



**AND International Publishers N.V.  
Annual Report 2015**



**AND INTERNATIONAL PUBLISHERS N.V.**  
**ANNUAL REPORT 2015**

# CONTENTS

<b>Profile, mission and strategy</b> .....	<b>5</b>
<b>Key figures</b> .....	<b>6</b>
<b>Information about the AND share</b> .....	<b>7</b>
<b>Management Board and Supervisory Board</b> .....	<b>8</b>
<b>Preface by the Management Board</b> .....	<b>9</b>
<b>Report of the Supervisory Board</b> .....	<b>10</b>
<b>Report of the Management Board</b> .....	<b>11</b>
<b>Management declaration</b> .....	<b>15</b>
<b>Corporate Governance</b> .....	<b>16</b>
<b>Financial statements 2015</b> .....	<b>21</b>
<b>Addresses</b> .....	<b>52</b>

## Profile, mission and strategy

### Profile

AND manufactures and supplies digital maps that are used for location-based services throughout the whole world for various applications.

AND has two offices with in total more than 90 employees. The head office is located in Capelle aan den IJssel. In addition there is a production facility in India. The main activities in the Netherlands include:

- the purchasing of geographical sources for the production of digital maps;
- research and development of production tools for the production in India, as well as innovation in the field of improving the production process;
- guaranteeing the quality of the digital maps by the quality department;
- sales of digital maps from the database with world coverage.

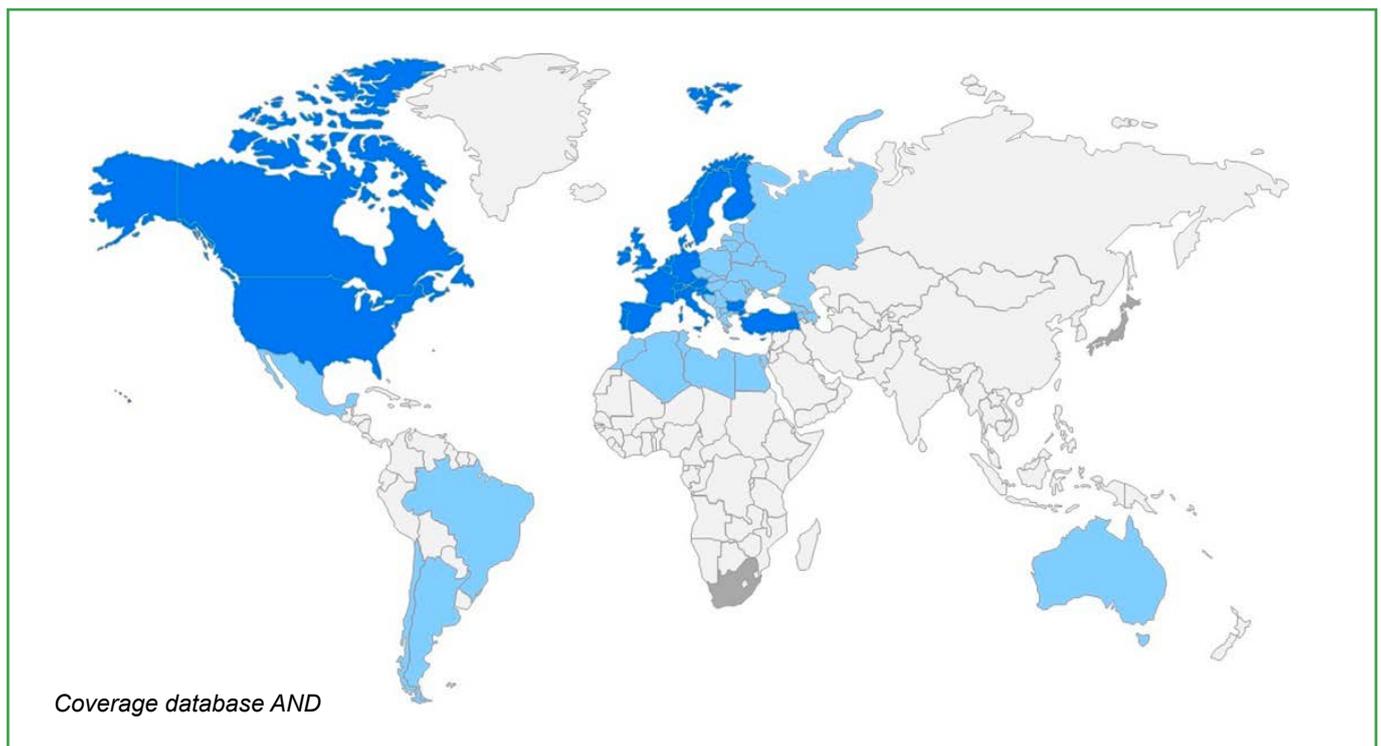
The production facility in India is responsible for producing digital maps. In recent years AND has built a database that has now achieved worldwide coverage at navigation level. In 2014 AND took an important step in the further development of its mapping database. An upgrade and enrichment program has been started to build a premium navigation map of the USA and Canada. The navigation map of the United States was completed in the third quarter and the map of Canada in January 2016. Together with the already available Western-European navigation maps, this means AND has doubled the coverage of its navigation maps. AND's digital maps are used in smartphones, vehicle satnavs, internet-based mapping, fleet management and other applications.

AND also aims to increase its added value by offering its maps and data as custom-tailored services. Central to this is the addition of location-intelligence, with the goal of improving company processes through the use of location technologies and big geodata.

### Mission and strategy

As an independent player, AND focuses on the creation of long-term value for its shareholders through the provision of digital maps for location-based services. AND aims to achieve this by:

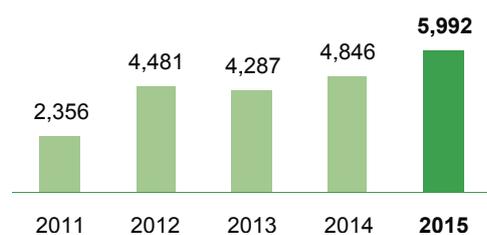
- cost-efficient production;
- flexibility in the type of use and time of the map;
- favorable (competitive) pricing;
- offering custom-tailored solutions.



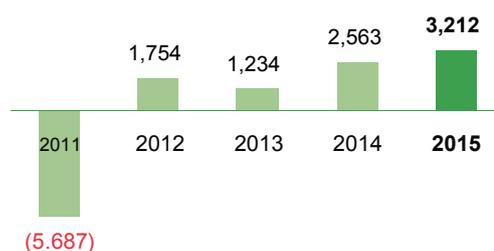
## Key figures

in thousands of euros, unless stated otherwise	2015	2014	2013	2012	2011
<b>Results</b>					
Revenue	<b>5,992</b>	4,846	4,287	4,481	2,356
Operating result	<b>5,372</b>	2,744	1,209	1,722	(13,375)
Net profit/(loss)	<b>5,087</b>	2,563	1,234	1,754	(13,851)
Net profit/(loss) excluding impact impairment	<b>3,212</b>	2,563	1,234	1,754	(5,687)
<b>Capital</b>					
Balance sheet total	<b>20,254</b>	16,032	13,382	12,671	9,689
Shareholders' equity	<b>18,111</b>	12,987	10,731	9,599	7,942
Solvency (as % of balance sheet total)	<b>89%</b>	81%	80%	76%	82%
<b>Data per share</b>					
Average number of outstanding shares	<b>3,727,137</b>	3,727,137	3,727,137	3,727,137	3,727,137
Shareholders' equity	<b>4.86</b>	3.48	2.88	2.58	2.13
Lowest share price	<b>2.85</b>	2.56	1.39	0.83	0.62
Highest share price	<b>8.94</b>	3.93	3.20	1.72	5.15
Closing share price	<b>8.35</b>	3.00	3.20	1.50	0.90
Market capitalisation	<b>31,122</b>	11,181	11,927	5,591	3,354
<b>Personnel</b>					
Average number of fulltime employees (fte's)	<b>89</b>	80	77	75	196

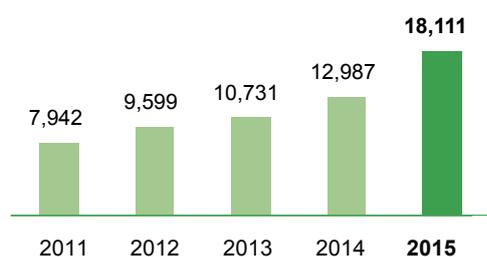
### Revenue



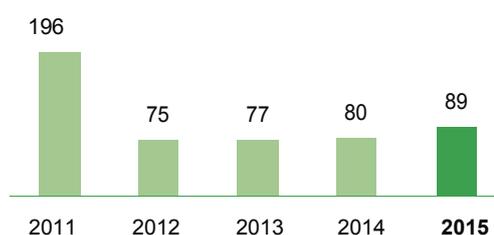
### Net profit/(loss) excluding effect of impairment



### Shareholders' equity



### FTE



## Information about the AND share

### Stock exchange listing

AND International Publishers N.V. was established on 18 March 1998 and has been listed on NYSE Euronext Amsterdam since 15 May 1998 (symbol: AND, ISIN-code: NL0000430106).

### Capital and shares

The authorized capital of AND amounts to a total of €13,875,000 and is divided into 18,500,000 ordinary shares of €0.75 each. As of 31 December 2015, a total of 3,727,173 shares had been issued and paid up.

### Share price movements

The authorized capital of AND amounts to a total of €13,875,000 and is divided into 18,500,000 ordinary shares of €0.75 each. As of 31 December 2015, a total of 3,727,173 shares had been issued and paid up.

According to the Financial Supervision Act (Wft) on substantial holdings, shareholders are required to disclose their holdings if it represents 5% or more of the issued shares of the capital of a listed company. The following interests of more than 5% are known (as of 31 December 2015):

Parkland NV (through Roosland Beheer BV)	34,47%	21 December 2011
QuaeroQ cvba	12,72%	7 January 2014
Gijs van Lookeren Campagne	5,00%	20 August 2012

### Share price movements

In 2015 the price of the AND share increased by 178% to €8,35 per share. During the reporting year 2015 a total of 8,916 transactions (2015: 4,918) in the AND share were executed. A total of 2,483,256 shares (2014: 1,973,936) were traded for a total value of €13.5 million (2014: €6.5 million).

### Dividend policy

AND is a growing company in a dynamic sector. Since the company tries in principle to finance its growth out of its own resources, it takes account of various factors in setting the dividend, such as growth opportunities, investments, cash needs, financial position and shareholders' interests in the

medium term. Dividend distributions are discussed each year by the Management Board and the Supervisory Board.

Given the good results for 2015 and the excellent start to 2016, AND will be putting a resolution before the General Meeting of Shareholders proposing to pay a cash dividend of €0.15 per share with a nominal value of €0.75 in respect of the 2015 financial year. AND also has the intention to pay an annual dividend on a regular basis whenever possible and having due regard to the existing dividend policy. In addition AND sees various opportunities to invest in technology and markets to strengthen its capacities and position in addition to the current investments in its map expansion.

### Investor relations

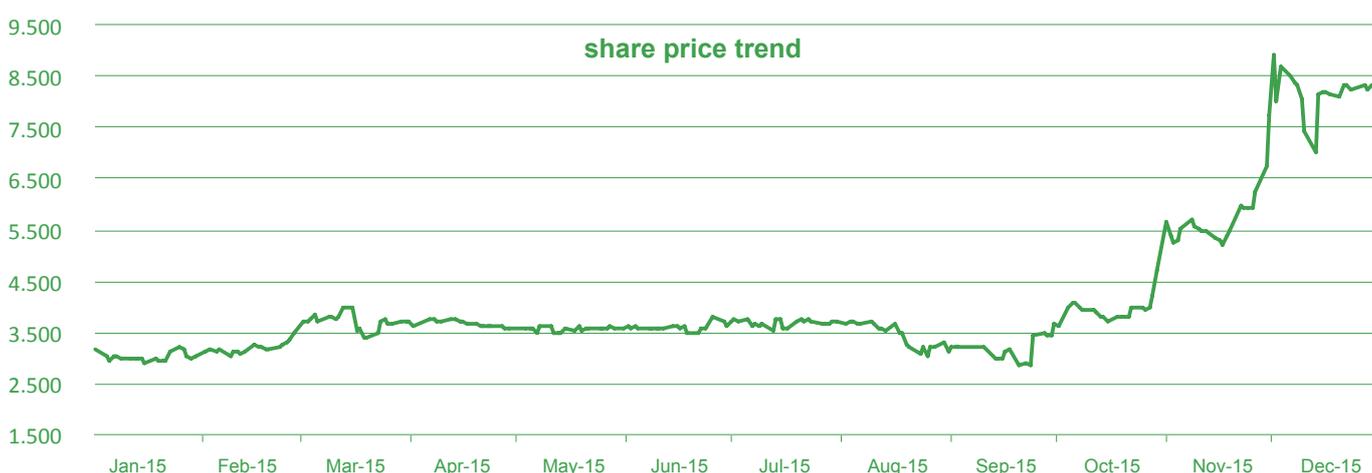
AND values good communication with investors and analysts very highly as it enables them to make a good and realistic estimation of the potential value of the AND share.

### Regulation to prevent insider trading

AND fulfils the obligation to draw up regulations for employees and other insiders regarding the ownership of and transactions in financial instruments issued by AND, as referred to in article 5:65 of the Financial Supervision Act. Employees and advisors who are considered by AND as insider, are, by the signing of a statement, bound to comply with the regulations. The Management Board and the Supervisory Board have also complied with the provisions of Chapter 5.3 of the Act on Financial Supervision, the rules for the notification of voting rights, capital, control and capital holdings in issuing institutions. The Authority for the Financial Markets (AFM) monitors compliance with these regulations.

### Financial Calendar

12 May	Trading update for first quarter of 2016
12 May	Annual General Meeting of Shareholders
16 May	Ex-dividend date
17 May	Record date for dividend entitlement
19 May	Dividend payment
18 August	Half-yearly results for 2016
15 November	Trading update for second quarter of 2016



## Management Board and Supervisory Board



### Mr. ir. H.F. van der Linde MBA (1965), CEO

Dutch nationality.

Appointed as CEO on 15 May 2012.

Current term ends 15 May 2016.

Ancillary positions:

Board member, Stichting Mapcode Foundation



### Mr. R.M. Westerhof, MSc. (1943), chairman

Dutch nationality.

Appointed as supervisory director on 30 December 2009.

Current term ends on 30 December 2017.

Ancillary positions:

Member of the Supervisory Boards of TCL Multimedia Ltd and Teleplan N.V.

Chairman of the Supervisory Board of Sparta Rotterdam B.V.



### Mr. M.S. Douma, MSc. (1980)

Dutch nationality.

Appointed as supervisory director on 15 May 2012.

Current term ends on 15 May 2016.

Ancillary positions:

Investment Director, Indofin Group

Non-executive Director, Northpoint Resources Ltd

## Preface by the Management Board

Dear shareholders and other stakeholders,

I am proud to report that 2015 was an excellent year for AND, with a further increase in revenue and profits. Additionally, thanks to our prudent financial policy, our finances are very solid, enabling us to pay a dividend at the same time as continuing to invest in the quality of our digital mapping and innovative technologies.

Over the past five years, AND has been focusing on investing in the quality of its digital maps and expanding their coverage. As a consequence, our maps have experienced spectacular expansion and enrichment. By upgrading the maps of the United States and Canada up to premium navigation quality we have more than doubled the coverage of our mapping data with this level of quality. Not only did we complete the upgrading of the US maps in 2015, but we also succeeded soon afterwards in selling the first licenses for the new maps. This appears to justify our prediction that we would be able to expand our global customer base on the back of the investments we have made.

AND also continued the further development of innovative automated and semi-automated map production methods with undiminished vigor in 2015. As an independent player, AND is sought out by international companies because, as a flexible organisation, we are able to accommodate the innovative requirements and expectations which they have.

In addition to licenses for its own maps, AND acquired an interesting project in 2015 based on its OSM Pro products. In OSM Pro, AND provides services enabling companies to take advantage of OSM maps, the Wikipedia of the mapping industry, to optimum effect as well. In this, too, AND reveals its innovative side and ability effectively to adapt to new developments.

Another unique selling point for AND is the ability to tailor much of its data and services to the specific requirements of customers. The share of custom-tailored services in our revenue increased substantially in 2015, making it also more attractive for customers to buy licenses from AND.

These positive results and developments continue to take place against the background of favorable market conditions. Worldwide digital mapping data, AND's most important asset, is taking on increasing strategic importance for many businesses, while the number of providers at the same time remains very limited. Based on the improvements in our maps and our innovative approach, important players in the industry have signed contracts with us. The license agreement signed last month alone guarantees increased sales in 2016, but we shall be continuing to make every effort during the rest of the year as well to enable AND to make even greater progress.

Our solid financial position means that AND does not have any bank borrowings and enjoys a solvency ratio (equity in relation to total assets) of 89%, enabling us to fund the investments we need to make out of our own resources. We shall be continuing to invest in our digital maps in the years ahead to expand the coverage even further while maintaining the high quality standards. In order to be able to go on growing in the important American market, we shall be opening an office in the United States this year. This marks a further step in AND's growth but one in which we shall continue to pursue our prudent financial policy.

AND's success has not gone unnoticed, resulting at the end of 2015 in exploratory talks with several players concerning a possible bid for the entire share capital. These talks only reached a preliminary stage and followed approaches from players in the market. In the light of the continued positive developments and recent successes, they have been put on hold until further notice.

For the shareholders, too, 2015 was a good year. Apart from all the encouraging results and upbeat forecasts, the AND share price also rose sharply again in 2015. It was accordingly with great pleasure that I was privileged to accept the prize on behalf of AND for Best Performer on the Euronext Local Market once again in 2015; we had already been awarded this accolade for our performance in 2013. Additionally, the shareholders' meeting will be invited to pass a resolution declaring a dividend of €0.15 per share, with the intention of continuing to pay dividends in the years ahead.

AND made another big step in the direction of further growth in 2015. This was made possible by the enormous commitment on the part of our employees and the active support of our Supervisory Board. I should accordingly like to take this opportunity to express my gratitude to them and to thank our customers for their loyalty and our shareholders for their confidence in us and their support.

Hugo van der Linde  
CEO

*CEO Euronext Amsterdam, Maurice van Tilburg,  
handing over the best performer Award 2015 to AND.*



## Report of the Supervisory Board

We hereby present to the shareholders the financial statements for 2015 prepared by the Management Board for adoption by the general meeting of shareholders. These financial statements have been audited and given an unqualified report by the external auditors Mazars Paardekooper Hoffman Accountants N.V. ('Mazars') and have been discussed by us with the Management Board in the presence of Mazars. We invite shareholders to adopt the financial statements as they stand.

We also invite shareholders to approve the proposed declaration of a dividend of €0.15 per share. The provisions of the Articles of Association concerning profit appropriation are stated on page 50. We also recommend that shareholders ratify the decisions of the Management Board in their conduct of the business and the supervision exercised by the Supervisory Board.

The Supervisory Board met on seven occasions during the year, with both Supervisory Board members present at all meetings. The business of these meetings included strategy, finances, risk management and commerce. The Supervisory Board also considered its own performance as well as that of the Management Board. This included discussion of the desired profile of the Supervisory Board, its composition and competencies. The members of the Supervisory Board receive attendance fees of €2,000 per meeting, with a maximum of 10 meetings per year.

In the second half of the year, particular attention was paid to the meetings which the company held with various players concerning a possible bid for the entire share capital. The Board values to explain that Mr. Douma did not take part in the Board's deliberations on this matter in view of his involvement in AND's largest shareholder and a possible conflict of interests that this implies.

We are pleased to note that the company has developed strongly in recent years. At the same time, however, we realise that this is no reason for the company to sit back and relax.. The report of the Management Board provides you with an insight into the company's future plans and ambitions. We shall continue to support the business with positive criticism, and challenge the company to achieve the best it can, confident in every respect that AND has a splendid future before it.

Currently the Supervisory Board consists of two members.

Mr. Westerhof is independent of AND in accordance with the Dutch Corporate Governance Code (best practice provision III.2.1). Mr. Douma is not independent according to the Code because he is working for one of the large shareholders of AND (Indofin Group through Parkland NV).

For 2015 the Supervisory Board has not exercised its power to revise or recover bonuses.

Rotterdam, 17 March 2016

Supervisory Board

R.M. Westerhof  
M.S. Douma



## Report of the Management Board

### General Developments

In 2015, AND made further investments in the development of a high-quality premium navigation map of North America. The upgrade and enrichment program for the US map was completed in the third quarter of 2015, more than doubling the coverage of AND's navigation maps. The first sample data was offered to interested parties and, in October, AND secured its initial contract to supply this map, to one of the leading providers of worldwide planning solutions. This first customer licensed AND's US map after extensive testing.

Development of the high-quality premium map of Canada had reached an advanced stage by the end of 2015 and the work was completed in January 2016.

In addition to developing the high-quality premium navigation map of North America, AND executed a number of customized services and concluded various licensing agreements. In conjunction with existing customer Barloworld Supply Chain Software, for instance, which has been part of LLamasoft since November 2015, AND supplied a map in the Barloworld format so that it can be used with Barloworld software without any further processing, saving Barloworld time and development costs. Barloworld software allows the most efficient routes to be calculated, cutting costs as well as CO2 emissions.

On another project, AND worked with Ordina and the Dutch Inspectorate of Education to support the search function on the inspectorate's website by providing accurate location details of schools.

AND also completed a successful pilot for the digital mapping of unpaved roads on behalf of a supplier of advanced planning optimization solutions.

In addition, AND undertook custom contracts 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.

Also AND executed customized services for which AND accepted full confidentiality with regard to client, content and financials and as such cannot provide further information.

In the third quarter AND has entered into a material agreement to license certain mapping data to a U.S.-based company. The signed contract contributes substantially to the revenue in 2015.

Early in December, AND announced that it was engaged in exploratory talks with multiple companies regarding a possible offer for all shares. These discussions were at an early stage and had been initiated as a result of interest emanating from the marketplace. Given the continuing and recent positive developments, AND has meanwhile informed these companies that it is suspending these talks until further notice.

Financially, 2015 can be summarized as follows:

- revenue increased by 24% to €6.0 million (2014: €4.8 million);
- operating result increased from €2.7 million to €5.4 million;
- net profit amounted €5.1 million (2014: €2.6 million)
- a reversal of €2.5 million of the impairment loss in 2011 has been included in the results for 2015. The net impact of this effect on the result amounts around €1.9 million
- net results excluding the reversal of the impairment amounted to €3.2 million (2014: €2.6 million)

For further disclosures relating to these figures, reference is made to the section on financial developments.

### Market developments and trends

The huge growth in smartphones with GPS, tablets and wearables with the ability to fix their location has created a mass-market for location-based apps that are available through the various app stores. Apart from navigation apps, many other apps also make use of location services, such as weather, chat, photo and fitness apps. Many of these apps use the standard APIs (Application Programming Interfaces) forming part of the SDKs (Software Development Kits) of the mobile operating systems.

The existence of location services that are available free of charge has resulted in businesses becoming substantially more aware of the importance of location to their business processes. The map underlying location services for business processes is being customized much more frequently in order for those business processes to be optimized.

There is also a growing need for cloud-based location services. With its LBS (Location Based Services) platform, AND provides the ideal answer to this need. AND also continues to see a growing demand for customized products and an increasing readiness on the part of customers to pay for services rather than map licenses only.

In the automotive market, AND envisages a rapidly accelerating demand for location services in connection with autonomous cars and the connected car. The developments surrounding autonomous cars will only strengthen the strategic importance of worldwide maps in this sector. AND is exploring the potential for occupying a successful position in the automotive market.

Although the need for digital worldwide mapping and location services continues to grow, the number of suppliers able to provide global coverage is very limited. AND has already taken an important step in response to that need by being able to offer detailed mapping of North America in addition to its coverage of Western Europe. AND shall continue to invest in our digital mapping in the years ahead in order to expand the coverage even further and improve quality.

## Financial developments

### Revenue and costs

Revenue increased from €4,846,000 to €5,992,000. The contract signed in Q3 with an American player to use AND digital maps contributed substantially to revenue in 2015.

Costs for maps and sources amounted to €56,000 (2014: €104,000). These costs are related to geographical sources for the maintenance of the database.

Personnel expenses increased in 2015 by 22% to €2,426,000 (2014: €1,983,000). This increase resulted from making greater use of contract staff to work on a custom contract for a customer. The capacity of in-house staff was also increased as a result of the expansion investments for the navigation map of North America.

The expense related to share-based compensation amounted to €594,000 compared to €75,000 in 2014. This increase is explained by an increase of the share price from €3.00 at the end of 2014 to €8.35 at the end of 2015.

Due to the investment in the map of North America and the resulting amortization charge, the amortization of intangible fixed assets increased from €484,000 in 2014 to €634,000 in 2015.

The costs involved in the further development of the map of North America have been capitalized and, for the whole of 2015, amounted to a total of €1.4 million (2014: €1.3 million).

An impairment test was performed on the carrying amount of the AND database at balance sheet date. The outcome of this test resulted in a reversal, with a total of €2.5 million, of the impairment loss recognised in 2011, based on the positive growth in revenue and profits of recent years and the signing of an important license agreement in February 2016, which means that 2016 revenue will be a minimum of €6.5 million. The earning capacity and value of the database is therefore far greater than had been recognized.

The other operating expenses increased to €774,000 in 2015 (2014: €740,000).

### Cash flow

The net cash flow from operating activities in 2015 amounted to €2,270,000 compared to €551,000 in 2014. The cash flow from investing activities amounted to €1,522,000 (2014: €1,828,000). The cash flow from financing activities amounted to €29,000 (2014: €393,000).

### Taxation

The tax gain for 2015 amounted to €206,000 (2014: €161,000). The effective tax burden amounted to 3.9% (2014: 5.9%). The fact that the profit realised in 2015 was higher than the estimate made at the end of 2014 when calculating the amount of the carry forward tax losses resulted in a reduction of the tax burden for the year. In addition, the amount recognised in respect of carry forward tax losses as at year-end 2015 was increased compared with 2014 because of an increase in

estimated future profits. The higher amount recognised gave rise to a tax gain. These were the main factors resulting in a low tax burden of 3.9% in 2015. As at year-end 2015, the balance of carry forward tax losses amounted to a total of €2.9 million.

### Financial position

Total assets increased by €4,222,000 in 2015, to €20,254,000. Solvency ratio amounted to 89% of the balance sheet total at the end of 2015 (2014: 81%).

As of 31 December 2015 AND held €4,542,000 in cash and cash equivalents (2014: €3,817,000).

### Investments

In 2015 there was a substantial investment in the development of a navigation map of North America. The total investment in intangible assets amounted to €1.512,000 in 2015 (2014: €4,721,000). The investment in property, plant and equipment amounted to €10,000 (2014: €107,000).

### Research and development

Research and development play an important role within AND's business operations. AND stimulates innovation and wants to fulfil a pioneering role within the market in which it operates. Within AND the Services department is responsible for innovation. Part of the activities of this department qualifies as search- and development work. As in 2013, AND received a subsidy (WBSO) from the government. For 2015 the total of this subsidy amounted to €76,000 (2014: €74,000). Just like in 2015 AND will, again, invest in research and development in 2016.

### Personnel and organisation

The number of FTEs for 2015 totals 18.5 (2014: 15.8) for AND Rotterdam and 71.7 (2014: 64.1) for AND India. In 2016 the workforce will minimally be equal to the level of 2015.

The Management Board and the Supervisory Board periodically evaluate whether changing conditions exist which should influence the size and composition of the Management Board and the Supervisory Board. An important factor which thereby plays an important role is the size of AND. At this moment there are no female members in the Management Board or the Supervisory Board. Because in 2015 there were no vacancies in the Management Board or the Supervisory Board there has been no opportunity to achieve a balanced distribution of seats between men and women as required by the Management & Supervision Act (Wet Bestuur & Toezicht). AND will, in the future, take into account the stated balanced division.

### Risk management

#### General

The Management Board is responsible for the proper functioning of the internal risk management and control systems. Among other things these consist of the determination of the strategy and the budget. The realised results and liquidity positions are discussed each month and compared with the results for the previous year and the budget.

AND is aware that internal risk management and control systems – however professional these may be – do not

provide any absolute certainty that the corporate goals will be achieved or that these systems will be able to entirely prevent inaccuracies of material importance, loss, fraud and violations of laws and regulations. Although the risk management and internal control systems can still be further improved, AND considers that the systems provide a reasonable degree of certainty and that the financial reporting does not contain any inaccuracies of material importance.

### *Risks and uncertainties*

Like all companies, AND is exposed to commercial, technical and financial risks that are inherent to entrepreneurship. The following (non-exhaustive) specific risks apply to AND:

- a substantial part of the revenue is achieved among a limited number of customers. In 2015 the top 3 customers accounted for approximately 81% (2014: 80%) of total revenue;
- in the yearly realization of the revenue AND is dependent on the realization of substantial revenue from new licenses. In 2015 the revenue from one-off nature amounted to 78% (2014: 60%) of the total annual revenue;
- 71% of the 2015 revenue (2014: 21%) was generated by contracts in dollars and it is expected that sales of the navigation map of North America will result in a relative increase in the number of dollar-denominated contracts signed with American players;
- AND is currently making substantial investments in the upgrade of the navigation map of North America. For the generation of potential revenue from the sale of this map AND is depending on the successful execution of this investment, and is thereby dependent on the performance of outsourcing parties, the achievement of the necessary level of quality, as well as the timely completion of the investment within the determined budget. By year-end 2015, the navigation map of North America was almost ready, and the first customer has since been signed up;
- in general a potential new client needs to adjust its software to integrate a new map-supplier in its product. This extra investment for this new client can lead to a longer lead-time of the sales-process. Furthermore this extra investment potentially forms an additional barrier in closing the sale;
- for maintenance of the database and further development AND is dependent on the availability of (geographic) sources and technology from third-parties. Limitations in the availability of these sources and technologies can lead to maps and technologies of AND which might be insufficiently developed and/or maintained;
- AND is active in a strongly dynamic and competitive industry. The technology for the production and maintenance of digital maps is very innovative and competitive. This requires continuous investment and innovation from AND to adjust its organization to the trends in the industry. Shortcomings in the adjustment of the organization to trends can have a substantial negative effect on the business and financial position of AND;
- within the industry in which AND operates large, known parties are active with more financial and technical

means, a higher map-coverage as well as a larger workforce than AND. This offers them more possibilities to finance and utilize potential opportunities in the market;

- the free or low-cost availability of maps and data. This may lead to pressure on the earning-capacity of the maps and technologies of AND;
- in the market in which AND operates, careful compliance with legal intellectual property provisions as well as maintaining AND's own thereto related conditions to protect its own intellectual property rights is a critical aspect. AND might be confronted with claims for infringement on the intellectual property rights of others which may lead to payment for damages which can have a negative influence on the financial position. Furthermore, this can lead to decreased map-coverage;
- AND is working with parties who in general require strict secrecy and confidentiality. AND might be confronted with claims if the secrecy and confidentiality requirements of other parties are violated. This can lead to payment for damages as well as loss of large clients;
- unforeseen disruptions in the business operations as well as disasters can bring damage to AND. If these circumstances present themselves, this can lead to delay and discontinuity of the services as well as leading to loss of critical assets, such as systems, maps and data.

### *Risk-management of financial instruments*

The use of financial instruments arises from the operating activities of the Group. These instruments include cash, trade and other receivables and trade and other payables. AND's current policy in the case of material amounts in foreign currencies is to make use of derivative financial instruments if desirable in order to hedge potential risk relating to these financial instruments. The use of these instruments exposes AND to the following risks:

- credit risk
- liquidity risk
- currency risk
- interest rate risk

### *Credit risk*

The credit risk arises primarily from debtors. The Group has a debtor portfolio of creditworthy customers spread over various regions. Most of the sales relate to solid, creditworthy entities. In comparison to the actual revenue, the write-downs on debtors in recent years have been minimal. The Group therefore considers that the credit risk is adequately controlled, e.g. by adequate credit management.

### *Liquidity risk*

As at year-end the Group held total cash balances of €4,542,000. The availability of these cash balances is sufficient to meet current liabilities. Past experience has indicated that the Group has always been able to obtain sufficient (additional) financing for its operations.

### *Currency risk*

Company policy is aimed at concluding sales contracts in euros wherever possible. A certain element of the sales is however realized from contracts in foreign currency. In 2015 this figure

was approximately 71% (2014: 21%) of total revenue. For contracts in foreign currencies of material amounts, AND is able to make use of hedge contracts in order to mitigate the currency risk.

Apart from the currency risk from sales contracts in foreign currency, the company is exposed to a currency risk on the activities in India, since the reporting currency is the Indian Rupee.

#### *Interest risk*

The Group does not have any interest-bearing loans and the interest risk is therefore limited to fluctuations in the interest rate on deposits and other bank balances. Surplus cash is invested in short-term deposits at a variable rate of interest.

#### **Corporate social responsibility**

As a producer and provider of digital maps, AND is making a positive contribution to a more sustainable environment. Digital maps enable transport companies, for example, to plan their routes more efficiently and to use their vehicle fleet more effectively. The production of digital maps is moreover a low-pollution activity.

AND undertakes a lot of research and development and, as noted previously, received a further government grant for this purpose in 2015. In this way AND is contributing towards innovative capacity in the Netherlands.

Throughout the production of digital maps in India AND is, on the one hand, promoting the transfer of knowledge to and employment in India. The basic conditions of employment and fringe benefits in India may be regarded as good. Among other things these include medical insurance, pension facilities and education. On the other hand AND's operations in India are cost-efficient.

#### **Dividend proposal**

Given the good results for 2015 and the excellent start to 2016, AND will be putting a resolution before the General Meeting of Shareholders to be held on 12 May 2016 proposing to pay a dividend of €0.15 per share in respect of the 2015 financial year, or 17% of the net profit excluding reversal of the impairment loss. AND also has the intention to pay an annual dividend on a regular basis whenever possible and having due regard to the existing dividend policy. Since the company wishes in principle to finance its growth as far as possible from its own resources, calculation of the dividend takes account of various factors such as growth potential, level of investment, cash requirements, the capital position and the interests of shareholders in the medium term.

#### **Outlook**

2015 was a good year for AND and the company is positive about the new opportunities presented by today's rapidly changing technological possibilities and market developments. At the end of February 2016, AND signed an important license agreement with one of Europe's largest Internet companies to use its digital mapping and, as a consequence of this, the company has guaranteed revenue of at least €6.5 million in 2016 at the time of publication of the present financial

statements, representing marked growth in revenue compared with 2015.

Rotterdam, 17 March 2016

Management Board  
H.F. van der Linde, CEO

## **Management declaration**

### **Report pursuant to Section 5:25c of the Financial Supervision Act in the Netherlands**

In the opinion of the Management Board, the 2015 financial statements of AND International Publishers N.V. give a true and fair view of the assets, liabilities, financial position and profit of AND International Publishers N.V. and its consolidated companies and the 2015 annual report gives a true and fair view of the financial position as at 31 December 2015, and the course of events during 2015 of AND International Publishers N.V. and its consolidated companies, whose details are included in the financial statements. The significant risks AND International Publishers N.V. faces are described in this annual report.

Rotterdam, 17 March 2016

Management Board  
H.F. van der Linde, CEO

## Corporate Governance

### General

AND International Publishers N.V. is a public limited liability company incorporated under the laws of the Netherlands with its registered office in Rotterdam, the Netherlands. AND International Publishers N.V. has a two-tier management structure, with the Management Board and a separate Supervisory Board. The Management Board and Supervisory Board are independent of one another. Both bodies give account for the performance of their tasks to the General Meeting of Shareholders (hereafter referred to as the 'General Meeting').

The Management Board and the Supervisory Board endorse the principle embodied in the Dutch Corporate Governance Code ('the Code') that the company is a long-term form of collaboration between the various parties involved. They recognize their integral responsibility for correctly balancing all the interest concerned while safeguarding the continuity of the business. The aim of the Company is to create long-term shareholder value.

AND believes that the details of the Code do not always take into account the size of the company, but endorses the principles and associated best practice provisions in the Code.

AND has taken cognizance of the updated Code of December 2008, which came into force on 1 January 2009. AND has assessed the amendments to the code carefully and thoroughly. Any departures from the Code are discussed below.

### Management Board

The Management Board is entrusted with the company and represents the company. The Management Board is responsible for the achievement of the targets, strategy and policies, financing, development of the results and Corporate Social Responsibility. The Management Board is also responsible for the internal risk management and control systems related to business activities and for compliance with all relevant legislation and regulations. The Management Board submits all information to the Supervisory Board in due time and is accountable to the Supervisory Board and the General Meeting of Shareholders.

In accordance with the Articles of Association certain decisions of the Management Board are subject to the approval of the Supervisory Board and the General Meeting of Shareholders.

The Management Board determines, with the approval of the Supervisory Board, which portion of the profit will be reserved. The remaining profit is at the disposal of the General Meeting of Shareholders. The dividend policy is set out on page 7 of the annual report.

By virtue of its designation by the General Meeting of Shareholders, the Management Board, with the approval of the Supervisory Board, is authorized to decide to issue shares and to limit or exclude the shareholders' preferential subscription right. This designation is requested at the General Meeting of

Shareholders and is always valid for a maximum period of five years.

Among other things, the Management Board needs the approval of the Supervisory Board to enter into or terminate a long-term relationship of major importance to the company, to participate in the capital of other companies and to undertake investments, in each case in so far as the value hereof exceeds a quarter of the issued capital plus the reserves.

### Supervisory Board

The task of the Supervisory Board is to supervise the management of the Management Board and the general course of business within AND. The Supervisory Board also advises the Management Board. The Supervisory Board members perform their tasks with the interest of AND and its stakeholders in mind and also bearing in mind the Corporate Social Responsibility aspects relevant for AND.

The Supervisory Board consists of at least two members. The number of members of the Supervisory Board is determined by the Supervisory Board. Given the size of the Board, there are no separate audit, remuneration, selection and appointment committees. The tasks of these committees are instead undertaken by the Supervisory Board as a whole.

### General Meeting of Shareholders

The powers of the General Meeting of Shareholders are stipulated in legislation and Articles of Association and can be summarized as follows:

- approval of decisions that would cause a major change to the identity or character of AND or its business;
- appointment and dismissal of Management Board and Supervisory Board members;
- adoption of the Supervisory Board remuneration policy;
- adoption of the financial statements of AND and discharge of the members of the Management Board and the Supervisory Board;
- approval of the profit appropriation;
- authorization to acquire the company's own shares, to issue shares (or to grant rights to acquire shares) and the limitation or exclusion of preference rights in relation to shares;
- approval of decisions to amend the Articles of Association or dissolve AND.

The following are also discussed with the General Meeting of Shareholders:

- the Annual Report of AND;
- changes to the reserves and dividend policy;
- changes to the Corporate Governance structure.

General Meetings of Shareholders are held once a year, no later than six months from the end of the previous financial year. Extraordinary General Meetings are held as frequently as deemed necessary by the Supervisory Board or the Management Board.

All notices of the General Meeting of Shareholders shall be published on the Company's website, in a national newspaper and in the Official Price List ('Officiële Prijscourant').

## Departures from the best practice provisions of the Code

Although AND International Publishers N.V. endorses the principles of the Code, AND departs from the following best practice provisions of the Code

### *Best practice provisions II.1.2*

From a competition perspective AND has not included operating and financial targets which are used with the strategy in the annual report.

### *Best practice provisions II.2.4*

The options which have been granted by AND do not have the condition that they may be exercised only after three years from the date of assignment. From 2015 onwards AND has decided if new options are granted to comply with the required terms from provision II.2.4 for exercise of three years after assignment.

### *Best practice provision II.2.12 and II.2.13*

AND has not included a separate remuneration report from the Supervisory Board in the financial statements. This is because of the size of AND and the Management Board. The Management Board of AND consists of only one director. The remuneration components of this director are further disclosed in the notes to the financial statements.

### *Best practice provision III.5.10*

In relation to the preparation of the remuneration report reference is made to departure II.2.12.

### *Best practice provision IV.1.1*

AND values the continuity of the Management Board and the Supervisory Board and wants to protect its shareholders from possible quick changes in the Management Board and the Supervisory Board. For this reason AND maintains the requirement from the Articles of Association of two-third representation in case of a decision to oust the binding character of a nomination to appoint a director or supervisory director and/or a decision to the resignation of a director or supervisory director.

### *Best practice provision V.3*

Given the size of AND, no separate internal auditor has been appointed.

## Internal insider trading rules

The Management Board of AND International Publishers N.V. has formulated a set of rules regarding price-sensitive information. Under these rules, any AND employee who is in possession of information that may reasonably be expected to influence the price of the securities may not engage in transactions in AND securities or recommend a third party to engage in transactions in AND securities. It is likewise forbidden to communicate price-sensitive information to a third party and engage in transactions during a closed period. These rules also apply to the members of the Management Board and Supervisory Board and other designated individuals.

## Takeover guideline

Pursuant to Section 1 of the Decree Article 10 Takeover Directive, AND provides the following notes:

### *Capital structure*

The capital structure is indicated on page 7, 'Information concerning the AND share'.

### *Disclosure of major holdings*

The major holdings of which AND is aware are stated on page 7, 'Information concerning the AND share'.

### *Appointment and dismissal of members of the Supervisory Board and Management Board*

The number of members of the Management Board and the Supervisory Board are determined by the Supervisory Board. The latter must have at least two members.

Members of the Management Board and the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders on the basis of a timely (within three months) and binding nomination by at least two persons. The General Meeting may rescind the binding nature of that nomination by a vote passed by at least two thirds of the votes cast representing at least half the issued capital.

### *Amendment of Articles of Association*

A decision to amend the Articles of Association or to dissolve AND may be taken by the General Meeting only upon a proposal by the Management Board approved by the Supervisory Board.

### *Powers of the Management Board*

The powers of the Management Board are stated in the section on the Management Board in this chapter. At its meeting on 18 May 2015 the General Meeting gave the Board a mandate to issue shares for a period of 18 months. The issue of shares may not exceed 10% of the issued share capital for ordinary purposes, with an additional 10% allowed where mergers and acquisitions are involved.

### *Payment upon termination of employment contract pursuant to a public bid*

The Management Board and one other employee qualify under certain conditions for payment of one year's salary upon ending of the employment following from a public offer.

### *Payment upon public offer*

In the event of a change of control the Management Board receives a bonus of 1 year's salary.

## Corporate Governance Declaration

This declaration is included pursuant to Article 2a of the Decree: further stipulations regarding the content of annual reports dated 1 January 2010 (hereafter the 'Decree'). For the statements in this declaration as understood in Articles 3, 3a and 3b of the Decree please see the relevant sections of this annual report. The following should be understood to be inserts to and repetitions of these statements:

- compliance with the provisions and best practice principles of the Code (page 16 'Corporate Governance');
- the most important characteristics of the management and control systems in connection with the Group's financial reporting process (page 12 'Risk management');
- the functioning of the Shareholders' Meeting and its primary authorities and the right of shareholders and how they can be exercised (page 15 'General Meeting of Shareholders');
- the composition and functioning of the Management Board and Supervisory Board (page 11 'Report of the Management Board', page 16 chapter 'Corporate Governance' and page 8 'Management Board and Supervisory Board');
- the information concerning the disclosure of the information required by the Decree Article 10 EU Takeover Directive, as required by Article 3b of the Decree, may be found in this chapter under 'Takeover Directive'.





# FINANCIAL STATEMENTS 2015

<b>1. Consolidated income statement</b> .....	<b>22</b>
<b>2. Consolidated statement of recognized and unrecognized income and expenses</b> .....	<b>23</b>
<b>3. Consolidated balance sheet</b> .....	<b>24</b>
<b>4. Consolidated summary of changes in shareholders' equity</b> .....	<b>25</b>
<b>5. Consolidated cash flow statement</b> .....	<b>26</b>
<b>6. Notes to the consolidated financial statements</b> .....	<b>27</b>
<b>7. Subsidiaries</b> .....	<b>43</b>
<b>8. Company balance sheet</b> .....	<b>44</b>
<b>9. Company profit and loss account</b> .....	<b>45</b>
<b>10. Notes to the company financial statements</b> .....	<b>46</b>
<b>11. Other information</b> .....	<b>48</b>

## 1. Consolidated income statement

in thousands of euros	Note	2015	2014
<b>Total income</b>	<b>6.24</b>	<b>5,992</b>	<b>4,846</b>
Maps and sources	6.25	(56)	(104)
Personnel expenses	6.26	(2,426)	(1,983)
Share-based compensation	6.27	(594)	(75)
Depreciation	6.32	(60)	(47)
Amortization	6.33	(634)	(484)
Other operating expenses	6.30	(774)	(740)
<b>Total operating expenses</b>		<b>(4,544)</b>	<b>(3,433)</b>
Capitalised development costs	6.33	1,424	1,331
Reversal impairment loss	6.33	2,500	-
<b>Net operating expenses</b>		<b>(620)</b>	<b>(2,102)</b>
<b>Operating result</b>		<b>5,372</b>	<b>2,744</b>
Financial income		(79)	(20)
<b>Result before tax</b>		<b>5,293</b>	<b>2,724</b>
Taxation	6.31	(206)	(161)
<b>Net profit</b>		<b>5,087</b>	<b>2,563</b>
<b>Profit / (loss) attributable to:</b>			
Shareholders of the company		5,087	2,563
Basic earnings per share (euro)	6.38	1.36	0.69
Diluted earnings per share (euro)	6.38	1.36	0.69

The notes on pages 27 to 42 are an integral part of these consolidated financial statements.

## 2. Consolidated statement of comprehensive income

in thousands of euros	2015	2014
<b>Recognised income</b>		
Net profit	5,087	2,563
<b>Unrecognised income and expenses</b>		
Foreign currency translation differences on foreign operations	37	65
<b>Total recognised and unrecognised income and expenses (after income tax)</b>	<b>5,124</b>	<b>2,628</b>
<b>Comprehensive income attributable to:</b>		
Shareholders of the company	5,124	2,628

The notes on page 27 to 42 are an integral part of these consolidated financial statements.

### 3. Consolidated balance sheet

As at 31 December (before appropriation of result)

in thousands of euros	Note	2015	2014
<b>Assets</b>			
Property, plant and equipment	6.32	89	134
Intangible assets	6.33	13,831	10,453
Deferred tax assets	6.34	1,056	1,229
<b>Total non-current assets</b>		<b>14,976</b>	<b>11,816</b>
Trade and other receivables	6.35	736	399
Cash and cash equivalents	6.36	4,542	3,817
<b>Total current assets</b>		<b>5,278</b>	<b>4,216</b>
<b>Total assets</b>		<b>20,254</b>	<b>16,032</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	6.37	2,795	2,795
Share premium reserve	6.37	36,227	36,227
Legal reserve	6.37	10,387	6,906
Result for the year		5,087	2,563
Other Reserves		(36,385)	(35,504)
<b>Total shareholders' equity</b>		<b>18,111</b>	<b>12,987</b>
<b>Liabilities</b>			
Defined benefit plans		12	14
Other debts	6.39	279	308
<b>Total non-current liabilities</b>		<b>291</b>	<b>322</b>
Trade and other liabilities	6.40	1,852	2,723
<b>Total current liabilities</b>		<b>1,852</b>	<b>2,723</b>
<b>Total liabilities</b>		<b>2,143</b>	<b>3,045</b>
<b>Total shareholders' equity and liabilities</b>		<b>20,254</b>	<b>16,032</b>

The notes on page 27 to 42 are an integral part of these consolidated financial statements.

## 4. Consolidated summary of changes in shareholders' equity

	Issued and paid-capital	Share premium reserve	Legal reserves	Unappropriated result	Other reserves	Stock compensation reserve	Total shareholders' equity
	6.37	6.37	6.37	6.37		6.37	
<b>As at 31 December 2013</b>	<b>2,795</b>	<b>36,600</b>	<b>5,866</b>	<b>1,234</b>	<b>(35,773)</b>	<b>10</b>	<b>10,732</b>
Profit 2013	-	-	-	(1,234)	1,234	-	-
Payment from reserves	-	(373)	-	-	-	-	(373)
Total recognised and unrecognised income and expenses	-	-	65	2,563	-	-	2,628
Addition to legal reserve	-	-	975	-	(975)	-	-
Share-based compensation	-	-	-	-	10	(10)	-
<b>As at 31 December 2014</b>	<b>2,795</b>	<b>36,227</b>	<b>6,906</b>	<b>2,563</b>	<b>(35,504)</b>	<b>-</b>	<b>12,987</b>
Profit 2014	-	-	-	(2,563)	2,563	-	-
Total recognised and unrecognised income and expenses	-	-	37	5,087	-	-	5,124
Addition to legal reserve	-	-	3,444	-	(3,444)	-	-
<b>As at 31 December 2015</b>	<b>2,795</b>	<b>36,227</b>	<b>10,387</b>	<b>5,087</b>	<b>(36,385)</b>	<b>-</b>	<b>18,111</b>

The notes on page 27 to 42 are an integral part of these consolidated financial statements.

## 5. Consolidated cash flow statement

in thousands of euros	Note	2015	2014
Operating result		<b>5,372</b>	2,744
Adjustments for:			
Depreciation tangible fixed assets	6.32	<b>60</b>	47
Amortization intangible fixed assets	6.33	<b>634</b>	484
Non-cash transactions	6.33	<b>(2,500)</b>	-
Transacties welke niet tot kasstroom hebben geleid	6.24	<b>(868)</b>	(2,045)
Changes in working capital:			
Change in receivables	6.35	<b>(306)</b>	(95)
Change in defined benefit plans		<b>(2)</b>	11
Change in provisions		-	-
Change in other liabilities	6.40	<b>(9)</b>	(558)
<b>Cash flow from operating activities</b>		<b>2,382</b>	<b>588</b>
Finance income / (expenses)		<b>(79)</b>	(20)
Income tax paid		<b>(33)</b>	(17)
<b>Net cash flow from operating activities</b>		<b>2,270</b>	<b>551</b>
Investments in intangible fixed assets and capitalized development costs	6.33	<b>(1,512)</b>	(1,721)
Investments in property, plant and equipment	6.32	<b>(10)</b>	(107)
<b>Cash flow from investing activities</b>		<b>(1,522)</b>	<b>(1,828)</b>
Payment from reserves		-	(373)
Long-term debts	6.39	<b>(29)</b>	(20)
<b>Cash flow from financing activities</b>		<b>(29)</b>	<b>(393)</b>
Net increase / (decrease) in cash and cash equivalents		<b>719</b>	(1,670)
Opening balance cash and cash equivalents	6.36	<b>3,817</b>	5,479
		<b>4,536</b>	<b>3,809</b>
Impact of exchange rate differences in foreign currencies		<b>6</b>	8
<b>Closing balance cash and cash equivalents</b>	<b>6.36</b>	<b>4,542</b>	<b>3,817</b>

The notes on page 27 to 42 are an integral part of these consolidated financial statements.

## 6. Notes to the consolidated financial statements

### 6.1 General

AND International Publishers N.V. (the 'company') was incorporated on 18 March 1998 as a public limited company under Dutch law and is at the head of the AND Group. The company has its registered office in Rotterdam, the Netherlands. Since 15 May 1998 the company has been listed on the NYSE Euronext Stock Exchange in Amsterdam.

AND manufactures and supplies digital maps that are used for location-based services throughout the whole world for mobile phones, the Internet and desktop applications. AND's digital maps are used in smartphones, car-navigation, Internet Based Mapping, Fleet Management and other applications.

The consolidated financial statements of the Company for the 2015 financial year include the accounts of the Company and its subsidiary companies (together referred to as the 'Group'). The financial statements were drawn up by the Management Board and were approved for publication by resolution of 17 March 2016

### 6.2 Statement of compliance

The consolidated financial statements of AND International Publishers NV have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### 6.3 New accounting standards

For 2015 the following standards and interpretations, as well as amendments to those, apply to the financial year of 2015 for the first time:

- IAS 19 (amendment) 'Employee Benefits' – Defined benefit plans: Employee contributions
- Annual Improvements to IFRS (2010 - 2012)

The following standards and interpretations have been published but have not yet been applied, or are not applicable:

- IAS 1 (amendment) 'Presentation of Financial Statements' - Disclosure initiative
- IAS 16 (amendment) 'Property, Plant and Equipment', IAS 38 (amendment) 'Intangible Assets'
- IAS 16 (amendment) 'Property, Plant and Equipment', IAS 41 'Agriculture'
- IAS 27 (amendment) 'Separate Financial Statements' - Equity method in separate financial statements
- IFRS 9 'Financial instruments'
- IFRS 10 (amendment) 'Consolidated Financial Statements', IFRS 12 (amendment) 'Disclosure of Interests in Other Entities' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' - Investment entities: Applying the consolidation exception
- IFRS 11 (amendment) 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations
- IFRS 15 'Revenue from Contracts with Customers'
- IFRS 16 'Leases'
- Annual Improvements to IFRS (2012 - 2014)

Application of these changed and expected changes in standards, if relevant for the Company, have no negative

influence on the financial position and/or the shareholders' equity.

### 6.4 Significant accounting policies

The financial statements are presented in euros, which is the Company's functional currency, rounded-off to the nearest thousand. The financial statements have been prepared on the basis of historical cost, with the exception of share-based compensation, which is stated at fair value.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The results of which form the basis for making the judgements regarding the carrying values of the assets and liabilities that are not readily apparent from other sources. Actual results can differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most important estimates and judgments relate to the provision of possible impairments of fixed assets, provisions, deferred tax liabilities, share-based compensation and pension obligations. The actual outcomes can differ from these estimates.

The accounting policies set out below have been applied consistently for all the periods presented in these consolidated financial statements. The accounting policies have been applied consistently by all Group companies.

### 6.5 Basis of consolidation

#### *Subsidiaries*

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power directly or indirectly to govern the financial and operational policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Where necessary the accounting policies of subsidiaries have been adapted to the accounting policies applied by the Group.

### *Transactions eliminated on consolidation*

Intra-Group balances and any unrealized gains and losses or income and expenses arising from intra-Group transactions are eliminated when preparing the consolidated financial statements. Unrealized gains from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication for impairment.

## **6.6 Foreign currencies**

### *Foreign currency transactions*

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are translated into euros at the exchange rate prevailing on that date. Foreign exchange differences arising on translation are recognized in the profit and loss account.

### *Financial statements of foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the foreign exchange rates prevailing on the balance sheet date. The revenue and expenses of foreign operations are translated into euros at average rates throughout the year.

The currency differences due to the translation of the net investment in foreign activities are taken to the translation differences reserve, a separate component of shareholders' equity. These are not distributable unless the participating interest in question has been sold or liquidated. If the exchange differences reserve shows a debit balance, the amount that may be distributed from the other reserves is reduced by that amount.

If a foreign activity is wholly or partially sold, the associated cumulative exchange differences are transferred to the profit and loss account as part of the profit or the loss on the disposal.

## **6.7 Property, plant and equipment**

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The cost price of the replacement of a part of an item of property, plant or equipment is included by the Group in the book value of that asset when those costs are incurred, where it is likely that the future economic benefits relating to the asset will accrue to the Group and the cost price of the asset can be reliably determined. All other expenses are taken to the profit and loss account as a charge when they are incurred.

Depreciation costs are charged to the profit and loss account on a straight-line basis over the estimated useful lifetime of each component of an item of property, plant and equipment. Estimated useful lifetimes are as follows:

- computer equipment 3 years
- office furnishings and equipment 3 - 10 years
- vehicles 5 years

The depreciation methods, life and residual values are assessed annually.

## **6.8 Intangible fixed assets**

The valuation of the database is made at acquisition price or cost of manufacture. The cost of manufacture consists of all direct wages and other costs and (indirect) costs that may be reasonably and consistently assigned to the manufacture. Maintenance expenses not directly assignable to the database are charged directly to the result in the year in which those costs are incurred.

The costs incurred on extensions of the database are capitalised at cost of manufacture. By extensions are understood the addition of new countries and/or the expansion of the road network in existing countries to a more detailed level. Extensions are capitalised in so far as:

- they meet the definition of an intangible fixed asset;
- they are likely to generate future benefits;
- the cost price can be reliably determined.

Due to the impairment loss that occurred in 2011 the Management Board decided to switch to amortization of the database and thereby assessing its lifetime as good as possible.

In determining the amortization-method AND made use of the current fiscal treatment of the database as well as the systematics that other comparable market parties use. Based on this the amortization period has been set to 20 years. This amortization system has been initialised as per 1 July 2011. The residual value has been determined at null because there is no active market for the database.

The Management Board evaluates the capitalised costs for the database each year in order to determine whether the book value can be covered out of future income (i.e. an impairment test). If that is not the case, an impairment loss will be recognised.

For further details and assumptions in relation to the impairment test on the database reference is made to section 6.33 of the notes.

## **6.9 Trade and other receivables**

Trade and other receivables are valued when first recognised at fair value plus any directly assignable transaction costs. After the initial recognition, trade and other receivables are valued at amortised cost price, where necessary after deduction of any provisions deemed necessary for uncollectability (i.e. impairment losses). The maximum term is one year.

## **6.10 Cash and cash equivalents**

Cash and cash equivalents concern the cash and bank balances held and other deposits on call are valued at nominal value.

## **6.11 Impairment of assets**

The book value of the Group's assets are reviewed each balance sheet date in order to determine whether there are any indications for impairments. If such indications exist an

estimate is made of the realisable value of the asset. In the case of assets with an indeterminable life, the realisable value is estimated each year.

An impairment loss is recognised if the book value of an asset exceeds the realisable value.

In the case of assets the realisable value is equal to the higher of the fair value after deduction of selling costs or the value in use. In determining the value in use the present value of the estimated future cash flows are calculated with the aid of a discount rate that reflects both the current market rate and the specific risks relating to the asset. Since there is no active market for the database, no use can be made at fair value for the intangible fixed assets, for which reason AND makes use of the value in use.

In addition an assessment is made as to whether a previously taken impairment loss no longer exists or has been reduced. If that is the case the previously taken loss is reversed and the book value of the asset is increased to realisable value.

For further details and assumptions in relation to the impairment test on the database reference is made to section 6.33 of the notes.

### 6.12 Share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as own shares and presented as a deduction from total equity.

A dividend distribution to AND shareholders is treated as a liability at the point at which the General Meeting of Shareholders takes a decision to that effect.

### 6.13 Personnel remuneration

#### *Defined contribution plans*

A defined contribution plan is a scheme concerning benefits upon leaving employment whereby the Group pays fixed premiums to a separate entity and there is no legally enforceable or factual obligation to make further contributions. Obligations arising from promised contributions to pension schemes are treated as a charge in the profit and loss account when the contributions are payable. A promised contribution scheme applies to the employees of the Dutch companies.

#### *Defined benefit plans*

A pension plan on the basis of promised pension entitlements is one that pays an amount in pension entitlements that an employee will receive upon retirement, generally dependent on factors such as age, years of service and remuneration. In the case of the employees of the Indian company the pension scheme has certain characteristics of a defined benefit plan. Given the small and non-material size of the pension obligation no information on this has been provided in the notes.

### 6.14 Share-based compensation

AND allocates share options that may be qualified as share-

based compensation. The options will be settled in cash. For these options the fair value is taken as a charge, with a corresponding entry of a liability. The fair value is to begin with determined as from the assignment date and is divided over the period up to the point at which the options become unconditional. The valuation and the liability are re-determined on each balance sheet date, as is the settlement date.

The fair value is determined on the basis of the Black & Scholes model. Further details are provided in section 6.27 of the notes.

### 6.15 Provisions

A provision is recognised in the balance sheet when the Group has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and this obligation can be estimated reliably. If the effect is material provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, of the risks to the liability.

### 6.16 Deferred tax receivables

Deferred tax receivables are calculated on the basis of the nominal taxation rates applying at the end of the financial year or at the rates applying in future years, in so far as already determined by law. Deferred tax receivables arising from forward loss compensation are valued if it may reasonably be assumed that these will be realised.

Deferred taxes are valued at nominal value. The Management Board annually reassesses the deferred tax receivable and reviews it on the basis of a planning period, in which the profit forecasts based on the most recent budget play an important part.

### 6.17 Trade and other liabilities

Trade and other liabilities with a term of more than one year are recognised under long-term liabilities. Trade and other liabilities are valued at amortised cost price. The initial recognition is at fair value less directly attributable transaction costs. Considering the short-term character of these particulars the amortised cost price and fair price are set equal to the nominal value.

### 6.18 Revenue

Revenue is recognised in so far as it is likely that the economic benefits will flow to the company and that the amount of the income can be reliably determined.

AND's revenue is mainly generated by the granting of licences to use the geographic data drawn from the database. In addition AND supplies services, for example on the basis of the AND LBS platform. AND concludes agreements whereby fixed amounts are charged or whereby a minimum sum is charged against any offsettable royalties, in case these exceed the minimum amount.

In case of licence agreements whereby a fixed amount or a minimum amount is charged for a certain period, the revenue is assigned in proportion to the period of the applicable licence agreement. When a license is perpetual the revenue is accounted for at the moment of delivery when the terms of

contract are fulfilled. When a service is delivered the revenue is accounted to the period in which the service is performed. Royalties are recognised in the period to which the reported royalties relate to.

### **6.19 Government grants**

AND receives subsidies for innovation projects (WBSO subsidy). The Research and Development Promotion Act, [Wet Bevordering Speur- en Ontwikkelingswerk – WBSO'] is a tax incentive scheme under which the Dutch government pays a part of the wages for R&D. The received subsidy matches the related costs.

### **6.20 Costs**

Costs are determined on the basis of historic cost and assigned to the financial year to which they relate. Research costs are charged to the profit and loss account. Development costs are capitalised in so far as they comply with the relevant criteria described in section 6.33, 'Intangible fixed assets'.

Payments made under operating leases are carried in the profit and loss account on a straight-line basis over the term of the lease.

### **6.21 Taxation**

The tax on profits is calculated on the pre-tax result in the profit and loss account, after deduction of tax losses carried forward from preceding financial years and exempted profit elements and after addition of non-deductible expenses, taking account of movements in deferred tax receivables and deferred tax liabilities. The tax rate applying in the financial year in question is used for the calculation of the profit on the result.

### **6.22 Consolidated cash flow statement**

The consolidated cash flow statement is drawn up on the basis of the indirect method. The movement in liquid assets is based on the operating result according to the consolidated profit and loss account. The cash flows are divided into cash flows from operating activities, investment activities and financing activities. Translation differences in foreign currencies are not presented separately in the cash flow statement but are included as part of the reconciliation between the opening and closing balance of liquid assets under the 'exchange rate differences in foreign currencies' item.

### **6.23 Segmentation**

There are no different segments in the sense of IFRS 8 identified based on the internally available (financial) management information. The explanatory requirements on the grounds of IFRS 8.32-34 are recorded in explanation 6.24.

## 6.24 Revenue and other income

The revenue may be analysed geographically as follows:

	2015	2014
Europe	879	1,792
North-America	5,113	3,054
<b>Total</b>	<b>5,992</b>	<b>4,846</b>

Revenue mainly consists of licences and royalties from geographical data and for 2015 amount to approximately €5.1 million (2014: €4.8 million). In 2015 there were three customers each accounting for over 10% of revenue (2014: three customers). For 2015 an amount of approximately €0.9 million (2014: €2 million) is related to non-cash revenue.

## 6.25 Maps en sources

Maps and sources concern the procurement of geographical sources such as maps, satellite images and house number ranges.

## 6.26 Personnel expenses

	2015	2014
Salaries	1,726	1,356
Social security contribution	159	154
Contribution of defined contribution schemes	59	78
Outsourced work	235	243
Temporary personnel	233	134
WBSO (subsidy)	(76)	(74)
Other personnel costs	90	92
<b>Total</b>	<b>2,426</b>	<b>1,983</b>

Geographical distribution of the average number of full-time employees of the group

Netherlands	18.5	15.8
India	71.7	64.1
<b>Total</b>	<b>90.2</b>	<b>79.9</b>

Average salary per employee

Netherlands	83.7	79.4
India	5.4	5.2

The costs spent in 2015 for the investment in the map of North America amount to €1,424,000 (2014: €1,331,000). Based on the criteria for capitalization in note 6.8 these costs qualify for capitalization in the consolidated income statement under the item capitalised development costs.

## 6.27 Share-based compensation

Share options have been granted to the members of the Management Board and to one employee. The exercise price of these options is based on the market price at the time of the assignment. A summary of the granted options as well as the movements during the financial year is provided below.

	Granted to		Totaal
	2013	2014	
Number assigned	125,000	<b>125,000</b>	250,000
Method of settlement	cash	<b>cash</b>	
Exercise price (in euros)	1,58	<b>2,83</b>	
<b>Outstanding at 1 January 2015</b>	<b>125,000</b>	<b>125,000</b>	<b>250,000</b>
Assigned	-	-	-
Exercised	(125,000)	-	(125,000)
<b>Outstanding per 31 December 2015</b>	<b>-</b>	<b>125,000</b>	<b>125,000</b>
Exercisable as at 31 December 2015		<b>125,000</b>	
Weighted average remaining term		<b>0,32</b>	

The weighted average share price of the options exercised in 2015 at the time of exercise was €3.03.

The expense of share-based compensation is as follows:

	2015	2014
Cash settled op aandelen gebaseerde beloningen	<b>594</b>	75
<b>Total</b>	<b>594</b>	<b>75</b>

From the expense of cash-settled on share-based compensation an amount of €354,000 (2014: €44,000) is related to the cash settled options of Mr. van der Linde.

The fair value of the outstanding options has been determined on the basis of the Black & Scholes model. The following variables have been applied:

	2015	2014
Weighted average share price (in euros)	<b>8,35</b>	3,00
Weighted average exercise price (in euros)	<b>2,83</b>	2,21
Weighted average volatility (in %)	<b>47%</b>	56,7%
Weighted average risk free interest rate (in %)	<b>0,25%</b>	0,25%
Weighted average expected life (in years)	<b>0,3</b>	0,7
Expected dividends (in %)	<b>0%</b>	0%

The average expected volatility is based on the historical volatility of the AND share taking account of the expected term of the options.

## 6.28 Remuneration Management Board

in euros	2015	2014
Short-term employee benefits	<b>203,000</b>	185,000
Rewards payable in time	<b>6,000</b>	10,000
Share-based rewards	<b>354,000</b>	44,000
Bonus payment	<b>94,000</b>	-
<b>H.F. van der Linde</b>	<b>657,000</b>	<b>239,000</b>

In 2015, the Supervisory Board decided to replace the option plan, under which cash-settled options were granted each year, by a bonus plan. This bonus plan has a short-term and a long-term component. The Supervisory Board sets criteria which must be met in order to proceed to payment of the bonus.

The remuneration based on share-based compensation and bonuses has no relation to the amount that is paid, but on the expense that has been charged towards the result in the reported year. The expense from the crisis-levy has not been recorded

under the above mentioned remuneration of the Management Board.

The expense from the crisis-levy (only applicable for 2014) has not been recorded under the above mentioned remuneration of the Management Board.

In case of a change of control Mr. van der Linde receives a bonus to the size of 1 year salary.

### Termination benefits

The termination benefit for Mr. van der Linde amounts to one years' salary in case of termination of employment. No loans, advances or guarantees have been granted to the members of the Management Board.

### Share-based compensation of the Management Board

	Year of assignment	Exercise price	Outstanding at 31 December 2014	Outstanding at 31 December 2015	Method of settlement
H.F. van der Linde	2013	1,58	75,000	-	cash
H.F. van der Linde	2014	2,83	75,000	<b>75,000</b>	cash
<b>Total</b>			<b>150,000</b>	<b>75,000</b>	

The options of Mr. van der Linde granted in 2013 were exercised in 2015 at an exercise price of €1.58. The share price at the moment of exercise amounted to €3.03. The relevant conditions of these options were fulfilled. The options granted in 2014 have now become exercisable because the relevant conditions have been met.

As of 31 December 2015 the Management Board does not have shares in AND International Publishers N.V.

### 6.29 Remuneration Supervisory Board

in euros	2015	2014
M.S. Douma	<b>14,000</b>	10,000
P.W. Middelhoven	-	10,000
R.M. Westerhof	<b>14,000</b>	10,000
<b>Total</b>	<b>28,000</b>	<b>30,000</b>

No loans, advances or guarantees have been granted to the member of the Supervisory Board. The members of the AND Supervisory Board do not hold any shares in AND International Publishers N.V.

### 6.30 Other operating expenses

	2015	2014
Accommodation, office & ICT	<b>243</b>	270
Marketing, PR & IR	<b>34</b>	41
Travel, company cars	<b>202</b>	178
Legal, accounting en audit	<b>215</b>	142
Provision for doubtful debtors	<b>5</b>	-
Other operating expenses	<b>75</b>	109
<b>Total</b>	<b>774</b>	<b>740</b>

Total operating lease expenses amount to €66,000 (2014: €70,000). The operating expenses relate to the car fleet. The total rental expenses relate to office space in The Netherlands and India and amount to €134,000 (2014: €153,000).

### 6.31 Taxation

	2015	2014
Current tax expenses/tax income	<b>1,323</b>	681
Deferred tax expenses/tax income	<b>(1,117)</b>	(520)
<b>Total income taxes</b>	<b>206</b>	<b>161</b>

The effective tax burden is specified as follows:

		2015		2014	
Pre-tax profit		<b>5,293</b>			2,724
Rate of tax on profits based on local tax rate	25,0%	<b>1,323</b>	25,0%		681
Effect of foreign tax rates	0,1%	<b>7</b>	-0,2%		(5)
Non-deductable costs	2,8%	<b>148</b>	0,7%		19
Effect of valuation of tax losses	-23,9%	<b>(1,267)</b>	-21,2%		(577)
Correction previous years	-0,1%	<b>(5)</b>	1,6%		43
<b>Total tax burden</b>	<b>3,9%</b>	<b>206</b>	<b>5,9%</b>		<b>161</b>

The effective tax burden, based on the pre-tax results, amounts to 3.9% (2014: 5.9%).

### 6.32 Tangible fixed assets

	Com- puter equip- ment	Office & equip- ment	Vehicles	Total
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#### Cost price

Position at 1 January 2014	421	165	11	597
Investments	64	26	16	106
Desinvesteringen	-	(2)	-	(2)
Currency translation differences	23	15	1	39
<b>Position at 31 December 2014</b>	<b>508</b>	<b>204</b>	<b>28</b>	<b>740</b>
Position at 1 January 2015	508	204	28	740
Investments	9	1	-	10
Disposals	(27)	(17)	-	(44)
Currency translation differences	17	9	2	28
<b>Position at 31 December 2015</b>	<b>507</b>	<b>197</b>	<b>30</b>	<b>734</b>

#### Depreciation and impairment losses

Position at 1 January 2014	357	157	11	525
Depreciation	42	3	2	47
Disposals	-	-	-	-
Currency translation differences	20	14	-	34
<b>Position at 31 December 2014</b>	<b>419</b>	<b>174</b>	<b>13</b>	<b>606</b>
Position at 1 January 2015	419	174	13	606
Depreciation	51	6	4	61
Disposals	(29)	(17)	-	(46)
Currency translation differences	13	10	1	24
<b>Position at 31 December 2015</b>	<b>454</b>	<b>173</b>	<b>18</b>	<b>645</b>

#### Book value

Position at 1 January 2014	64	8	-	72
<b>Position at 31 December 2014</b>	<b>89</b>	<b>30</b>	<b>15</b>	<b>134</b>
Position at 1 January 2015	89	30	15	134
<b>Position at 31 December 2015</b>	<b>53</b>	<b>24</b>	<b>12</b>	<b>89</b>

### 6.33 Intangible fixed assets

Database

#### Purchase-/investmentvalue

Position at 1 January 2014	18,467
Investments/capitalised development costs	4,721
<b>Position at 31 December 2014</b>	<b>23,188</b>
Position at 1 January 2015	23,188
Investments/capitalised development costs	1,512
<b>Position at 31 December 2015</b>	<b>24,700</b>

#### Amortization and impairment losses

Position at 1 January 2014	12,251
Amortization	484
<b>Position at 31 December 2014</b>	<b>12,735</b>
Position at 1 January 2015	12,735
Amortization	634
Terugname bijzondere waardevermindering	(2,500)
<b>Position at 31 December 2015</b>	<b>10,869</b>

#### Book value

Position at 1 January 2014	6,216
<b>Position at 31 December 2014</b>	<b>10,453</b>
Position at 1 January 2015	10,453
<b>Position at 31 December 2015</b>	<b>13,831</b>

From the investments in 2014 an amount of €3,000,000 consists of non-cash.

#### Maintained assumptions

An impairment test was carried out as at the balance sheet date. As a result, a total amount of €2.5 million in respect of the impairment loss recognised in 2011 was reversed. This reversal was justified by the growth in revenue and profits in recent years, together with the signing of an important licensing contract in February 2016, which means that 2016 revenue will be at least €6.5 million.

The determination of the realisable value has been based on the value in use, since the fair value cannot be determined in the absence of an active market for the database. The value in use has been determined on the basis of the present value of the expected future cash flows over a period of five years and a terminal value for the subsequent period.

The most important assumptions on which the cash flow projections are based are:

- for the cash flows after the period of five years a growth rate of nihil is used;
- the cash flows have been discounted using a weighted average cost of capital (WACC) of 12.7% (2014: 11.2%);
- for the costs and expenses the plans for the maintenance of the database has been taken into account and also the expected growth in sales and associated costs;
- a part of the expected revenue consists of non-recurring income;
- for a material part of the expected revenue no underlying contracts exist yet, the estimate is based on discussions and outstanding leads with potential customers.

#### Uncertainty in valuation

In note 6.4 it has been explained that in case of possible impairment losses estimates are used. In the impairment analysis future income is estimated by the Management Board and these estimates are subjective. In 2011 an impairment loss was identified and as a consequence the valuation of the database has been adjusted. This downward adjustment needs to be reversed in case the outcome of the impairment test indicates to a higher value. In case the outcome of the impairment analysis is lower, an additional downward adjustment needs to be made. The valuation as per 31 December 2015 is based on the best estimate from Management Board of the future income and discount rate to be used. This estimate resulted in the reversal of a total of €2.5 million in respect of the impairment loss recognised in 2011. Considering that for a material part of the projected revenue there

are no underlying contracts, there is uncertainty in the financial statements. A sensitivity analysis has been prepared for both the discount rate as well as the deviation from the expected growth in expected cash flow.

### Sensitivity analysis

A sensitivity analysis has been prepared for both the WACC as well as the deviation from the expected growth in the expected cash flow.

Sensitivity analysis WACC			
WACC (%)	11,7%	12,7%	13,7%
Impairment	3,202	2,500	1,859

Sensitivity analysis deviation from expected growth in cash flows			
Deviation in the growth from cash flow	-5,0%	0%	5,0%
Impairment	1,859	2,500	3,139

The table above shows that if the discount rate which is used would be 1% higher, an additional impairment loss of €1,859,000 would be present, while if the discount rate which is used would be 1% lower, an amount of €3.202,000 of the impairment loss should be retrieved. A similar effect is visible when the assumption is made if the forecasted growth in cash flow would be 5% higher or lower. A higher than expected growth in cash flows would lead to retrieval of a portion of the impairment loss.

It is important to add to the sensitivity analysis that every material change in the assumption can lead to an adjustment in the valuation of the database (and, as a consequence, an adjustment in the amount of the impairment reversal of €2.5 million that has been recognised), which can be both upwards and downwards.

### Research and development

The costs for research and development amounted to €1.866,000 (2014: €1,746,000). The costs for development are equal to the capitalised development costs in the database. These amounted to €1,424,000 in 2014 (2014: €1,331,000). The costs for research and development related to the hours granted for WBSO amount to €422,000 (2014: €415,000).

### 6.34 Deferred tax receivables

The balance of the deferred tax receivables arising from temporary differences between the valuation of balance sheet items for tax and commercial purposes respectively as well as the valuation of carried forward tax losses is composed as follows:

	2015	2014
Tangible fixed assets	25	18
Intangible fixed assets	306	1,020
Personnel-related compensation	5	11
Fiscal value of recognised tax losses	720	180
<b>Total</b>	<b>1,056</b>	<b>1,229</b>

The valued tax losses of the Dutch companies at the end of 2015 amount to €2.9 million (2014: €0.7 million). This amount has been determined on the basis of a planning period in which the profit forecasts based on the most recent budgets are an important factor. The actual outcomes will probably differ from the forecasts since the assumed events will generally not work out as expected. The resultant discrepancies could be of material significance.

The deferred tax receivable related to intangible fixed assets is related to the difference between commercial and fiscal valuation of the database.

In addition a deferred tax receivable has been recognised since there is a difference from 1 January 2007 onwards between the depreciation of tangible fixed assets for tax and commercial purposes respectively.

The deferred tax receivable in relation to personnel-related remuneration concerned is a temporary difference between the treatment of personnel-related remuneration in India for commercial and tax purposes respectively.

### Deferred taxes not recognised:

in millions of euros	2015	2014
Tax losses	0,0	7,0

### The expiry date of the accumulated losses which are not recognised are shown in the following table:

in millions of euros	2015	2014
up to and including 2015	-	4,1
up to and including 2020	-	2,9
<b>Total</b>	<b>-</b>	<b>7,0</b>

### 6.35 Trade and other receivables

	2015	2014
Debtors	437	270
Prepaid expenses	105	72
Royalties yet to be received	41	4
Accruals and other receivables	153	53
<b>Total</b>	<b>736</b>	<b>399</b>

Debtors are presented after deduction of impairment losses. At the end of 2015 debtors included no provision for impairments of trade debtors (2014: €15,000).

### 6.36 Cash and cash equivalents

	2015	2014
Cash at bank and in hand	560	159
Deposits	3,982	3,658
<b>Total</b>	<b>4,542</b>	<b>3,817</b>

The cash and cash equivalents are at the free disposal of the company. At the end of 2015 a total of €27,563 in bank guarantees was issued (2014: €27,563).

### 6.37 Shareholders' equity

	Issued and paid-up capital	Share premium reserve	Legal reserve	Unappropriated result	Other reserves	Stock compensation reserve	Total shareholders' equity
Position at 31 December 2013	2,795	36,600	5,866	1,234	(35,773)	10	10,732
Profit 2012	-	-	-	(1,234)	1,234	-	-
Payment from reserves	-	(373)	-	-	-	-	(373)
Total realised and unrealised results	-	-	65	2,563	-	-	2,628
Addition to legal reserve	-	-	975	-	(975)	-	-
Share-based compensation	-	-	-	-	10	(10)	-
<b>Position at 31 December 2014</b>	<b>2,795</b>	<b>36,227</b>	<b>6,906</b>	<b>2,563</b>	<b>(35,504)</b>	<b>-</b>	<b>12,987</b>
Profit 2013	-	-	-	(2,563)	2,563	-	-
Total realised and unrealised results	-	-	37	5,087	-	-	5,124
Addition to legal reserve	-	-	3,444	-	(3,444)	-	-
<b>Position at 31 December 2014</b>	<b>2,795</b>	<b>36,227</b>	<b>10,387</b>	<b>5,087</b>	<b>(36,385)</b>	<b>-</b>	<b>18,111</b>

## Share capital

Capital issued and fully paid	aantal	in €
Position at 1 January 2014	3,727,137	2,795,353
<b>Position at 31 December 2014</b>	<b>3,727,137</b>	<b>2,795,353</b>

<b>Position at 31 December 2015</b>	<b>3,727,137</b>	<b>2,795,353</b>
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The authorised share capital at 31 December 2015 consisted of 18,500,000 (2014: 18,500,000) shares with a nominal value of €0.75 each.

## Legal reserve

A legal reserve is held for the capitalised development costs for the database. This reserve forms part of the tied capital and can be distributed to a limited extent only.

The translation reserve consists of the exchange differences arising from the translation of the financial statements of foreign participations. The build-up of this reserve commenced on 1 January 2004. Any reserve for translation differences to be formed in the future will form part of the tied capital and can be distributed to a limited extent only.

The development of the legal reserves is as follows:

	Reserve capitalized development costs	Reserve translation differences	Total legal reserves
<b>Position at 31 December 2013</b>	<b>6,216</b>	<b>(350)</b>	<b>5,866</b>
Movements in financial year	975	65	1,040
<b>Position at 31 December 2014</b>	<b>7,191</b>	<b>(285)</b>	<b>6,906</b>
Movements in financial year	944	37	981
Movement as a result of reversal of impairment loss	2,500	-	-
<b>Position at 31 December 2015</b>	<b>10,635</b>	<b>(248)</b>	<b>10,387</b>

## 6.38 Earnings per share

The ordinary earnings per share have been calculated by dividing the net profit attributable to the holders of ordinary shares in the parent company by the weight average number of ordinary shares issued during the year.

The diluted earnings per share have been calculated by dividing the net profit attributable to the holders of ordinary shares in the parent company by the sum of the weighted average number of ordinary shares issued during the year and the weighted average number of ordinary shares that would have been issued upon the conversion into ordinary shares of all potential ordinary shares that could lead to dilution.

The earnings per share were calculated as follows:

	2015	2014
Average weighted number of issued shares	3,727,137	3,727,137
Dilution effect of options	-	-
Dilution effect of warrants	-	-
<b>Average weighter number of issued shares after dilution</b>	<b>3,727,137</b>	<b>3,727,137</b>
Result for financial year	5,087,000	2,563,000
<b>Basic profit / (loss) per share</b>	<b>€ 1,36</b>	<b>€ 0,69</b>
<b>Diluted profit / (loss) per share</b>	<b>€ 1,36</b>	<b>€ 0,69</b>

### 6.39 Other long term debts

	2015	2014
Position at 1 January	308	328
Loan lawsuit settlement	(29)	(20)
<b>Position at 31 December</b>	<b>279</b>	<b>308</b>

For the settlement with the counterparty in 2011, a payment scheme was arranged. The remaining outstanding amount at the end of 2015 was €397,000. Of this, an amount of €50,000 has been included in trade and other payables. The agreed annual instalment in respect of interest and repayments is €50,000. The annual amount due in respect of interest and repayments as at year-end 2015 has not been paid because an attachment order has been served by a third party on the outstanding receivable from the counterparty. The portion of the outstanding amount is liable to interest at a rate of 2.5%. The outstanding amount has been recognised at amortised cost, with the outgoing cash flows discounted at a rate of 6.25%.

### 6.40 Trade and other liabilities

	2015	2014
Creditors	233	336
Taxes and social security premiums	30	31
Pensions	-	1
Sales invoices in advance	502	1,776
Other debts	1,087	579
	<b>1,852</b>	<b>2,723</b>

An amount of €690,000 for the liability for share-based compensation is included in other debts (2014: €278,000).

### 6.41 Financial instruments and risk control

The use of financial instruments arises from the group's operating activities. The group's financial instruments comprise cash, debtors and other receivables, creditors and other liabilities. AND's present policy in the case of material amounts in foreign currencies is to make use of derivatives where desirable in order to hedge potential risks in relation to these financial instruments.

#### Credit risk

Credit risk is the risk of a financial loss for the Group if a customer or counterparty of a financial instrument fails to comply with the contractual obligation that has been entered into. Credit risks arise primarily from claims on debtors.

The Group has a debtor portfolio of creditworthy parties spread over various regions. The majority of the sales concern solid, creditworthy parties. Where necessary, customers are subjected to a credit appraisal. In relation to the realised sales, write-downs on debtors have minimal over the past few years.

The book value of the financial assets represents the maximum risk and amounted at balance sheet date to:

	2015	2014
Trade and other receivables	736	399
Cash and cash equivalents	4,542	3,817
<b>Total</b>	<b>5,278</b>	<b>4,216</b>

The cash and cash equivalents are held with banks with an A, A2, A+ rating based on Standard & Poor's, Moody's and Fitch ratings.

The age structure of trade receivables as at the balance sheet date is as follows:

	2015		2014	
	gross	provision	gross	provision
Not overdue	203	-	87	-
1 to 60 days overdue	234	-	82	-
60 - 180 days overdue	-	-	107	6
More than one year overdue	-	-	9	9
<b>Total</b>	<b>437</b>	<b>-</b>	<b>285</b>	<b>15</b>

From the internal review of the credit quality of individual trade receivables which are not overdue no material risks have arisen. The credit quality is judged based on payment history or credit reports.

As per the balance sheet date important concentration of credit risks related to trade receivables is not applicable.

The movements in the impairment losses for debtors during the year were as follows:

	2015	2014
Position as at 1 January	15	20
Recognised impairment losses	5	-
Amortized trade receivables	(20)	(5)
Impairment losses reversed	-	-
<b>Total</b>	<b>-</b>	<b>15</b>

The write-off on trade receivables took place based on individual assessment of earlier trade receivables for which a provision was made

### Liquidity risk

The liquidity risk is the risk that the Group will be unable to discharge its financial obligations at the required time. The Group had a total balance of cash and cash equivalents of €4,542,000 as of the end of the year. The availability over this cash and cash equivalents is sufficient to fulfil current obligations. Excess cash and cash equivalents are placed on deposits to generate interest revenue. Past experience indicates that the Group has always been able to obtain sufficient (additional) financing for its activities.

The contractual due dates and cash flows (including owed interest) for the financial commitments are as follows:

31 December 2015	book value	contractual cash flows	< 6 months	6 -12 months	> 1 year
Creditors	233	233	233	-	-
Taxes and social security premiums	30	30	30	-	-
Pensions	-	-	-	-	-
Other long-term debts	279	354	-	50	304
Other debts	1,087	1,058	1,058	-	-
<b>Total</b>	<b>1,629</b>	<b>1,675</b>	<b>1,321</b>	<b>50</b>	<b>304</b>

31 December 2014	book value	contractual cash flows	< 6 months	6 -12 months	> 1 year
Creditors	336	336	336	-	-
Taxes and social security premiums	31	31	31	-	-
Pensions	1	1	1	-	-
Other long-term debts	308	404	-	50	354
Other debts	579	579	479	-	100
<b>Total</b>	<b>1,255</b>	<b>1,351</b>	<b>847</b>	<b>50</b>	<b>454</b>

## Currency risk

The currency risk incurred by the Group arises from the purchases and sales denominated in a currency other than the functional currency of the Group. Company policy is aimed at concluding sales contracts in euros wherever possible. A certain part of the sales in 2015 is however realised from contracts in foreign currency. Apart from the currency risk from sales contracts in foreign currency the company is exposed to a currency risk on the activities in India, since the reporting currency is the Indian rupee.

The most important exchange rates during the financial year are as follows:

	2015	2014	2015	2014
EUR	<b>1,00</b>	1,00	<b>1,00</b>	1,00
USD	<b>0,91</b>	0,75	<b>0,92</b>	0,82
GBP	<b>1,37</b>	1,24	<b>1,36</b>	1,26
INR	<b>0,013</b>	0,012	<b>0,014</b>	0,013

As of the balance sheet date the Group has the following outstanding amounts in foreign currency:

x € 1.000	USD		INR	
	2015	2014	2015	2014
Trade and other receivables	<b>130</b>	53	-	-
Trade and othe debts	<b>(2)</b>	-	<b>(633)</b>	(429)
<b>Totaal</b>	<b>128</b>	<b>53</b>	<b>(633)</b>	<b>(429)</b>

## Sensitivity analysis

An appreciation/depreciation of the Euro in relation to the Dollar and the Indian Rupee related to the outstanding amounts in foreign currency (see table above) has the following impact on the results:

x € 1.000	USD		INR	
	2015	2014	2015	2014
Impact result appreciation € met 5%	<b>(6)</b>	(3)	<b>32</b>	21
Impact result depreciation € met 5%	<b>6</b>	3	<b>(32)</b>	(21)

## Interest risk

The Group does not have any interest-bearing loans and the interest risk is therefore limited to fluctuations in the interest rates on deposits and other bank balances. Surplus cash is invested in short-term deposits at a variable rate of interest.

## Capital management

The capital management of the Group is aimed at sustaining the capital structure that allows the Group to achieve its strategic goals and operational needs and contributes to future development of the activities of the Group.

The Group manages its capital structure and adjusts this when deemed necessary after changes in the economic conditions. To maintain or adjust the capital structure, the Group can issue new shares, pay back capital to shareholders or adjust the dividend policy. In the case of AND, the shareholders' equity qualifies as share capital according to the IFRS definition. For the dividend policy, reference is made to the section containing information on AND shares on page 7.

### 6.42 Rental and operating lease agreements

The amounts owed under rental and operating lease agreements fall due as follows:

	2015	2014
< 1 jaar	<b>157</b>	181
1 - 5 jaar	<b>271</b>	388
> 5 jaar	-	-
<b>Total</b>	<b>428</b>	<b>569</b>

The Group rents buildings and vehicles under operating leases. A charge of €200,000 was recognised in the profit and loss account for the financial year 2015 in respect of operating leases (2014: €233,000).

### 6.43 Related parties

The parties affiliated to the group, of which AND International Publishers N.V. is the parent company, may be divided into: group companies, members of the Supervisory Board and members of the Management Board. A list of the group companies may be found in section 7 of the notes. Transactions among group companies are eliminated in the consolidation and no further notes are provided on them here. For the remuneration paid to the members of the Management Board and the Supervisory Board reference is made to in sections 6.28 and 6.29 of the notes.

The total remuneration for key management (including the Management Board and the Supervisory Board) in 2015 amounted to €1,105,000 (2014: €442,000). Of this, €474,000 (2014: €334,000) relates to short-term employee benefits and €631,000 (2014: €88,000) to long-term employee benefits.

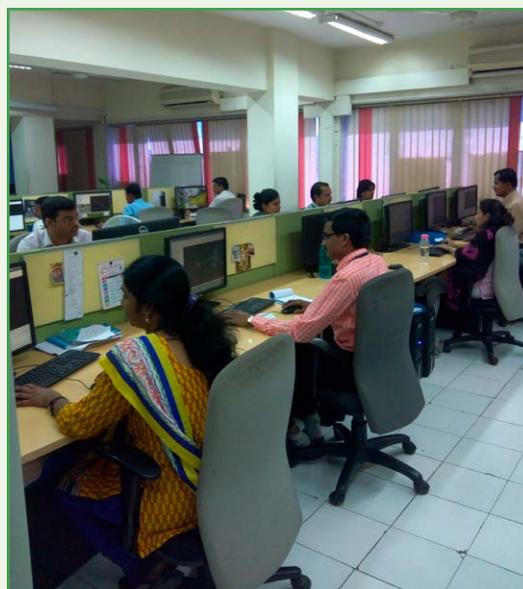
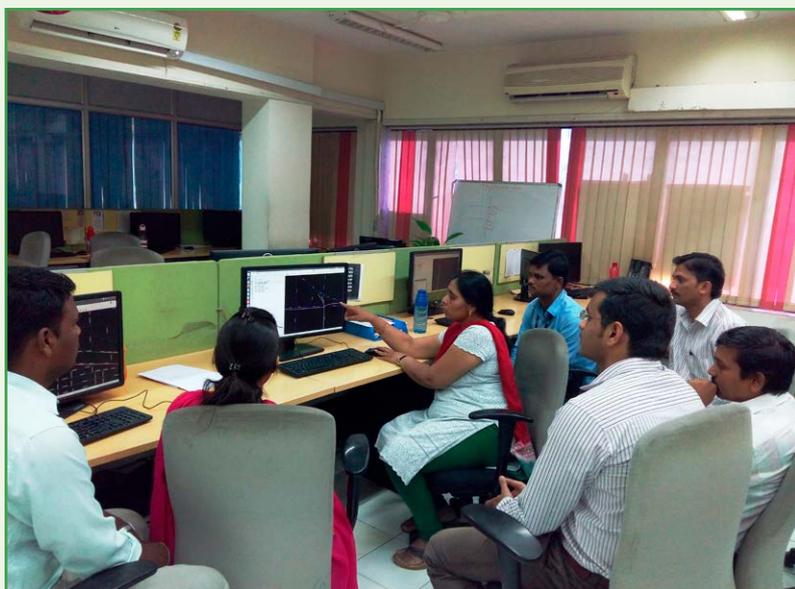
### 6.44 Subsequent events

There are no post-balance sheet events.

## 7. AND International Publishers NV subsidiaries

The following entities have been fully included in the consolidation.

Entity	Location, country	Interest
AND Products B.V.	Rotterdam, The Netherlands	100%
AND Data India Pvt. Ltd.	Pune, India	100%
AND International Publishers Plc (dormant)	Oxford, Great Britain	100%
AND Holding B.V. (dormant)	Rotterdam, The Netherlands	100%
AND Publishers B.V. (dormant)	Rotterdam, The Netherlands	100%



AND Data India Pvt. Ltd.

## 8. Company balance sheet

As of 31 December (before profit appropriation)

in thousands of euros	Note	2015	2014
<b>Fixed assets</b>			
Non-current assets	10,3	19,891	14,330
Deferred tax assets	10,4	720	180
<b>Total non-current assets</b>		<b>20,611</b>	<b>14,510</b>
Trade and other receivables	10,5	12	12
Cash and cash equivalents		10	3
<b>Total current assets</b>		<b>22</b>	<b>15</b>
<b>Total assets</b>		<b>20,633</b>	<b>14,525</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital		2,795	2,795
Share premium reserve		36,227	36,227
Legal reserve		10,635	7,191
Exchange difference reserve		(248)	(285)
Unappropriated result		5,087	2,563
Other reserves		(36,385)	(35,504)
<b>Total shareholders' equity</b>	<b>10,6</b>	<b>18,111</b>	<b>12,987</b>
<b>Liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
Trade and other liabilities	10,7	2,522	1,538
<b>Total current liabilities</b>		<b>2,522</b>	<b>1,538</b>
<b>Total liabilities</b>		<b>2,522</b>	<b>1,538</b>
<b>Total shareholders' equity and liabilities</b>		<b>20,633</b>	<b>14,525</b>

## 9. Company profit and loss account

	Toelichting	2015	2014
Result from participations after tax	10.3	<b>5,524</b>	2,965
Other results after tax		<b>(437)</b>	(402)
<b>Net profit</b>		<b>5,087</b>	<b>2,563</b>

## 10. Notes to the company financial statements

### 10.1 General

The company financial statements form part of the financial statements 2015 of AND International Publishers N.V. With respect to the company profit and loss account of the AND International Publishers N.V. use has been made of the exemption under Article 2:402 Book 2 BW of the Netherlands Civil Code.

### 10.2 Principles for the valuation of assets and liabilities and the determination of the result

In order to determine the accounting policies for its company financial statements, AND International Publishers N.V. makes use of the option offered in Article 2:362 (8) of the Netherlands Civil Code. This means that the principles for the valuation of assets and liabilities and the determination of the result of the company financial statements of AND International Publisher N.V. are equal to those of the consolidated financial statements. Under these principles, participations over which significant influence is exerted are valued according to the net asset value method. A description of those principles may be found in the notes to the consolidated financial statements.

### 10.3 Financial fixed assets

Participating interests are valued at net asset value according to the accounting policies of the parent company's financial statements where significant influence is exercised over the financial and commercial policy. Other financial fixed assets are valued at acquisition cost or permanently lower value.

Participating interests that no longer form a strategic part of the Group and are held for disposal purposes only are valued as provided for above or at expected realisable value if lower.

	2015	2014
Participating interests in group companies		
Position at 1 January	14,330	11,300
Share in result after-tax	5,524	2,965
Currency differences	37	65
<b>Position at 31 December</b>	<b>19,891</b>	<b>14,330</b>

AND International Publishers N.V. is at the head of the Group and has capital interests that are explained in part 7 on page 43 of the financial statements.

### 10.4 Deferred tax receivables

Notes on the deferred tax receivables may be found in section 6.34 of the notes to the consolidated financial statements.

### 10.5 Trade and other receivables

	2015	2014
Prepaid expenses	12	12
<b>Total</b>	<b>12</b>	<b>12</b>

### 10.6 Shareholders' equity

Notes on the shareholders' equity may be found in section 6.37 of the notes to the consolidated financial statements.

## 10.7 Trade and other liabilities

	2015	2014
Creditors	32	19
Group companies	1.696	1.187
Other liabilities	794	332
<b>Total</b>	<b>2.522</b>	<b>1.538</b>

## 10.8 Personnel

During the reporting year, the company employed no members of staff (2014: 0). At the time of signing the financial statements, the company had one director and three supervisory directors.

## 10.9 Fiscal entity

AND International Publishers N.V. forms a fiscal entity for corporation tax purposes with all the Dutch companies and AND publishers Plc. In accordance with the standard conditions for a fiscal unity, the participating companies are jointly and severally liable for the payment of taxes. In addition AND International Publishers N.V. forms a fiscal entity with AND Products B.V. for VAT purposes. These two companies are also jointly and severally liable for the payment of any taxes in respect of VAT.

## 10.10 Remuneration of the Management Board and Supervisory Board

Notes on the remuneration including option rights of the Management Board and Supervisory Board may be found in sections 6.28 and 6.29 of the notes.

## 10.11 Auditor's fees

The fees for Mazars are as follows:

2015	Mazars accountants	Mazars overig
Audit	42,500	-
Fiscal advice	-	-
<b>Total</b>	<b>42,500</b>	<b>-</b>

2014	Mazars accountants	Mazars overig
Audit	42,500	-
Fiscal advice	-	-
<b>Total</b>	<b>42,500</b>	<b>-</b>

Rotterdam, 17 March 2016

Management Board

Supervisory Board

H.F. van der Linde

R.M. Westerhof  
M.S. Douma

## 11. Other information

### 11.1 Auditor's report

*To the general meeting of shareholders of AND International Publishers N.V.*

#### REPORT ON THE FINANCIAL STATEMENTS

##### OUR OPINION

We have audited the 2015 financial statements of AND International Publishers N.V. in Rotterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- the consolidated financial statements give a true and fair view of the financial position of AND International Publishers N.V. as at 31 December 2015 and of its result and the cash flows for the year 2015, in accordance with the International Financial Reporting Standards as adopted by the European Union (EUIFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements give a true and fair view of the financial position of AND International Publishers N.V. as at 31 December 2015 and of its result for the year 2015 in accordance with Part 9 Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2015;
2. the following statements for 2015: the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated summary of changes in shareholders' equity, and the consolidated cash flow statement; and
3. the notes, comprising a summary of significant accounting policies and other explanatory notes

The company financial statements comprise:

1. the company balance sheet as at 31 December 2015;
2. the company profit and loss account for the year 2015; and
3. the notes, comprising a summary of the significant accounting policies and other explanatory notes.

##### THE BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of AND International Publishers N.V. in accordance with the "Verordering inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### MATERIALITY

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Materiality influences the nature, timing, and extent of our audit procedures and is used to evaluate the effect of identified misstatements on our opinion.

Based on our professional judgement we have determined the materiality for the financial statements as a whole at € 275,000. The materiality is based on 1.5% of the balance sheet total. We also take misstatements and/or possible misstatements into account that, in our judgment, are material for reasons of a qualitative nature. We agreed with the Supervisory Board that we would report to them identified misstatements exceeding € 14,000 as well as misstatement below that amount that are, in our judgment, relevant for reasons of a qualitative nature.

##### SCOPE OF THE GROUP AUDIT

AND International Publishers N.V. heads a group of companies. The financial information of these companies is included in the consolidated financial statements of AND International Publishers N.V.

Considering our ultimate responsibility for our opinion, we are responsible for the direction, supervision and

performance of the group audit. In this context we have determined the nature and extent of the audit procedures for components of the group. Determining factors are the significance and/or the risk-profile of the group entities or activities. On this basis we selected group entities for which an audit of financial information or specific balances was considered necessary.

We, and our network organisation performed the audit and review activities.

By performing the audit procedures at components, combined with additional procedures at group level, we have obtained sufficient and appropriate audit evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the consolidated financial statements.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board, but they are not a comprehensive reflection of all matters that were identified by our audit and that we discussed.

We described the key audit procedures which we performed on those matters. The key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

### **VALUATION OF INTANGIBLE FIXED ASSETS (THE DATABASE)**

The database has been valued at € 13.8 million as per 31 December 2015. Valuation of this balance is important for our audit because this valuation highly depends on management judgment. Management judgment is affected by expected future market and economic conditions. Management performed an analysis to examine whether the valuation of this balance is appropriate. Also management examined if the current impairment of € 10.8 million should be maintained.

Based on the current forecast for the upcoming years, which are further disclosed under 6.33, management has decided to reverse the impairment for an amount of € 2.5 million. We have examined the assumptions used in the calculation of the database value based on appropriateness. For the audit we used a valuation-expert to evaluate the acceptability of the assumptions and the method of calculation applied by the company.

We refer to note 6.33 in the financial statements, in which the uncertainty is explained in relation to the database.

### **CUT-OFF OF REVENUE IN THE FINANCIAL STATEMENTS FROM IMPORTANT CONTRACT**

In 2014 an important contract was signed to build a high quality navigation map of the United States and Canada. The accounting treatment of this contract is highly important for our audit, because the cut-off of the revenue of this contract in the financial statements depends on management judgment. During our audit we examined the contract terms and assessed whether the revenue recognition is in accordance with the terms of the contract. The completion of this map has been done in February 2016.

### **RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS**

The Management Board is responsible for the preparation and fair presentation of financial statements in accordance with IFRS and with Part 9 of Book 2, and for the preparation of the report in accordance with Part 9 of Book 2. In this context, the Management Board is responsible for such internal control that is necessary for the Management board to enable the preparation of the financial statements that are free from material misstatement, whether due to error or fraud.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit has been performed with a high but not absolute level of assurance which makes it possible that we did not detect all errors and frauds.

A more detailed description of our responsibilities is set out in.: [www.nba.nl/standaardteksten-controleverklaring](http://www.nba.nl/standaardteksten-controleverklaring).

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### REPORT TO THE ANNUAL REPORT AND OTHER INFORMATION

Pursuant to the legal requirements under Part 9 of Book 2 of the Dutch Civil Code (concerning our responsibility to report about the annual report and other information) we report:

- that we have no deficiencies to report as a result of our examination whether the report of the management board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required under Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- that the report of the management board, to the extent we can assess, is consistent with the financial statements.

### APPOINTMENT

We have been appointed as auditor of AND International Publisher N.V. by the General Meeting (of Shareholders) since the audit of financial year 2008, and are the external auditor since then.

Rotterdam, 17 March 2016

MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.

O. Opzitter RA

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*end audit - declaration*

### 11.2 Post-balance sheet events

For post-balance sheet events please refer to section 6.44 of the financial statements.

### 11.3 Profit appropriation

Article 30 of the company's Article of Association lays down that the Management Board may propose adding a proportion of the profits for the year to the other reserve subject to approval by the Supervisory Board. The remainder of the results is at the disposal of the shareholders.

The profit for 2015 amounts to a total of €5,087,000. Out of the net profit, the Management Board proposes to pay shareholders a cash dividend of €0.15 per ordinary share of nominal value €0.75 in respect of 2015. As regards the remainder, an amount of €4,528,000, it is proposed that this should be added to the general reserves.

The proposed profit appropriation has not been included in the balance sheet.



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