

Be Informed Holding B.V.  
Apeldoorn

Financial Statements 2012  
(for filing with the Chamber of Commerce)

The financial statements were adopted by the General Meeting held on *18 juni 2013*

## Table of contents

Consolidated balance sheet as at December 31, 2012	2
Consolidated profit and loss account for the year ended 2012	3
Consolidated cash flow statement for 2012	4
Accounting policies used for the company financial statements and consolidated financial statements	5
Notes to the consolidated balance sheet and profit and loss account	10
Company balance sheet as at December 31, 2012	15
Company profit and loss account for the year ended 2012	16
Notes to the balance sheet	17
Other information	20

Apeldoorn, *18 januari* 2013

signed by H.R. Hoogenberg

**2012 financial statements**  
of  
Be Informed Holding B.V.

Registered office  
Address:

Apeldoorn  
Wapenrustlaan 11  
7321 DL Apeldoorn

## Consolidated balance sheet as at December 31, 2012

(after appropriation of profit)

### Assets

	December 31, 2012		December 31, 2011	
	€	€	€	€
<b>Fixed assets</b>				
Tangible fixed assets <sup>(1)</sup>		624,481		715,233
<b>Current assets</b>				
Work in progress	436,946		987,969	
Receivables <sup>(2)</sup>	5,716,813		5,590,540	
Cash at bank and in hand	1,727,117		394,114	
		7,880,876		6,972,623
		8,505,357		7,687,856
<b>Shareholders' equity and liabilities</b>				
<b>Shareholders' equity</b>		(735,466)		(1,941,817)
<b>Long-term liabilities</b> <sup>(3)</sup>		2,850,000		1,950,000
<b>Current liabilities</b> <sup>(4)</sup>		6,390,823		7,679,673
		8,505,357		7,687,856

## Consolidated profit and loss account for the year ended 2012

	2012		2011	
	€	€	€	€
<b>Gross operating result</b>		23,032,179		19,656,901
Costs of subcontracted work and other external charges	2,214,110		5,158,487	
Staff costs <sup>(6)</sup>	15,878,044		12,078,630	
Depreciation and amortization	334,255		391,179	
Other operating expenses	3,355,146		1,829,383	
<b>Total operating expenses</b>		<u>21,781,555</u>		<u>19,457,679</u>
<b>Operating income</b>		1,250,624		199,222
Financial income and expense		(48,698)		(173,576)
<b>Profit/(loss) before taxation</b>		<u>1,201,926</u>		<u>25,646</u>
Income taxes		-		-
<b>Profit/(loss) after taxation</b>		<u><u>1,201,926</u></u>		<u><u>25,646</u></u>

## Consolidated cash flow statement for 2012

The cash flow statement has been drawn up using the indirect method.

(in thousands of euros)

	<u>2012</u>	<u>2011</u>
<b>Cash flow from operating activities</b>		
Operating profit	1,251	199
Adjustments for:		
Depreciation and amortization	334	391
Changes in working capital:		
Movements in amounts receivable	(126)	(2,539)
Movements in work in progress	551	(497)
Movements in current liabilities	(1,288)	1,546
	<u>(863)</u>	<u>(1,490)</u>
Cash flow from operating activities	722	(900)
<b>Cash flow from investing activities</b>		
Additions to tangible fixed assets	(244)	(487)
<b>Cash flow from financing activities</b>		
Interest expense	(49)	(174)
Movements in legal and statutory reserves	4	-
Proceeds from subordinated loan	2,600	1,950
Repayment of subordinated loan	(1,700)	-
Cash flow from financing activities	<u>855</u>	<u>1,776</u>
<b>Movements in cash at bank and in hand</b>	<u><u>1,333</u></u>	<u><u>389</u></u>

## **Accounting policies used for the company financial statements and consolidated financial statements**

### **General**

Be Informed Holding B.V. and its group companies are engaged in development and vendor activities of software.

Both the company financial statements and consolidated financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on June 18, 2013.

The financial figures of Be Informed Holding B.V. and its group companies are included in the consolidated financial statements of Be Informed Holding B.V. These financial statements are filed with the Chamber of Commerce in Apeldoorn.

### **Going concern**

Management is confident and positive about Be Informed Holding B.V. and its group companies going concern. The subordinated debt funding and the anticipated loan from an external financier in 2013 (to be) received by the company, the positive result for 2012 as well as the projected positive results for 2013 up and till 2015 will strengthen the balance sheet and provide the company with liquidity to execute on the expansion plans. As a result the financial statements have been prepared under the going concern assumption.

### **Restructuring**

The company was renamed to Be Informed Holding B.V. as at May 2012 and was formerly known as Be Informed B.V. By means of a legal split according to section 334a paragraph 3 of Book 2 of the Dutch Civil Code as at August 8, 2012, the full business of Be Informed Holding B.V. encompassing all assets, liabilities except for the subordinated loans and legal relationships, are transferred under universal title to the newly founded Be Informed B.V. Be Informed Holding B.V. is the 100% shareholder of Be Informed B.V. This transfer is accounted for using the pooling of interest method. The assets and liabilities are transferred at the beginning of the year of the legal split, January 1, 2012, at carrying value.

### **Cash flow statement**

The cash flow statement has been drawn up using the indirect method. The cash and cash equivalents in the cash flow statement consist of cash at bank and in hand. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Cash exchange differences are included separately in the cash flow statement. Interest received and paid, dividends received and profits tax are included in cash flow from operating activities. Dividend distributions are included under cash flow from financing activities. Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the cash flow statement. Lease payments under finance lease contracts are considered to be cash outflows from financing activities to the extent that they relate to repayment installments and as cash outflows from operating activities to the extent that they relate to interest payments.

## **Basis of consolidation**

The consolidated financial statements include the financial data of Be Informed Holding B.V. and its group companies at December 31 of the year under review. Group companies are legal entities and companies over which the company exercises control. In connection with this, financial instruments containing potential voting rights that can be exercised immediately are also taken into account. A "Special Purpose Entity" or "Special Purpose Company" can also be a group company.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies.

The consolidated financial statements include the financial data of Be Informed Holding B.V. and its 100% participations Be Informed B.V, Be Informed IP B.V, Be Informed Benelux B.V. all in Apeldoorn, Be Informed UK Ltd. in London (UK) and Be Informed USA Inc. in Wilmington (USA).

The company profit and loss account has been prepared using the exemption pursuant to Section 402 Part 9 of Book 2 of the Netherlands Civil Code. Consequently, these financial statements include a condensed company profit and loss account.

## **Foreign currency translation**

The financial statements are prepared in euros, the functional and presentation currency of the group.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, with the exception of exchange differences resulting from net investments in foreign activities, or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Exchange differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

## **Intangible fixed assets**

An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group
- And
- The cost of the asset can be reliably measured.

Costs relating to intangible fixed assets not meeting the criteria for capitalization for example, cost of research, internally developed brands, logos, trademark rights and client databases are taken directly to the profit and loss account.



## Tangible fixed assets

### *Tangible fixed assets in use by the company*

Tangible fixed assets in use by the company are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and accumulated impairment losses. Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account. Tangible fixed assets carried at cost do not include capitalized interest charges.

Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

The costs of dismantling, removing and restoring after the use of an asset are recognized as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time.

### *Depreciation*

	%
Land and buildings	20-33,33
Equipment	33,33

## Financial assets

### *Participating interests over which significant influence is exercised*

Participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. Under this method, participating interests are carried at the group's share in their net asset value plus its share in the results of the participating interests and its share of changes recognized directly in the equity of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements, less its share in the dividend distributions from the participating interests. The group's share in the results of the participating interests is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve except for asset revaluations recognized in the revaluation reserve.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included. A provision is formed if and to the extent the company stands surety for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

A subsequently acquired share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been made good.

## **Cash at bank and in hand**

Cash at bank and in hand not expected to be at the group's free disposal for over 12 months is classified as financial fixed assets.

## **Taxes**

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

The company together with its Dutch group companies constitutes a fiscal unit. Taxes are settled within this fiscal unit as if each company were an independent taxable entity.

## **Classification of equity and liabilities**

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. In the company financial statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

## **Financial liabilities**

When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not classified at fair value through profit or loss, directly attributable transaction costs.

Under Dutch Accounting Standard 290, on initial recognition, the group classifies the financial liabilities on a portfolio basis in the (sub)categories listed below.

### ***Other financial liabilities***

After initial measurement, other financial liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

## **Income**

### ***General***

Gross margin represents net turnover, change in work in progress and other operating income. Net turnover represents the proceeds from the supply of goods and services, net of VAT, discounts, et cetera.

### ***Sale of licenses***

License revenue is recognized directly if the following conditions are met:

- The contract is irrevocable and the transfer is unconditional.
- The licensee is free to exercise his rights unconditionally.
- The licensor has no further obligations.

If there are any further obligations related to the license fee, the revenue related to that license is recognized pro rata to the services performed.

### ***Services***

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

### ***Intercompany transactions***

Results on transactions with and between group companies are eliminated in full. Results on transactions with and between participating interests carried at net asset value are recognized proportionally. Results on transactions with and between participating interests carried at cost are recognized in full, unless they have not been realized in substance.

## **Expenses**

### ***General***

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

### ***Interest***

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

## Notes to the consolidated balance sheet and profit and loss account

### Tangible fixed assets (1)

	December 31, 2012	December 31, 2011
	€	€
Land and buildings	166,104	178,764
Equipment	458,377	536,469
	<u>624,481</u>	<u>715,233</u>

All assets and liabilities with the exception of the subordinated loan have been transferred by means of a legal split as of 1 January 2012.

No tangible fixed assets were carried at a value higher than fair value and not being impaired.

### Receivables (2)

Trade receivables *1)	2,218,346	5,149,313
Amounts receivable from other related parties	58,757	-
Amounts receivable from other participating interests and participants	13,644	4,837
Other amounts receivable, prepayments and accrued income *2)	3,426,066	436,390
	<u>5,716,813</u>	<u>5,590,540</u>

\*1): Includes a provision for bad debt. Also refer to the paragraph claims from customers recorded in the arrangements not shown in the balance sheet.

\*2): In "Other amounts receivable" a license fee receivable to be invoiced is to be recorded amounting to € 2.9 million of which € 1 million is due within a period longer than one year.

### Long-term liabilities (3)

	1 to 5 years	Total
	€	€
Subordinated shareholders loan	<u>2,850,000</u>	<u>2,850,000</u>

Of the total loan amount, € 2.000.000 was initially due on 15 April 2013, but as the lenders and Be Informed Holding are currently in the final stage of refinancing, this amount will not be repaid at short notice. The refinancing will be finalized at the end of June. Repayments will start on the last business day of February 2016 and full repayment will occur on the last business day of November 2016. The loan is interest-free until January 1, 2013. Thereafter, the interest rate amounts to 3-month EURIBOR plus 250 basic points (from May 2013: 700 basic points). The loan is subordinated to all debts of the company.

	<b>December 31, 2012</b>	<b>December 31, 2011</b>
	€	€
<b>Current liabilities (4)</b>		
Work in progress	-	580,235
Bonuses	1,257,430	456,913
Holiday payment	410,437	685,591
WAO assurance	18,416	12,170
Trade creditors/suppliers	1,580,410	2,669,948
Deferred license and maintenance income	1,145,729	967,455
Taxes and social security contributions	989,872	1,165,550
Pension-related liabilities	-	44,952
Other liabilities	718,754	910,066
Accruals	269,775	186,793
	<b>6,390,823</b>	<b>7,679,673</b>

## Securities

The following security has been provided for the current account credit facility:

- joint and several liability Mensink Beheer B.V. and Hoogenberg Beheer B.V.;
- pledge of € 139,000 by G.H. Mensink;
- pledge of € 361,000 by H.R. Hoogenberg;
- pledge of debtors (including amounts receivable from group companies);
- pledge of equipment.

## Arrangements not shown in the balance sheet

### *Fiscal unit*

The group forms part of a fiscal unit for corporate income tax and VAT purposes of Be Informed Holding B.V., which makes the group jointly and severally liable for tax liabilities of the fiscal unit.

### *Operating leases - group as lessee*

The company has concluded operating leases relating to cars as lessee. The face value of the future minimum lease payments is € 1,819,716 (2011: € 1,937,555). The future minimum lease payments can be broken down as follows:

Lease obligations 2013	€ 803,616
Lease obligations 2014	€ 558,784
Lease obligations 2015	€ 328,753
Lease obligations 2016	€ 128,563

### ***Claims for customers***

The company is engaged in a lawsuit against one of her implementation partners. The dispute revolves around the interpretation of the scope of the services agreed upon in relation to the fixed price fee. Be Informed claims payment of receivables for services rendered while the implementation partner disputes part of these receivables and in addition claims compensations and damages. Both the outstanding receivables as at 31 December 2012 as the claims are material for the Financial Statements. On 28 January 2013, the implementation partner summoned Be Informed to court. On 10 April 2013 Be Informed issued their response to the summons. Be Informed does not agree to the view of the implementation partner and rejects all their claims. The court procedure could lead to a material cash outflow. The case is however very technical and complex. As a result of the uncertainties surrounding the case, management did not provide for any claims from the implementation partner, although it has been taken into account in the assessment of the collectibility of the receivables and related provision bad debt.

### ***Compensable losses***

The company has compensable tax losses amounting to approximately EUR 14,8 million. Tax losses have to be compensated within nine years. The terms in which tax losses have to be compensated end on 2015 till 2019.

Despite the positive outlook on the long term, currently it is insufficiently certain that the company will generate sufficient fiscal gains in a timely manner. As a result no deferred tax asset has been recorded.

## **Rental**

Rental contracts relate to the office building located in Apeldoorn. The rent is approximately € 37,179 per month. The contract was concluded on 31 May 2011 and has a first possible expiry date of May 31, 2021.

The amount of rent payments are due:  
within 1 year: € 446,148;  
between 1 and 5 years: € 1,784,592;  
longer than 5 years: € 1,561,158.

## Financial instruments

### *General*

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.

The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group's policy is not to trade in financial instruments.

The principal risks arising from the group's financial instruments are foreign exchange risks, credit risks, liquidity risks, cash flow risks and price risks, which comprise foreign exchange and interest rate.

The group's policy to mitigate these risks is set out below.

### **Foreign exchange risk**

As a result of the activities in the UK and USA the group's balance sheet, may be influenced by the change of the British pound and US dollar to euro exchange rates. The group's policy is not to hedge these risks.

The group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound and US dollars) other than the group's presentation currency.

### **Interest rate risk**

The interest on the subordinated loan from the shareholders is dependent on EURIBOR rate. For all other financial instruments the risk of future cash flows from monetary financial instruments fluctuating is minimal, since the (long-term) receivables and payables bear fixed rates of interest.

### **Credit risk**

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each party. Furthermore, the group applies strict credit control and reminder procedures. The group's credit risk is minimal due to the above measures. In addition, there are no significant concentrations of credit risk within the group.

### **Liquidity risk**

Liquidity risk encompasses the risk that the company runs out of sufficient cash funds. The company considers a situation in which the company has lack of cash funds as a risk for financing future investments in an adequate way. The group monitors its risk of shortages or surpluses of funds by a financing structure which is a mix of long-term (shareholders) loans and short-term credit from banks. In 2013 this will also be complemented by funds obtained from an external financier.

## Movement in net turnover (5)

Net turnover increased by 17.2 % (2011: increased by 33,0%) compared with previous year.

2012	2011
€	€

	<u>2012</u>	<u>2011</u>
	€	€
<b>Staff costs (6)</b>		
Wages and salaries	10,893,874	8,333,374
Social security charges	1,409,203	1,130,443
Pension costs	396,870	358,489
Other staff costs	3,178,097	2,256,324
	<u>15,878,044</u>	<u>12,078,630</u>

## Remuneration of members of the Board of Management and Supervisory Board

Be Informed Holding B.V. employs one Statutory Director, who received remuneration from the Company in 2012. In accordance with Article 383 of the Dutch Civil Code the remuneration of the Statutory Director is not disclosed.

## Workforce

The average number of staff employed by the company in 2012 was 149 (2011: 139).

	<u>2012</u>	<u>2011</u>
broken down by business sector as follows:		
Sales and marketing	25	13
Professional services	83	81
Product development and product architecture	30	35
Executive management and administration	11	10
	<u>149</u>	<u>139</u>



## Company balance sheet as at December 31, 2012

(after appropriation of profit)

### Assets

	December 31, 2012		December 31, 2011	
	€	€	€	€
<b>Fixed assets</b>				
Tangible fixed assets	-		715,233	
Financial fixed assets <sup>(7)</sup>	2,124,501		-	
		2,124,501		715,233
<b>Current assets</b>				
Work in progress	-		987,969	
Receivables	-		5,590,540	
Cash at bank and in hand	-		394,114	
		-	6,972,623	
		2,124,501	7,687,856	
<b>Shareholders' equity and liabilities</b>				
<b>Shareholders' equity <sup>(8)</sup></b>				
Paid-up and called-up share capital	14,399,450		14,399,450	
Share premium account	248,001		248,001	
Legal and statutory reserves	4,426		-	
Retained earnings	(15,387,343)		(16,589,268)	
		(735,466)	(1,941,817)	
<b>Provisions <sup>(9)</sup></b>		148	-	
<b>Long-term liabilities</b>		2,850,000	1,950,000	
<b>Current liabilities <sup>(10)</sup></b>		9,819	7,679,673	
		2,124,501	7,687,856	

## Company profit and loss account for the year ended 2012

	<u>2012</u>	<u>2011</u>
	€	€
Share in profit/(loss) of participating interests	1,201,926	-
Other income and expenses after taxation	-	25,646
Net profit/ (loss) after taxation	<u>1,201,926</u>	<u>25,646</u>

## Notes to the balance sheet

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereafter.

### Legal split

All assets and liabilities with the exception of the subordinated loan have been transferred by means of a legal split as of 1 January 2012. As a result no movement schedule for tangible fixed assets is included in the notes.

	December 31, 2012	December 31, 2011
	€	€
<b>Financial fixed assets (7)</b>		
Participating interests in group companies	1,224,501	-
Subordinated loan to group companies	900,000	-
	2,124,501	-
	Partici- pating interests in group companies	Subordina- ted loan to group companies
	€	€
Net book value at January 1, 2012	-	-
Additions from legal split at January 1, 2012	18,000	-
Investments/acquisitions/loans	-	900,000
Exchange differences	4,426	-
Profit/(loss) of participating interests	1,202,075	-
Net book value at December 31, 2012	1,224,501	900,000

### *Subordinated loan to group companies*

Repayment starts on the last business day of February 2016. The loan will be fully repaid on the last business day of November 2016. The loan is interest-free until January 1, 2013. Thereafter, the interest rate amounts to 3-month EURIBOR plus 250 basic points (from May 2013: 700 basic points).

## Shareholders' equity (8)

	Paid-up and called-up share capital	Share premium account	Legal and statutory reserves	Retained earnings	Distributed result	Total
	€	€	€	€	€	€
Balance at January 1, 2012	14,399,450	248,001	-	(16,614,915)	-	(1,967,464)
Result financial year	-	-	-	-	1,201,926	1,201,926
Retained earnings financial year 2011	-	-	-	25,646	-	25,646
Other movements	-	-	4,426	-	-	4,426
Balance at December 31, 2012	<u>14,399,450</u>	<u>248,001</u>	<u>4,426</u>	<u>(16,589,269)</u>	<u>1,201,926</u>	<u>(735,466)</u>

### *Paid-up and called-up share capital*

At year-end 2012, the authorized share capital consists of 2,400,000 cumulative preference shares with a nominal value of € 10 each and 100 000 ordinary shares with a nominal value of € 10 each. At year-end 2012, 2,000 (2011: 2,000) ordinary shares and 1,437,945 (2011: 1,437,945) cumulative preference shares are issued and fully paid. If the general meeting of shareholders decides to distribute profits, 6% of the nominal value of the cumulative preference shares has to be paid before distributing profit on ordinary shares. If in any year no dividend payment is made, upon distribution of profits first dividend in arrears to be paid on the cumulative preference shares starting with the oldest year.

### *Retained earnings*

The part of the profit for the year being retained amounts to € 1,201,926.

December 31, 2012	December 31, 2011
€	€

## Provisions (9)

Provision for equity deficits of participating interests

148	-
-----	---

### *Provision for equity deficits of participating interests*

The provision contains the share of the company in net equity of Be Informed UK Ltd.

### Current liabilities (10)

	December 31, 2012	December 31, 2011
	€	€
Work in progress	-	580,235
Bonuses	-	456,913
Holiday payment	-	685,591
WAO assurance	-	12,170
Trade creditors/suppliers	-	2,669,948
Deferred license and maintenance income	-	967,455
Amounts payable to group companies	9,819	-
Taxes and social security contributions	-	1,165,550
Pension-related liabilities	-	44,952
Other liabilities	-	910,066
Accruals	-	186,793
	9,819	7,679,673

### Share in profit/(loss) of participating interests (11)

	2012	2011
	€	€
Share in profit/(loss) of participating interest Be Informed B.V.	1,202,075	-
Share in profit/(loss) of participating interest Be Informed IP B.V.	(149)	-
	1,201,926	-

## **Other information**

### **Articles of Association provisions governing profit appropriation**

#### **Appropriation of profit**

In accordance with article 35 of the articles of association the profit shall be at the disposal of the general meeting, with the provided that if it is decided to distribute profits:

- a. first on the cumulative preference shares, a dividend is paid in the amount of six percent (6%) of the nominal value of those shares;
- b. if the benefit referred to sub a in any previous year did not occur or not as a whole, the first dividend arrears such year is paid, starting with the oldest year;
- c. the meeting of holders of cumulative preference shares however, if unanimously, may decide in any year to take into account a percentage higher or lower than mentioned above under a. With this, the claim on the difference expired, unless decided otherwise;
- d. the remaining profit is distributed only to holders of ordinary shares, subject to the provisions of Article 35, paragraph 5.

The Board of Management proposes to add the result to the other reserve.

#### **Events after the balance sheet date**

To secure the long term financial stability of Be Informed Holding B.V. and group companies, we have recently signed a Letter of Understanding with a reputable Dutch Bank. This bank will provide us with subordinated debt for a total amount of € 4,0 million.

We expect to finalize the deal and receive the money associated before the end of June.

# Independent auditor's report

To: the management board and shareholders of Be Informed Holding B.V.

## Report on the financial statements

We have audited the accompanying financial statements 2012 of Be Informed Holding B.V., Apeldoorn which comprise the consolidated and company balance sheet as at December 31, 2012, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Be Informed Holding B.V. as at December 31, 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Zwolle, June 18, 2013

Ernst & Young Accountants LLP

Signed by

drs. H. Hokse RA