



AND International Publishers NV

Interim financial report

30 June 2013

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Report on the first six months of 2013

AND realizes profit in first half of 2013 - financial year 2013 will be profitable

- Revenue for first half of 2013 € 3.2 million compared to € 3.4 million in first half of 2012
- Profit first half of 2013 € 1.8 million compared to € 1.9 million in first half of 2012
- Profit per share first half of 2013 € 0.49 compared to € 0.51 per share in first half of 2012
- Strong cash position of € 4.9 million at the end of June 2013

Rotterdam, 9 August 2013 - AND International Publishers NV realized a profit of € 1.8 million and revenue of € 3.2 million in the first half of 2013. Earnings per share amounted to € 0.49. Based on the results in the first half of 2013 AND expects revenue throughout 2013 will increase to at least more than € 4 million. The financial year 2013 will be profitable.

AND CEO Hugo van der Linde: "We are excited with the progress in the first half of 2013. This year we maintained our healthy revenue and profitability. We also advanced well in building and delivering our new location technology services in addition to our digital maps."

Course of events for the first half of 2013

During the first quarter AND worked on the AND LBS Platform. Early April AND launched this platform for worldwide location based services (LBS). AND provides all core geospatial technology necessary to power scalable, global LBS services including geocoding, single-line local search, routing and customized maps, with developer APIs available for all mobile platforms. Already we run various pilots on this platform for potential customers with promising results. This platform fits within the strategy to add geo-intelligence to business processes of customers by using technologically advanced custom solutions.

Furthermore AND received several orders to build custom solutions based on the rich local data from OpenStreetMap combined with AND proprietary content and technology.

In May an important agreement was signed with an established party in the navigation sector for the use of digital maps of AND. This agreement contributed substantially to the revenue in the first half of 2013.

Based on mandatory laws and regulations AND has announced in May that a third party contacted AND for exploratory talks about a cooperation. AND is of the opinion that a cooperation with this party would not add sufficient value to AND's future perspective and for that reason AND decided to cease talks with this party.

Financial position

Revenue decreased slightly from € 3.4 million to € 3.2 million. The contract signed in May has contributed substantially to the revenue of the first half of the year.

Total operating expenses decreased from € 1.5 million to € 1.4 million.

The cash position is further reinforced. Net cash flow amounted € 0.7 million resulting in a total balance of cash and cash equivalents of € 4.9 million.

Shareholders' equity of € 11.4 million amounts 79% of total assets. As in previous years AND has no bank debts.

Strategy

AND is the only independent company in the global map market for digital maps for location based services. This still offers opportunities and AND will continue to improve and update its existing maps more effectively. In addition AND will increase its added value by offering its maps and data as customized services. Its enriched database, combined with the often branch and industry specific customized services provides AND the leverage for further growth.

Outlook for 2013

The economic conditions, market developments and business models in the market for digital maps are still highly uncertain. Also, the new strategy towards providing customized solutions still needs to further prove itself in 2013. The results in 2013 will depend among others on the strength of economic recovery, the developments in the market for navigation and location-based services and the successful implementation of AND's new direction.

Based on the results for the first half of 2013 AND expects that the revenue for the full year 2013 will increase to at least more than € 4 million (2012: € 4.5 million). The financial year 2013 will be profitable.

Risks

For a detailed description of the risk factors that apply to AND International Publishers NV and its subsidiaries, you are referred to page 12 and 13 of the annual report for 2012.

Declaration from the Board of Directors

The Board of Directors hereby declares that, to the best of their knowledge:

- the consolidated, interim financial report, which have been prepared on the basis of IAS 34, Interim financial reporting, give a true and fair view of the assets, liabilities, financial position and the result of AND International Publishers NV and the companies included in the consolidation as a whole; and
- the half year report from the Board of Directors includes a fair review of the information required pursuant to section 5:25d, subsection 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Rotterdam, 9 August 2013

CEO

H.F. van der Linde

Note for editor, not for publication:

For further information please contact Hugo van der Linde on 0031-10-8851200 or go to www.and.com

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Consolidated interim financial statements

Consolidated profit and loss account

<i>in thousands of euro</i>	2013 H1	2012 H1
Total revenue	3,202	3,365
Maps and sources	(54)	(65)
Personnel expenses	(788)	(904)
Share-based compensation	(73)	(3)
Other operating expenses	(370)	(383)
Amortization intangible fixed assets	(86)	(86)
Depreciation tangible fixed assets	(18)	(16)
Total operating expenses	(1,389)	(1,456)
Operating result	1,813	1,909
Financing income / (expenses)	43	37
Result before taxes	1,856	1,946
Taxes	(22)	(38)
Net result	1,834	1,908
Weighted average number of shares issued	3,727,137	3,727,137
Weighted average number of shares issued after dilution	3,727,137	3,727,137
Basic earnings per share	0.49	0.51
Diluted earnings per share	0.49	0.51

Consolidated statement of recognised and unrecognised income and expenses

<i>in thousands of euro</i>	2013 H1	2012 H1
Net result	1,834	1,908
Unrecognised income and expenses		
Foreign currency translation differences on foreign operations	(39)	(26)
Total recognised and unrecognised income and expenses (after taxes)	1,795	1,882

Consolidated balance sheet

<i>in thousands of euro</i>	30-Jun-13	31-Dec-12	30-Jun-12
Intangible fixed assets	6,486	6,571	6,656
Tangible fixed assets	68	77	28
Deferred tax receivables	1,374	1,391	1,383
Total non-current assets	7,928	8,039	8,068
Trade and other receivables	1,539	397	1,542
Cash and cash equivalents	4,934	4,235	3,455
Total current assets	6,473	4,631	4,997
Total assets	14,401	12,671	13,065
Shareholders' equity	11,394	9,599	9,824
Non-current liabilities	365	365	393
Current liabilities	2,642	2,707	2,848
Total shareholders' equity and liabilities	14,401	12,671	13,065

Consolidated summary of changes in shareholders' equity

<i>in thousands of euro</i>	Issued and paid-up capital	Share premium reserve	Legal reserve	Translation reserve	Stock compensation reserve	Other reserves	Total
As at 1 January 2012	2,795	36,600	6,742	(152)	63	(38,106)	7,942
Total recognised and unrecognised income and expenses				(26)		1,908	1,882
Addition to legal reserve			(86)			(86)	-
As at 30 June 2012	2,795	36,600	6,656	(178)	63	(36,284)	9,824
As at 1 January 2013	2,795	36,600	6,571	(249)	10	(36,128)	9,599
Total recognised and unrecognised income and expenses				(39)		1,834	1,795
Withdrawal legal reserve			(86)			86	-
As at 30 June 2013	2,795	36,600	6,485	(288)	10	(34,208)	11,394

Consolidated cash flow statement

<i>in thousands of euro</i>	30-Jun-13	30-Jun-12
Operating result	1,813	1,908
Adjustment for:		
Depreciation tangible fixed assets	18	16
Amortization intangible fixed assets	86	86
Stock compensation reserve	-	-
Financing income / (expenses)	43	37
Impairment charge	-	-
Changes in working capital and provisions	(1,207)	362
Cash flow from operating activities	752	2,409
Income tax paid	(5)	(21)
Net cash flow from operating activities	747	2,388
Capitalized development costs	(0)	-
Investments in tangible fixed assets	(9)	(0)
Cash flow from investment activities	(9)	(0)
Share issue	-	(0)
Cash flow from financing activities	-	(0)
Net increase / (decrease) in cash and cash equivalents	738	2,387
Opening balance cash and cash equivalents	4,235	1,093
	4,973	3,481
Effect of exchange rate differences in foreign currencies	(39)	(26)
Closing balance cash and cash equivalents	4,934	3,455

Selected explanatory notes

Reporting entity

AND International Publishers NV ('AND') is a company based in the Netherlands. The consolidated financial statements from the company comprise AND and its subsidiaries and entities over which collective control is exercised.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial statements (IAS 34). The condensed consolidated interim statements do not contain all the information that is required for a full annual report and should be read in conjunction with AND's consolidated financial statements as at and for the year ended 31 December 2012.

Accounting principles for financial reporting

The accounting principles for financial reporting that are applied in the consolidated interim financial statements are the same as the accounting principles applied in the consolidated financial statements for the financial year 2012. The estimates used end of 2012 with regard to the impairment test on the database and recognised carry forward losses have been maintained the same in the first half of 2013.

Share-based compensation

The expense for share-based compensation amounts € 73,000 (first half of 2012: € 3,000). This expense can be derived from new options which have been granted in 2013.

Taxes

Tax expenses for the first half of 2013 amounts € 22,000 (first half of 2012: € 38,000).

The end of 2012 estimated future profits will be maintained and the tax burden is offset against the available carry forward tax losses. The balance of both effects is therefore nil in the profit and loss account.

Contingent liabilities

The contingent liabilities as included in the 2012 annual report, have not significantly altered during the first half of 2013. For a summary of the contingent liabilities, you are referred to section 6.43 on page 38 of the 2012 annual report.

Related parties

For a definition of related parties, you are referred to section 6.44 on page 39 of the 2012 annual report. During the first half of the year no major changes have taken place.