DOCDATA N.V.
listed on Euronext

press release

To be distributed on Tuesday 24 February 2015
Continental Time 07.30h.
U.K. 06.30h. / U.S. Eastern Standard Time 01.30h.

Revenue DOCDATA N.V. stable in 2014 at € 169 million with a net profit of € 7.3 million (4.3%)

- **Strong underlying autonomous growth for both Docdata and IAI**
- **Operating profit before financing result, depreciation and amortisation (EBITDA) amounts to € 17.3 million (2013: 20.3 million)**
- **Deliveries IAI lead to decreased order book of € 6.1 million per end 2014 (2013: € 10.5 million)**
- **Proposal to distribute dividend of € 0.55 per share out of profit per share of € 1.05 (2013: € 0.70 dividend per share from € 1.24 eps)**
- **Execution new strategy 'Vision 2020: "Smart Growth"' on track**

Michiel Alting von Geusau, CEO of DOCDATA N.V.:

"2014 was a year for our Company in which we have invested substantially in the future and this will also be the case in 2015. IAI has delivered a record number of orders. At the same time, new technological applications have been introduced and existing systems have been improved, resulting in some orders with a lower gross profit margin. Docdata had to deal with a significant decrease in business for its biggest client in Germany. Due to the growth of existing clients and the win of new clients, Docdata still realised a good revenue level. The underlying autonomous growth has even increased. We have invested in new solutions and we continue to demonstrate that our technology can help our clients to achieve their goals: 'Smart Growth'."

The following table provides a summary of the major features of the financial results and the financial position as described:

	2014		2013	
(in millions, except percentage figures and earnings per share)	**€**	**%**	**€**	**%**
Revenue	**168.7**	100.0	**166.9**	100.0
Gross profit	**35.7**	21.2	**37.0**	22.2
EBITDA	**17.3**	10.3	**20.3**	12.2
EBITA	**11.1**	6.6	**15.6**	9.3
Operating income (EBIT)	**10.0**	5.9	**11.1**	6.7
Profit for the year	**7.3**	4.3	**8.7**	5.2
Basic earnings per share	**1.05**		**1.24**	
Balance sheet total	**99.1**		**88.6**	
Equity	**44.2**		**42.8**	
Solvency ratio (Equity / Balance sheet total)	**44.6%**		**48.3%**	

Exhibit 1: Table with major features of consolidated financial results and financial position 2014 and 2013

Revenue of DOCDATA N.V. has increased slightly to almost € 169 million. This revenue increase has been fully realised autonomously by a higher revenue of IAI in combination with a small revenue decrease of Docdata. Docdata’s revenue has only decreased by 1.4%, despite the substantial lower revenue from services to our largest client in Germany; this effect (€ 22 million revenue decrease) is largely offset by the realised increase in revenue for existing clients in the Netherlands and new clients in Germany. The share of our largest client in Germany in the total revenue of the Group decreased to 17.8% (2013: 31.2%), still being the largest client of the Group.

Revenue	**2014**	**2013**	**Growth**
(in thousands, except for percentage figures)	**€**	**€**	**%**
Docdata	147,105	149,141	-/- 1.4%
IAI	21,602	17,780	+ 21.5%
Total	168,707	166,921	+ 1.1%

Exhibit 2: Table revenue 2014 and 2013

The gross profit decreased to € 35.7 million compared to € 37.0 million in 2013 (-/-3.5%). The gross profit margin is 21.2% compared to 22.2% for 2013. Both lines of business realised a lower gross profit margin; for Docdata mainly due to a changed revenue mix, costs for moving and lower efficiency due to higher labour costs to be able to deliver the same high level of quality, and for IAI due to higher costs for delivered systems.

The operating profit before financing result (EBIT) amounts to € 10.0 million compared to € 11.1 million for the prior year (-/-10.2%). An amount of € 0.8 million for net operating expenses has been recorded as incidental (non-recurring) costs. In 2013, an amount of € 2.6 million was recorded for net other operating expenses. Excluding these non-recurring cost in both years, the EBIT would have decreased from € 13.7 million in 2013 to € 10.8 million in 2014. This decrease is the result of a lower gross profit and increased selling and administrative expenses. The selling and administrative expenses increased, due to investments in the organisation and the internationalisation of both lines of business with a view to the realisation of future growth opportunities in line with the goals as stated in our Vision 2020: “Smart Growth”.

The profit amounts to € 7.3 million and is 15.7% lower compared to the profit for 2013 (€ 8.7 million). The net financing result was almost nil (2013: € 0.1 million negative as a result of foreign currency exchange effect). The higher income tax expense is mainly the result of a low income tax expense in 2013, in combination with net operating losses in 2014 for the United Kingdom and Italy for which no deferred tax assets have been recognised.

The financial position of DOCDATA N.V. has remained strong, resulting in a solvency ratio of 44.6% per 31 December 2014 (31 December 2013: 48.3%). This solvency is the combined effect of the following (major) movements in equity: the profit for the year (+€7.3 million), the purchase of own shares (-/-€1.1 million) and the dividend paid in May 2014 out of the 2013 profit (-/-€ 4.9 million). As a result, equity increased to € 44.2 million per 31 December 2014. The balance sheet total increased to € 99.1 million per 31 December 2014 (31 December 2013: € 88.6 million). The net cash position decreased to € 5.2 million (31 December 2013: € 6.7 million) predominantly as the result of the net cash from operating activities (+€ 14.9 million), proceeds from sale of assets and a subsidiary (+€ 1.4 million) and capital expenditures paid (-/-€ 12.0 million), dividends paid (-/-€ 4.9 million) and own shares bought (-/-€1.1 million).

Docdata: smart e-commerce solutions

The year 2014 has been a year for Docdata in which the effect from the announced reduction in services provided to our biggest client in Germany, who started to insource the majority of its fulfilment activities, was almost completely offset by the growth of the Benelux operation and the start of several new clients in Germany. An underlying growth has been realised of 20.6% (compared to 11.3% in 2013).

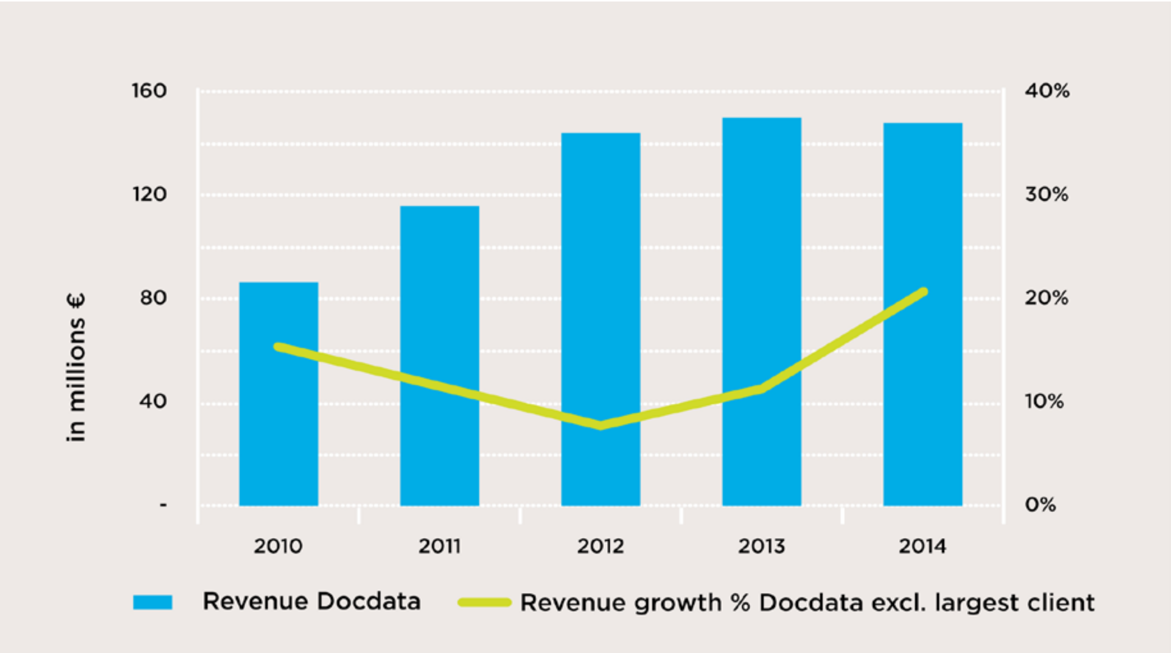

Exhibit 3: Revenue development and revenue growth Docdata excluding largest client

Key projects have been to expand the Dutch operations, to consolidate the German operations, to expand the Polish operations and to lay the foundation of a company broad program to enhance our operational excellence. In 2014, we have opened two new returns hubs with partners in France and in Spain. Docdata now operates its fulfilment and returns services in 8 European countries, covering most of Europe. The Polish setup has been expanded to support a returns processing capacity of more than 2 million items per month. More and more clients with an international focus are interested in the solutions provided by Docdata, offering a fast and cost effective way to process a large number of returns.

Docdata Payments realised a good year, with an organisation that is ready for further growth. Our companies in the United Kingdom and Italy are not there yet and have closed 2014 with a loss.

We have been busy in 2014 with the implementation of our strategy. One of the key aspects we have acknowledged in our Vision 2020 ‘Smart Growth’ is that retailers who specialise in a certain product category often require specific fulfilment processes to provide the best experience to consumers. Examples are the combination of tailored documentation (such as recipes, background information, product descriptions) with the shipped products or special packaging.

Use of technology is a key pillar of our strategy. In 2014, we have invested in the following projects:

- implementation of a new advanced batching algorithm, that has been developed in cooperation with the Eindhoven University of Technology, to optimise picking-routes in our warehouses;

- implementation of solutions to further push back the cut-off time for the carriers to pick up orders;

- experimenting in the field of ‘picking & packing’, for example by using tablets, internal warehouse transportation systems and wearables (a.o. Google Glass);

- implementation of automated packing systems;

- continuous improvement of the opportunities and performance of our warehouse management systems;

- introduction of a ‘Docdata Connect’-solution, enabling clients to connect to over 40 different market places, fully integrated with the high quality fulfilment services we offer;

- introduction of a ‘Click & Collect’-solution, through which the complete flow of handling packages within the physical store can be managed;

- Docdata Payments has further developed several internal systems to provide a reliable, robust and scalable base to enable clients to offer most European payments methods to their consumers. SEPA, the new payment standard in Europe, has been implemented in 2014 and new services like ‘PayMail’ have been developed.

IAI: smart laser technology

IAI had a year that was characterised by a high delivery level and high investments. For the realisation of the growth strategy, IAI increased its activity level on many fronts. The objective of this strategy is to increase the market share in Security, to develop new markets based on IAI's core competences in the use of lasers and optics, and to introduce state of the art systems to the market. This should lead to a sufficient scale to ensure the required innovations in technologies and products for our clients.

To realise all this, IAI not only invested in new technologies and product platforms, IT infrastructure and business processes, but became more a network company that in many areas works closely with clients, research institutes, engineering firms and suppliers.

As a starting point, we are now innovating our product platforms which should lead to a situation where innovations will not have to be expensed against only one order, but can be amortised over a family of systems that are based on the same platform. This also reduces the order lead time for new orders. In order to make our product portfolio more attractive to our clients, we have invested in platforms for Passports and Bank notes in addition to the CardmasterOne product platform.

In 2014, IAI has put much effort into intensifying client relations. We have a very proactive presence in the market and strive continuously to be in touch with our clients. Because our activities became more globally, we have invested in local sales support on the continents where most of the activities can be expected in the coming years: Asia and America.

In the niche market Document Security, IAI has a strong global position in the personalisation of passports. This market segment generates the majority of the current sales, but is also characterised by its unpredictability in winning orders. This is also the case for the market segments Secured Documents and Bank notes.

In the Security market we have positioned ourselves to companies that develop new security features as the partner that enables them to industrialise these features. By developing together, we are able to produce state of the art systems. Striking example is making a colour image with colour laser-engraving for passports and cards. With the most prominent System Integrators who also develop security features, we have signed contracts or negotiations are ongoing.

In addition to introducing new innovative systems in the market, there will also be more focus on continuous improvement. We will better control the realisation of our projects through improvement projects, further improve the quality of our systems step by step and reduce the costs. The continuous improvement program will also be offered to the installed base of our systems already delivered. This will become a part of our Service activities. In 2014, the Service activities were already a substantial part of the profitability of IAI. For 2015, further expansion of the Service activities will get priority.

Capital Expenditure

In 2014 € 12.4 million was invested of which € 10.1 million in property, plant and equipment for the expansion of warehouse capacity in Waalwijk, the expansion of the warehouse in Swiebodzin (Poland) and a new warehouse for new clients in Grossbeeren (Germany). IAI has invested in the expansion and renewal of the production and office facilities in Veldhoven and Thalheim (Germany). Furthermore, € 2.3 million was invested in intangible assets. This concerns predominantly the development by IAI of solutions for the document security market and the automotive market. Besides, IAI's daughter company FEHA started the development of the redesign of its CO_2-laser and the development of the unique laser application 'Q-switch'.

These investments should contribute to the growth of both companies and allow us to offer existing and new clients the highest quality of services.

Personnel and organisation

The permanent staff employed by the Group increased in 2014 with 8.9% to 1,379 employees (1,307 FTE) compared to 2013 (1,266 employees; 1,211 FTE). Docdata in the Netherlands and Poland and IAI have seen an increase of staff employed. The staff employed in Germany has been reduced due to less activity for our biggest client and in the United Kingdom due to the sale of our subsidiary docdata payments (response) Ltd.

We continued to invest in 2014 in the organisation to win new clients and orders, and to enable us to continue to guarantee our quality. Finding and retaining the right people that fit within the specific culture of our Company remains an important priority. Our success continues to depend on our permanent and hired employees; in general, they consider us a good employer. Our policy is focused to maintain this and to receive and implement improvement observations that come from within the organisation in a timely manner. We therefore continue to focus on finding, retaining and developing talented employees to fulfil our objective to remain a top-3 e-commerce service provider in Europe. A constantly high level of our services demands dedicated and well trained employees. Docdata and IAI believe it is important to create a pleasant working environment for their employees and also consider successes achieved. For example, the 15th anniversary of the e-commerce organisation was celebrated with all employees last May.

Outlook

The year 2015 will become a year with many challenges for DOCDATA N.V. and investments for our future. For Docdata, several client contracts will expire in 2015 that will not be renewed. In addition, we must find ways together with our clients, to reduce costs throughout the supply chain, enabling our clients to operate profitably. IAI does have a good pipeline of potential orders, but currently has insufficient orders in the order book for 2015.

Dividend

Management of DOCDATA N.V. will propose to the shareholders at this year's annual General Meeting of Shareholders, in accordance with Article 28 of the Articles of Association of DOCDATA N.V., to decide to distribute to all shareholders of ordinary shares a dividend amount of € 0.55 per ordinary share out of the profit for the year 2014. The distribution will be subject to dividend withholding taxes, unless the shareholder can prove that substantial holding exemption can be claimed.

The dividend policy of DOCDATA N.V., adopted by the General Meeting of Shareholders, is aimed at realising a high dividend return, for which a payout ratio of at least 50% is the target. The liquidity and solvency required for the execution of the strategy, will also be taken into consideration. Management of DOCDATA N.V. holds the opinion that the very strong liquidity and solvency of the Company enable the proposed dividend distribution of € 0.55 per share.

At 31 December 2014, the issued share capital of DOCDATA N.V. consisted of 7,000,000 ordinary shares with a nominal value of € 0.10 each. DOCDATA N.V. currently (same at 31 December 2014) holds 20,731 ordinary shares to fund the Performance Share Plan. Ordinary shares owned by the Company are not entitled to any distribution of profit. When the General Meeting of Shareholders decides to accept this proposal, an amount of € 3.8 million will be distributed in May 2015 as dividend out of the profit for the year 2014 on the ordinary shares, which are held by other shareholders than the Company. The General Meeting of Shareholders shall be held on Tuesday 12 May 2015 in Waalwijk. The dividend distribution will lead to a decrease of the solvency ratio with some percent-points

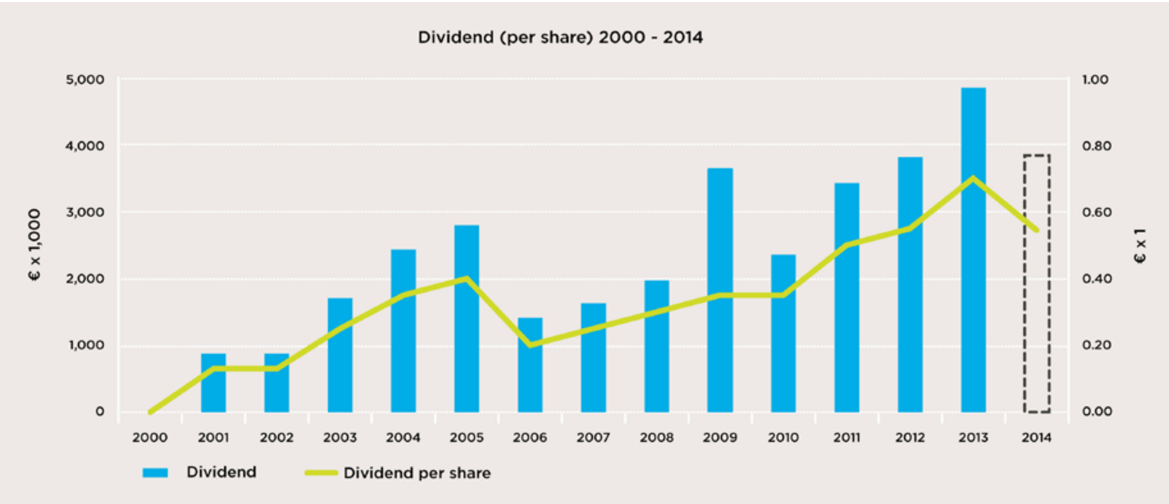

Exhibit 4: Graph development dividend (per share) 2000-2014

Accounting principles

The consolidated financial statements of DOCDATA N.V. are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (hereafter IFRS-EU). For an overview of the significant accounting policies under IFRS-EU, please refer to the 2013 Annual Report that is available at the Company and can also be downloaded from the Company's corporate website, www.docdatanv.com. The 2014 Annual Report can be downloaded there from 31 March 2015 onwards.

Enclosure with financial information

For a detailed review of the 2014 year-end results, please refer to the attached Appendix 'Financial Information for the year ended 31 December 2014'.

Meeting for financial press and analysts

This morning, 24 February 2015, management of DOCDATA N.V. will discuss the 2014 year-end results in a meeting for which both financial press and analysts have been invited, to be held at 10.30AM Continental Time in the Mercurius room of the Financieel Nieuwscentrum Beursplein 5 of NYSE Euronext Amsterdam (Beursplein 5, 1012 JW Amsterdam, telephone +31-20-5505505). After this meeting, the presentation shown to the financial press and analysts will be made available for downloading from the Company's corporate website, www.docdatanv.com.

Important dates

31 March 2015	Publication of 2014 Annual Report (online)
14 April 2015	Record date (voting rights)
22 April 2015	Interim notice first quarter 2015
12 May 2015	Annual General Meeting of Shareholders in Waalwijk
13 May 2015	Cum-date
14 May 2015	Ex date
15 May 2015	Record date (dividend rights)
20 May 2015	Dividend payment date
16 July 2015	Publication of 2015 half-year results
14 October 2015	Interim notice third quarter 2015

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

***Docdata** (www.docdata.com) is a European market leader that plays an important role behind the scenes of many A-brands, retailers and e-tailers. Docdata operates in The Netherlands, Germany, the United Kingdom, Italy, Poland, Switzerland and Spain. Clients of Docdata are a.o. bol.com, de Bijenkorf, Brands4Friends, ASOS, Toys"R"Us, Wine in Black, V&D, HP and Zalando. Supported by the Docdata services, more than one hundred thousand transactions are realised on a daily basis. The world of e-commerce changes rapidly. That is why Docdata continuously invests in people, equipment, development of IT-platforms and in services. This enables Docdata to proactively support its clients both on an operational and strategic level.*

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

Waalwijk, The Netherlands, 24 February 2015

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

DOCD LISTED EURONEXT

DOCDATA N.V. – Financial Information for the year ended 31 December 2014

Financial Information

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

Results for Docdata

	2014		2013	
(in thousands, except for percentage figures)	€	%	€	%
Revenue	147,105	100.0	149,141	100.0
Gross profit (margin as a % of revenue)	30,483	20.7	31,570	21.2
Selling and administrative expenses	(20,204)	(13.7)	(19,505)	(13.1)
Other operating income and expenses	(801)	(0.5)	(2,413)	(1.6)
EBITDA	15,909	10.8	18,005	12.1
Operating profit before financing result (EBIT)	9,478	6.4	9,652	6.5

Revenue of Docdata decreased with € 2.0 million (-/-1.4%) to € 147.1 million. The decrease is a mixed result of revenue growth in the Netherlands, Poland and Italy and revenue decrease in Germany and the UK. Revenue in the Netherlands increased predominantly due to autonomous growth of existing clients. Poland and Italy increased as they contributed to revenue for only 4 months in 2013, against a full year in 2014. As expected and previously announced, the number of transactions processed for our biggest client in Germany has further decreased substantially in 2014, resulting in an effect of € 22 million lower revenue in Germany. In total, the number of transactions of Docdata decreased from almost 52 million in 2013 to 49.4 million (-/- 4.8%). Revenue in the UK further decreased due to the sale of the Response business in June 2014 and a smaller transaction volume processed for UK clients in 2014.

The gross profit decreased with € 1.1 million (-/-3.4%), which is a mixed outcome of lower revenue and efficiency results in 2014. The gross profit margin of Docdata is 20.7% and is 0.5%-point lower compared to 2013. This is predominantly the result of a business mix which was more profitable in the past than in 2014. Furthermore, in the UK the Response business had a relative high gross profit margin. This business only contributed 5 months in 2014 compared to a full year in 2013.

The operating profit before financing result (EBIT) decreased with € 0.2 million (-/-1.8%). This is a combined result of the decreased gross profit, higher selling and administrative expenses (predominantly for the growth of the fulfilment operations in the Netherlands) and lower net other operating expenses. In 2013, an impairment loss of € 3 million has been recognised for the goodwill and customer contracts for the UK activities acquired with Braywood Holding Ltd in 2006. In 2014, non-recurring costs for an amount of € 1 million have been recognised for the impairment of the book value of warehouse equipment in Germany due to the non-renewal of the fulfilment contract by some clients (€ 0.8 million) and the impairment of the book value of warehouse equipment in the UK due to the restructuring of the operations in Witney (€ 0.2 million). The sale of the shares of docdata payments (response) Ltd. per 9 June 2014 has not had a material impact on the results in 2014, and does not have any material impact on the Group financial results going forward.

International expansion
The returns operations in Poland performed well in 2014. The number of returns handled is increasing and further growth opportunities have been identified, including various Polish e-commerce parties who could consider outsourcing fulfilment services. To enable growth of this operation, the location in Swiebodzin has been enlarged in the second half-year 2014 from 2,500 square meters to 5,000 square meters. In Italy we will need further investments to win new clients, build up volumes and become profitable.

Results for IAI

	2014		2013	
(in thousands, except for percentage figures)	€	%	€	%
Revenue	21,602	100.0	17,780	100.0
Gross profit (margin as a % of revenue)	5,225	24.2	5,443	30.6
Selling and administrative expenses	(4,734)	(21.9)	(3,810)	(21.4)
Other operating income and expenses	38	0.2	(138)	(0.8)
EBITDA	1,381	6.4	2,255	12.7
Operating profit before financing result (EBIT)	529	2.5	1,495	8.4

Revenue of IAI increased with € 3.8 million (+21%) due to more system deliveries. In 2014 new orders were signed for China, Algeria and a European country. The orders for China and Algeria have been delivered in 2014. The order for the European country, as well as the order for Brazil (announced in November 2013), have been rescheduled for delivery in the first half-year 2015.

The gross profit decreased slightly despite higher sales due to lower margins realised on delivered systems, predominantly as a result of higher costs for some 'first-time-built' systems, including considerable effort invested in the specific development and redesign of a crucial system component. As a result of these efforts, IAI has realised a loss on a couple of important orders.

The operating profit (EBIT) decreased with € 0.9 million as a combined effect of lower gross profit and higher selling and administrative expenses. In 2014 IAI has further invested in the development of its organisation and the improvement of the production facilities in Veldhoven and by moving the FEHA operations to a new location in Thalheim, Germany.

DOCDATA N.V. – Financial Information for the year ended 31 December 2014

Consolidated Financial Statements

1. Consolidated statement of financial position

Financial position before appropriation of profit.

	Reference		31 December 2014	31 December 2013
(in thousands)			€	€
Assets				
Property, plant and equipment	6.6		25,685	22,016
Intangible assets	6.7		6,999	5,870
Deferred tax assets			677	796
Other investments			11	11
Trade and other receivables			-	360
Total non-current assets			33,372	29,053
Inventories	6.8		10,991	7,135
Current income tax receivable			1,345	2,038
Trade and other receivables			31,574	29,118
Cash and cash equivalents	6.9	*(Note)*	21,849	20,518
Assets classified as held for sale			-	738
Total current assets			65,759	59,547
Total assets			99,131	88,600
Equity				
Share capital			700	700
Share premium			16,854	16,854
Translation reserves			(666)	(523)
Reserve for own shares			80	441
Retained earnings (from prior years)			19,910	16,626
Unappropriated profits (Profit for the period)			7,305	8,665
Total equity	6.11		44,183	42,763
Liabilities				
Deferred tax liabilities			794	980
Provisions			328	-
Other non-current liabilities			1,031	418
Total non-current liabilities			2,153	1,398
Bank overdraft	6.9		1,331	-
Current income tax payable			1,973	1,839
Trade and other payables			48,665	40,725
Provisions			826	1,875
Total current liabilities			52,795	44,439
Total liabilities			54,948	45,837
Total equity and liabilities			99,131	88,600

Note: Cash and cash equivalents per 31 December 2014 includes restricted cash of Stichting foundation docdata payments in the amount of € 15.4 million, see also the disclosure notes 6.9 and 6.10 (31 December 2013: € 13.8 million).

2. Consolidated Income Statement

(in thousands, except for percentage figures and earnings per share)	*Reference*	2014 €	2014 %	2013 €	2013 %
Revenue		168,707	100.0	166,921	100.0
Cost of sales		(132,999)	(78.8)	(129,908)	(77.8)
Gross profit		35,708	21.2	37,013	22.2
Other operating income	6.12	511	0.3	994	0.6
Selling expenses		(7,695)	(4.6)	(6,683)	(4.0)
Administrative expenses		(17,243)	(10.2)	(16,632)	(10.0)
Other operating expenses	6.12	(1,274)	(0.8)	(3,545)	(2.1)
Operating profit before financing result		10,007	5.9	11,147	6.7
Financial income		235	0.1	114	0.1
Financial expenses		(241)	(0.1)	(231)	(0.2)
Net financing expenses	6.13	(6)	-	(117)	(0.1)
Profit before income tax		10,001	5.9	11,030	6.6
Income tax expense	6.14	(2,696)	(1.6)	(2,365)	(1.4)
Profit for the period		7,305	4.3	8,665	5.2
Attributable to equity holders of the parent		7,305	4.3	8,665	5.2
Earnings per share					
Basic earnings per share		1.05		1.24	
Diluted earnings per share		1.04		1.23	

DOCDATA N.V. – Financial Information for the year ended 31 December 2014

3. Consolidated Statement of Cash Flows

(in thousands)	Reference	2014 €	2013 €
Cash flows from operating activities			
Profit for the period		7,305	8,665
Adjustments for:			
Depreciation and amortisation (including goodwill impairments)		7,283	9,113
Costs performance shares and delivered shares		236	246
Loss / (Gain) on sale of property, plant and equipment		(271)	-
Financial income		(235)	(114)
Financial expenses		241	231
Income tax expense		2,696	2,365
Cash flows from operating activities before changes in working capital and provisions		17,255	20,506
(Increase) / decrease in trade and other receivables		(2,655)	(3,695)
(Increase) / decrease in inventories		(3,856)	(895)
Increase / (decrease) in trade and other payables		6,970	(3,062)
Increase / (decrease) in provisions and other non-current liabilities		(721)	378
Cash generated from the operations		16,993	13,232
Interest paid		(241)	(132)
Interest received		183	114
Income taxes paid		(4,530)	(4,233)
Income taxes received		2,518	879
Net cash from operating activities	6.11	14,923	9,860
Cash flows from investing activities			
Acquisition of property, plant and equipment	6.6	(10,117)	(6,895)
Acquisition of intangible assets	6.7	(1,897)	(1,357)
Proceeds from sale of property, plant and equipment		1,093	34
Proceeds from sale of subsidiaries		281	-
Proceeds from sale of associates and other investments		-	10
Loans provided to associates and other investments		-	(110)
Net cash from investing activities	6.11	(10,640)	(8,318)
Cash flows from financing activities			
Dividends paid		(4,851)	(3,850)
Own shares bought		(1,127)	(245)
Proceeds from exercise of share options		-	425
Net cash from financing activities	6.11	(5,978)	(3,670)
Net increase / (decrease) in non-restricted cash and cash equivalents		(1,695)	(2,128)
Cash and cash equivalents at the beginning of the period		6,704	8,801
Proceeds from bank overdraft		1,331	-
Restricted cash and cash equivalents	*(Note)*	15,355	13,814
Effect of exchange rate fluctuations on cash held		154	31
Cash and cash equivalents at the end of the period	*(Note)*	21,849	20,518

Note: reference to disclosure notes 6.9 and 6.10 for Stichting foundation docdata payments

4. Consolidated Statement of changes in Shareholders' Equity

(in thousands)	Share capital €	Share premium €	Translation reserves €	Reserve for own shares and share based payments costs €	Retained Earnings (prior years) €	Unappropriated profits €	Total equity €
2013							
Balance at 1 January 2013	700	16,854	(514)	(477)	13,461	7,507	37,531
Total comprehensive income							
Appropriation of result	-	-	-	-	3,657	(3,657)	-
Profit for the period	-	-	-	-	-	8,665	8,665
Unrealised exchange rate results	-	-	(9)	-	-	-	(9)
Total comprehensive income	-	-	(9)	-	3,657	5,008	8,656
Transactions with owners of the Company							
Dividend distribution	-	-	-	-	-	(3,850)	(3,850)
Exercised share options	-	-	-	425	-	-	425
Delivered shares for remuneration	-	-	-	32	-	-	32
Own shares bought	-	-	-	(245)	-	-	(245)
Costs share options and Performance shares	-	-	-	214	-	-	214
Realised reserve for own shares	-	-	-	492	(492)	-	-
Total transactions with owners	-	-	-	918	(492)	(3,850)	(3,424)
Balance at 31 December 2013	700	16,854	(523)	441	16,626	8,665	42,763
2014							
Balance at 1 January 2014	700	16,854	(523)	441	16,626	8,665	42,763
Total comprehensive income							
Appropriation of result	-	-	-	-	3,814	(3,814)	-
Profit for the period	-	-	-	-	-	7,305	7,305
Unrealised exchange rate results	-	-	(143)	-	-	-	(143)
Total comprehensive income	-	-	(143)	-	3,814	3,491	7,162
Transactions with owners of the Company							
Dividend distribution	-	-	-	-	-	(4,851)	(4,851)
Own shares bought	-	-	-	(1,127)	-	-	(1,127)
Costs Performance shares	-	-	-	236	-	-	236
Realised reserve for own shares	-	-	-	530	(530)	-	-
Total transactions with owners	-	-	-	(361)	(530)	(4,851)	(5,742)
Balance at 31 December 2014	700	16,854	(666)	80	19,910	7,305	44,183

5. Consolidated Statement of Comprehensive Income

(in thousands)	2014 €	2013 €
Foreign exchange translation differences, net of tax	(143)	(9)
Income / (Expense) recognised directly in equity	(143)	(9)
Profit for the period	7,305	8,665
Total comprehensive income	7,162	8,656
Attributable to equity holders of the parent	7,162	8,656

6. Notes to the Consolidated Financial Statements

6.1 Reporting entity

DOCDATA N.V. (referred to as "DOCDATA" or the "Company") is a company domiciled in Waalwijk, the Netherlands. The consolidated financial statements of DOCDATA N.V. as at and for the year ended 31 December 2014 comprise DOCDATA N.V. and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 will be published on 31 March 2015. The consolidated financial statements of the Group as at and for the year ended 31 December 2013 are available upon request from the Company's registered office at Energieweg 2, 5145 NW in Waalwijk, the Netherlands, or at the Company's corporate website, www.docdatanv.com.

6.2 Statement of compliance

These consolidated financial statements do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

6.3 Significant accounting policies

The consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"). The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013. For a summary of the significant accounting policies under IFRS-EU, please refer to the Group's Annual Report for the year ended 31 December 2013.

6.4 Management representations

In the opinion of the management, these consolidated financial statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein.
In the consolidated financial statements for the year ended 31 December 2014, non-recurring items have been recorded for the following topics:

- impairment of the book value of warehouse equipment in Germany (€ 0.8 million), due to the announced non-renewal at expiry of their fulfilment contracts by some important German clients (including Brands4Friends, Westwing, Home24 and Depot);
- impairment of the book value of warehouse equipment in the UK (€ 0.2 million), due to announced restructuring of the UK operations in Witney.

Non-recurring items were recorded in the consolidated financial statements for the year ended 31 December 2013 for the following topics:

- full impairment of the goodwill paid in 2006 for the acquisition of Braywood Holdings Ltd. in the UK (€ 2.9 million);
- impairment of the remaining book value of the customer contracts recognised as part of the purchase price allocation at the acquisition of Braywood Holdings Ltd. in the UK (€ 0.1 million);
- restructuring provisions (€ 0.2 million).

6.5 Consolidation

In the consolidated financial statements for the year ended 31 December 2014, the following treatment has been applied for the following incorporations and amendments in the consolidation structure of the Group during the financial year 2014 and the comparable period (i.e. the previous financial year 2013):

- **Braywood Holdings Ltd.**: effective 4 July 2014, the former UK intermediate holding company Braywood Holdings Ltd. has formally been liquidated and dissolved, and was removed from the register by UK Company House. The liquidation of this company has been part of a larger process to simplify the Group's legal structure in the UK, as a result of which the existing (and remaining) UK intermediate holding company DOCdata (UK) e-Holding Ltd. currently 'only' owns all shares in the fully owned subsidiary docdata fulfilment Ltd.; prior to the sale of all shares in docdata payments (response) Ltd. this subsidiary was also held by DOCdata (UK) e-Holding Ltd. directly. Part of this UK legal structure simplification process has also been the liquidation of the former UK subsidiaries docdata commerce Ltd. and docdata payments Ltd., which are both currently in state of Members' Voluntary Liquidation; dissolution of these companies is expected to become effective in the course of 2015;
- **docdata payments (response) Ltd.**: on 9 June 2014, the Group has sold through its UK intermediate holding company DOCdata (UK) e-Holding Ltd. all shares in its subsidiary docdata payments (response) Ltd. As of this date, the activities and results of this legal entity have been excluded from the DOCDATA consolidation;
- **docdata payments GmbH (new name: Docdata Fulfilment Services GmbH)**: on 6 December 2013, the Dutch subsidiary docdata payments B.V. has sold all shares in its fully owned and dormant German subsidiary docdata payments GmbH to the German intermediate holding company docdata germany GmbH. After change of ownership, the name of the GmbH was legally changed into Docdata Fulfilment Services GmbH and this subsidiary is now operating fulfilment business from Grossbeeren, specifically for clients in the Home & Living market segment;
- **Docdata Italy Srl.**: on 8 July 2013, the Group has incorporated through its Dutch intermediate holding company DOCdata International B.V. a limited liability company in Italy and named this new wholly-owned subsidiary Docdata Italy Srl. As of the incorporation date, the activities and results of this legal entity have been included in the DOCDATA consolidation;
- **Docdata Fulfilment sp. z o.o.**: on 5 June 2013, the Group has acquired through its Dutch intermediate holding company DOCdata International B.V. a limited liability (shelf) company in Poland and renamed this new wholly-owned subsidiary Docdata Fulfilment sp. z o.o. As of the acquisition date, the activities and results of this legal entity have been included in the DOCDATA consolidation;

- **Docdata Technology B.V.**: on 15 April 2013, the Group has incorporated through its group company Docdata Technology Beheer B.V. a limited liability company in the Netherlands and named this new wholly-owned subsidiary Docdata Technology B.V. As of the incorporation date, the activities and results of this legal entity have been included in the DOCDATA consolidation;
- **Docdata Technology Beheer B.V.**: on 15 April 2013, the articles of association of the wholly-owned Dutch subsidiary 4D upgrade B.V. were amended and the legal name of the company was changed into Docdata Technology Beheer B.V.

6.6 Property, plant and equipment

(in thousands)	31 December 2014 €	31 December 2013 €
Land and buildings	4,145	3,080
Machinery and equipment	18,397	16,150
Office equipment and other	3,143	2,665
	25,685	21,895
Under construction	-	121
Total property, plant and equipment	25,685	22,016

The book value of property, plant and equipment has increased with € 3.7 million in 2014, mainly as a combined result of capital expenditure for € 10.1 million, depreciation charges for € 6.1 million (including € 1.0 million impairment of the book value of warehouse equipment attributable to the fulfilment operations in Germany, € 0.8 million, and the UK, € 0.2 million) and divestments with a net book value of € 0.3 million. Capital expenditure in 2014 predominantly relates to investments by Docdata for the further expansion of the logistic centre in Waalwijk, the Netherlands (€ 4.1 million), the warehouses in the Berlin region in Germany (€ 2.7 million) and for investments in Poland (€ 0.5 million), as well as investments by IAI in the Veldhoven facility (€ 1.9 million) and in the new Thalheim facility (€ 0.4 million).

6.7 Intangible assets

(in thousands)	31 December 2014 €	31 December 2013 €
Goodwill	2,444	2,444
Software (IT platforms)	1,705	2,010
Development costs	2,850	1,416
Total intangible assets	6,999	5,870

The book value for intangible assets has increased with € 1.1 million in 2014, due to the following:
- capital expenditure for investments by IAI in Veldhoven for the development of new systems and technology platforms (e.g. BM Desk Autoloader, CM One 1000) for the security market (€ 1.5 million in total) and by FEHA in Thalheim for redesign of their CO_2-laser and the development of the Q-switch laser technology (€ 0.5 million in total);
- capital expenditure for investments in software (IT platforms) by Docdata Fulfilment and Docdata Payments (€ 0.2 million in total);
- amortisation charges for software (IT platforms) and development costs (€ 1.1 million in total).

The book value at 31 December 2014 and 31 December 2013 for goodwill only relates to the goodwill paid at acquisition (in steps) of the complete ownership of the subsidiary docdata payments B.V. in Driebergen-Rijsenburg, the Netherlands.

6.8 Inventories

(in thousands)	31 December 2014 €	31 December 2013 €
Raw and auxiliary materials	1,501	1,169
Work in progress	5,850	4,063
Finished goods	3,640	1,903
Total inventories	10,991	7,135

The book value of inventories increased € 3.9 million in 2014, which is the combined effect of the substantially increased work in progress of IAI (€ 1.8 million), a higher finished goods inventory level (€ 1.7 million) and a higher inventory level for raw and auxiliary materials (€ 0.3 million). The higher finished goods inventory level is predominantly caused by a higher stock level of corporate clothing by Docdata Fashion Services GmbH, mainly as a result of a new client that was contracted in 2014. The Company only bears a limited inventory risk on this stock, as the clients have a contractual obligation to take over this inventory (held dedicated for them) should they terminate their contract with Docdata Fashion Services GmbH. The increase of the inventory value of raw and auxiliary materials is mainly due to the higher production level of IAI.

IAI's order book developed in 2014 from € 10.5 million at 31 December 2013 to € 6.1 million at 31 December 2014 resulting from systems' deliveries in 2014 with revenue of € 21.6 million and new orders booked with a total sales value of € 17.1 million. A sales value of € 3.4 million (59%) of the order book balance at 31 December 2014 relates to three orders that are scheduled for delivery in the first quarter of 2015; these orders are included in work in progress at 31 December 2014 for a total amount of € 2.7 million (49%).

6.9 Cash and cash equivalents / Bank overdraft

(in thousands)	31 December 2014 €	31 December 2013 €
Net cash position	5,163	6,704
Bank overdraft	(1,331)	-
Non-restricted cash and cash equivalents	6,494	6,704
Restricted cash and cash equivalents	15,355	13,814
Total cash and cash equivalents	21,849	20,518

Restricted cash and cash equivalents only consists of the restricted cash and cash equivalents recorded in the balance sheet of Stichting foundation docdata payments, representing cash received from customers on behalf of the Docdata Payments merchants in the bank accounts of Stichting foundation docdata payments which shall have to be paid (net of charged Docdata Payments fees) to the merchants without any disposition of this cash balance to the Group.

The bank overdraft balance of € 1.3 million per 31 December 2014 (31 December 2013: nil) concerns the use of the Group's credit facility with Deutsche Bank Nederland N.V. in the Netherlands, which cannot be netted with the available (non-restricted) bank balances held by the Group at Deutsche Bank AG and Commerzbank AG in Germany, National Westminster Bank Plc. in the United Kingdom, Deutsche Bank SpA in Italy and BRE Bank SA in Poland.

6.10 Stichting foundation docdata payments

The balance sheet of Stichting foundation docdata payments reads as follows:

	31 December 2014	31 December 2013
(in thousands)	€	€
Trade and other receivables	127	183
Restricted cash and cash equivalents	15,355	13,814
Total current assets	15,482	13,997
Total assets	15,482	13,997
Other non-current liabilities	1,031	418
Total non-current liabilities	1,031	418
Trade and other payables	14,451	13,579
Total current liabilities	14,451	13,579
Total liabilities	15,482	13,997

Of these items in the balance sheet of Stichting foundation docdata payments, the following items have certain restrictions which should be honoured by the Group:

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

6.11 Liquidity and capital resources

The General Annual Meeting of Shareholders held on 13 May 2014 approved the proposal to distribute a dividend of € 0.70 per ordinary share outstanding, which had a decreasing impact of € 4.9 million on retained earnings within the equity of the Company in 2014. The dividend was paid by the Company on 23 May 2014 from the net cash available.

The Performance Shares granted conditionally in 2011 vested at 17 June 2014 with a vesting percentage of 127.11%, which was based on the average annual Total Shareholder Return growth realised over the three-year performance period covering the years 2011, 2012 and 2013. For a total number of 38,755 outstanding Performance Shares the Company has delivered 49,269 own shares. These own shares were bought by the Company through a broker on the Euronext Amsterdam stock market in the weeks following the publication of the 2013 financial results (i.e. total number of shares bought: 70,000 shares; purchased in two tranches on 28 February 2014 and 4 March 2014; average purchase price: € 16.11 per share). At 31 December 2014, the Company still holds 20,731 of these purchased own shares.

In total, a number of 127,978 Performance Shares are outstanding per 31 December 2014, which have been granted conditionally in 2012 (62,387 Performance Shares; vesting date: 1 June 2015), in 2013 (36,515 Performance Shares; vesting date: 16 May 2016) and in 2014 (29,076 Performance Shares; vesting date: 15 May 2017). The own shares required at vesting of each of these Performance Share Plans will be bought by the Company, if and when needed in the future, through an external broker at the Euronext Amsterdam stock market. The ‘Reserve for own shares’ balance in equity per 31 December 2014 amounts to € 80 thousand, representing the total of the purchase price paid for the own shares the Company holds (20,731 shares at 31 December 2014), and all costs recorded against income for the Performance Shares granted in 2012, 2013 and 2014. Each time when Performance Shares will vest or own shares will be sold, the 'Reserve for own shares' balance will be partially released to retained earnings for the corresponding relative amount related to those vested Performance Shares or sold own shares.

On 1 June 2015 (the vesting date), the Performance Shares awarded in 2012 under the Performance Share Plan to the members of the Management Board and the international management team of DOCDATA, will be unconditionally granted in DOCDATA N.V. shares. The performance period for these Performance Shares comprises the financial years 2012, 2013 and 2014. This period has already ended and the independent external remuneration advisor of the Supervisory Board, determined on behalf of the Company that DOCDATA N.V. actually realised an annual average TSR (Total Shareholder Return) of 20.41% for this performance period. According to the Performance Share Plan, this TSR results in an unconditional grant (vesting) of 84.63% of the number of Performance Shares conditionally awarded in 2012. Therefore, the Company needs to hold per 1 June 2015 the number of own shares DOCDATA N.V. required for this unconditional grant (52,805 shares) and shall thus purchase in the period from today until 1 June 2015 at least 32,074 own shares as the Company currently holds 20,731 own shares DOCDATA N.V.

In 2014, the Group realised net cash from operating activities of € 14.9 million (2013: € 9.9 million). Furthermore, € 1.4 million in cash was received from the sale of property, plant and equipment and the shares of the subsidiary docdata payments (response) Ltd. in the United Kingdom. In total, this resulted in a total cash-in of € 16.3 million for 2014. With these funds, the Group has spent in 2014 a total amount of € 18.0 million, containing the payment of the 2013 dividend (€ 4.9 million), capital expenditure in property, plant and equipment (€ 10.1 million paid in 2014, mainly by Docdata for warehousing equipment in Waalwijk and Grossbeeren, and by IAI for building investments in Veldhoven and Thalheim) and intangibles (€ 1.9 million, mainly for development costs for new solutions by IAI) and the purchase of own shares (€ 1.1 million). In combination with a positive exchange rate effect on cash and cash equivalents of € 0.2 million, the net cash position of the Group has decreased with € 1.5 million to a net cash position of € 5.2 million per 31 December 2014 (31 December 2013: net cash of € 6.7 million), excluding the restricted cash position per 31 December 2014 of Stichting foundation docdata payments (€ 15.4 million).

6.12 Other operating income and expenses

	2014		2013	
(in thousands, except for percentage figures from revenue)	€	%	€	%
Other operating income	511	0.3	994	0.6
Other operating expenses	(1,274)	(0.8)	(3,545)	(2.1)
Net other operating expenses	(763)	(0.5)	(2,551)	(1.5)

Other operating income in 2014 predominantly consists of the profit realised on the sale of the former media production facility in Tilburg and on the sale of the shares of the former UK subsidiary docdata payments (response) Ltd. in the UK (total realised profit: € 0.4 million), in combination with releases of accruals and provisions carried in the balance sheet at 31 December 2013 (€ 0.1 million). Other operating income in 2013 predominantly consisted of releases of accruals and provisions carried in the balance sheet at 31 December 2012.

Other operating expenses in 2014 consists of € 1.0 million impairment charges (€ 0.8 million of the book value of warehouse equipment in Germany, due to the announced non-renewal at expiry of their fulfilment contracts by some important German clients (including Brands4Friends, Westwing, Home24 and Depot) and € 0.2 million of the book value of warehouse equipment in the UK, due to announced restructuring of the UK operations in Witney) and € 0.3 million expenses from prior years. Other operating expenses in 2013 consisted of € 3.0 million impairment charges (€ 2.9 million goodwill impairment and € 0.1 million impairment of customer contracts, both for the UK activities acquired with Braywood Holdings Ltd.), € 0.4 million restructuring expenses and € 0.1 million expenses from prior years.

6.13 Net financing income / (expenses)

Net financing expenses in 2014 amounted to € 6 thousand compared to net financing expenses of € 117 thousand in 2013. This decrease of € 0.1 million is predominantly caused by the foreign currency exchange result in 2014 (€ 51 thousand profit) compared to 2013 (€ 98 thousand loss) related to the British pound.

6.14 Income tax expense

DOCDATA's effective tax rate in 2014 was 27.0% with an income tax expense of € 2.7 million on a profit before income tax of € 10.0 million. In 2013, the profit before income tax amounted to € 11.0 million and the income tax expense amounted to € 2.4 million (effective tax rate: 21.4%). The increased effective tax rate predominantly reflects the impact of an income tax gain realised in the Netherlands in 2013, as mentioned below. Furthermore, there is an effect from the net operating losses for 2014 in the United Kingdom and Italy (in total a net loss of € 1.1 million), for which no deferred tax assets are recorded, in combination with a changed mix of the profits before income tax originating from the German, the Polish and the Dutch operations; the relative share of the Dutch profit before tax (taxed at a lower tax rate) has increased considerably in 2014 compared to the German profit before tax as a result of the much lower profit of the German operations in 2014.

The income tax expense of € 2.7 million in 2014 (2013: € 2.4 million) is the combined result of the following tax treatments of the results per country, combined with an effect of some entries for the valuation of deferred tax assets at 31 December 2014 and/or 31 December 2013 in relation to the realisation of net operating losses in the Netherlands and Germany, and some differences between commercial and fiscal treatment of certain assets and profit and loss items:

- In the Netherlands, income taxes are recorded at a corporate income tax rate of 25.0% on the taxable income for the Dutch fiscal entity as well as for the Dutch subsidiary Docdata Payments that is not part of this fiscal entity (2013: 25.0%). In 2014, a tax gain of € 0.2 million was recorded by the fiscal entity due to a couple of tax incentives (e.g. 'innovatiebox', 'energie-investeringsaftrek' and 'Research & Development Aftrek, RDA') realised by IAI (2013 tax effect: € 0.1 million for 'innovatiebox'). In 2013, an income tax gain of € 1.3 million has been recorded due to the realisation of the liquidation loss (€ 5.2 million) from the former French Docdata replication activities that can be claimed as the liquidation process (started in 2007) was completed by the competent Court in France per 16 September 2013. This income tax gain has been collected in 2014, after approval of the 2013 corporate income tax return of the fiscal entity.
- In the United Kingdom, income taxes are recorded against a blended corporate income tax rate of 21.5% (2013: 23.25%). No corporate income taxes have been recorded on the UK net operating loss for the year ended 31 December 2014 (€ 0.7 million).
- In Germany, income taxes are recorded at a corporate income tax rate of in general between 26% and around 32% (2013: same rates) on taxable income for the German entities when and where applicable, depending on the actual region in Germany of their legal seat (e.g. Berlin, Munich or Münster region). In 2013, the valuation allowance for deferred tax assets on net operating losses from prior years was released due to improved profitability of the Münster operations, which has resulted in a tax profit of € 0.4 million in 2013.
- In Poland, income taxes are recorded against a corporate income tax rate of 19.0% (2013: 19.0%).
- In Italy, income taxes are recorded against a corporate income tax rate of 27.5% (2013: 27.5%). No corporate income taxes have been recorded on the Italian net operating loss for the year ended 31 December 2014 (€ 0.4 million) and a valuation allowance has been recorded in 2014 for the net deferred tax asset (€ 46 thousand) on the Italian net operating loss for the year ended 31 December 2013 (€ 0.2 million) carried in the balance sheet at 31 December 2013.

6.15 Segmented Consolidated Income Statements

6.15.1 Docdata

	2014		2013	
(in thousands)	€	%	€	%
Revenue	147,105	100.0	149,141	100.0
Cost of sales	(116,622)	(79.3)	(117,571)	(78.8)
Gross profit	30,483	20.7	31,570	21.2
Other operating income	425	0.3	949	0.6
Selling expenses	(5,883)	(4.0)	(5,566)	(3.7)
Administrative expenses	(14,321)	(9.7)	(13,939)	(9.3)
Other operating expenses	(1,226)	(0.8)	(3,362)	(2.3)
Operating profit before financing result	9,478	6.5	9,652	6.5
Financial income	193	0.1	83	0.1
Financial expenses	(187)	(0.1)	(201)	(0.2)
Net financing income / (expenses)	6	-	(118)	(0.1)
Profit before income tax	9,484	6.5	9,534	6.4
Income tax expense	(2,623)	(1.8)	(2,121)	(1.4)
Profit for the period	6,861	4.7	7,413	5.0

DOCDATA N.V. – Financial Information for the year ended 31 December 2014

6.15.2 IAI

	2014		2013	
(in thousands)	€	%	€	%
Revenue	21,602	100.0	17,780	100.0
Cost of sales	(16,377)	(75.8)	(12,337)	(69.4)
Gross profit	5,225	24.2	5,443	30.6
Other operating income	86	0.4	45	0.2
Selling expenses	(1,812)	(8.4)	(1,117)	(6.3)
Administrative expenses	(2,922)	(13.5)	(2,693)	(15.1)
Other operating expenses	(48)	(0.2)	(183)	(1.0)
Operating profit before financing result	529	2.5	1,495	8.4
Financial income	42	0.2	31	0.2
Financial expenses	(54)	(0.3)	(30)	(0.2)
Net financing income / (expenses)	(12)	(0.1)	1	-
Profit before income tax	517	2.4	1,496	8.4
Income tax expense	(73)	(0.3)	(244)	(1.4)
Profit for the period	444	2.1	1,252	7.0

Waalwijk (the Netherlands), 24 February 2015

* * * * * * * * * * * * * * *