



Press release

Final full year figures 2012 AND International Publishers NV

AND achieves strong results for 2012

<i>in millions of euro (except amounts per share)</i>	2012	2011
Revenue	4.5	2.4
Impairment loss	-	(10.9)
Operating result	1.7	(13.4)
Net result	1.8	(13.9)
Cash position	4.2	1.1
Earnings per share	0.47	(3.72)

Rotterdam, 12 March 2013 – AND International Publishers NV has achieved strong results for 2012. Revenue increased by 90% to a total of € 4.5 million. Operating expenses decreased with € 2.5 million in 2012 mainly as a result of the reorganization. Ultimately a net profit of € 1.8 million has been realized. Earnings per share amounted to € 0.47 compared to a loss per share of € 3.72 in 2011.

AND Chief Executive Officer Hugo van der Linde: “We are pleased with the achieved results for 2012. Revenue increased significantly in 2012 also due to the concluded contract with the Russian Navitel the end of March. In addition we benefited from the cost savings resulting from the reorganization. Ultimately we achieved a good result. Our cash position has improved significantly in 2012. This serves as a strong bases for the coming year, giving us means in 2013 to continue to invest in our new strategy, whereby AND besides its maps and data will also offer customized services.”

Course of events in 2012

At the end of March a contract has been signed with the Russian Navitel. The contract concerns the delivery and maintenance of navigation maps of Western Europe. This contract delivered an important contribution to the revenue of 2012.

The strategic repositioning, initiated in 2011, has been completed in April. The conversations with different parties, and the evaluated scenarios, do not offer added value to the shareholders. Continue to focus on selling only maps proves to be too limited to achieve future growth. Therefore AND expects to achieve further growth by offering services in combination with its maps and data. The value of AND's products increase by offering maps as part of custom-made solutions to its customers. In addition, the content and value of AND's maps will enhance further by adding data obtained within these custom projects. The enriched database then obtained, combined with sector and industry specific customized solutions, allows AND leverage for future growth.

At the shareholders meeting on May 15, 2012, Mr. H.F. van der Linde has been appointed as director of AND International Publishers NV. Hugo van der Linde has worked for AND since 2006 and was as COO responsible for all operational activities. October 1, 2011 he was appointed CEO of AND Products BV.

Mr. M.P. Oldenhof has resigned as director by May 15, 2012. Maarten Oldenhof has been with AND for more than 9 years as director.



Besides the appointment of a new CEO, the shareholders also appointed Mr. M.S. Douma as a new member of the Supervisory Board. The Supervisory Board now consists of three members. Maarten Douma works as Investment Director at the Indofin Group. The Indofin Group is an important shareholder of AND and holds its interest in AND through Parkland NV.

In August AND made an announcement that it was invited for talks with a third party to explore possible forms of cooperation. Due to personnel changes at this other party talks have been suspended until further notice from this third party.

During the year AND has executed several projects in which custom solutions has been built by adding location intelligence to existing business processes. For example a marketing database was made spatial for a customer allowing relevant prospects to be identified more effectively. Currently AND works on further productizing these customized services within specific markets in order to improve customer relevance.

By the end of 2012 AND has signed an agreement with US based deCarta to provide worldwide location-based services (LBS) including geocoding, local search, customized maps and routing. This agreement allows AND to provide a fully integrated digital mapping offering running on deCarta's LBS platform technology. AND intends to start offering a range of LBS APIs and services in the first quarter of 2013.

Financial position

During the year revenue increased to € 4,481,000, an increase of 90% compared to € 2,356,000 in 2011. The contract with the Russian Navitel delivered an important contribution to this increase.

Total operating expenses decreased by 47% to a total of € 2.8 million. This decrease is achieved mainly through the reorganization and a one-off settlement in 2011.

Thanks to these achieved results the total balance sheet increased by € 3 million to € 12.7 million in 2012. AND has no bank debts. By the end of 2012 shareholders' equity amounted to around 76% of total assets.

In 2012 the cash position strengthened significantly. The balance of cash and cash equivalents increased by € 3.1 million to € 4.2 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 2012. 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. Currently free navigation and location-based services are available. With the advent of free services also the awareness among companies about the importance of location within their business processes has increased enormously. This provides opportunities for AND. In addition to the 'bare' map also location intelligence services can be offered to companies.

An interesting development for AND is the further maturation of the OpenStreetMap. OpenStreetMap is a project in which worldwide geographical data is digitally mapped by a community of volunteers. This community has grown significantly in recent years and the maps of OpenStreetMap have improved. This development provides opportunities for AND. With the increasing success and use of these OpenStreetMap maps also a need developed to solve remaining limitations of these maps.



AND has responded with a unique proposition wherein AND solves these limitations not only through software, but also through additional content layers.

Finally, the increasing use of navigation and location services provides AND the opportunity to maintain its maps more effectively by the use of user feedback.

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 maintain to further improve and update its existing maps. 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 2013

The year 2012 was a good year for AND. Despite the progress made, the economic conditions, market developments and business models in the market for digital maps are still highly uncertain. Also, the new strategy towards providing customized solutions still needs to further prove itself in 2013. The results in 2013 will depend among others on the strength of economic recovery, the developments in the market for navigation and location-based services and the successful implementation of AND's new direction. AND expects 2013 to be profitable.

Risks

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

The Annual General Shareholders' Meeting takes place at 23 April 2013 in Rotterdam. For a detailed explanation of the figures reference is made to the financial statements of 2012 on www.and.com.

Rotterdam, 12 March 2013

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 2012 in this press release have been audited



1. Consolidated income statement

<i>in thousands of euro</i>	2012	2011
Total income	4,481	2,356
Maps and sources	(118)	(161)
Personnel expenses	(1,605)	(2,855)
Share-based compensation	(61)	(53)
Depreciation	(28)	(46)
Amortization	(171)	(85)
Other operating expenses	(776)	(2,030)
Total operating expenses	(2,759)	(5,230)
Capitalised development costs	-	354
Impairment loss	-	(10,855)
Net operating expenses	(2,759)	(15,731)
Operating result	1,722	(13,375)
Financial income	56	59
Result before tax	1,778	(13,316)
Taxation	(24)	(535)
Net profit	1,754	(13,851)
Profit / loss attributable to:		
Shareholders of the company	1,754	(13,851)
Basic earnings per share (euro)	0.47	(3.72)
Diluted earnings per share (euro)	0.47	(3.72)



2. Consolidated statement of recognised and unrecognised income and expenses

<i>in thousands of euros</i>	2012	2011
Net profit	1,754	(13,851)
Unrecognised income and expenses		
Foreign currency translation differences on foreign operations	(97)	(123)
Total recognised and unrecognised income and expenses (after income tax)	1,657	(13,974)
Income and expenses attributable to: Sharholders of the company	1,657	(13,974)



3. Consolidated balance sheet

<i>in thousands of euros</i>	2012	2011
Assets		
Property, plant and equipment	77	44
Intangible assets	6,571	6,742
Deferred tax assets	1,391	1,400
Total non-current assets	8,039	8,186
Trade and other receivables	397	410
Cash and cash equivalents	4,235	1,093
Total currents assets	4,632	1,503
Total assets	12,671	9,689
Shareholders' equity		
Issued and paid-up capital	2,795	2,795
Share premium reserve	36,600	36,600
Legal reserve	6,571	6,742
Translation reserve	(249)	(152)
Stock compensation reserve	10	63
Other reserves	(36,128)	(38,106)
Total shareholders' equity	9,599	7,942
Liabilities		
Defined benefit plans	11	15
Other debts	354	378
Total non-current liabilities	365	393
Trade and other liabilities	2,707	1,354
Total current liabilities	2,707	1,354
Total liabilities	3,072	1,747
Total shareholders' equity and liabilities	12,671	9,689



4. Consolidated summary of changes in shareholders' equity

	Issued and paid-capital	Share premium reserve	Legal reserve	Translation reserve	Other reserves	Stock compensation on reserve	Total shareholders' equity
As at 31 December 2010	2,795	36,600	17,328	(29)	(34,841)	10	21,863
Total recognised and unrecognised income and expenses	-	-	-	(123)	(13,851)	-	(13,974)
Addition to legal reserve	-	-	(10,586)	-	10,586	-	-
Share-based compensation	-	-	-	-	-	53	53
As at 31 December 2011	2,795	36,600	6,742	(152)	(38,106)	63	7,942
Total recognised and unrecognised income and expenses	-	-	-	(97)	1,754	-	1,657
Addition to legal reserve	-	-	(171)	-	171	-	-
Share-based compensation	-	-	-	-	-	(53)	(53)
As at 31 December 2012	2,795	36,600	6,571	(249)	(36,181)	10	9,546



5. Consolidated cash flow statement

<i>in thousand of euros</i>	2012	2011
Operating result	1,722	(13,375)
Adjustments for:		
Depreciation	28	46
Amortization	171	85
Stock compensation reserve	-	53
Impairment loss	-	10,855
Change in receivables	13	1,241
Change in defined benefit plan ²	(4)	(15)
Change in provisions	-	(125)
Change in other liabilities	1,353	242
Cash flow from operating activities	3,283	(993)
Financing income / (expenses)	56	59
Income tax paid	(15)	(28)
Net cash flow from operating activities	3,324	(962)
Capitalized development costs	-	(354)
Acquisition in property, plant and equipment	(61)	(25)
Cash flow from investing activities	(61)	(379)
Long-term debts	(24)	378
Cash flow from financing activities	(24)	378
Net increase / (decrease) in cash and cash equivalents	3,239	(963)
Opening balance cash and cash equivalents	1,093	2,179
	4,332	1,216
Effect of exchange rate differences in foreign currencies	(97)	(123)
Closing balance cash and cash equivalents	4,235	1,093