



AND International Publishers NV

Interim financial report

30 June 2016

Contents

Report on the first six months of 20163
Consolidated profit and loss account6
Consolidated statement of recognised and unrecognised income and expenses7
Consolidated balance sheet.....8
Consolidated summary of changes in shareholders' equity9
Consolidated cash flow statement10
Selected explanatory notes.....11

Report on the first six months of 2016 AND International Publishers NV

AND expects at least significant growth in revenue in 2016

- Revenue for first half of 2016 € 6.1 million compared to € 1.8 million in first half of 2015
- Net profit first half of 2016 € 3.2 million compared to € 0.7 million in first half of 2015
- Earnings per share first half of 2016 € 0.85 compared to € 0.19 per share in first half of 2015
- AND expects at least significant growth in revenue in 2016 compared to € 6.0 million in 2015

Capelle aan den IJssel, 18 August 2016 – Revenue and profit of AND International Publishers NV sharply increased in the first half of 2016 compared to 2015. AND realized a revenue of € 6.1 million and a profit of € 3.2 million in the first half of 2016, which resulted in earnings per share of € 0.85. In May 2016 a dividend of € 0.15 was paid from the 2015 results to the shareholders.

AND CEO Hugo van der Linde: "The first half of 2016 has been excellent, also thanks to the big order which was acquired in February this year. I am excited that we can welcome Barry Glick as a new member of the Supervisory Board. Barry is American and has an impressive track record within our sector as executive at Mapquest, Webraska, Navteq and ALK. His knowledge, experience and network is also a valuable contribution to our plans to grow further in the United States."

Course of events for the first half of 2016

In January the production of the high quality premium navigation map of Canada was completed. This completes the upgrade and enrichment program for high quality premium navigation maps of North America. AND more than doubled the coverage of AND's navigation maps.

In February, AND entered into a material agreement to license mapping data with one of the largest European internet companies. The license agreement includes AND's worldwide digital maps.

In April, AND announced a licensing agreement with CycloMedia. This empowers AND's capability to deploy data generated by cars in its digital maps. In 2016 AND starts a pilot project. This step enhances AND's growth prospects in the automotive sector, which is on the brink of new developments driven by technology and an important user of digital maps.

In addition, AND announced that it has been enrolled as a member of ADASIS, a platform for car manufacturers and map makers to standardize interface between in-vehicle ADAS (Advanced Driver Assistance Systems) applications and map data sources. Partners of ADASIS include car manufacturers (like BMW, Daimler, FORD, Honda, Renault, Toyota, Volkswagen and Volvo) and map makers (like HERE and TomTom).

End of June 2016 AND announced to extend the Supervisory Board to three members. The very well experienced American Barry Glick, with much experience in the mapping and navigation sector is nominated to strengthen the Supervisory Board. At 10 October an extraordinary general meeting of Shareholders will be held. On the AND website the invitation and agenda for this meeting is available.

On operational level AND has executed several custom orders. Together with the Dutch police a so called tile server is delivered with specific point of interests. Also, AND started, worked on and successfully completed various custom projects which involved accepting total confidentiality with respect to the client, the work involved and the financials of the project and is therefore unable to disclose any further details

Financial position

Revenue in the first half of 2016 more than tripled from € 1.8 million to € 6.1 million. Revenue from the signed license agreement in February contributed substantially to the revenue in the first half of 2016. AND is highly dependent on a few large customers and new orders to be acquired and the timing within the financial year. For this reason, revenue during a certain period can strongly fluctuate compared to the same period in the previous financial year.

Total operating expenses increased from € 2.0 million to € 2.2 million and decreased sharply as a percentage of revenue.

In 2015 AND invested substantially in the upgrade and enrichment program of a high-quality map of North America. This program is finalized in January 2016 and consequently capitalized development costs decreased

from € 0.9 million to € 0.3 million. Net operating expenses amounted € 1.9 million in the first six months of 2016 compared to € 1.1 million in the same period in 2015.

The cash position is further strengthened in the first half of the year. Net cash flow amounted € 3.2 million positive resulting in a total balance of cash and cash equivalents of € 7.7 million as per end of June 2016.

AND solvency remains strong. Shareholders' equity of € 20.7 million amounts 93% 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 offers opportunities and AND will continue to improve and extend its existing maps more effectively. In addition AND will increase its added value by offering its maps and data as customized services. Our plans to realize additional growth through an own office in the United States are a logical next step to further execute our strategy successfully.

Outlook for 2016

AND is positive about the new opportunities presented by today's rapidly changing technological possibilities and market developments, including the automotive sector. Based on the realized revenue of € 6.1 million in the first half of 2016 AND expects to realize in 2016 at least significant growth of revenue compared to 2015 (€ 6.0 million).

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, 13 and 14 of the annual report for 2015.

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)

Capelle aan den IJssel, 18 August 2016

H.F. van der Linde
CEO

2016	Financial calendar
10 October	Extraordinary General Meeting of Shareholders
15 November	Trading update

The qualifications used in this press release are based on the terminology from the scale of Mock.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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>	2016 H1	2015 H1
Total revenue	6,137	1,837
Maps and sources	(38)	(33)
Personnel expenses	(1,020)	(1,206)
Share-based compensation	(232)	(44)
Other operating expenses	(442)	(345)
Amortization intangible fixed assets	(417)	(308)
Depreciation tangible fixed assets	(22)	(30)
Total operating expenses	(2,171)	(1,967)
Capitalized development costs	250	915
Net operating expenses	(1,921)	(1,052)
Operating result	4,216	785
Financing income / (expenses)	27	(24)
Result before taxes	4,243	761
Taxes	(1,067)	(55)
Net result	3,176	706
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	0.85	0.19
Diluted earnings per share	0.85	0.19

Consolidated statement of recognised and unrecognised income and expenses

<i>in thousands of euro</i>	2016 H1	2015 H1
Net result	3,176	706
Unrecognised income and expenses		
Foreign currency translation differences on foreign operations	(29)	49
Total recognised and unrecognised income and expenses (after taxes)	3,147	755

Consolidated balance sheet

<i>in thousands of euro</i>	30-Jun-16	31-Dec-15	30-Jun-15
Intangible fixed assets	13,664	13,831	11,133
Tangible fixed assets	73	89	116
Deferred tax receivables	310	1,056	1,186
Total non-current assets	14,047	14,976	12,436
Trade and other receivables	471	736	293
Cash and cash equivalents	7,706	4,542	2,375
Total current assets	8,178	5,278	2,668
Total assets	22,225	20,254	15,104
Shareholders' equity	20,699	18,111	13,742
Non-current liabilities	291	291	324
Current liabilities	1,235	1,852	1,038
Total shareholders' equity and liabilities	22,225	20,254	15,104

Consolidated summary of changes in shareholders' equity

<i>in thousands of euro</i>	Issued and paid-up capital	Share premium reserve	Legal reserves	Other reserves	Total
As at 1 January 2015	2,795	36,227	6,906	(32,941)	12,987
Total recognised and unrecognised income and expenses			49	706	755
Share based compensation					0
Addition legal reserve			738	(738)	-
As at 30 June 2015	2,795	36,227	7,693	(32,973)	13,742
As at 1 January 2016	2,795	36,227	10,387	(31,298)	18,111
Total recognised and unrecognised income and expenses			(29)	3,176	3,147
Withdrawal legal reserve			(7)	7	-
Dividend paid		(559)			(559)
As at 30 June 2016	2,795	35,668	10,351	(28,115)	20,699

Consolidated cash flow statement

<i>in thousands of euro</i>	H1 2016	H1 2015
Operating result	4,216	785
Adjustment for:		
Depreciation tangible fixed assets	22	30
Amortization intangible fixed assets	417	308
Financing income / (expenses)	27	(24)
Changes in working capital and provisions	(663)	(1,578)
Cash flow from operating activities	4,019	(479)
Income tax paid	(10)	(11)
Net cash flow from operating activities	4,009	(490)
Investments in intangible fixed assets	(250)	(989)
Investments in tangible fixed assets	(6)	(12)
Cash flow from investment activities	(256)	(1,001)
Dividend payment	(559)	-
Cash flow from financing activities	(559)	-
Net increase / (decrease) in cash and cash equivalents	3,193	(1,491)
Opening balance cash and cash equivalents	4,542	3,817
	7,735	2,326
Effect of exchange rate differences in foreign currencies	(29)	49
Closing balance cash and cash equivalents	7,706	2,375

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 2015.

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 2015. The estimates used end of 2015 with regard to the impairment test on the database and recognised carry forward losses have been maintained the same in the first half of 2016.

Revenue

Revenue in the first half of 2016 more than tripled from € 1,837,000 to € 6,137,000. Revenue from the signed license agreement in February contributed substantially to the revenue in the first half of 2016.

Own work capitalized

In 2015 AND invested substantially in the upgrade and enrichment program of a high-quality map of North America. This program is finalized in January 2016 and consequently capitalized development costs decreased from € 915,000 to € 250,000.

Share-based compensation

The expense for share-based compensation amounts € 232,000 (first half of 2015: € 44,000).

Taxes

Tax expenses in the first half of 2016 amount to € 1,067,000 (first half of 2015: € 55,000).

Contingent liabilities

The amounts owed under rental and operational lease agreements fall due as follows as per 30 June 2016:

< 1 year	€ 180,000
1 – 5 years	€ 318,000

For further details of the contingent liabilities, you are referred to section 6.42 on page 41 of the 2015 annual report.

Related parties

For a definition of related parties, you are referred to section 6.43 on page 42 of the 2015 annual report. During the first half of the year no major changes have taken place.