

## **Sharp increase in profit and sales in 2007 expected**

AND annual profit 2006 EUR 688,000 (2005: EUR 259,000)

**Rotterdam, 23 April 2007 - AND International Publishers N.V. concluded the financial year 2006 with a positive result. The after-tax profit nearly trebled to EUR 688,000 on a slight increase in turnover. Earnings per share rose from EUR 0.09 to EUR 0.23 ('diluted' from 0.09 to 0.18). The positive result and a private issue saw shareholders' equity rise to over 75% of the balance sheet total.**

The first concrete results of the ambitious investment programme launched at the end of 2005 became visible in 2006. Digital maps have for example been developed for Turkey, Bulgaria, Slovenia and Croatia. In addition AND now also has navigable data available for the Benelux.

Partly in view of the cost-efficient method of digitisation and the comparable quality (as established by an independent organisation) of the maps, AND should therefore be able to withstand the competition from existing players successfully.

The available cash flow was still negative over the past year and will remain so in 2007, even though trading conditions are expected to remain favourable in 2007. In this light it is important to note that the warrants issued in 2004 (and expiring this year) will in all probability be fully exercised in 2007. This will generate income of up to EUR 690,960. Only if the company decides to step up the development programme, additional financing will be required.

On the basis of the contracts concluded to date and the evident interest in the market for our new products, and barring unforeseen circumstances, we are expecting a sharp increase in profit and sales in 2007. The available cash flow is not expected to become positive until 2008 at the earliest.

The financial details in this press release have been taken from the 2006 financial statements, which have been given an unqualified report by DRV Accountants and Tax Advisers.

### About AND

Established in 1984, AND (AEX: AND) is one of the oldest software companies in the Netherlands. AND specialises in geographical data (addresses, roads and routes) and the technology to apply this data practically. The firm is a leading international specialist in the field of geographical solutions such as Location Based Services, Vehicle navigation, Online mapping, Fleet management and Routeplanners. Clients include AOL-Mapquest, Garmin, Microsoft and Thales Navigation. AND's head office is in Rotterdam. Want to know more about AND? Visit [www.and.com](http://www.and.com)

## General

The financial information set out below has been drawn up in accordance with the standards set by the International Accounting Standards Board and approved by the European Commission as at 31 December 2006.

## Consolidated profit and loss account for 2006

(x € 1.000)

	2006	2005
Net sales	3.865	3.719
Cost of sales	(633)	(673)
<b>Gross result on sales</b>	<b>3.232</b>	<b>3.046</b>
Personnel costs	(2.511)	(1.755)
Depreciation	(81)	(61)
Other operating costs	(1.625)	(1.450)
	<b>(4.217)</b>	<b>(3.266)</b>
Capitalized development costs	1.623	482
	<b>(2.594)</b>	<b>(2.784)</b>
<b>Operating result</b>	<b>638</b>	<b>262</b>
Financing expenses	-	(2)
Financing income	37	12
	<b>37</b>	<b>10</b>
<b>Result from ordinary activities before tax</b>	<b>675</b>	<b>272</b>
Taxes	13	(13)
<b>Result from ordinary activities</b>	<b>688</b>	<b>259</b>
<i>(in euros)</i>		
Weighted earnings per share	0.23	0.09
Diluted earnings per share	0.18	0.09

## Consolidated balance sheet at 31 December 2006

(x € 1.000)

	2006	2005
<b>Fixed assets</b>		
Tangible fixed assets	235	122
Intangible fixed assets	7.534	5.911
Deferred tax receivables	4.305	4.582
	<b>12.074</b>	<b>10.615</b>
<b>Current assets</b>		
Trade and other receivables	1.632	1.579
Cash and cash equivalents	977	31
	<b>2.609</b>	<b>1.610</b>
<b>TOTAL ASSETS</b>	<b>14.683</b>	<b>12.225</b>
<b>Shareholders' equity</b>		
Issued and paid-up capital	15.306	13.915
Share premium reserve	19.956	19.238
Legal reserve	7.534	5.911
Exchange rate differences reserve	(38)	11
Other reserves	(31.581)	(30.646)
	<b>11.177</b>	<b>8.429</b>
<b>Long term liabilities</b>		
Deferred tax liabilities	1.338	1.628
<b>Current liabilities</b>		
Amounts owed to credit institutions	-	337
Trade and other liabilities	2.168	1.831
	<b>2.168</b>	<b>2.168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14.683</b>	<b>12.225</b>

## Consolidated statement of changes in shareholders' equity

(x € 1.000)

	Issued and paid- up capital	Share premium reserve	Legal reserve	Exchange rate differences reserve	Other reserves	Total
<b>1 January 2005</b>	<b>13.795</b>	<b>19.241</b>	<b>5.429</b>	<b>(38)</b>	<b>(30.423)</b>	<b>8.004</b>
Exchange result on participations				49		49
Addition to legal reserve			482		(482)	-
Direct changes in capital	-	-	482	49	(482)	49
Result for financial year					259	259
Issued to advisors	120	(3)				117
<b>31 December 2005</b>	<b>13.915</b>	<b>19.238</b>	<b>5.911</b>	<b>11</b>	<b>(30.646)</b>	<b>8.429</b>
Exchange result on participations				(49)		(49)
Addition to legal reserve			1.623		(1.623)	-
Direct changes in capital	-	-	1.623	(49)	(1.623)	(49)
Result for financial year					688	688
Private issue	1.391	718				2.109
<b>31 December 2006</b>	<b>15.306</b>	<b>19.956</b>	<b>7.534</b>	<b>(38)</b>	<b>(31.581)</b>	<b>11.177</b>

## Consolidated cash flow statement for 2006

(x € 1.000)

	2006	2005
<b>Cash flow from operating activities</b>		
Operating result	638	262
Depreciation	81	61
Changes in working capital		
Movements in receivables	(53)	(513)
Movements in liabilities	337	(185)
Financing income/(expenses)	37	10
<b>Cash flow from operating activities</b>	<b>1.040</b>	<b>(365)</b>
<b>Cash flow from investment activities</b>		
Capitized development costs	(1.623)	(482)
Investments in tangible fixed assets	(194)	(87)
<b>Cash flow from investment activities</b>	<b>(1.817)</b>	<b>(569)</b>
<b>Cash flow from financing activities</b>		
Share issue	2.109	117
<b>Cash flow from financing activities</b>	<b>2.109</b>	<b>117</b>
<b>Foreign participations translation differences</b>	<b>(49)</b>	<b>49</b>
<b>Net cash flow</b>	<b>1.283</b>	<b>(768)</b>
<b>Opening balance cash and cash equivalents</b>	<b>31</b>	<b>462</b>
	1.314	(306)
Amounts owed to credit institutions	(337)	337
<b>Closing balance cash and cash equivalents</b>	<b>977</b>	<b>31</b>