



Press release

Final full year figures 2013 AND International Publishers NV

AND achieves positive and strong results for 2013

<i>in millions of euro (except amounts per share)</i>	2013	2012
Revenue	4.3	4.5
Operating result	1.2	1.7
Net result	1.2	1.8
Cash position	5.5	4.2
Earnings per share	0.33	0.47

Rotterdam, 11 March 2014 – AND International Publishers NV achieved positive and strong results for 2013. AND realized a revenue of € € 4.3 million and a profit of € 1.2 million. Earnings per share amounted to € 0.33 compared to € 0.47 in 2012.

AND Chief Executive Officer Hugo van der Linde: *“Like 2012 AND achieved positive and strong results in the financial year. In 2013 a net margin of almost 30% was achieved. These results have further strengthened our cash position. AND has a strong cash position of € 5.5 million at the end of 2013, forming a solid foundation to invest in the future development of AND.”*

Course of events in 2013

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

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

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

In the third quarter we continued development of our services for the AND LBS Platform (Location Based Services). A track and trace solutions module is now available. This module consists of a mapping API and accurate (reverse) geocoding solution based on the AND maps.

In addition we developed a custom made solution based on the AND LBS platform for an international provider of mobile phones.



Two solutions for OpenStreetMap for Professional use have been developed. A geocoding and routing solution. The AND map is used as a separate layer to make OpenStreetMap suitable for professional use.

AND made further progress with the use of traces for the purpose of maintaining and enriching its digital maps. AND currently investigates how to enrich and extend its current maps even more ambitiously.

Financial position

Revenue decreased to € 4.3 million, a slight decrease of 4% compared to 2012.

Total operating expenses increased with 12% to a total of € 3.1 million.

This increase results mainly from an increase of share based compensation and amortization of intangible assets. However costs related to maps and sources and personnel expenses remained stable compared to 2012.

Thanks to the achieved results total assets increased by € 0.7 million to € 13.4 million in 2013. As in 2012 AND has no bank debts. By the end of 2013 shareholders' equity amounted to around 80% of total assets.

In 2013 the cash position was further strengthened. The balance of cash and cash equivalents increased by € 1.2 million to € 5.5 million.

Market trends

In recent years the sales and margins of PND players have come under strong pressure. The sales numbers in both the market in Europe and the United States have fallen. This downward trend continued unabated in 2013. This is partly due to the strong continuing growth of smartphones with GPS by which a mass market for location-based services has arisen. There are many applications for smartphones developed in which a map is an additional feature. Also free navigation and location-based services are available. With the advent of free location services also the awareness among companies about the importance of location within their business processes has increased enormously. This provides opportunities for AND to sell more digital maps as well as location intelligence services through the AND LBS Platform.

Strategy

AND is the independent company in the global map market for digital maps for location based services. This continues to offer opportunities and AND will therefore further improve and update its existing maps more effectively. In addition AND focuses on increasing its value by offering maps and data as part of customized services. AND's enriched database, combined with sector and industry specific customized services, provides AND the leverage for further growth.

Outlook for 2014

The year 2013 was a good year again for AND. Despite the progress made, the economic conditions, market developments and business models in the market for digital maps are still highly uncertain. The results in 2014 will depend among others on the strength of economic recovery, the developments in the market for navigation and location-based services and the



successful implementation of AND's new direction. AND expects 2014 to be profitable again.

Risks

For a detailed description of the risk factors that apply to AND International Publishers NV and its subsidiaries, you are referred to the annual report for 2013.

The Annual General Shareholders' Meeting takes place at 25 April 2014 in Rotterdam. For a detailed explanation of the figures reference is made to the financial statements of 2013 on www.and.com.

Rotterdam, 11 March 2014

CEO

H.F. van der Linde

This is a translation of the Dutch press release. In the event of any discrepancy, the Dutch version will prevail.

For more information

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The final figures for 2013 in this press release have been audited



1. Consolidated income statement

<i>in thousands of euro</i>	2013	2012
Total income	4,287	4,481
Maps and sources	(115)	(118)
Personnel expenses	(1,637)	(1,605)
Share-based compensation	(215)	(61)
Depreciation	(35)	(28)
Amortization	(355)	(171)
Other operating expenses	(721)	(776)
Total operating expenses	(3,078)	(2,759)
Operating result	1,209	1,722
Financial income	65	56
Result before tax	1,274	1,778
Taxation	(40)	(24)
Net profit	1,234	1,754
Profit / loss attributable to: Shareholders of the company	1,234	1,754
Basic earnings per share (euro)	0.33	0.47
Diluted earnings per share (euro)	0.33	0.47



2. Consolidated statement of comprehensive income

<i>in thousands of euros</i>	2013	2012
Net profit	1,234	1,754
Unrecognised income and expenses		
Foreign currency translation differences on foreign operations	(101)	(97)
Total comprehensive income (after income tax)	1,133	1,657
Comprehensive income attributable to: Shareholders of the company	1,133	1,657



3. Consolidated balance sheet

as at 31 December (before appropriation of result)

<i>in thousands of euros</i>	2013	2012
Assets		
Property, plant and equipment	72	77
Intangible assets	6,216	6,571
Deferred tax assets	1,372	1,391
Total non-current assets	7,660	8,039
Trade and other receivables	243	397
Cash and cash equivalents	5,479	4,235
Total currents assets	5,722	4,632
Total assets	13,382	12,671
Shareholders' equity		
Issued and paid-up capital	2,795	2,795
Share premium reserve	36,600	36,600
Legal reserves	5,866	6,322
Stock compensation reserve	10	10
Result for the year	1,234	1,754
Other reserves	(35,774)	(37,882)
Total shareholders' equity	10,731	9,599
Liabilities		
Defined benefit plans	3	11
Other debts	328	354
Total non-current liabilities	331	365
Trade and other liabilities	2,320	2,707
Total current liabilities	2,320	2,707
Total liabilities	2,651	3,072
Total shareholders' equity and liabilities	13,382	12,671



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
As at 31 December 2011	2,795	36,600	6,590	(13,851)	(24,255)	63	7,942
Loss 2011	-	-	-	13,851	(13,851)	-	-
Total recognised and unrecognised income and expenses	-	-	(97)	1,754	-	-	1,657
Withdrawal legal reserve	-	-	(171)	-	171	-	-
Share-based compensation	-	-	-	-	53	(53)	-
As at 31 December 2012	2,795	36,600	6,322	1,754	(37,882)	10	9,599
Profit 2012	-	-	-	(1,754)	1,754	-	-
Total recognised and unrecognised income and expenses	-	-	(101)	1,234	-	-	1,133
Withdrawal legal reserve	-	-	(355)	-	355	-	-
As at 31 December 2013	2,795	36,600	5,866	1,234	(35,773)	10	10,732



5. Consolidated cash flow statement

<i>in thousand of euros</i>	2013	2012
Operating result	1,209	1,722
Adjustments for:		
Depreciation tangible fixed assets	35	28
Amortization intangible fixed assets	355	171
Changes in working capital:		
Change in receivables	154	13
Change in defined benefit plan	(8)	(4)
Change in provisions	-	-
Change in other liabilities	(387)	1,353
Cash flow from operating activities	1,358	3,283
Financing income / (expenses)	65	56
Income tax paid	(21)	(15)
Net cash flow from operating activities	1,402	3,324
Capitalized development costs	-	-
Acquisition in property, plant and equipment	(31)	(61)
Cash flow from investing activities	(31)	(61)
Long-term debts	(26)	(24)
Cash flow from financing activities	(26)	(24)
Net increase / (decrease) in cash and cash equivalents	1,345	3,239
Opening balance cash and cash equivalents	4,235	1,093
	5,580	4,332
Effect of exchange rate differences in foreign currencies	(101)	(97)
Closing balance cash and cash equivalents	5,479	4,235