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## Trading update AND

*AND in talks as part of strategic repositioning, announced cost reduction implemented*

**Rotterdam, 17 November 2011 – AND International Publishers NV, developer of digital maps, realized a lower revenue and a loss for the first nine months of 2011. The announced strategic repositioning was put in motion, and the cost reduction has largely been implemented.**

AND expects revenue for the full year 2011 to be approximately € 2.4 million, against a net loss of € 14 million. The net loss is primarily determined as previously indicated by the impairment of € 10.9 million on the database, the write-off of € 2.9 million on carry forward losses and the costs associated with the reorganization.

Chief Executive Officer Maarten Oldenhof speaks of a difficult year: “We have made good progress in recent months with the announced cost reduction. The planned reorganization is as good as settled in 2012 and will lead to structural cost savings. The effects will be from 2012 to its full advantage. We have put a significant step to ensure future profitability. AND has valuable technological knowledge and know-how and is currently in discussions with several parties to optimize the present technological know-how and the listing of AND.”

The economic climate, market developments and business models are all very uncertain in the market for digital maps. The development of the results will depend on the strength of the economic recovery, developments in the market for navigation and location-based services and the results from the strategic repositioning. Furthermore, the development in revenue and results are greatly influenced by whether or not closing orders in a given period, both large and small. Moreover, given the current size of AND.

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

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Note for editors, not for publication

For further information please contact Maarten Oldenhof, 0031-10 telephone 8851200, or visit [www.and.com](http://www.and.com).