		0.43	
Diluted earnings per share	0.41		0.42	

DOCDATA N.V. – Financial Information for the year ended 31 December 2007

3. Consolidated Statements of Cash Flows

<i>(in thousands)</i>	2007 €	2006 €
Cash flows from operating activities		
Profit for the year	3,388	136
<i>Adjustments for:</i>		
Depreciation and amortisation	3,625	5,056
Costs share options and shares granted	179	79
Gain on sale on property, plant and equipment	-	(7)
Financial expenses	774	188
Financial income	(438)	(314)
Share of profits / losses of associates	(270)	43
Income tax expense	714	1,718
Other	(1)	(14)
Cash flows from operating activities before changes in working capital and provisions	7,971	6,885
Decrease / increase in trade and other receivables and assets held for sale	5,499	(1,942)
Increase / decrease in inventories	(119)	669
Decrease in trade and other payables and liabilities held for sale	(1,345)	(381)
Increase / decrease in provisions and employee benefits	121	(204)
Cash generated from the operations	12,127	5,027
Interest paid	(598)	(153)
Interest received	435	314
Income taxes paid	(3,649)	(2,218)
Net cash from operating activities	8,315	2,970
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,426)	(1,358)
Acquisition of subsidiaries	(2,234)	(4,046)
Acquisition of intangible assets	(781)	-
Proceeds from sale of property, plant and equipment	32	164
Acquisition of associates and other investments	-	(1,224)
Net cash from investing activities	(5,409)	(6,464)
Cash flows from financing activities		
Own shares bought	(1,994)	-
Dividends paid	(1,444)	(2,841)
Proceeds from bank overdrafts	412	1,698
Repayment of other borrowings	(337)	(31)
Proceeds from exercise of share options	129	199
Loans provided to associates	-	(257)
Net cash from financing activities	(3,234)	(1,232)
Net (decrease) increase in cash and cash equivalents	(328)	(4,726)
Cash and cash equivalents at 1 January	5,831	10,516
Effect of exchange rate fluctuations on cash held	83	41
Cash and cash equivalents at 31 December	5,586	5,831

DOCDATA N.V. – Financial Information for the year ended 31 December 2007

4. Consolidated Statements of Shareholders' Equity

<i>(in thousands)</i>	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interest	Total equity
	€	€	€	€	€	€	€
Equity Statement 2006							
Balance at 1 January 2006	731	16,854	(283)	6,646	23,948	23	23,971
Dividend distribution	-	-	-	(2,822)	(2,822)	(19)	(2,841)
Shares issued for acquisitions	-	-	531	-	531	-	531
Exercised share options	-	-	199	-	199	-	199
Costs share options	-	-	79	-	79	-	79
Translation difference	-	-	99	-	99	-	99
Consolidation participation	-	-	-	-	-	240	240
Profit for the year	-	-	-	154	154	(18)	136
Balance at 31 December 2006	731	16,854	625	3,978	22,188	226	22,414
Equity Statement 2007							
Balance at 1 January 2007	731	16,854	625	3,978	22,188	226	22,414
Dividend distribution	-	-	-	(1,435)	(1,435)	(9)	(1,444)
Shares bought	-	-	(1,994)	-	(1,994)	-	(1,994)
Exercised share options	-	-	129	-	129	-	129
Shares issued for remuneration	-	-	92	-	92	-	92
Costs share options	-	-	87	-	87	-	87
Translation difference	-	-	(613)	-	(613)	-	(613)
Consolidation participation	-	-	-	-	-	128	128
Profit for the period	-	-	-	3,389	3,389	(1)	3,388
Balance at 31 December 2007	731	16,854	(1,674)	5,932	21,843	344	22,187

DOCDATA N.V. – Financial Information for the year ended 31 December 2007

5. Notes to the Consolidated Financial Statements

5.1 Accounting principles

As of 1 January 2005 DOCdata N.V. (referred to as “DOCdata” or the “Company”) has adopted the International Financial Reporting Standards as adopted by the European Union (“IFRS”) in preparing the consolidated financial statements.

For a summary of the significant accounting policies under IFRS, please refer to the Company’s Annual Report for the financial year ended 31 December 2006.

5.2 Consolidation

In the consolidated financial statements for the year ended 31 December 2007, the following acquisition has been consolidated as of the acquisition date mentioned:

- **Triple Deal B.V.** as of 25 May 2007 (70% share interest). The 2007 consolidated income statement includes revenue and results of this subsidiary as of acquisition date. The minority interest of 30% in the equity of this subsidiary, which minority interest is owned by Conclusion Consultants B.V. for 20% and by Syllion B.V. for 10%, has been accounted for in the consolidated balance sheet under minority interest within total equity. In the consolidated balance sheet at 31 December 2006 the pre-acquisition owned interest in Triple Deal B.V. (30% share interest) was accounted for under investments in associates;
- **Contributie Services B.V.** as of 28 December 2007 (100% share interest of Triple Deal B.V.; indirect holding of 70% by DOCDATA N.V.), which share interest has been acquired by Triple Deal B.V. from Conclusion B.V. The revenue and results of this subsidiary will be included into the DOCdata consolidation as of 1 January 2008 onwards. The balance sheet at 31 December 2007 of Contributie Services B.V. has been included in the consolidated balance sheet at 31 December 2007.

In the consolidated financial statements for the year ended 31 December 2006, the following acquisitions have been consolidated as of the acquisition dates mentioned:

- **DOCdata e-Commerce Solutions B.V.** as of 1 September 2006 (60% share interest). The consolidated income statement includes revenue and results of this subsidiary for the four months’ period from 1 September 2006 till 31 December 2006. The minority interest of 40% in the equity of this subsidiary has been accounted for in the consolidated balance sheet under minority interest within total equity;
- **Braywood Holdings Limited** as of 15 November 2006 (76% share interest originally; 85.6% since 7 December 2007). The consolidated income statement includes revenue and results of this subsidiary for the one-and-half months’ period from 15 November 2006 till 31 December 2006. The fair value of the purchase price for the remaining minority interest in the equity of this subsidiary, based upon the put option agreement exercisable in the coming four years, has been accounted for in the consolidated balance sheet under interest bearing loans and other borrowings within non-current liabilities.

5.3 Discontinued operation

In the consolidated financial statements for the years ended 31 December 2007 and 31 December 2006, the assets, liabilities and activities of Optical Disc de France S.A.S., (DOCdata France) formerly part of the Media Group, have been accounted for as discontinued operation. In the consolidated balance sheet at 31 December 2006, all assets and liabilities of DOCdata France have been accounted for at net realisable value and have been reported under assets classified as held for sale and liabilities classified as held for sale. In the consolidated balance sheet at 31 December 2007, a provision for remaining risks related to the termination of the French activities has been accounted for under current liabilities (€ 87 thousand). In the consolidated income statements for the years ended 31 December 2007 and 31 December 2006, the results after income tax of DOCdata France for those periods have been reported under profit/(loss) from discontinued operation (net of income tax).

DOCDATA N.V. – Financial Information for the year ended 31 December 2007

5.4 Management representations

In the opinion of the management, these financial statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein. All such adjustments are of a normal recurring nature.

5.5 Property, plant and equipment

	31 December 2007	31 December 2006
<i>(in thousands)</i>	€	€
Land and buildings	1,552	1,629
Machinery and equipment	4,071	5,085
Other	1,551	1,402
	<u>7,174</u>	<u>8,116</u>
Under construction	334	5
Total	<u>7,508</u>	<u>8,121</u>

The book value for property, plant and equipment has decreased with € 0.6 million in 2007, resulting from depreciation charges for € 2.9 million and divestments for € 0.1 million exceeding capital expenditure of € 2.4 million (inclusive of property, plant and equipment acquired through new participations).

5.6 Intangible assets

	31 December 2007	31 December 2006
<i>(in thousands)</i>	€	€
Goodwill	6,212	4,639
Customer contracts	898	544
IT platforms	2,605	1,887
Other	-	250
	<u>9,715</u>	<u>7,320</u>
Under construction	141	-
Total	<u>9,856</u>	<u>7,320</u>

The book value for intangible assets has increased with € 2.5 million in 2007, due to the following:

- acquisition of the majority share in Triple Deal B.V. (influencing net book value of goodwill, customer contracts and IT platforms for € 3.6 million in total), and the resulting inclusion in the DOCdata consolidation as of 25 May 2007;
- additions for the development of IT platforms (€ 0.9 million, including under construction);
- amortisation charges for customer contracts, IT platforms, and the investment in the motion picture "Kruistocht in Spijkerbroek" reported under other intangibles (€ 0.8 million in total);
- fair value adjustment of the put option agreement regarding the minority shares in Braywood Holdings Ltd., following the acquisition in December 2007 of the 9.6% share interest previously owned by one of the three other (third-party) shareholders in this subsidiary (€ 0.7 million);
- foreign currency loss (€ 0.5 million) on the valuation of the intangible assets with an original value in British pounds (i.e. related to the Braywood acquisition).

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5.7 Investments in associates

The book value for investments in associates has decreased with € 0.8 million in 2007 from nearly € 1.3 million at 31 December 2006 to € 0.5 million at 31 December 2007, predominantly as a result from the consolidation of Triple Deal B.V. starting 25 May 2007. In the consolidated balance sheet at 31 December 2006 the DOCdata share interest of 30% at that time in Triple Deal B.V. was valued at € 0.9 million under investments in associates.

5.8 Post balance sheet events

In the period from 31 December 2007 till date, 14 February 2008, the following post balance sheet events have occurred which will have an effect on the DOCdata consolidation in 2008 onwards:

- **Corporate Identity:** on 16 January 2008, DOCdata launched its new Corporate Identity that will enhance the strategy 'Vision 2010: Gear to Growth'. From 1 January 2008 onwards, DOCdata has changed the organisation structure from a country organisation to a divisional structure. The segmentation for the 2007 financial statements is still the same as in previous years, with the three segments Media Group, e-Solutions Group and IAI. Starting the financial statements for the financial year 2008, DOCdata will identify the following segments: docdata commerce, docdata payments, docdata fulfilment and docdata media (collectively called "the Internet Service Company docdata"), and Industrial Automation Integrators (IAI);
- **Pegasus e-Business GmbH:** DOCdata has increased its share interest in Pegasus e-Business GmbH in Münster (Germany; formerly named 'Pegasus Dienstleistungen GmbH') from 30% to 70%, through the exercise of the call option on 40% of the issued share capital which was part of the original sale and purchase agreement from September 2006. The balance sheet and income statement of Pegasus e-Business GmbH will be included in the DOCdata consolidation starting 1 January 2008;
- **Hitura Limited:** DOCdata has acquired an interest of 61.2% in the issued share capital of Hitura Ltd. in London (England), with an agreement on the purchase of the remaining minority shares between 2008 and 2013. The balance sheet and income statement of Hitura Ltd. will be included in the DOCdata consolidation starting 1 February 2008.