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Annual Report 2006

Geschäftsbericht 2006

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Key Figures

Kennzahlen im Überblick

Key Figures

€k	2006 (IFRS)	2005 (IFRS)
Total Sales	10,988	7,904
Gross Profit	9,619	7,870
Gross Margin	87.5 %	99.6 %
Operating Profit	2,911	1,934
Operating Margin	26.5 %	24.5 %
Profit before Tax	2,469	1,958
Net Income Margin	22.5 %	24.8 %
Net Income	2,450	1,896
Net Income Margin	22.3 %	24.0 %
Cash Flow	5,420	2,006
Total Equity	9,522	7,144
Total Assets	23,717	10,654
Number of Employees	173	106
Earnings per Share	0.11	0.10
Earnings per Share (excluding tax effect)	0.11	0.10
Shares Outstanding (in million)	22.9	22.9

Kennzahlen im Überblick

€k	2006 (IFRS)	2005 (IFRS)
Umsatz	10.988	7.904
Rohertrag	9.619	7.870
Rohmarge	87,5 %	99,6 %
Operativer Gewinn	2.911	1.934
Operative Marge	26,5 %	24,5 %
Ergebnis vor Steuern	2.469	1.958
Nettomarge	22,5 %	24,8 %
Nettogewinn	2.450	1.896
Nettomarge	22,3 %	24,0 %
Kapitalfluss	5.420	2.006
Eigenkapital	9.522	7.144
Bilanzsumme	23.717	10.654
Anzahl der Mitarbeiter	173	106
Gewinn je Aktie	0,11	0,10
Gewinn je Aktie (ohne Steuereffekte)	0,11	0,10
Anzahl der Aktien (in Mio.)	22,9	22,9

Annual Review

Jahresrückblick

Annual Review

1st Quarter:

- The start into the New Year is successful: By the end of the first quarter, Catalis N.V. reports an impressive increase in turnover and profit. The consolidated group turnover increases by about 42 % equating to just over 2.2m euros (previous year 1.5m euros). The company's operating profit increases by more than 53 % equalling 552,000 euros (previous year 360,000 euros). In the field of e-Learning the company almost doubled its previous year's turnover and in the field of Games Testing, the company for the first time achieves a stable turnover with its various clients.
- Through the company's subsidiary IQC Inc., Catalis N.V. in cooperation with US owned Deluxe Digital Service are building a new test laboratory in the heart of Burbank, California, specialising in new technologies such as HD-DVD and Blu Ray. Deluxe Digital Services focuses its business as a complete service provider operating across the film, tv and home entertainment production industries, the company sees itself as a leading "Authoring House" in the field of "Next Generation DVD" platforms.

2nd Quarter:

- The test laboratory in Burbank, California, commences operations and achieves its first significant turnover.
- On June 01, 2006, Neil Goodall is appointed as the Managing Director of the Catalis N.V. subsidiary Testronic Laboratories. Neil Goodall has extensive experience in testing services and his arrival is to strengthen the management of the already successful subsidiary.
- The e-Learning and Games-Testing sector of the business in particular expanded their turnovers significantly.
- Throughout the first six months of the 2006 business year, Catalis N.V. continues to further positively develop its turnover. All in all, turnover increases by 25 % to 4.2m euros (previous year 3.4m euros). Operating profit rises by more than 30 % to 1.2m euros (previous year 0.9m euros).

Jahresrückblick

1. Quartal:

- Der Start ins neue Jahr ist geglückt: Bereits im ersten Quartal verzeichnet die Catalis N.V. ein signifikantes Umsatz- und Ergebniswachstum. Der Konzernumsatz steigt im Vergleich zum Vorjahr um rund 42 % auf EUR 2,2 Mio. (Vorjahr EUR 1,5 Mio.). Das operative Ergebnis erhöht sich um mehr als 53 % auf EUR 552.000 (Vorjahr EUR 360.000). Besonders im Bereich e-Learning kann die Catalis N.V. ihre Umsätze im Vergleich zum Vorjahr nahezu verdoppeln. Im Bereich Spiele-Testen verzeichnet die Gesellschaft erstmals über ein ganzes Quartal hinweg kontinuierliche Umsätze mit verschiedenen Kunden.
- Über ihre Tochterfirma IQC Inc. baut die Catalis N.V. in Kooperation mit der US-amerikanischen Deluxe Digital Services ein neues Testlabor im Gebäude von Deluxe im Herzen Burbanks auf, das sich auf neue Technologien wie HD-DVD und Blu Ray spezialisieren wird. Deluxe Digital Services positioniert sich als Komplettanbieter rund um die Film-, TV- und Home Entertainment-Produktion und ist das führende „Authoring House“ im Bereich der „Next Generation DVD“.

2. Quartal:

- Das Testlabor im kalifornischen Burbank nimmt seine operative Tätigkeit auf und erzielt erste signifikante Umsätze.
- Neil Goodall wird am 1. Juni 2006 zum neuen Managing Director der Catalis N.V. Tochtergesellschaft Testronic Laboratories berufen. Damit verstärkt ein in den Bereichen Testdienstleistungen erfahrener Manager das Führungsteam der erfolgreichen Tochtergesellschaft.
- Besonders die Bereiche e-Learning und Spiele-Testen erwirtschaften wachsende Umsätze.
- In den ersten sechs Monaten des Geschäftsjahres 2006 setzt Catalis N.V. die positive Umsatzentwicklung fort. Insgesamt steigt der Umsatz um 25 % auf EUR 4,2 Mio. (Vorjahr EUR 3,4 Mio.). Auch im Ergebnis legte das Unternehmen deutlich zu: Der operative Gewinn steigt um über 30 % auf EUR 1,2 Mio. (Vorjahr EUR 0,9 Mio.).

3rd Quarter:

- Galileo Medien AG, a company where Catalis had taken a financial participation in 2005, starts its life on the German capital market on July 20, 2006. The company is listed onto the Open Market of the Frankfurt Stock Exchange and on this basis of its successful market listing the company can start to grow.
- On August 21, 2006, Catalis N.V. takes over the Belgium based PMTC (Professional Media Testing Center), a competitor to Catalis N.V. in the field of Quality Assurance services for DVD. The acquisition marks a milestone in the company's diversification strategy. PMTC generates more than 70 % turnover in the fields of Games Testing, Software Testing and Hardware Testing. At the same time, through this acquisition, the company's competitive position is enhanced and its growth accelerated.
- Catalis N.V. is well on course for achieving its forecasted performance targets for the 2006 business year. The turnover increases significantly by 39 % to 7.9m euros (previous year 5.7m euros). The company achieves a record EBIT of 2.5m euros approximately 44 % over the previous year's result of 1.8m euros.

4th Quarter:

- On December 15, 2006, Catalis N.V. through its wholly owned subsidiary Catalis Development Services Ltd., publicly announces a takeover bid and a recommended cash offer to purchase all of the already issued and to be issued ordinary share capital for the British company Kuju plc. Kuju plc is one of Europe's leading independent developers of interactive entertainment/games software for a variety of platforms. Operating across five studios in the UK, Kuju plc has a strong development capability and has been creating interactive games for a large number of major game publishers for several years. The acquisition of Kuju plc serves as a milestone in Catalis N.V.'s systematic diversification strategy and the company has now opened itself up to the exciting and lucrative market of computer game programming.
- Catalis N.V. achieves a significant increase in revenues for the year 2006. Altogether the company achieves a consolidated revenue equating to 11.0m euros (previous year 7.9m euros). This is equivalent to an increase of over 39 %. The operating profit increases by 51 % to 2.9m euros (previous year 1.9m euros)

3. Quartal:

- Die Galileo Medien AG, an der sich die Catalis N.V. im Jahr 2005 beteiligt hatte, startet am 20. Juli 2006 im Open Market der Frankfurter Wertpapierbörse. Auf Basis des erfolgreichen Börsenlistings kann die Gesellschaft nun die weitere Wachstumsstrategie eigenständig umsetzen.
- Am 21. August 2006 übernimmt die Catalis N.V. die belgische PMTC (Professional Media Testing Center), einen Wettbewerber der Catalis N.V. im Bereich Qualitätssicherung für DVDs. Die Akquisition stellt einen Meilenstein in der Diversifizierungsstrategie der Gesellschaft dar, da PMTC mehr als 70 % ihrer Umsätze in den Bereichen Spiele-Testen, Software-Testen und Hardware-Testen generiert. Gleichzeitig wird die strategische Wettbewerbssituation gestärkt und die Basis für weiteres, beschleunigtes Wachstum gelegt.
- Die Catalis N.V. befindet sich auch in den ersten neun Monaten weiter auf Erfolgskurs und hat bereits jetzt schon das untere Ende des für das Gesamtjahr 2006 prognostizierten Ergebnisziels erreicht: Der Umsatz steigt um signifikante 39 % auf EUR 7,9 Mio. (Vorjahr EUR 5,7 Mio.). Das EBIT liegt mit EUR 2,5 Mio. um ca. 44 % über dem Vorjahresniveau von EUR 1,8 Mio.

4. Quartal:

- Am 15. Dezember 2006 gibt die Catalis N.V. bekannt, über ihre Tochtergesellschaft Catalis Development Services Ltd. der britischen Kuju plc ein öffentliches Übernahmeangebot für alle ausgegebenen und noch auszugebenden Aktien gemacht zu haben. Die Kuju plc ist einer der führenden unabhängigen europäischen Programmierer von interaktiver Entertainment- und Spielesoftware für eine Vielzahl von Plattformen. Mit fünf Entwicklungsstudios in Großbritannien verfügt Kuju plc bereits über erhebliche Entwicklungskapazitäten und hat in der Vergangenheit viele erfolgreiche Spiele für die größten Softwarehersteller der Unterhaltungsindustrie hervorgebracht. Mit dieser Akquisition erschließt sich die Catalis N.V. den Markteintritt in den lukrativen Bereich Spieleprogrammierung und erreicht damit einen weiteren Meilenstein ihrer Diversifizierungsstrategie.
- Die Catalis N.V. erwirtschaftet ein signifikantes Umsatzplus im Geschäftsjahr 2006. Insgesamt erzielt das Unternehmen einen Konzernumsatz in Höhe von EUR 11,0 Mio. (Vorjahr EUR 7,9 Mio.). Dies entspricht einer Steigerung von über 39 %. Das operative Ergebnis steigt ebenfalls deutlich um 51 % auf EUR 2,9 Mio. (Vorjahr EUR 1,9 Mio.).

To Our Shareholders

An unsere Aktionäre



To Our Shareholders

Dear Shareholders,

The 2006 business year has seen some of the largest changes in the company's history. The acquisition of Belgium based PMTC has accelerated the diversification of our service offering in the Quality Assurance space while at the same time Catalis N.V. has entered into the market of Creative Services by acquiring British company Kuju plc, a pre-eminent developer of interactive games for all platforms.

Both moves have more than doubled Catalis N.V. in size expanding thus taking the firm ever closer to achieving its goal of becoming a global leader and "One Stop Shop" in the provision of outsourcing services to the digital media and entertainment industries.

Keeping its' promises and exceeding its goals, Catalis N.V. is on a continuous and successful road to becoming a truly Global Player in it's core markets of the digital media and the entertainment industry.

This annual report, provided to you, contains all facts, figures and changes that have taken place throughout the 2006 business year.

Eindhoven, November 2007

Dr. Michael Hasenstab Robert Kaess Klaus Nordhoff

„On the way to becoming a Global Player“ – The Board of Management Dr. Michael Hasenstab, Robert Kaess and Klaus Nordhoff review the 2006 trading year

Dr. Michael Hasenstab: Over the course of the last trading year, the Catalis Group has significantly increased its size...

Robert Kaess: ... through the acquisition of Kuju plc and PMTC we have not only expanded and rounded the company's service portfolio of operations, but also opened Catalis N.V.'s doors to a variety of new business opportunities, for instance game development and various other production services are now possible. In the future we will now be able to represent these newly opened fields from one major source – a notable achievement which one could not expect more of in a year.

Dr. Michael Hasenstab: This year, Catalis N.V. achieved a total turnover of 11.0m euros, in comparison to the 2005 business year, whereby the company achieved a turnover of 7.9m euros. This increase represents a growth of over 39 % in just one year. Therefore we have significantly smashed our original ambitious target of 10 %. The pre-tax profit was recorded at 2.5m euros, an increase of 26 %! However, this excludes revenues from Kuju plc, which we will consolidate from January 1st, 2007.

Both, the company's acquisitions and the organic growth of the Catalis Group in 2006, have significantly contributed to the overall growth of the company and have enabled the Catalis N.V. to strengthen and diversify its service portfolio. Catalis N.V. is now able to offer new services and to strengthen its independence from its initial service of DVD Film Testing. The acquisition of PMTC has made it possible for Catalis N.V. to significantly strengthen its market position in the field of "Games", "Software" and "Hardware" Testing.

An unsere Aktionäre

Sehr geehrte Aktionäre,

das zurückliegende Geschäftsjahr 2006 war von den bisher größten Veränderungen in der Unternehmensgeschichte geprägt. So konnten wir mit der Akquisition der belgischen PMTC unsere Diversifizierung im Bereich Qualitätssicherung vorantreiben und haben uns gleichzeitig mit der Akquisition der britischen Kuju plc, einem erfolgreichen Entwickler von interaktiven Spielen für alle Plattformen, das neue Geschäftsfeld der „Creative Services“ erschlossen.

Die neuen Tochtergesellschaften haben die Catalis Gruppe um mehr als das Doppelte vergrößert. Wir sind damit unserem Ziel, einer der führenden Dienstleister und „One-Stop-Shop“ für die digitale Medien- und Unterhaltungsindustrie zu werden, ein großes Stück näher gekommen.

Wir haben nicht nur unsere Versprechen gehalten, sondern konnten sogar unsere Ziele weit übertreffen. Damit befindet sich Catalis N.V. eindeutig auf dem richtigen Weg, sich in ihrem Kerngeschäft zum Global Player in der digitalen Medien- und Unterhaltungsindustrie zu entwickeln.

Der Ihnen vorliegende Geschäftsbericht liefert Ihnen alle Zahlen, Fakten und Veränderungen des Geschäftsjahres 2006.

Eindhoven, November 2007

Dr. Michael Hasenstab Robert Käß Klaus Nordhoff

„Auf dem Weg zum Global Player“ – Die Vorstände Dr. Michael Hasenstab, Robert Käß und Klaus Nordhoff über das Geschäftsjahr 2006

Dr. Michael Hasenstab: Die Catalis Gruppe ist im letzten Jahr deutlich gewachsen...

Robert Käß: ... durch die Akquisitionen der Unternehmen Kuju plc und PMTC haben wir unser Service-Portfolio im Kerngeschäft abgerundet und um neue Geschäftsfelder, wie Spiele-Entwicklung und zahlreiche zusätzliche Produktionsdienstleistungen, erweitert. In diesen Bereichen waren wir bisher noch nicht vertreten und können in Zukunft noch mehr Leistungen aus einer Hand anbieten. Mehr kann man fast nicht von einem optimalen Geschäftsjahr erwarten.

Dr. Michael Hasenstab: Die Catalis N.V. setzte im Jahr 2006 EUR 11,0 Mio. um. Gegenüber dem Geschäftsjahr 2005 mit EUR 7,9 Mio. entspricht dies einem Wachstum von über 39 %. Damit haben wir unsere ehrgeizigen Vorgaben von plus 10 % sogar noch weit übertreffen können. Das Ergebnis vor Steuern lag bei EUR 2,5 Mio., was einer Steigerung von 26 % entspricht! Hier sind die Umsätze der Kuju plc noch nicht mitgerechnet, denn die wird erst ab dem 1. Januar 2007 konsolidiert.

Sowohl die getätigten Akquisitionen im Jahr 2006 als auch das organische Wachstum der Gesellschaft haben dazu beigetragen, dass Catalis N.V. verstärkt die Diversifizierung ihres Dienstleistungsportfolios vorantreiben konnte und dadurch ihre Unabhängigkeit vom bisherigen Dienstleistungsbereich „DVD/Film-Testen“ stärken konnte. Insbesondere durch die Akquisition der PMTC konnte Catalis N.V. darüber hinaus ihre Marktposition in den Bereichen „Spiele-Testen“, „Software-Testen“ und „Hardware-Testen“ nachhaltig stärken.



Robert Kaess: Finally, in 2006 the decision was made to appoint Mr. Klaus Nordhoff to the Catalis N.V. Board of Management beginning on March 1, 2007. Welcome on board!

Klaus Nordhoff: I have arrived at a very exciting time, amidst the company's full business upswing. I am extremely pleased to be part of the Catalis Group and look forward to working with you and our colleagues on two continents in order to increase and rapidly develop the company's success.

Dr. Michael Hasenstab: You have joined our team at the right time. The company is currently in a very positive position and is experiencing sizeable and significant changes. When we started out a few years ago, our original goal was to become the market leader in specific niche markets. We achieved this goal clearly in the field of DVD Testing Services.

Robert Kaess: In the medium term we aim to take on the role as a Global Player and business partner in the market for providing outsourcing service for the production of digital contents for our clients in the film and entertainment industries with the vision to control the complete supply chain for the digital entertainment and media industry working with any type of content, media vehicle or hardware.

Dr. Michael Hasenstab: I see Catalis N.V. becoming the "One Stop Shop" for a truly mammoth industry and maintaining a wide variety of services relating to the production of entertainment media. The growth in Production Services continues to increase and we are taking full advantage of this. The buy and build strategy, used to rejuvenate the growth in aeco N.V. and turn it into Catalis N.V., has laid a solid foundation with the new subsidiary Kuju plc. In the future we will continue to develop the company through organic and external expansion. What makes us attractive to our clients, whether they are large film studios or renowned game developers, are our impressive quality standards and our international locations ranging from Los Angeles to Brighton.

Robert Kaess: Referring to L.A. – we chose Los Angeles, so that we could remain at a close proximity to the centre of the digital media industry. L.A. offers a substantial location benefit for the company. We are able to test films where they are made in just a few days, an advantage that our competitors in the Asian markets can only dream about.

Klaus Nordhoff: These benefits can be clearly seen. The largest content providers are working with increasingly complex technologies and are strongly dependent on Outsourcing Service Providers such as Catalis N.V. There is an increasing demand for DVD's and games in the latest up to date formats for the latest hardware – a variable mix making us a significantly sought after, long term business partner.

Dr. Michael Hasenstab: All of these trends offer us a tremendous upswing in the market. Catalis N.V. has a bright future due to its unique positioning in the industry. Furthermore, if we are able to expand and complete our service portfolio and subsequently increase control over the industry supply chain, we are certain that we will be able to construct an incontestable position in the global digital entertainment market.

Robert Käß: Und schließlich wurde 2006 auch die Entscheidung gefällt, Klaus Nordhoff zum 1. März 2007 in den Vorstand der Catalis N.V. zu berufen. Herzlich Willkommen an Bord!

Klaus Nordhoff: Ich bin in einer spannenden Zeit der Aufwärtsbewegung in das Unternehmen eingetreten und freue mich dementsprechend, gemeinsam mit Ihnen und unseren Mitarbeitern auf zwei Kontinenten die weitere Entwicklung des Unternehmens voranzutreiben.

Dr. Michael Hasenstab: Sie kommen gerade zur richtigen Zeit. Das Unternehmen befindet sich in einer durch und durch positiven Situation und unterliegt derzeit erheblichen Veränderungen. Vor wenigen Jahren noch sind wir mit dem Ziel gestartet, in ausgewählten Nischenmärkten die Marktführerschaft zu übernehmen. Bei den Test-Dienstleistungen für digitale Medien, und zwar im Bereich DVD, ist uns das ganz klar gelungen.

Robert Käß: Wir wollen mittelfristig als Global Player und Geschäftspartner alle Outsourcing-Dienstleistungen für die Produktion von digitalen Inhalten für unsere Kunden in der Film- und Unterhaltungsindustrie anbieten. Unsere Vision ist es, alle Stufen der Wertschöpfungskette der digitalen Unterhaltungs- und Medienindustrie abzudecken – für jegliche Arten von Inhalt, Medium und Hardware.

Dr. Michael Hasenstab: Ich sehe die Catalis N.V. zukünftig als „One-Stop-Shop“ für eine gigantische Branche – mit sämtlichen Dienstleistungen, die man sich rund um die Produktion von Unterhaltungsmedien nur vorstellen kann. Von dem weiter anhaltenden Wachstum im Bereich Produktionsdienstleistungen werden wir profitieren. Die Buy & Build-Strategie, mit der wir in den letzten Jahren aus dem Sorgenkind aeco N.V. die Wachstumsgruppe Catalis N.V. formten, hat hierfür mit dem neuen Tochterunternehmen Kuju plc ein solides Fundament gelegt. Wir setzen alles daran, diesen Bereich in Zukunft sowohl organisch als auch extern weiter auszubauen. Was uns für unsere Kunden – und das sind die großen Filmstudios oder bekannte Game-Publisher – vor allem attraktiv macht, sind unsere von anderen kaum erreichten Qualitätsstandards. Und zwar überall – ob in L.A. oder etwa in Brighton.

Robert Käß: Weil Sie Los Angeles erwähnen – gerade unsere große Nähe zu den Zentren der digitalen Medienindustrie verschafft uns einen wesentlichen Standortvorteil. Wir testen die Filme dort, wo sie entstehen. Wenn es verlangt wird, auch innerhalb nur eines Tages. Wettbewerber, zum Beispiel im asiatischen Raum, können davon nur träumen.

Klaus Nordhoff: Die Vorteile liegen klar auf der Hand: Die großen Content-Anbieter arbeiten mit immer komplexeren Technologien und sind verstärkt auf Outsourcing-Dienstleister wie die Catalis N.V. angewiesen. Hinzu kommen die weiter steigende Nachfrage nach DVDs oder Spielen, die neuen Formate, neue Hardware – eine Mischung, die uns auch langfristig zu einem begehrten Partner mit steigender Bedeutung macht.

Dr. Michael Hasenstab: Alle diese Trends geben uns einen gewaltigen Auftrieb am Markt. Für eine glänzende Perspektive sorgt aber auch grundsätzlich schon unsere einzigartige Positionierung, die in der Branche, die wir bedienen, beispiellos ist. Wenn wir hier unser Serviceportfolio noch weiter komplettieren und ausbauen, um so die gesamte Wertschöpfungskette abzudecken, wird uns das eine weltweite unanfechtbare, universale Stellung in der digitalen Unterhaltungsindustrie verschaffen.



Klaus Nordhoff: We are optimistic regarding the profit expectations for 2007. Anticipating the total turnover for the current business year to amount to 30m euros we expect an EBIT in excess of 4m euros. In the first half year of 2007 Catalis N.V. has increased its turnover by about 300 % to 16.8m euros, compared to the last year's figure. Through the acquisition of our new subsidiary Kuju plc, which was consolidated for the first time, we were able to generate turnover of 10.5m euros in our games development division. In the testing services division turnover amounted to 6.3m euros. That represents an increase of approximately 51 %.

In respect to earnings the company achieved an operating result (EBIT) for the first half year 2007 of 2.0m euros. That equals an increase of approximately 64 % compared to the previous year. The profit before tax (EBT) rose by 23 % to 1.6m euros.

Dr. Michael Hasenstab: These are good grounds to send a clear message to our shareholders. In the future, Catalis N.V. plans to move to higher growth regions. We are spreading the risk of adverse market trends through a safe and widely structured service portfolio. All in all we can honestly report that Catalis N.V. remains an interesting investment opportunity!

Klaus Nordhoff: Entsprechend optimistisch setzen wir die Gewinnerwartung für 2007. Wir erwarten für das laufende Geschäftsjahr Umsätze von mehr als EUR 30 Mio. bei einem EBIT von größer als EUR 4 Mio. Bereits im ersten Halbjahr 2007 konnte Catalis N.V. den Umsatz gegenüber dem Vorjahreszeitraum um ca. 300 % auf EUR 16,8 Mio. steigern. Durch die Akquisition unserer neuen Beteiligung Kuju plc, die nun erstmalig konsolidiert wurde, konnten wir im Geschäftsbereich Spieleentwicklung bereits EUR 10,5 Mio. Umsatz generieren. Im Geschäftsbereich Test-Dienstleistungen stieg der Umsatz auf EUR 6,3 Mio. Das stellt eine Steigerung um ca. 51 % dar.

Auch im Ergebnis legte unsere Gruppe im ersten Halbjahr 2007 zu. Das operative Ergebnis der ersten sechs Monate (EBIT) belief sich auf EUR 2,0 Mio. Das entspricht einer Steigerung von ca. 64 % gegenüber dem Vorjahreszeitraum. Der Vorsteuergewinn (EBT) betrug EUR 1,6 Mio. und stieg gegenüber dem Vorjahr um 23 %.

Dr. Michael Hasenstab: Das sind mehr als gute Gründe, um ein klares Signal an unsere Anleger zu senden. Auch in Zukunft wird sich die Catalis N.V. in den oberen Wachstumsregionen bewegen. Wir streuen das Risiko möglicher negativer Markttrends durch eine sichere breite Dienstleistungsstruktur. Letztendlich können wir nur sagen: Die Catalis N.V. bleibt ein interessantes Investment!



The Catalis Group

Die Catalis Gruppe

USA

U.K.

The Netherlands

Belgium

Poland



The Catalis Group

Introduction

The First Port of Call for Digital Testing Services

Catalis N.V. is a world wide outsourcing service provider for the digital media and entertainment industry. Our high end services cover Quality Assurance on anything ranging from film content and video games to interactive software and e-learning programs. Catalis N.V.'s headquarters is based in Eindhoven, Netherlands.

New: Gaming Development & Production

Aside from being a digital testing service provider, since January 2007 the company is represented in the fields of games development and production services and aims to use its specialist know-how for global partnerships. With our large range of services and simultaneous specialisation in the growth market digital media and the requirement to offer industry-wide services, Catalis N.V. is definitely classed as a unique investment.

Company History

More than just a Test

aeco N.V., a manufacturer of optical and electronic testing equipment for the production of optical media, renamed itself in 2003 to what is now known as Catalis N.V. Originally, aeco N.V. was the unification of the enterprises Conttec GmbH and Aerosonic Ltd. and introduced itself in 2000 to the Frankfurt Stock Exchange. After departing from Conttec GmbH and Aerosonic Ltd. in 2002, a new strategy was formed to successfully position the company in key niche markets and the company was soon renamed to Catalis N.V. The return to profitability was achieved in 2003 and Catalis N.V. has been on a continuous and profitable growth course paired with strategic acquisitions ever since.

Die Catalis Gruppe

Einführung

Die erste Adresse bei digitalen Testdienstleistungen

Catalis N.V. ist ein weltweiter Outsourcing-Dienstleister für die digitale Medien- und Unterhaltungsindustrie. Unsere High-End-Dienstleistungen umfassen die Qualitätssicherung von Filminhalten, Videospielen, interaktiver Software und von e-Learning-Programmen. Hauptsitz der Catalis N.V. ist das niederländische Eindhoven.

Neu: Spieleentwicklung & Produktion

Neben den digitalen Testdienstleistungen sind wir seit Januar 2007 in den Bereichen Spieleentwicklung und Produktionsdienstleistungen stark vertreten und versuchen auch hier, unser spezialisiertes Know-how für globale Partnerschaften zu nutzen. Mit der großen Dienstleistungsbandbreite bei gleichzeitiger Spezialisierung auf den Wachstumsmarkt digitale Medien sowie dem Anspruch, dort branchenspezifische Dienstleistungen anzubieten, kann Catalis N.V. definitiv als einzigartiges Investment gesehen werden.

Unternehmensgeschichte

Mehr als nur ein Test

Die Catalis N.V. entstand 2003 aus der Umbenennung der aeco N.V., einem Hersteller von optischen und elektrischen Testgeräten für die Produktion optischer Medien. Die aeco N.V. war ein Zusammenschluss der Unternehmen Conttec GmbH und der Aerosonic Ltd., welches im Jahr 2000 an der Frankfurter Wertpapierbörse eingeführt wurde. Nachdem die Conttec GmbH und die Aerosonic Ltd. 2002 das Unternehmen verließen, begann die aeco N.V. unter dem neuen Namen Catalis N.V. die strategische Neupositionierung mit der erfolgreichen Ausrichtung auf ausgewählte Nischenmärkte. 2003 wurde die Rückkehr zur anhaltenden Profitabilität vollzogen. Seitdem ist die Catalis N.V., auch durch strategische Akquisitionen, auf einem anhaltenden und profitablen Wachstumskurs.

Structure

Europe Meets America – A Holding with Two Large Subsidiaries

Catalis N.V. is the parent company of wholly owned subsidiaries Kuju plc and Testronic Laboratories. The individual subsidiaries have operations stretching across the United States of America, Great Britain, Poland and Belgium.

Quality Assurance Business

- Testronic Laboratories Great Britain
- Testronic Laboratories USA
- Testronic Laboratories Poland
- PMTC Belgium

Games Development Business

Kuju plc (Godalming, UK)

- Studio Brighton
- Studio Sheffield
- Studio Godalming (2)
- Studio London

Catalis N.V. follows a strict diversification and growth strategy. The key industries which Catalis N.V. operates in are described below:

Testronic Laboratories – Market Leader for DVD Test Services

Catalis N.V.'s subsidiary Testronic Laboratories has historically operated in the DVD Film Testing market and developed a position of global leadership in that space over recent years. With the acquisition of PMTC in the latter part of 2006, Testronic was able to branch out into new fields becoming ever closer to fulfil our vision of being a "One Stop Shop" for Quality Assurance for any type of content, distributed over any digital medium to any end device. Apart from being the global leader in Film Testing, our Quality Assurance business is ranked sixth in the world for computer game testing and third in Europe for e-learning testing.

Kuju plc – New Markets Come into Play

In December 2006, Catalis N.V. made an offer to buy the British computer game developer Kuju plc, which was subsequently taken over in 2007. This expansion into this industry significantly compliments Catalis N.V.'s service portfolio, which now includes a considerable proportion of the booming computer game industry. Kuju plc acts on behalf of large game publishers and develops games for all game consoles including Sony, Microsoft, Nintendo, PC games and mobile games. The cutting edge technical specialists at Kuju plc are responsible for over 32 highly popular computer games that have kept the company on top of its market for more than 15 years.

Struktur

Europa trifft Amerika – eine Holding mit zwei großen Töchtern

Die Catalis N.V. ist eine Holdinggesellschaft mit den beiden 100 %-igen Tochtergesellschaften Testronic Laboratories und Kuju plc. Die einzelnen Niederlassungen verteilen sich auf die USA, Großbritannien, Polen und Belgien.

Qualitätssicherung

- Testronic Laboratories Großbritannien
- Testronic Laboratories USA
- Testronic Laboratories Polen
- PMTC Belgien

Spieleentwicklung

Kuju plc (Godalming, Großbritannien)

- Studio Brighton
- Studio Sheffield
- Studio Godalming (2)
- Studio London

Catalis N.V. verfolgt eine strikte Diversifikations- und Wachstumsstrategie. Die Unternehmensbereiche im Überblick:

Testronic Laboratories – Marktführer bei DVD-Testdienstleistungen

Die Tochtergesellschaft Testronic Laboratories war traditionell im Bereich DVD/Film-Testen tätig und hat sich hier innerhalb der letzten Jahren zum weltweiten Marktführer entwickelt. Mit der Ende 2006 akquirierten PMTC konnte das Testronic-Angebot noch weiter aufgefächert werden. Damit sind wir unserem Ziel, zum „One-Stop-Shop“ der Qualitätssicherung für jede Art von Inhalt, verbreitet auf jeder Art von digitalem Medium hin zu jedem Endgerät noch ein Stück näher gekommen. Neben der globalen Spitzenposition beim Film-Testen belegen wir mit unseren Qualitätssicherungsdienstleistungen beim Testen von Computerspielen den 6. Platz weltweit und beim Testen von e-Learning Programmen den 3. Platz in Europa.

Kuju plc – neue Märkte kommen ins Spiel

Im Dezember 2006 gab die Catalis N.V. ihr öffentliches Übernahmeangebot für den britischen Computerspiele-Entwickler Kuju plc ab, der dann 2007 übernommen werden konnte. Die Expansion in diesen Bereich komplettierte wesentlich das Dienstleistungsportfolio der Catalis N.V., welches nun auch einen beachtlichen Anteil an Dienstleistungen für die Boom-Branche Computerspiele umfasst. Kuju plc handelt hauptsächlich im Auftrag der großen Games-Publisher und entwickelt Spiele für alle Spielkonsolen wie beispielsweise Sony, Microsoft und Nintendo. Programmiert werden jedoch auch PC- und mobile Spiele. Die gefragten Tüftler sind seit 15 Jahren am Markt und verantwortlich für die Programmierung von über 32 bekannten Computerspielen.

The five locations across the British Islands are each responsible for specific genres of games. These are 1. Tactical and Action games, 2. Sports, 3. Lifestyle games, 4. Action games and 5. Railsimulation.

The takeover of Kuju plc is by no means a conflict of interest for the game manufacturers, for which Catalis N.V. has provided Testing Services for in the past. Kuju plc is a pure “work for hire” service provider and does not act in anyway as a direct competitor to publishers. Therefore the takeover offers Catalis N.V. significant strategic opportunities.

Employees

The Catalis Group is active in 4 different countries with 10 separate establishments. Altogether the company employs at the moment about 396 people (2006: 173), 172 are employed in Quality Assurance and 223 at Kuju plc. In 2006 Catalis N.V. Holding employed one employee (previous year: 1).

Service Portfolio

Our services are divided into three task fields which cover the entire supply chain of the digital media and entertainment industry.

Quality Assurance

All Quality Assurance Services from Catalis N.V. are handled by the subsidiary company Testronic Laboratories. Our outsourcing-quality control offers Quality Assurance Services:

- for any type of content (films and DVDs, games, music, and software)
- on any type of communication medium (internet, DVD, mobile etc.)
- to any type of end device (DVD players, game consoles, computers, mobile devices, etc.)

A typical service provider test, for example with a feature film DVD, is based on the processing of a check list. This entails the inspection of copyrights, sub-titles, control of different national languages and compatibility with regional specific players and recorders. With a tracking-tool, the status of the testing can be seen online. The entire quality check process normally takes two days depending on the DVD.

As market leader in the field of DVD's and other services, we have locations in the Hollywood area and near the London Pinewood Studios. Being situated closely to the prominent film production areas provides us with a clear cut advantage.

Die fünf Niederlassungen auf der britischen Insel sind jeweils für ein speziell definiertes Aufgabengebiet zuständig. Diese sind 1. taktische und Action-Spiele, 2. Spiele, die Sport zum Inhalt haben, 3. Lifestyle-Spiele, 4. weitere Action-Spiele sowie 5. Rail-Simulationen.

Die Übernahme von Kuju plc bedeutet übrigens keineswegs einen Interessenkonflikt mit Spieleherstellern, für die Catalis N.V. in der Vergangenheit Spiele testete. Kuju plc ist ein reiner „work for hire“-Dienstleister und steht mit diesen nicht im direkten Wettbewerb. Daher bietet die Übernahme der Catalis N.V. bedeutende strategische Chancen und Möglichkeiten.

Mitarbeiter

Die Catalis Gruppe ist in 4 verschiedenen Ländern mit 10 Niederlassungen aktiv. Von den aktuell insgesamt 396 Mitarbeitern (2006: 173) sind 172 im Bereich Qualitätssicherung und 223 für Kuju plc tätig. Die Holding Catalis N.V. beschäftigte 2006 1 Mitarbeiter (Vorjahr 1).

Dienstleistungsportfolio

Unsere Dienstleistungen gliedern sich in drei Aufgabenfelder, die die komplette Wertschöpfungskette der digitalen Medienindustrie abdecken.

Qualitätssicherung

Alle Qualitätssicherungsdienstleistungen werden über die Tochterfirma Testronic Laboratories angeboten. Unsere Outsourcing-Qualitätskontrolle umfasst Dienstleistungen für:

- jeden Inhalt (Filme und DVDs, Spiele, Musik, Software)
- jedes Übertragungsmedium (Internet, DVD, Mobilfunk usw.)
- jedes Endgerät (CD-, DVD-, HD-DVD-Player, Spielkonsolen, Computer, mobile Geräte usw.)

Eine typische Testdienstleistung – beispielsweise einer Spielfilm-DVD – beruht auf der zügigen Abarbeitung einer Check-Liste. Diese beinhaltet beispielsweise die Überprüfung des Kopierschutzes, der Untertitel, die Kontrolle in den verschiedenen Landessprachen und der Kompatibilität mit regional gebräuchlichen Endgeräten. Über ein Tracking-Tool kann der Status des jeweiligen Tests online eingesehen werden. Dieser ganze Qualitäts-Check ist je nach DVD meist innerhalb von zwei Tagen abgeschlossen.

Als Marktführer im Bereich DVD sind wir u.a. mit Niederlassungen in der Nähe von Hollywood und bei den Londoner Pinewood Studios besonders dicht an den führenden Produktionsorten, was uns einen deutlichen Wettbewerbsvorteil verschafft.

Games Development

With the acquisition of the British computer game programmer Kuju plc, Catalis N.V. has become actively involved in a new market segment. As a pure service provider for computer game publishing, Kuju plc is positioned amongst the best development studios in Europe and recently was ranked among the world's most successful game studios. In the past Kuju plc has created a total of 32 games for all kinds of gaming platforms.

Their know-how has helped to create popular computer games such as "Sing Star", "Buzz", "Crash Twinsanity", "Call of Duty", "Finest Hour", and "Lotus Challenge" and among other things has helped to round out Catalis N.V.'s service portfolio as a complete media service provider.

Within the Catalis Group, Kuju plc offers a very promising business model: As Kuju plc works only on a project basis with the major publishers the credit as well as the IP risks are minimised or non-existent. With its large customer portfolio and multitude of game genres Kuju plc has a broad based foundation. Ultimately the company has the characteristics and operates with a typical "game culture" that one can only find in prime game development studios.

Production

Production services in the digital media industry include areas like translation and localisation, audio, platform conversion and porting, game art and animation, certifications, etc. Through Kuju plc, Catalis offers specific services in this market and intends to further strengthen this area in the future.

Strategy

The "One Stop Shop" for the Entire Digital Media and Entertainment Industry

The buy & build strategy successfully implemented by the management in 2005 will continuously shape the future of the Catalis Group. The company aspires to grow organically and at the same time continue its diversification into related services, new clients and new markets.

Our mission is clear: We want to take Catalis N.V. to the very top and become a "One Stop Shop" for technical services required by the Global Players in the digital media and entertainment industry.

At the same time Catalis N.V. will continue to focus on costs and endeavour to generate attractive margins.

Spieleentwicklung

Mit der Akquisition des britischen Spiele-Programmierers Kuju plc hat sich Catalis N.V. einen neuen Geschäftsbereich erschlossen. Als reiner Dienstleister für Spiele-Publisher zählt Kuju plc zu den führenden Entwicklungsstudios Europas und wurde erst kürzlich als eines der weltweit erfolgreichsten Spiele-Studios eingestuft. Die Entwicklungsschmiede hat in der Vergangenheit bereits 32 Spiele für jegliche Art von Spieleplattformen kreiert.

Ihr Know-how – u.a. eingeflossen in so weit verbreitete und beliebte Top-Spiele wie „Sing Star“, „Buzz“, „Crash Twinsanity“, „Call Of Duty“, „Finest Hour“ oder „Lotus Challenge“ – rundet das Leistungsportfolio von Catalis N.V. als Komplettanbieter für die digitalen Medien ausgezeichnet ab.

Kuju plc bietet innerhalb der Catalis Gruppe ein viel versprechendes Geschäftsmodell: Die projektmäßige Beauftragung durch die großen Publisher mildert das Kredit- und IP-Risiko bzw. schließt es aus. Mit seinem großen Kundenportfolio und vielfältigen Spiele-Genres steht Kuju plc auf einem soliden Fundament. Schließlich wird eine charakteristische, für das Unternehmen typische „Game Kultur“ gepflegt, die nur in den besten Studios möglich ist.

Produktion

Die Produktionsdienstleistungen für die digitale Medienindustrie umfassen Dienstleistungen wie beispielsweise Übersetzungen und Lokalisierung, Audio, Plattform-Konversion und Porting, Game-Art und Animation sowie Zertifizierungen und einiges mehr. Durch Kuju plc bietet Catalis N.V. in diesem Bereich spezifische Dienstleistungen an und beabsichtigt auch diesen Bereich aufgrund seiner Wachstumsstärke weiter auszubauen.

Strategie

Der „One-Stop-Shop“ für die gesamte digitale Medien- und Unterhaltungsindustrie

Die vom Management 2005 erfolgreich eingeführte Buy & Build-Strategie wird auch weiterhin die unmittelbare Zukunft der Catalis Gruppe prägen. Wir streben weiterhin ein organisches Wachstum der Catalis Gruppe und die weitere Diversifikation in neue Servicebereiche, Kundengruppen und Märkte an.

Unser Mission ist klar: Wir wollen Catalis N.V. zum führenden Anbieter und „One-Stop-Shop“ für technische Dienstleistungen für die Global Player der gesamten digitalen Medien- und Unterhaltungsindustrie aufbauen.

Auch wird Catalis N.V. weiterhin ein aktives Kostenmanagement betreiben und gleichzeitig bemüht sein, attraktive Margen zu generieren.



Clients

All Major Studios

In its Quality Assurance division Catalis N.V. works for all major and a large number of smaller film studios particularly in Hollywood, but also in the UK, France and other locations. At the same time, Kuju plc has long term client relationships with most large games publishers including EA Games, Microsoft, Sony, Sega and Nintendo, etc.

Locations

In the Right Place

Our locations in the USA and Europe are directly in front of the gates of the most important studios and publishers. We operate Quality Assurance sites in Los Angeles (2), London (2), Poland and Belgium and games developments sites in the UK (4 locations, 5 studios).

Competition

Hardly any Pressure

In the Quality Assurance division Catalis N.V. enjoys a leading position in the DVD testing field and is among the top 6 providers of games Testing Services. Kuju plc was recently ranked 6th among European games development studios.

Kunden

Alle großen Studios

Im Bereich Qualitätssicherung ist Catalis N.V. für alle großen Filmstudios und eine Vielzahl kleiner Studios, hauptsächlich in Hollywood, aber auch in Großbritannien, Frankreich und anderen Ländern tätig. Gleichzeitig verfügt Kuju plc über langjährige und vertrauensvolle Beziehungen zu den großen Spiele-Publishern wie beispielsweise EA Games, Microsoft, Sony, Sega oder Nintendo etc.

Standorte

Immer am Ort des Geschehens

Unsere Niederlassungen in den USA und Europa liegen direkt vor den Toren der für uns wichtigen Studios und Publisher. Unsere Qualitätssicherung betreiben wir in unseren Niederlassungen in Los Angeles (zwei), London (zwei), Polen und Belgien. Der Bereich Spieleentwicklung wird in Großbritannien an vier Standorten in fünf Studios abgedeckt.

Wettbewerb

Kaum ernsthafter Druck

In der Qualitätssicherung nimmt Catalis N.V. eine Spitzenposition im Bereich DVD-Testen ein und rangiert gleichzeitig unter den sechs besten Dienstleistern im Spiele-Testen-Bereich. Kuju plc wurde erst kürzlich als sechstbestes europäisches Entwicklungsstudio ausgezeichnet.



The Stock & Corporate Governance

Aktie & Corporate Governance



The Stock & Corporate Governance

Key Stock Figures	
Number of Shares:	22.96m shares
End of Year Share Price:	1.19 euros per share
Year High:	1.56 euros (March, 9 2006)
Year Low:	0.94 euros (June, 13 2006)
Market Capitalisation:	27.3m euros (December 31, 2006)
Symbol:	XAE
WKN:	927093
ISIN:	NL0000233625
Stock Markets:	Xetra, Frankfurt, Stuttgart, Munich, Berlin-Bremen
Segment:	General Standard

The Trading Year 2006

The international financial markets continued to experience yet another prosperous year. The IPO Boom held strong in 2006 and altogether more than 1,500 IPO's world wide achieved issue proceeds amounting to USD 227 billion.

The German Stock Exchange (Deutsche Börse) can look back on a very successful financial year. In 2006, 70 companies took the risk and floated onto the stock market, this is a significant increase from last year's figure of just 19. DAX, the largest of the German share indexes, recorded a growth of around 22 % and exceeded forecasted expectations. In mid December 2006 the DAX reached an all-time year high of 6.500 points resulting in the markets highest position since February 2001. On its last day of trade in 2006, the DAX share index closed at 6,597 points.

The stock markets across the European Union and the USA also achieved a clear upturn in growth; however the German shares clearly outperformed other comparable larger share indexes. The EuroStoxx 50 recorded a growth of 14 % in 2006; the US market also achieved growth around this level. The Dow Jones closed the 2006 year at 12,500 points, a new record high representing an increase of about 16 % for the market. The US technology market (Nasdaq) made an increase of about 10 %.

Aktie & Corporate Governance

Aktienkennzahlen	
Aktienanzahl:	22,96 Mio. Aktien
Jahresendkurs:	EUR 1,19 pro Aktie
Höchstkurs:	EUR 1,56 (9. März 2006)
Tiefstkurs:	EUR 0,94 (13. Juni 2006)
Börsenkapitalisierung:	EUR 27,3 Mio. (31. Dezember 2006)
Kürzel:	XAE
WKN:	927093
ISIN:	NL0000233625
Handelsplätze:	Xetra, Frankfurt, Stuttgart, München, Berlin-Bremen
Segment:	General Standard

Das Börsenjahr 2006

Wie bereits in den vergangenen drei Jahren war auch das Jahr 2006 ein erfolgreiches Börsenjahr: Der IPO-Boom hielt auch 2006 an, insgesamt wurden weltweit bei mehr als 1.500 Börsengängen Emissionserlöse in Höhe von USD 227 Mrd. erzielt.

Die deutsche Börse blickt auf ein erfreuliches Börsenjahr 2006 zurück. Hier wagten 70 Unternehmen den Schritt an die Börse – 2005 waren es nur 19. Allein der größte deutsche Aktienindex – DAX – legte um 22 % zu und übertraf damit die kühnsten Erwartungen. Mitte Dezember 2006 übersprang er die Schwelle von 6.500 Punkten und markierte damit seinen höchsten Stand seit Februar 2001. Am letzten Handelstag 2006 verzeichnete der DAX einen Schlusstand von 6.597 Punkten.

Die Aktienmärkte der europäischen Länder und der USA verzeichneten ebenfalls deutliche Zuwächse, aber die deutschen Aktien lagen eindeutig vor den großen Vergleichsindizes. So registrierte der EuroStoxx 50 14 % Zuwachs. Auch die US-Börsen verzeichneten Zuwächse im zweistelligen Bereich. Der Dow Jones erreichte Ende Dezember mit 12.500 Punkten ein neues Rekordhoch und beendete das Jahr 2006 mit einem Plus von rund 16 %. Auch die Technologiebörse Nasdaq kam auf ein Plus von 10 %.

The Catalis N.V. Share

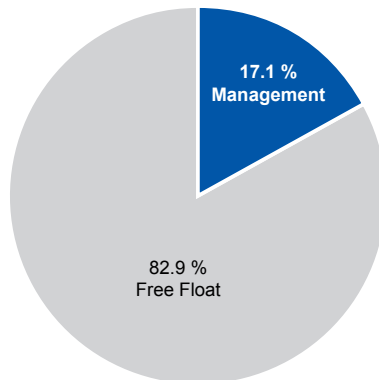
The Catalis N.V. share has been listed on the Frankfurt Stock Exchange since July 2000. The share is traded on the General Standard section of the Frankfurt Stock Exchange as well as on the XETRA, Stuttgart, Munich and Berlin-Bremen Stock Exchanges.

At the end of 2006, XETRA trading recorded the Catalis N.V. share at 1.19 euros. The year low share price was recorded at 0.94 euros on June 13, 2006. The share price year high was recorded at 1.56 euros on March 9, 2006. At the end of the year's trading for 2006, Catalis N.V.'s market capitalisation amounted to approximately 27.3m euros.

Shareholders' Structure

The number of issued shares amount to 22,959,525. The company has an additional 3,931,250 convertible bonds outstanding which has been completely converted at a ratio of 1:1 into shares in October 2007. The issue price amounts to EUR 0.75 per convertible bond. There are no additional payments due on conversion. The free float of the company amounts to 82.9 %. The management and other affiliated individuals own the remaining 17.1 %.

We are very proud that we can include renowned national and international investment companies as well as a large number of individuals into our circle of investors.



Die Catalis N.V. Aktie

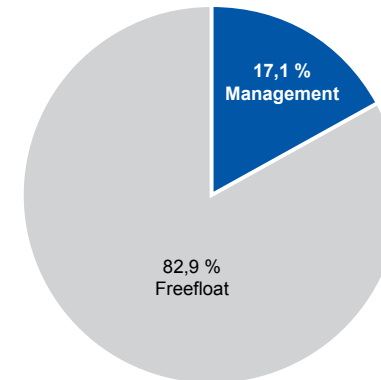
Seit Juli 2000 ist die Catalis N.V. Aktie an der Frankfurter Wertpapierbörse gelistet. Die Aktien werden im General Standard der Frankfurter Wertpapierbörse sowie an den Börsenplätzen XETRA, Stuttgart, München und Berlin-Bremen gehandelt.

2006 schloss die Catalis N.V. Aktie im XETRA-Handel mit einem Jahresendkurs von EUR 1,19. Das Jahrestief erlebte das Wertpapier am 13. Juni 2006 mit einem Kurs von EUR 0,94. Das Jahreshoch erreichte es mit einem Kurs von EUR 1,56 am 9. März 2006. Die Marktkapitalisierung betrug zum Stichtag 31. Dezember 2006 EUR 27,3 Mio.

Aktionärsstruktur

Die Anzahl der ausgegebenen Aktien beläuft sich auf 22.959.525. Darüber hinaus gibt es 3.931.250 Teilschuldverschreibungen, die im Oktober 2007 im Verhältnis 1:1 vollständig in Aktien umgewandelt wurden. Der Ausgabepreis pro Teilschuldverschreibung beträgt EUR 0,75. Eine Zuzahlung bei Wandlung ist nicht gegeben. Insgesamt befinden sich 82,9 % der Catalis N.V. Aktien im Streubesitz, während das Management und nahe stehende Personen die restlichen 17,1 % der Aktien halten.

Zu unserem Investorenkreis zählen renommierte Investment- und Fondsgesellschaften sowie eine Vielzahl Privatinvestoren im In- und Ausland.



Investor Relations

The Catalis N.V. financial communication policy aims to deliver all essential information to all its target groups in unison. We publish all important reports, financial releases, speeches and presentations on our corporate website as close to real time as possible. Our company publishes an electronic newsletter informing all subscribers on the Group's latest news.

As part of our Investor Relations framework, we regularly keep in contact with analysts and institutional investors. The company held its Annual Shareholders' Meeting on the July 19, 2006. In May 2006, we presented Catalis N.V. to the "General Standard Konferenz" and in November 2006, we presented Catalis N.V. to the "Nebenwertekongress", furthermore the company was presented to institutional investors at two separate road shows in March and October, 2006.

Over the course of the business year 2006 we have published to the capital market six Ad hoc releases and three Corporate News detailing all the significant events involving the Catalis Group.

Section 15a of the German Securities Trading Act (WpHG) requires members of the Board of Directors and Supervisory Board of Catalis N.V. to report the purchase or sale of Catalis N.V.'s shares both to the company and to the German Federal Financial Supervisory Authority (BaFin). In addition to purchase and sales transactions involving Catalis N.V. shares, securities transactions relating to Catalis N.V. shares (e.g. purchase or sale of options or stock warrants for Catalis N.V. shares) must also be reported. In the course of 2006 Catalis N.V. has publicised 11 so called Directors' Dealings.

Pursuant to Section 10 of the German Securities Prospectus Act WpPG, every publicly listed company is required to annually provide the capital market with a document containing or referring to any information that it has published during the preceding twelve months to comply with specific capital market requirements ("Yearly Document"). Catalis N.V. has decided to constantly update this document through the use of its corporate website.

You can find all information annual and quarterly reports since 2003 as well as all financial publications concerning the Catalis Group on our corporate website www.catalisgroup.com

Catalis N.V. intends in the future to stick to its open communication policy. The Catalis Group assiduously endeavours to develop methods to improve its communication.

Investor Relations

Der Anspruch, allen Zielgruppen die gleichen Informationen zum gleichen Zeitpunkt zur Verfügung zu stellen, hat in unserer Unternehmenskommunikation einen hohen Stellenwert. Entsprechend veröffentlichen wir alle wesentlichen Berichte, Meldungen, Reden und Präsentationen im Internet zeitnah zum entsprechenden Ereignis. Ein elektronischer Newsletter informiert über die aktuellsten Neuigkeiten der Gruppe.

Im Rahmen unserer Investor Relations-Aktivitäten führen wir regelmäßig Gespräche mit Analysten und institutionellen Anlegern durch: Neben der ordentlichen Hauptversammlung am 19. Juli 2006 haben wir uns im Mai 2006 auf der General Standard Konferenz und im November 2006 auf dem Nebenwertekongress vorgestellt. Darüber hinaus waren wir im März und auch im Oktober 2006 auf Roadshow bei verschiedenen institutionellen Investoren.

Insgesamt haben wir den Kapitalmarkt im Geschäftsjahr 2006 mit sechs Ad hoc-Meldungen sowie drei Corporate News über die wesentlichen Ereignisse in unserem Unternehmen informiert.

Nach § 15a Wertpapierhandelsgesetz (WpHG) müssen die Mitglieder des Vorstands und des Aufsichtsrats der Catalis N.V. sowie bestimmte Mitarbeiter mit Führungsaufgaben und die mit ihnen in enger Beziehung stehenden Personen den Erwerb und die Veräußerung von Catalis N.V. Aktien und sich darauf beziehenden Finanzinstrumenten offen legen. Im letzten Jahr haben wir 11 dieser so genannten Directors' Dealings-Meldungen veröffentlicht.

Nach § 10 des am 1. Juli 2005 in Kraft getretenen Wertpapierprospektgesetzes (WpPG) sind börsennotierte Unternehmen verpflichtet, mindestens einmal jährlich bestimmte kapitalmarktrelevante Informationen, die sie in den vorausgegangenen zwölf Monaten veröffentlicht oder dem Publikum zur Verfügung gestellt haben, in einem Dokument zusammenzufassen und dem Publikum zugänglich zu machen („Jährliches Dokument“). Die Catalis N.V. hat sich entschlossen, die Informationen des Jährlichen Dokuments auch während des laufenden Kalenderjahres zu aktualisieren.

Diese und alle weiteren Informationen sind auf unserer Homepage unter www.catalisgroup.com nachzulesen. Des Weiteren bieten wir dort die Geschäftsberichte seit 2003 sowie alle bislang veröffentlichten Quartalsberichte an.

Den Weg einer transparenten und vertrauensvollen Kommunikation werden wir auch in Zukunft fortsetzen und unsere Arbeit auf diesem Gebiet stetig weiterentwickeln und verbessern.

Annual Shareholders' Meeting

The organisation and carrying out of the Annual Shareholders' Meeting takes place at Catalis N.V.'s headquarters in Eindhoven, Netherlands. The meeting is established in order to effectively and comprehensively inform all investors of the company's business activity over the previous year as well as the company's future plans.

Before the general meeting gets underway, the shareholders are informed through the annual report about the past fiscal year. As always, documents and information discussed during the Annual Shareholders' Meeting are available for download through our website.

The statutory Annual Shareholders' Meeting for Catalis N.V. for the 2005 financial year took place on July 19, 2006 in Eindhoven, Netherlands.

The Board of Directors described to its shareholders in its report the developments that took place during the fiscal year 2005. They also took the opportunity to present its strategy to continue profitable growth and further diversification into new and related testing in the digital content market.

The supervisory board and board of directors have been discharged and the other items on the agenda were also accepted by the majority.

Corporate Governance

The Code Tabaksblad for Corporate Governance represents substantial laws for the guidance and monitoring of Dutch quoted enterprises and contains internationally and national recognized standards of good and responsible corporate management.

Management and supervisory board of Catalis N.V. declare the fact, that it was not corresponded to the behaviour recommendations of the Code Tabaksblad for Corporate Governance in the fiscal year 2006. Furthermore Catalis N.V. will not necessarily correspond to it in the future as the management and the supervisory board of Catalis N.V. have the opinion, that the recommendations of the Corporate Governance Code are tailored to large public companies with accordingly complex structures.

The advantages for the shareholders and Catalis N.V. itself, with the observance of the Code in its whole, are not in an appropriate relation to the costs, which are connected with the necessary organisational precautions.

Nevertheless Catalis N.V. is aware and self-conscious of the importance and meaning of a consistent Corporate Governance, and will determine, which of the recommendations apply to the company and will convert these within an appropriate timeframe.

Hauptversammlung

Organisation und Durchführung der jährlichen Hauptversammlung erfolgen in Eindhoven, Niederlande, dem Hauptsitz der Catalis N.V. Grundsätzlich verfolgen wir die Maßgabe, sämtliche Aktionäre vor und während der Versammlung zügig, umfassend und effektiv zu informieren und ihnen die Ausübung ihrer Rechte zu erleichtern.

Bereits im Vorfeld der Hauptversammlung werden die Aktionäre durch den Geschäftsbericht umfassend über das abgelaufene Geschäftsjahr informiert. Sämtliche Dokumente und Informationen zur Hauptversammlung sowie der Geschäftsbericht sind auch auf unserer Webseite verfügbar.

Die ordentliche Hauptversammlung der Catalis N.V. für das Geschäftsjahr 2005 fand am 19. Juli 2006 in Eindhoven statt.

Der Vorstand erläuterte in seinem Bericht gegenüber den Aktionären die erfolgreiche Unternehmensentwicklung des Geschäftsjahres 2005 und präsentierte seine Strategie zum weiteren profitablen Wachstum und zur weiteren Diversifikation in neue und verwandte Testbereiche im Bereich der digitalen Inhalte.

Vorstand und Aufsichtsrat wurden entlastet, alle übrigen Tagesordnungspunkte wurden mit großer Mehrheit angenommen.

Corporate Governance

Der Code Tabaksblad for Corporate Governance enthält die wesentlichen Regelungen zur verantwortungsvollen Führung und Überwachung von niederländischen Unternehmen, die allgemein international und national anerkannt werden.

Das Management und der Aufsichtsrat der Catalis N.V. erklären, dass die Verhaltensregeln des Code Tabaksblad for Corporate Governance im Geschäftsjahr 2006 nicht vollständig befolgt wurden. Auch in Zukunft wird Catalis N.V. nicht notwendigerweise den Empfehlungen folgen, da sowohl Management als auch Aufsichtsrat der Catalis N.V. der Meinung sind, dass die Empfehlungen des Corporate Governance Codes eher auf große öffentliche Unternehmen mit einer wesentlich komplexeren Struktur zugeschnitten sind.

Die Vorteile einer umfassenden Befolgung der Empfehlungen für Aktionäre und Catalis N.V. stehen dagegen nicht in Relation zu den Kosten, die mit entsprechend notwendigen organisatorischen Vorkehrungen verbunden wären.

Dessen ungeachtet ist sich Catalis N.V. der Bedeutung einer konsequenten Corporate Governance bewusst und wird die auf das Unternehmen anwendbaren Empfehlungen in einem angemessenen zeitlichen Rahmen umsetzen.

Management Report

Lagebericht



Management Report

Global Business Environment

World Wide Stable Growth

According to United Nations, the global economic growth rate held at 3.8 %, marginally behind the previous year's record level high. A light breaking effect was forced by a weakening in growth from the USA (3.4 %). The progressive economic development in Europe continued (the Deutsches Institut für Wirtschaft – DIW – recorded an increase of 2.6 % in GDP) similarly for the larger Asian economies such as China and India. A moderate rise in crude oil prices played a role on these developments and resulted in emergent markets strengthening financially – all in all a positive year for the world economy.

Industry Development

Increase in Demand, Decrease in Prices

In 2006, the digital media market was characterised by the introduction of the latest disc based technical formatting, Blu Ray and HD-DVD, the arrival of more complex media platforms including new games consoles and an ongoing market growth respectively stabilised the market on a high level.

Above all, the fields of DVD and gaming deserve particular attention. In the DVD market Catalis N.V. is a worldwide leader in Quality Assurance. As for in the field of gaming, we strive to rapidly improve our service portfolio.

It is imperative for content owners like the major film studios to continuously make available DVD's with new and exciting content in order to commercialise the intellectual property which has been created. Therefore we are confident that demand for Catalis N.V.'s testing services will continue to be strong. The latter is in particular true as content owners are increasingly trying to commercialise their content through new distribution platform like the internet for example via electronic delivery.

In 2006, the gaming market experienced a considerable upswing in growth. In the USA, the leading gaming market USD 13.5 billion was spent on computer games, around 18 % more than in 2005. In the United Kingdom there were reports of 65m games sold, a record number. Trends indicate a shift towards console gaming and away from PC gaming, in the last year this market in particular has only grown slightly. In the future, we expect online games and mobile games to show strong growth patterns.

Growth and Strengthening Outsourcing

Catalis N.V. is positioning itself as a "One Stop Shop" offering services along the whole digital media outsourcing chain. The unique positioning couples the trend towards outsourcing, which big studios and publishers follow more and more with the growth of the digital media market.

Lagebericht

Weltwirtschaftliche Rahmenbedingungen

Weltweit stabiles Wachstum

Die Weltwirtschaft blieb – laut Vereinte Nationen – mit einer Wachstumsrate von 3,8 % nur knapp hinter den Rekordwerten des Vorjahres. Der leichte Bremseffekt wurde von einer Wachstumsabschwächung in den USA (3,4 %) bewirkt. Das wirtschaftlich wieder Fahrt aufnehmende Europa (laut dem Deutschen Institut für Wirtschaft – DIW – 2,6 % Wachstum des Bruttoinlandsprodukt) und das der großen asiatischen Volkswirtschaften China und Indien – verbunden mit gemäßigten Rohölpreisen und finanziell erstarkten Schwellenländern – verschafften der Weltkonjunktur alles in allem ein positives Jahr.

Entwicklung in der Branche

Hohe Nachfrage, sinkende Preise

Der digitale Medienmarkt war 2006 von der Einführung neuer technischer Formate wie Blu Ray oder HD-DVD, durch die insgesamt komplexer werdenden Medienplattformen sowie den Markteintritt neuer Spielekonsolen und durch weiteres Wachstum bzw. Stabilisierung auf hohem Niveau gekennzeichnet.

Vor allem die Bereiche DVD und Spiele verdienen im Rückblick besondere Beachtung. Im ersteren ist Catalis N.V. weltweit Marktführer in der Qualitätssicherung, im zweiten streben wir zügig einen möglichst großen Anteil bei den Entwicklungsleistungen an.

Insgesamt sind die großen Filmstudios als Inhaltsbesitzer gezwungen, laufend DVD's mit neuen, spannenden Inhalten zu produzieren, um ihr Geistiges Eigentum (Intellectual Property/IP) kommerzialisieren zu können. Deshalb sind wir davon überzeugt, dass auch die Nachfrage nach unseren Testdienstleistungen weiterhin groß bleiben wird. Unterstützt wird diese Entwicklung dadurch, dass die Inhaltsbesitzer ihre Produkte mehr und mehr über neue Vertriebswege – wie beispielsweise elektronische Übermittlung im Internet – zu vermarkten versuchen.

Im Spielemarkt gab es 2006 sogar einen beachtlich zu nennenden Ausschlag nach oben. Im führenden Markt USA wurden USD 13,5 Mrd. für Computerspiele ausgegeben, beachtliche 18 % mehr als 2005. In Großbritannien sprach man mit 65 Millionen verkauften Spielen von einem Rekordjahr. Allerdings zeichnet sich ein Trend weg vom PC-Spiel, hin zum Konsole-Spiel ab. Dieser Markt wuchs im vergangenen Jahr nur geringfügig. Für die Zukunft erwarten wir die größten Wachstumsmargen in den Bereichen Online- und Mobile Spiele.

Wachstum und verstärktes Outsourcing

Die Catalis N.V. positioniert sich als ein „One-Stop-Shop“, dessen Dienstleistungen die gesamte Wertschöpfungskette der digitalen Medienindustrie abdecken. Ihre einzigartige Positionierung verbindet den von großen Studios und Publishern verfolgten Trend zur Auslagerung von Dienstleistungen mehr und mehr mit dem generellen Wachstum im digitalen Medienmarkt.



Company Situation

Investments and Acquisitions

A Successful Stock Market Debut for Galileo Medien AG

Galileo Medien AG, in which Catalis N.V. took a shareholding in December 2005 was successfully listed on the Frankfurt Stock Exchange in July 2006. As part of the listing, the entire nominal capital of the company, consisting of 800,000 shares, was admitted for trading.

Galileo Medien AG is a technology oriented media enterprise which focuses on the development and utilisation of entertainment content for DVDs. Galileo acquires the rights to European and international feature film productions and evaluates these over the corresponding distribution channels in German-Speaking countries. The operation stages of "Home Entertainment" (rental business and sales) and "TV" are some of the company's main concentrations. Some of Galileo's most well know publications include "Antony Zimmer," "Pauly Shore Is Dead", and the "Pusher-Triologie".

From a Catalis N.V. perspective the investment was financially driven with some strategic potential. At the time of this report Catalis N.V. had disposed of its shareholding.

Takeover of PMTC

In August 2006, the complete takeover of capital of PMTC, Belgium, was carried out. PMTC stands for "Professional Media Testing Centre". For many years the company competed with Catalis N.V. in the field of quality assurance for DVD. However, 70 % of its turnover was produced in related fields such as Games, Software and Hardware Testing.

The acquisition was a milestone in respect to the 2005 diversification strategy and made it possible to significantly increase the turnover proportion obtained from customers outside of the DVD film sector. At the same time the position of strategic competition was strengthened and grounds for accelerated growth were put into place.

Peter Croonen, Chairman of PMTC, Johan Creybaecks, CTO, and Frans Penders, CFO, have opted to remain in the company following the acquisition of PMTC and have committed themselves on a long term basis.

Takeover Bid for Kuju plc

Shortly before the year's end, on December 15, 2006, Catalis N.V. through its 100 % owned subsidiary Catalis Development Services Limited, submitted a public takeover bid for Kuju plc and all of its shares. Throughout course of the transaction, Catalis N.V. offered a purchase price of GBP 0.25 per share to all its shareholders. The quantity amounted to over GBP 4.4m (approx. 6.5m euros). The offer was recommended by Kuju plc and widely accepted by the shareholders. At this time, Catalis N.V. laid forward approx. 54.6 % of irrecoverable capital.

Lage der Gesellschaft

Beteiligungen und Akquisitionen

Erfolgreiches Börsendebüt unserer Beteiligung Galileo Medien AG

Die Galileo Medien AG, an der sich die Catalis N.V. im Dezember 2005 beteiligte, startete im Juli 2006 erfolgreich am Open Market der Frankfurter Wertpapierbörse. Im Zuge des Börsenlistings wurde das gesamte Grundkapital in Höhe von 800.000 Aktien zum Handel zugelassen.

Die Galileo Medien AG ist ein technologieorientiertes Medienunternehmen mit dem Fokus auf die Entwicklung und Verwertung von Entertainmentinhalten auf DVD. So erwirbt Galileo u.a. die Rechte an europäischen und internationalen Spielfilmproduktionen und wertet diese über die entsprechenden Distributionskanäle im deutschsprachigen Raum aus. Galileo konzentriert sich insbesondere auf die Verwertungsstufen „Home Entertainment“ (Verleih und Verkauf) und „TV“. Zu den bekanntesten Veröffentlichungen der Galileo Medien AG gehören unter anderem „Antony Zimmer“, „Pauly Shore is dead“ sowie die „Pusher-Triologie“.

Zum Stichtag der Geschäftsberichterstattung hielt Catalis N.V. keine Anteile an der Galileo Medien AG. Für Catalis N.V. war dieses Investment finanziell motiviert und von geringerem strategischen Potenzial.

Übernahme der PMTC

Im August 2006 wurden 100 % des Kapitals der Firma PMTC, Belgien übernommen. PMTC, was für „Professional Media Testing Center“ steht, zählte viele Jahre im Bereich Qualitätssicherung für DVD Filme zu den Wettbewerbern von Catalis N.V. Der Großteil der Umsätze, ca. 70 %, wurde allerdings in verwandten Bereichen wie dem Testen von Spielen, Software und Hardware generiert.

Die Akquisition stellte einen Meilenstein im Rahmen der 2005 eingeschlagenen Diversifikationsstrategie dar und ermöglichte es der Gesellschaft, den mit Kunden außerhalb des DVD Film-Bereiches erzielten Umsatzanteil signifikant zu steigern. Gleichzeitig wurde die strategische Wettbewerbsposition gestärkt und die Basis für weiteres, beschleunigtes Wachstum gelegt.

Peter Croonen, Vorstandsvorsitzender der PMTC, Johan Creybaecks, CTO, und Frans Penders, CFO, verblieben auch nach der Akquisition bei PMTC und haben sich langfristig an das Unternehmen gebunden.

Öffentliches Übernahmeangebot für Kuju plc

Kurz vor Jahresende, am 15. Dezember 2006, unterbreitete Catalis N.V. über ihre 100 %-ige Tochtergesellschaft Catalis Development Services Ltd. ein öffentliches Übernahmeangebot für alle ausgegebenen und noch auszugebenden Aktien der Kuju plc. Im Rahmen dieser Transaktion bot Catalis N.V. allen Aktionären der Gesellschaft einen Kaufpreis von GBP 0,25 pro Aktie an. Das Volumen belief sich auf bis zu GBP 4,4 Mio. (ca. EUR 6,5 Mio.). Der Vorstand von Kuju plc empfahl seinen Aktionären das Angebot zur Annahme. Catalis N.V. lagen zu diesem Zeitpunkt bereits unwiderrufliche Zusagen zur Übernahme von ca. 54,6 % des ausgegebenen Kapitals vor.



Kuju plc is one of the prominent independent European programmers of games for a wide range of platforms. With five developing studios in the United Kingdom, Kuju plc controls considerable development and production capabilities. The software houses which the entertainment industry spawned, have already debuted games of international success. In the 2005/2006 financial year (the financial year ended in March, 2006) Kuju plc had generated revenues of 13.9m euros.

The acquisition of Kuju plc represented a completely new dimension in the diversification strategy and the expansion of services offered by Catalis N.V.

Business Division Development

General

The general business development of Catalis N.V has run successfully over the course of 2006. The focus of the group remained the development of an increased range of Quality Assurance services, the traditional core business of the group. Within Quality Assurance DVD film testing remained the strongest revenue contributor, however its proportion of total revenues was substantially reduced. In 2005, DVD testing accounted for 85 % of the total turnover of the company. Following the acquisition of PMTC we expect this percentage to go down to approximately 60 % with the remaining 40 % coming from Games Testing, Software Testing and Hardware Testing.

In January 2007, the acquisition of Kuju plc was completed by Catalis Development Services Limited, a 100 % owned subsidiary of Catalis N.V. With the consolidation of the company in 2007, a proportion of the company's business activities will shift towards Gaming Development and Production Services, which will likely account for significantly more than half of the company's revenues.

DVD

Last year, our core business in the field of DVDs was our largest growth and profit generator because of world wide demand and forced production. Our specific involvement with world class studios put us into an extraordinary competitive position. With the new technologies HD-DVD, and electronic downloads we expect this area to continue to be very dynamic.

e-Learning

Throughout the course of 2006, the company's division of e-Learning also developed healthily and was complemented positively through the acquisition of PMTC.

Games

Catalis N.V. had entered the games testing market organically in 2005. The acquisition of PMTC created a strong acceleration in growth in games testing and has manifested Catalis N.V.'s position as a prominent supplier of services in this field.

Kuju plc ist einer der führenden unabhängigen europäischen Programmierer von Spielen für eine Vielzahl verschiedenster Plattformen. Mit fünf Entwicklungsstudios in Großbritannien verfügt Kuju plc über erhebliche Entwicklungskapazitäten und hat bereits in der Vergangenheit erfolgreiche Spiele für die weltweit führenden Softwarehäuser der Unterhaltungsindustrie hervorgebracht. Im Geschäftsjahr 2005/2006 (Geschäftsjahresende März 2006) konnte Kuju plc einen Umsatz von EUR 13,9 Mio. erwirtschaften.

Die Akquisition von Kuju plc stellt für die Catalis N.V. eine völlig neue Dimension in der Diversifikationsstrategie und der Ausweitung des Dienstleistungsangebotes dar.

Entwicklung der Geschäftsbereiche

Allgemein

Die Geschäftsentwicklung der Catalis N.V. im Jahr 2006 ist äußerst erfolgreich verlaufen. Im Fokus der Gesellschaft lag erneut die Entwicklung eines breiteren Spektrums an Qualitätssicherungsdienstleistungen, dem traditionellen Stammgeschäft der Gruppe. Innerhalb der Qualitätssicherung trug das Testen von Film-DVDs am stärksten zum Umsatz bei, wohingegen der prozentuale Anteil dieses Geschäftsbereiches am Gesamtumsatz stark gesunken ist. Im Geschäftsjahr 2005 entfielen 85 % des Gesamtumsatzes auf das Testen von DVDs. Infolge der Akquisition von PMTC gehen wir davon aus, dass dieser Anteil weiter auf ca. 60 % sinken wird, während die restlichen 40 % in den Bereichen Spiele-Testen, Software-Testen und Hardware-Testen generiert werden.

Die Übernahme der Kuju plc durch die Catalis Development Services Ltd., einer 100 %-igen Tochtergesellschaft der Catalis N.V., wurde im Januar 2007 abgeschlossen. Mit der erstmaligen Konsolidierung des Unternehmens in 2007 wird sich die Gewichtung der Aktivitäten der Gesellschaft zugunsten der neuen Geschäftsbereiche Spieleentwicklung und Produktion verschieben, die dann voraussichtlich mehr als die Hälfte der Umsätze ausmachen werden.

DVD

Aufgrund der weltweit anhaltenden Nachfrage nach DVDs und verstärkter Produktion lieferte unser Kernbereich DVD-Testen auch im Vorjahr den größten Wachstums- und Ergebnisbeitrag. Unsere enge Anbindung an die führenden Studios verschaffte uns eine außergewöhnliche Wettbewerbsposition. Aufgrund der neuen Technologien HD-DVD und elektronischen Downloads erwarten wir zukünftig weiterhin eine dynamische Marktentwicklung.

e-Learning

Auch dieser Bereich des Unternehmens konnte sich im abgelaufenen Geschäftsjahr 2006 gut entwickeln und durch den Erwerb der PMTC erweitert werden.

Spiele

Durch organisches Wachstum ist Catalis N.V. 2005 in den Markt für Spiele-Testen eingetreten. Die Akquisition der PMTC führte zu einer starken Wachstumsbeschleunigung im Bereich Spiele-Testen und hat die Position von Catalis N.V. als einen bedeutenden Dienstleister in diesem Bereich gefestigt.



Software and Hardware

With the acquisition of PMTC, these two fast growing fields became the fundamental building blocks of the Catalis N.V.'s diversification strategy. The company plans to not only provide Testing Services for all contents but also for all distribution media and in relation to all end devices.

Mobile Content

Because of high market potential, the planning for an active entrance into this field is being undertaken. This evaluation took itself to a priority position in the least amount of time and further developments are to be carried out in 2007.

Gaming Development and Production Services

Unfortunately no data is available in this specific field for 2006 as Kuju plc was only validly transferred to the Catalis Group in January, 2007.

Software und Hardware

Mit der Übernahme der PMTC wurden diese beiden schnell wachsenden Bereiche zu wesentlichen Bausteinen der Catalis N.V.-Diversifikationsstrategie. Das Unternehmen plant Testdienstleistungen sowohl für sämtliche Inhalte als auch zukünftig für alle Übertragungsmedien und alle Endgeräte anzubieten.

Mobile Content

Aufgrund hoher Marktpotenziale hat dieser Bereich für die strategische Ausrichtung erste Priorität. Die Planung eines aktiven Markteintritts hat bereits begonnen. Detaillierte Pläne und Schritte werden allerdings erst 2007 durchgeführt.

Spieleentwicklung und ProduktionsDienstleistungen

Für diese Bereiche können keine Angaben für 2006 gemacht werden, da das hier agierende Unternehmen Kuju plc erst im Januar 2007 rechtskräftig von der Catalis Gruppe übernommen wurde.



Development of Earnings, Assets and Finances

All financial data for the 2006 business year has been calculated in euros (EUR) and comply with the International Financial Reporting Standards (IFRS).

Earnings Situation

Sales Turnover Development

In 2006, Catalis N.V. obtained a total turnover in the amount of 11.0m euros (previous year 7.9m euros), from which 11.0m euros were contributed by testing activities of the company (49 % Europe and 51 % USA). Further 0.5m euros were classed as income from investment activities, advisory fees and government grants.

Gross Profit

The company's gross profit amounted to 9.6m euros in 2006, which represents an increase of 22.0 % compared to the previous year figure of 7.9m euros. The gross profit margin amounted to 87.5 % (previous year 99.6 %).

Performance Development

In 2006, Catalis N.V. achieved an EBIT of 2.9m euros in comparison with the previous year's total of 1.9m euros, this performance represents an increased operative performance of 50.5 %.

The financial performance amounts to -0.4m euros (previous year 0.02m euros). This is essentially down to interest payments, currency differences and monetary alignments.

Catalis N.V.'s pre-tax performance (EBT) at the end of the business year 2006 amounted to 2.5m euros (previous year 2.0m euros). The performance after tax equated to 2.5m euros and represents an improvement of 29.2 % over last years' figures of 1.9m euros.

Profit Distribution

At the Annual Shareholders' Meeting, the management of Catalis N.V. will recommend the allocation of 2.5m euros of the after tax performance into the retained earnings of the company.

Asset Situation

Balance Sheet

As of December 31, 2006, Catalis N.V.'s balance sheet total amounted to 23.7m euros in comparison with the previous year's total of 10.7m euros, this represents more than a double in value.

The fixed assets of the company were significantly increased due to the acquisition of PMTC which was reflected in a total of approx. 3.8m euros in goodwill, generating a total of 7.2m euros (previous year 3.4m euros).

The current assets of Catalis N.V. amounted to 13.4m euros. This increase of 7.7m euros in comparison to the previous year of 5.7m euros is due to a very high volume cash of 8.5m euros. 7.0m euros of the total are held in the companies frozen account and act as security for the acquisition of Kuju plc. The remaining 1.5m euros are held in the various operating companies.

Entwicklung der Finanz-, Vermögens- und Ertragslage

Alle nachfolgenden Finanzdaten für das Geschäftsjahr 2006 sind in EUR angeführt und entsprechen den IFRS Standards (International Financial Reporting Standards).

Ertragslage

Umsatzentwicklung

Die Catalis N.V. konnte im Geschäftsjahr 2006 Gesamterlöse in Höhe von EUR 11,0 Mio. (Vorjahr EUR 7,9 Mio.) erzielen, wovon EUR 11,0 Mio. aus Umsatzerlösen aus Testaktivitäten (49 % Europa und 51 % USA) stammen. Weitere EUR 0,5 Mio. stammen aus Erlösen aus Investmentaktivitäten, Beratungsdienstleistungen und staatlichen Förderungen.

Rohertrag

Der Rohertrag im Geschäftsjahr 2006 betrug EUR 9,6 Mio. und konnte im Vergleich zum Vorjahr mit EUR 7,9 Mio. um 22,0 % gesteigert werden. Die Rohertragsmarge betrug im abgelaufenen Geschäftsjahr 2006 87,5 % (Vorjahr 99,6 %).

Ergebnisentwicklung

Die Catalis N.V. erzielte im Geschäftsjahr 2006 ein EBIT in Höhe von EUR 2,9 Mio. und konnte ihr operatives Ergebnis gegenüber dem Vorjahr mit EUR 1,9 Mio. um rund 50,5 % steigern.

Das Finanzergebnis betrug EUR -0,4 Mio. (Vorjahr EUR 0,02 Mio.). Dies ist im Wesentlichen auf Währungsanpassungen und Zinsaufwendungen zurückzuführen.

Das Ergebnis vor Steuern (EBT) belief sich im abgelaufenen Geschäftsjahr 2006 auf EUR 2,5 Mio. (Vorjahr EUR 2,0 Mio.). Das Ergebnis nach Steuern betrug EUR 2,5 Mio. und hat sich gegenüber dem Vorjahr mit EUR 1,9 Mio. um 29,2 % verbessert.

Gewinnverwendung

Das Management der Catalis N.V. wird der Hauptversammlung vorschlagen, das Ergebnis nach Steuern in Höhe von EUR 2,5 Mio. auf neue Rechnung vorzutragen.

Vermögenslage

Bilanzstruktur

Die Bilanzsumme der Catalis N.V. betrug zum Stichtag 31. Dezember 2006 EUR 23,7 Mio. und konnte sich damit im Vergleich zum Vorjahr (EUR 10,7 Mio.) mehr als verdoppeln.

Dabei belief sich das Anlagevermögen der Gesellschaft bedingt durch den Erwerb der PMTC, die mit einem Goodwill von ca. EUR 3,8 Mio. zu Buche schlug, auf insgesamt EUR 7,2 Mio. (Vorjahr EUR 3,4 Mio.).

Das Umlaufvermögen der Catalis N.V. erhöhte sich auf EUR 13,4 Mio. Der Anstieg um EUR 7,7 Mio. im Vergleich zum Vorjahr (EUR 5,7 Mio.) ist auf einen sehr hohen Cash-Bestand in Höhe von EUR 8,5 Mio. zurückzuführen. EUR 7,0 Mio. davon liegen auf einem Sperrkonto der Gesellschaft und dienen als Sicherheit für die Akquisition der Kuju plc. Die restlichen EUR 1,5 Mio. liegen in den operativen Gesellschaften.



On the passive side, Catalis N.V.'s liabilities increased from 3.5m euros to 14.2m euros whereby 8.2m euros of this total are recent liabilities incurred as a result of the acquisition of Kuju plc. The equity capital of Catalis N.V. has increased from 7.1m euros to 9.5m euros. The equity ratio was recorded at 40.1 %.

Employees

As of December 31, 2006, there were 173 members of staff employed by Catalis N.V. (previous year 106 employees). This represents an increase of 67 employees.

172 employees were working for Testronic. In 2006, the Catalis Holding employed 1 employee (previous year 1).

Investments

Throughout the course of the 2006 business year, altogether, 0.8m euros were used for investments in new fixed assets for the company. A large proportion of this total resulted from purchase of replacement and new investments in testing equipment for the company's testing services division.

Financial Situation

Cashflow

The company's net cash flow increased from 2.0m euros achieved in 2005 to a new total of 5.4m euros 2006.

Supplementary Report

On January 9, 2007, Catalis Development Services Limited, a 100 % owned subsidiary of Catalis Group, acquired 83.3 % ownership of Kuju plc. The minimum takeover quote of 75 % was exceeded and the acquisition of Kuju plc came to fruition.

With a public offer and an acceptance, Catalis Development Services Limited attained a stake of 91.9 % in the games development company Kuju plc. On February 19, 2007, Catalis Development Services Limited removed the Kuju plc listing and all shares from the AIM segment of the London Stock Exchange. Catalis N.V. declared itself ready to takeover the remaining shares that were not acquired during the public offer with a squeeze out procedure.

On March 1, 2007, Klaus Nordhoff was appointed to the board of directors for finance. Erich Hoffman, a member of the board, in agreement with the company, officially gave up his position on April 3, 2007 and soon after left the business.

As of March 21, 2007, the delisting of Kuju plc from the London Stock exchange had officially taken effect. Following these actions, the structural integration of Kuju plc into the Catalis Group began.

On September 28, 2007 the company announced the conversion of the outstanding zero-coupon convertible bond 2005/2009 at the end of October 2007. With the conversion of the bond into shares the company aims to simplify its capital structure.

Auf der Passivseite stiegen die Gesamt-Verbindlichkeiten der Gesellschaft von EUR 3,5 Mio. auf EUR 14,2 Mio., wovon EUR 8,2 Mio. auf neue Verbindlichkeiten im Rahmen der Kuju-Akquisition zurückzuführen sind. Das Eigenkapital der Catalis N.V. ist von EUR 7,1 Mio. auf insgesamt EUR 9,5 Mio. gestiegen. Die Eigenkapitalquote lag dabei bei 40,1 %.

Mitarbeiter

Am 31. Dezember 2006 waren bei der Catalis N.V. 173 (Vorjahr 106) Mitarbeiter und damit 67 mehr Mitarbeiter als im Vorjahr beschäftigt.

172 Mitarbeiter waren für Testronic tätig und die Holding Catalis N.V. beschäftigte 2006 einen Mitarbeiter (Vorjahr 1).

Investitionen

Im Geschäftsjahr 2006 wurden insgesamt EUR 0,8 Mio. für Investitionen im Anlagevermögen verwendet. Der Großteil davon ist auf Neu- und Ersatzinvestitionen in Testgeräte im Bereich Testdienstleistungen zurückzuführen.

Finanzlage

Cashflow

Der Netto-Cashflow stieg von EUR 2,0 Mio. im Geschäftsjahr 2005 auf EUR 5,4 Mio. im Jahr 2006.

Nachtragsbericht

Am 9. Januar 2007 erwarb unsere 100 %-ige Tochtergesellschaft Catalis Development Services Ltd. 83,3 % der Anteile an der Kuju plc. Damit wurde die Mindestannahmequote von 75 % überschritten und die Übernahme der Kuju plc erfolgreich umgesetzt.

Mit einem öffentlichen Angebot und der Übernahme von 91,9 % der Anteile an der Kuju plc leitete Catalis Development Services Ltd. am 19. Februar 2007 das Delisting-Verfahren von der Londoner Börse AIM ein. Außerdem erklärte sich die Catalis N.V. bereit, alle verbleibenden Aktien, die im Rahmen des öffentlichen Angebotes nicht erworben wurden, per Squeeze-Out-Verfahren obligatorisch zu übernehmen.

Klaus Nordhoff wurde zum 1. März 2007 als neuer Vorstand für Finanzen berufen. Das Vorstandsmitglied Erich Hoffman legte am 3. April 2007 sein Amt im Einvernehmen mit der Gesellschaft nieder und verließ das Unternehmen.

Mit dem 21. März 2007 ist das Delisting der Kuju plc von der Londoner Börse offiziell gültig. Damit begann die strukturelle Eingliederung des Unternehmens in die Catalis Gruppe.

Am 28. September 2007 gab die Gesellschaft die Wandlung der Nullkupon-Wandelanleihe 2005/2009 für Ende Oktober 2007 bekannt. Mit der Wandlung soll die Kapitalstruktur des Unternehmens vereinfacht werden.



On October 3, 2007 the company announced its intention to change the corporate form to a European Company (Societas Europaea, S.E.) in order to reflect the multinational character of Catalis N.V. Simultaneously, the current dualistic leadership structure shall be replaced by a single Management Board consisting of managers with operating responsibilities (Executives) and managers without operating responsibilities (Non-Executives). The company also intends to establish divisional holding companies for its operating businesses.

Risk Report

Substantial Trends or Unfulfilled Expectations

The main risk for all of Catalis N.V.'s business activities and product development lies predominately with consumer interest and demand. Building on the developments in the media and entertainment industry, we depend on the developments of these industries driving forces. Technological change, variations in end users behavioural patterns represent a risk as well as an opportunity for our business. Through the continuing deflation of DVD prices, the market can only continue to grow through varied top class offers.

Catalis N.V. is designed to have a broad portfolio, a distinguishing characteristic that allows our business to anticipate and prepare for all eventualities. Catalis N.V. has taken this stance from the beginning, making sure that we are at the forefront of all modern trends in technology and content, placing us at the top of the industry.

Forecast Report

Demanding Growth Margin

For the 2007 business year, Catalis N.V. presents itself a well positioned business group operating with a completely new business dimension, a well rounded client portfolio and risk structure. With the consolidation of Kuju plc, the expansion of our new business fields and a more intensive management approach to our current business, Catalis N.V. has great expectations for its business year 2007.

We expect from Kuju plc alone, a turnover size of almost 20.5m euros and an additional 14m euros from the turnover from the Testing Services provided by Testronic. These figures include the acquisition of PMTC. A total EBIT of 4.7 m euros is our goal for 2007. Since the beginning of the year, with the synergy effect and new diversifications, this goal is even still considered conservative.

Um dem multinationalen Charakter von Catalis N.V. gerecht zu werden, gab das Unternehmen am 3. Oktober 2007 bekannt, die Rechtsform der Gesellschaft in eine Europäische Gesellschaft (S.E.) umzuwandeln. Gleichzeitig soll auch die bisher dualistisch geprägte Organstruktur aufgehoben werden, und durch ein Management Board, das aus operativ handelnden Managern (Executives) und nicht operativ tätigen Managern (Non-Executives) besteht, ersetzt werden. Ebenso beabsichtigt die Gesellschaft die Gründung von Zwischenholdings für die operativen Geschäftsbereiche.

Risikobericht

Große Trends oder unerfüllte Erwartungen

Die Hauptrisiken für sämtliche Geschäftstätigkeiten der Catalis N.V. liegen im möglichen Umschwung des Käuferinteresses, an den von uns getesteten oder entwickelten Produkten und Dienstleistungen. Da wir im Medien- und Entertainmentbereich tätig sind, sind wir von den Entwicklungen dieser Industrien abhängig. Technologischer Wandel und Verhaltensänderungen bei den Konsumenten bergen sowohl Risiken als auch Chancen für unsere Geschäftstätigkeit. Die weiter verbilligten DVDs beeinflussen den Markt, der nur mit aktuellen, hochklassigen, differenzierteren Angeboten weiter wachsen kann.

Ein charakteristisches Merkmal der Catalis N.V. ist ihr breit aufgestelltes Dienstleistungsportfolio, welches es der Gesellschaft erlaubt auf alle Eventualitäten zu reagieren. Diesen Ansatz verfolgt Catalis N.V. schon seit jeher, um auch auf die Entwicklung neuer Markttrends von Anfang an reagieren zu können und sich so eine führende Position innerhalb der Branche zu sichern.

Prognosebericht

Anspruchsvolle Wachstumsmargen

Zum laufenden Geschäftsjahr 2007 präsentiert sich die Catalis N.V. als eine gut aufgestellte Unternehmensgruppe, die über eine völlig neue Unternehmensgröße und eine ausgeglichene Kunden- und Risikostruktur verfügt. Mit der Konsolidierung der Kuju plc und der weiteren Ausdehnung auf neue Geschäftsfelder bzw. der intensiveren Bewirtschaftung der bisherigen stellt Catalis N.V. hohe Erwartungen und Ansprüche an das Geschäftsjahr 2007.

Wir erwarten eine Umsatzgröße von rund EUR 20,5 Mio. allein für Kuju plc und rund EUR 14 Mio. in dem Bereich Testdienstleistungen der Testronic inklusive der im Jahr 2006 erworbenen PMTC. Ein EBIT von insgesamt rund EUR 4,7 Mio. ist unser Ziel für 2007. Aufgrund der sich seit Jahresbeginn abzeichnenden Synergieeffekte und neuen Diversifikationsmöglichkeiten darf dieses Ziel als konservativ betrachtet werden.



Financial Information

**Konzernabschluss &
Konzernanhang**



Financial Information

Consolidated Balance Sheet
as at December 31, 2006 and 2005

Konzernbilanz
zum 31. Dezember 2006 und 2005

€k	T€	Notes	2006	2005
Assets	Aktiva			
Current assets	Kurzfristige Vermögensgegenstände			
Cash and cash equivalents	Liquide Mittel	4	8,546	3,126
Trade receivables	Forderungen aus L.L.	5	3,584	2,168
Tax and social securities	Steuern und Sozialversicherungen		151	57
Income tax	Steuern von Einkommen und Ertrag		115	10
Other current assets	Sonstige Vermögensgegenstände	6	1,028	333
Total current assets	Kurzfristige Vermögensgegenstände gesamt		13,424	5,694
Non-current assets	Langfristige Vermögensgegenstände			
Goodwill	Firmenwerte	7	7,173	3,352
Property, plant and equipment	Anlagevermögen	8	966	378
Investments	Beteiligungen	9	866	180
Deferred tax	Latente Steuern	23	1,288	1,050
Total non-current assets	Langfristige Vermögensgegenstände gesamt		10,293	4,960
Total assets	Aktiva gesamt		23,717	10,654
Liabilities and equity liabilities	Passiva			
Current liabilities	Kurzfristige Verbindlichkeiten			
Trade and other payables	Verbindlichkeiten aus L.L.	10	2,855	749
Taxes and social securities	Verbindlichkeiten aus Steuern		150	134
Income tax	Steuern von Einkommen und Ertrag		274	99
Provisions	Rückstellungen	11	78	90
Total current liabilities	Kurzfristige Verbindlichkeiten gesamt		3,357	1,072
Non-current liabilities	Langfristige Verbindlichkeiten			
Deferred tax liability	Latente Steuern	23	240	219
Convertible bond	Wandelanleihe	13	2,418	2,219
Loans	Langfristige Bankverbindlichkeiten / Darlehen	14	8,180	-
Total non-current liabilities	Langfristige Verbindlichkeiten gesamt		10,838	2,438
Total Equity	Eigenkapital			
Share capital	Gezeichnetes Kapital	17	2,296	2,296
Capital reserve	Kapitalrücklagen		15,747	15,763
Convertible debenture loan reserve	Zinsrückstellung für Wandelanleihe		521	521
Currency differences	Währungsdifferenzen		(147)	(91)
Accumulated profit/ (deficit)	Bilanzgewinn/ (Verlust)		(8,895)	(11,345)
Total equity	Eigenkapital gesamt		9,522	7,144
Total liabilities and equity	Passiva gesamt		23,717	10,654

The accompanying notes to these balance sheets form an integral part of these consolidated financial statements.



**Consolidated Income Statement for the years
ended December 31, 2006 and 2005**

**Konzern-Gewinn- und Verlustrechnung
für die Geschäftsjahre 2006 und 2005**

€k	T€	Notes	2006	2005
Sales	Umsatz	19	10,988	7,904
Other income	Sonstige Erträge		170	0
Income from investments	Erträge aus Beteiligungen		306	0
Cost of sales	Herstellungskosten	20	(1,845)	(34)
Gross profit	Rohertrag		9,619	7,870
Personnel costs	Personalaufwand	21	4,799	4,421
Depreciation	Abschreibungen		209	160
General and administration	Verwaltung	22	1,700	1,355
Profit from operations	Operativer Gewinn		2,911	1,934
Interest income	Zinsergebnis		(231)	27
Currency translation differences	Währungsdifferenzen		(211)	(3)
Total financial income	Finanzergebnis gesamt	24	(442)	24
Profit before tax	Ergebnis vor Steuern		2,469	1,958
Income tax	Steuern	25	(19)	(62)
Profit after tax	Ergebnis nach Steuern		2,450	1,896
Earnings per share	Ergebnis pro Aktie	31		
Basic	Unverwässert		0.11	0.10
Diluted	Verwässert		0.10	0.09

The accompanying notes to these income statements form an integral part of these consolidated financial statements.



Consolidated Statement of Changes in Equity for the years ended December 31, 2006, 2005, 2004, 2003, 2002, 2001

Konzern-Eigenkapitalveränderungsrechnung für die Geschäftsjahre 2006, 2005, 2004, 2003, 2002, 2001

€k	T€	Share Capital	Capital Reserves	Convertible debenture loan reserve	Translation Reserve	Accumulated profit / (loss)	Total
		Gezeichnetes Kapital	Kapitalrücklagen	Zinsrückstellungen für Wandelanleihe	Rückstellung Währungsumrechnung	Bilanzgewinn	Gesamt
Balance at December 31, 2000	Bilanz zum 31. Dezember 2000	650	18,372	-	7	824	19,853
Currency translation differences	Differenzen aus Währungsumrechnungen	-	-	-	(122)	-	(122)
Proceeds from issuance of share capital	Einzahlungen aus der Ausgabe von Aktienkapital	-	(25)	-	-	-	(25)
Loss after tax	Jahresverlust	-	-	-	-	(14,754)	(14,754)
Balance at December 31, 2001	Bilanz zum 31. Dezember 2001	650	18,347	-	(115)	(13,930)	4,952
Proceeds from issuance of share capital	Einzahlungen aus der Ausgabe von Aktienkapital	65	13	-	-	-	78
Currency translation differences	Differenzen aus Währungsumrechnungen	-	-	-	8	-	8
Loss after tax	Jahresverlust	-	-	-	-	(2,391)	(2,391)
Balance at December 31, 2002	Bilanz zum 31. Dezember 2002	715	18,360	-	(107)	(16,321)	2,647
Proceeds from issuance of share capital	Einzahlungen aus der Ausgabe von Aktienkapital	715	-	-	-	-	715
Currency translation differences	Differenzen aus Währungsumrechnungen	-	-	-	4	-	4
Profit after tax	Jahresergebnis	-	-	-	-	822	822
Balance at December 31, 2003	Bilanz zum 31. Dezember 2003	1,430	18,360	-	(103)	(15,499)	4,188
Proceeds from issuance of share capital	Einzahlungen aus der Ausgabe von Aktienkapital	143	-	-	-	-	143
Split up Navigator Equity Solutions N.V.	Abspaltung Navigator Equity Solutions N.V.	-	(4,000)	-	-	-	(4,000)
Profit after tax	Jahresergebnis	-	-	-	-	2,258	2,258
Balance at December 31, 2004	Bilanz zum 31. Dezember 2004	1,573	14,360	-	(103)	(13,241)	2,589
Proceeds from issuance of share capital	Einzahlungen aus der Ausgabe von Aktienkapital	723	1,550	-	-	-	2,273
Costs related to the issuance of share capital	Kosten aus der Ausgabe von Aktienkapital	-	(147)	-	-	(147)	
Currency translation differences	Differenzen aus Währungsumrechnungen	-	-	-	12	-	12
Profit after tax	Jahresergebnis	-	-	-	-	1,896	1,896
Balance at December 31, 2005	Bilanz zum 31. Dezember 2005	2,296	15,763	-	(91)	(11,345)	6,623
Recognition of equity components 2005 in convertible loan	Dem Eigenkapital zuzurechnende Anteile der Wandelanleihe 2005	-	-	521	-	-	521
Adjusted balance at December 31, 2005	Bereinigte Bilanz zum 31. Dezember 2005	2,296	15,763	521	(91)	(11,345)	7,144
Costs related to the issuance of share capital	Kosten aus der Ausgabe von Aktienkapital	-	(16)	-	-	-	(16)
Currency translation differences	Differenzen aus Währungsumrechnungen	-	-	-	(56)	-	(56)
Profit after tax	Jahresergebnis	-	-	-	-	2,450	2,450
Balance at December 31, 2006	Bilanz zum 31. Dezember 2006	2,296	15,747	521	(147)	(8,895)	9,522

The accompanying notes to these equity statements form an integral part of these consolidated financial statements.



**Consolidated Cash Flow Statement for the
years ended December 31, 2006 and 2005**
**Konzern-Kapitalflussrechnung für
die Geschäftsjahre 2006 und 2005**

€k	T€	31 December 2006	31 December 2005
Cash flow from operating activities	Kapitalfluss aus betrieblicher Tätigkeit		
Profit after tax	Ergebnis nach Steuern	2,450	1,896
Depreciation of tangible fixed assets	Abschreibungen auf Anlagevermögen	209	160
Goodwill amortization/impairment	Abschreibungen von immateriellen Firmenwerten	-	-
Increase/(decrease) of provisions	Zu-/ (Abnahme) von Rückstellungen	(12)	(7)
(Increase)/decrease in other current assets and trade receivables	(Zu-) / Abnahme von kurzfr. Vermögensgegenständen und Forderungen	(2,205)	(993)
Increase/(decrease) in current liabilities other than provision	Zu-/ (Abnahme) von kurzfristigen Verbindlichkeiten	2,319	225
Increase (decrease) in deferred taxes	Zu-/ (Abnahme) von latenten Steuern	(217)	219
Paid taxes	Steuerzahlungen	(166)	(134)
Interest paid	Zinszahlungen	39	(27)
Net cash used in operating activities	Aus betrieblicher Tätigkeit erwirtschaftete Zahlungsmittel	2,417	1,339
Cash flow from investing activities	Kapitalfluss aus Investitionen		
Purchase of property, plant and equipment, net	Investitionen in Anlagevermögen	(797)	(311)
Purchase goodwill subsidiaries	Investitionen in Tochterunternehmen	(3,821)	(3,220)
Purchase investments	Investitionen in Beteiligungen	(686)	(180)
Net cash used in investing activities	Für Investitionen eingesetzte Zahlungsmittel	(5,304)	(3,711)
Cash flow from financing activities	Kapitalfluss aus Finanzierungstätigkeit		
Increase of loan reserves	Zunahme an Zinsrückstellungen	-	521
Proceeds from issuance of share capital	Einzahlung aus der Ausgabe von Aktienkapital	(16)	2,126
Increase/(decrease) of long-term debt and bank overdrafts	Zunahme/(Abnahme) von kurz- und langfristigen Verbindlichkeiten gegenüber Kreditinstituten	199	(500)
Issuance of convertible bond	Einzahlung aus Ausgabe Wandelschuldverschreibung	-	2,219
Issuance of loans	Aufnahme von Darlehen	8,180	-
Net cash (used in) / provided by financing activities	Aus Finanzierungstätigkeit erzielte Zahlungsmittel	8,363	4,366
Net effect of currency translation in cash and cash equivalents	Wechselkursbedingte Veränderung der liquiden Mittel	(56)	12
Net increase/(decrease) in cash and cash equivalents	Veränderung der liquiden Mittel	5,420	2,006
Cash and cash equivalents at beginning of year	Liquide Mittel zu Beginn der Periode	3,126	1,120
Cash and cash equivalents at end of year	Liquide Mittel am Ende der Periode	8,546	3,126

In 2006 Catalis N.V. purchased PMTC N.V. with a purchase consideration of € 5,070,000. As at balance sheet date an amount of € 4,714,000 has been paid in cash. The assets required are further disclosed in note 18 'Business combinations'.

The accompanying notes to these cash flow statements form an integral part of these consolidated financial statements.



Notes to Consolidated Financial Statements for the years ended December 31, 2006 and 2005 (all amounts are in thousands of euros, unless otherwise indicated)

1. Corporate Information

Catalis N.V. ("the Company") and its wholly owned subsidiaries (together "Catalis" or "the Group") provides testing services for the media industry. The average number of employees of the Group was 173 and 106 in 2006 and 2005 respectively. The office of Catalis is located at Aalsterweg 181a, Eindhoven, The Netherlands. Catalis N.V. was incorporated on March 24, 2000.

The consolidated financial statements of Catalis N.V. for the year ended December 31, 2006 were authorized for issue in accordance with a resolution of the Supervisory Board on November 13, 2007.

2. Basis of preparation

The principle accounting policies adopted in preparing the financial statements of Catalis N.V are as follows:

General

The accompanying financial statements have been prepared under the historical cost convention, unless otherwise stated.

Comparatives

In the face of the balance sheet, the presentation of comparative information of other current assets, tax and social securities and deferred tax asset have been amended. The other current assets decreased with € 1,117,000, deferred tax asset increased with € 1,050,000 and tax and social securities increased with € 67,000. The reason for this change in presentation is the requirements of IFRS.

Reporting Currency

Because of the international nature of the Group's activities, the financial statements are prepared and presented in euros, which is the functional currency of the Group.

Principles of Consolidation

The consolidated financial statements include the accounts of aeeco International GmbH, Aerostream inc., Testronic Laboratories Ltd., aeeco Options BV, Testronic GmbH, Check Disc Europe Sp.z.o.o., International Quality Control Inc., Testline Ltd, PMTC N.V. and Catalis Development Services Ltd. The subsidiary Aeeco Ltd has been liquidated in 2006 and therefore not included in the consolidation 2006.

The consolidated financial statements of the Group include Catalis N.V. and the subsidiaries over which management control is effectively exercised. This management control is normally evidenced when the Group owns, either directly or indirectly, more than 50 % of the voting rights of a company's share capital and is able to effectively govern the financial and operating policies of an enterprise so as to benefit from its activities.

The purchase method of accounting is used for acquired businesses. Companies acquired or disposed of during the year are included in the consolidated (pro-forma combined) financial statements from the date of obtaining or disposing effective management control.

All other investments held on a long-term basis are valued at cost less any impairment in value, and are included in other non-current assets.

Intercompany balances and transactions, including intercompany profits and unrealised profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Cash

Cash includes cash on hand and cash with banks.

Receivables

Receivables are stated at face value, after a provision for doubtful accounts.

Financial Instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents, marketable securities, trade and other accounts receivable and payable, long-term debt, bank overdrafts, loans, borrowings, investments, and bonds receivable and payable. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this note.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, gains and losses relating to a financial instrument classified as a liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The Group operates internationally, giving rise to significant exposure to market risks from changes in interest and foreign exchange rates. The Group nets its exposures in foreign currencies periodically and does not use separate derivative financial instruments to mitigate those risks.

Foreign exchange positions are translated at exchange rates prevailing at the end of the reporting period.

The Company does not enter into foreign exchange forward contracts to hedge its net investments in foreign subsidiaries. Changes in foreign currencies that affect the net equity value in euros are reported in the Currency translation differences as part of shareholders' equity.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset. Goodwill is tested for impairment on an annual basis in respect of the cash generating unit to which the goodwill attaches. If the recoverable amount of the cash generating unit is less than the carrying amount of the investment, the impairment to the related goodwill is recognised in the profit and loss account.

Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate.



Goodwill arising on the acquisition of subsidiaries and jointly controlled entities is presented separately in the balance sheet. On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The economic life goodwill has been determined as indefinite.

Property, Plant and Equipment

Property, plant and equipment, other than buildings, are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated for the accounts and any gain or loss resulting from their disposal is included in the income statement.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis over the following estimated useful lives:

Machinery and equipment	3-10 years
Furniture and vehicles	3-10 years

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Financial fixed assets

Participations are valued at net asset value equity method as determined according to the valuation principles of these annual accounts where there is a material influence on financial and business policy. Other financial fixed assets are valued at purchase price or permanently lower value.

Accounting for Operating Lease

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Provisions

A provision is recognised when, and only when, the Group has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Convertible bond

Convertible bonds that can be converted into share capital at the option of the holder are considered and accounted for as compound financial instruments, consisting of a liability component and an equity component.

At the date of issue the fair value of the liability component of a convertible bond is estimated using a market interest rate for similar non-convertible debt. This amount is recognised as a liability on an amortised cost basis until extinguished on conversion or maturity of the bond. The remainder, being the difference between the proceeds of issue of the convertible debenture loans and the fair value assigned to the liability component, representing the embedded option for the holder to convert the debenture loan into equity of the company, is allocated to the conversion option. This conversion option is recognised directly in equity, net of tax. The equity component remains unchanged throughout the life of the instrument, unless conversion takes place. The dedicated convertible bond reserve is then released to retained earnings upon conversion.

Reserves

The Currency Translation Reserve is intended for reflection of translation differences arising from the translation of net investments in foreign subsidiaries.

Revenue Recognition

For products which are still under development, revenue is recognised net of sales taxes and discounts as and when goods delivered to customers are accepted to the full satisfaction of the customer. For standard (fully developed) products revenue is recognised net of sales taxes and discounts at the moment of delivery of the goods to the customer. Costs of sale are matched to the revenue as it is recognised.

Revenue from rendering services is recognised by reference to the stage of completion when this can be measured reliably. The stage of completion is determined based on surveys of work performed.

Government grants

Government grants towards research expenditure and training costs are recognised in the income statement over the periods necessary to match them with the related costs and are included in 'other income'.

Foreign Currencies

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the periods are recognised in the income statement in the period in which they arise.

Foreign operations

Where the operations of a foreign company are integral to the operations of the Group, the translation principles are applied as if the transactions of the foreign operation had been those of the Group, i.e. foreign currency monetary items are translated using the closing rate, non-monetary items are translated using the historical rate as of the date of acquisition. Income and expense items are translated at the exchange rates in place on the dates of the transactions. Resulting exchange differences are recognised in the income statement.



Foreign entities

The majority of foreign consolidated subsidiaries are regarded as foreign entities since they are financially, economically and organisationally autonomous. Their reporting currencies are the respective local currencies. Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the balance sheet, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are included in the Currency Translation Reserve in equity.

Defined Contribution Plans

The Group sponsors defined contribution plans based on local practices and regulations. The plans cover full-time employees and provide for contributions ranging from 0 % to 5 % of salary. The Group's contributions relating to defined contribution plans are charged to income in the year to which they relate.

Income taxes

Current income tax

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Not recognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax authority.

Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income for assets carried at cost and treated as a decrease in property revaluation reserve for buildings that are carried at revaluation amount to the extent that the impairment loss does not exceed the amount held in the property revaluation reserve for that same building. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which they belong.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or has decreased. The reversal is recorded in income or as an increase in the property revaluation reserve in case of buildings.

Segments

The company's primary segment information is based on geographical segmentation by location of assets. The company is active in only one business segment. Each geographical segment contains assets and operations that are subject to risks and returns, distinct to the segment. Costs reported in the segments are primarily costs directly attributable to those segments. Non-allocated revenues and costs are shown as a separate segment and contain corporate overheads, corporate project costs and all other items that cannot be allocated.

Segment reporting reflects the company's management and internal reporting structure.

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in the income statement in the period in which they become known.

Judgements and assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:



Impairment of Goodwill

The Company determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash-generating units to which the goodwill is allocated. Estimating a 'value in use' amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to determine a suitable discount rate in order to calculate the present value of those cash flows. Further details are contained in section Goodwill.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in section Income taxes.

Income taxes

The company is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide liability for income tax and the valuation of deferred income tax assets. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, this will impact the income tax position and deferred income tax assets and liabilities in the applicable period.

Financial risk management

Credit risk and concentrations

As of December 31, 2006 and 2005, the Company had accounts receivable from five major customers that accounted for 27 % and 22 % of total accounts receivable.

During the year ended December 31, 2006 and 2005, revenues from five major customers accounted for 40 % and 46 % of total revenues.

Interest rate risk

The company operates internationally, giving rise to exposure to market risks from changes in interest. The company does not use separate derivative financial instruments to mitigate these risks.

Exchange rate risk

The company operates internationally, giving rise to exposure to market risks from changes in foreign exchange rates, especially the pound sterling and the US dollar. The company nets its exposures in foreign currencies periodically and does not use separate derivative financial instruments to mitigate those risks.

3. Changes in Groups' Organisation

In 2006 Catalis has acquired two 100 % subsidiaries: PMTC N.V. (Belgium) and Catalis Development Services Ltd (United Kingdom).

4. Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances and cash. The carrying amount of these assets approximates their fair value. Cash equivalents of EUR 350.000 are not immediately available for use. EUR 7.0 of the total are held in the company's frozen account and act as security for the acquisition of Kuju plc.

5. Trade Receivables

Trade receivables include the following:

€k	Dec 31, 2006	Dec 31, 2005
Accounts receivable	3,587	2,168
Less: provision for doubtful accounts	3	-
Total trade receivables	3,584	2,168

6. Other Current Assets

Other current assets include the following:

€k	Dec 31, 2006	Dec 31, 2005
Other receivables and prepaid expenses	778	333
Prepaid costs acquisition Kuju	250	-
Total other current assets	1,028	333

7. Goodwill

The movement in goodwill is as follows:

€k	2006	2005
Cost		
Cost at January 1	4,568	1,348
Purchase goodwill subsidiaries	3,821	3,220
Accumulated cost at December 31	8,389	4,568
Accumulated impairment 2006		
Accumulated at January 1	1,216	1,216
Impairment for the year	-	-
Accumulated impairment at December 31	1,216	1,216
Net book value	7,173	3,352



Goodwill acquired through the acquisition of PMTC N.V. in 2006 has been allocated to the UK-Belgium base QA unit (PMTC N.V. and Testronic UK) as a cash generating unit as defined under IAS 36. The carrying amount of goodwill as of December 31, 2006 was € 3,821,000.

Goodwill acquired through the acquisition of International Quality Control Inc. (IQC) has been allocated to the US based QA unit (Testronic US and IQC) as a cash generating unit as defined under IAS 36. The carrying amount of goodwill as of December 31, 2006 was € 3,086,000.

The recoverable values of the goodwill allocated to cash generating units have been determined based on a value in use calculation.

Due to the expected excellent future results of the acquired subsidiaries the management has the opinion that no impairment of purchased goodwill is necessary in 2006.

8. Property, Plant and Equipment at Cost

The movement in property, plant and equipment is as follows:

€k	Dec 31, 2006	Dec 31, 2005
Cost		
Cost at January 1	1,006	652
Additions	489	233
Acquired on acquisition of a subsidiary	617	175
Translation differences	-64	-
Disposals	-2	(54)
Cost at December 31	2,046	1,006
Accumulated depreciation		
Accumulated depreciation at January 1	628	425
Depreciation for the year	209	160
Accumulated depreciation through acquisition of a subsidiary	260	85
Translation differences	-15	-
Disposals	-2	(42)
Accumulated depreciation at December 31	1,080	628
Net book value	966	378

9. Investments

The in 2005 acquired shares of Galileo Medien AG have been sold in 2006.

In December 2006 Catalis N.V. already acquired 14,7 % of the shares of Kuju plc. Catalis N.V. has published a public offering at 14th December 2006 with the intention to acquire the complete share capital of Kuju plc. The offer price was 25 pence (British Pounds) per share. On 14th December 2006 the stock exchange value per share was 16.25 pence. On 29th January 2007 Catalis N.V. has announced that it's wholly owned subsidiary Catalis Development Services Limited holds a stake of 87.8 percent in Kuju plc, United Kingdom. The public offer was declared wholly unconditional on January 29, 2007. After holding 91.9 percent in Kuju plc. Catalis initiated the squeeze out at Kuju plc. in February 2007. The squeeze out for 100 % of the outstanding shares was completed by April 19, 2007. The Kuju shares at 31 December 2006 are stated at their purchase costs. The complete purchase price of Kuju Plc amounts to some GBP 4,375,000.

10. Trade and Other Payables

Trade and other payables include the following:

€k	Dec 31, 2006	Dec 31, 2005
Accounts payable trade	1,930	347
Accrued expenses	925	402
Total trade and other payables	2,855	749

11. Provisions

Provisions at December 31, 2006 relate to warranty claims on services sold and usually cover a period of 15 months after the moment of delivery.

€k	Warranty
Balance at 31 December 2005	90
Provisions made during the year	-
Provisions released during the year	(12)
Balance at 31 December 2006	78

12. Bank Overdrafts

As per December 31, 2006 and 2005 the Group has no credit facilities.



13. Convertible Bond

In September 2005 Catalis NV has issued a convertible bond to finance further growth and the acquisition International Quality Center Ltd in October 2005. Shareholders were entitled at a 4:1 basis to acquire 3,931,250 bond rights in total at an issue price of euro 0.75 per individual bond right. Each bond right entitles the holder to pre-emptive share rights at a price of euro 0.75 per share during a period of 4 years (until October 20, 2009). At the end of this period non converted bond rights will be paid off at a price of euro 0.83 per bond right. The convertible bond bears an interest of 0 % with an effective rate of 7,5 %.

The management board has decided that the bond rights will be converted into shares in 2007.

In the financial statements of 2005 the recognition of the conversion right embedded in the bond (issued in 2005) has not been accounted for. This is not in line with IAS 39. As a consequence, this prior year error has retrospectively been corrected in the financial statements of 2006. The impact on the net result for 2005 is immaterial and has therefore not been corrected. The following balance sheet items have been corrected:

- Convertible bond decreased with € 741,000
- Deferred tax liability increased with € 219,000
- Equity increased with € 521,000

In addition, the diluted earnings per share for the year ended 2005 have been corrected as well.

14. Loans

The average interest on the loans is 7,5 %. The loans have to be repaid before January 1, 2008. When the loans are not repaid before that date, the lender has a conversion right into shares of Catalis N.V. at an average of 70 % of the value at the stock exchange market. Catalis N.V. has also pledged the shares of her subsidiaries.

15. Employee Benefits Obligations

Defined Contribution Plan

The group sponsors defined contribution plans for its employees based on the local practices and regulations in the United States of America, the United Kingdom, Poland and Belgium. These plans require employer contributions ranging from 0 % to 5 % of annual salary.

Defined contribution obligations were not significant as of December 2006 and 2005, respectively. These obligations are presented under other payables.

Share Option Plan

Catalis' policy for the remuneration of the key employees has as objective to attract and retain high quality people and motivate them towards excellent performance, in accordance with Catalis' strategic and financial goals. The remuneration package consists of a base salary and a long-term incentive, currently in the form of stock options. Long-term incentives are linked to long-term drivers and sustained shareholders value creation.

There were no stock options outstanding at 31 December 2006.

16. Other Options

Background

In order to improve relationships with suppliers, business partners and clients the group from time to time enters into option and other agreements which provide certain incentives for such partners and help to strengthen such relationships.

There are no other options outstanding at December 31, 2006.

17. Equity

The authorised share capital of the Company amounts to euro 5,000 divided into 50 million common shares each having a nominal value of euro 0.10 per share.

	2006	2005
Common shares, euro 0.10 par value Authorised 50 million; Issued and outstanding	22.96m	22.96m

Movements in share capital:

	Shares (thousands)		Amount (thousands)	
	2006	2005	2006	2005
Common shares Issued and paid-in				
January 1	22,959	15,725	2,296	1,573
Issuance	-	7,234	-	723
December 31	22,959	22,959	2,296	2,296

Capital reserve relates to the additional capital paid-in. The currency differences reserve is due to translation of assets and liabilities of subsidiaries with a functional currency which is different from the reporting currency. The currency differences reserve is not distributable.

18. Business combinations

PMTC N.V.

On 1 august 2006, the company acquired 100 % of the shares of PMTC N.V. from MCH BVBA and its managers for an amount of € 5.0 million (including acquisition costs of some € 194,000) in cash. The acquisition was financed by means of a new loan.

By means of an asset deal, the non testing business of PMTC N.V. has been sold immediately after the acquisition at fair value.



PMTC N.V. offers customised testing services of games, software, DVD Video, hardware and consultancy by specialised testing professionals. With the acquisition, the company enhanced its competitive position on the testing services.

The acquired business contributed revenues of € 1.7 million and a loss of some € 26,000 for the period from 1 august 2006 to 31 December 2006. No acquisition costs are included in the company's profit.

Details of net assets acquired and goodwill recognised are as follows:

€k	2006
Purchase consideration	5,070
Fair value of net assets acquired	1,249
Goodwill	3,821

The main factors contributed to the purchase consideration that results in the recognition of goodwill are the expected future profits of the company.

€k	Fair value	Carrying amount
Goodwill	3,821	-
Goodwill non testing business	100	-
Tangible fixed assets	394	394
Accounts receivable	1,091	1,091
Other receivables	74	56
Cash and cash equivalents	476	476
Accounts payable	163	163
Other payables	683	609
Provisions	40	150
	5,070	1,095

19. Segment reporting

Geographical Segments

The geographical allocation of sales is as follows:

	Europe	The Americas	Corporate	Total
Sales	5,400	5,588	-	10,988
Other income	140	-	30	170
Income from investments	-	-	306	306
Cost of sales (excluding depreciation)	921	924	-	1,845
Gross profit	4,619	4,664	336	9,619
Personnel costs	2,119	2,576	104	4,799
Depreciation	114	95	-	209
General and administration	607	714	379	1,700
Profit from operations	1,779	1,279	-147	2,911
Segment assets	8,232	5,729	9,756	23,717
Segment liabilities	1,428	304	12,463	14,195

	Europe	The Americas	Corporate	Total
Other segmentations items				
Capital expenditure				
Property, plant and equipment	144	345	-	489
Goodwill	3,821	-	-	3,821

20. Other income

The other income consists of advisory fees and government grants which were mainly attributed to development and training expenditure.



21. Personnel costs

Personnel expenses are summarised as follows:

€k	2006	2005
Wages and salaries	4,104	4,154
Pension expenses	48	28
Other social expenses	647	239
Total personnel expenses	4,799	4,421

The average number of employees for the year was:

€k	2006	2005
The Netherlands	1	1
Germany	-	-
Poland	24	18
Belgium	44	-
United Kingdom	25	27
United States of America	79	60
Total average number of employees	173	106

22. Financial income/ (loss)

General and administration expenses comprise the following:

€k	2006	2005
Interest convertible loan	(199)	(12)
Interest expense	(80)	-
Interest income	48	39
Currency translation differences	(211)	(3)
Total financial income – net	(442)	24

23. Income Taxes

Major components of income tax expense for the years ended December 31, 2006 and 2005 are:

€k	2006	2005
Current income tax	-236	-112
Deferred income tax relating to origination of temporary differences	23	-
Deferred income tax relating to loss compensation	309	92
Recalculation of deferred tax relating to changes in expected tax rates	-74	-42
Other	-41	-
Total	-19	-62

The Dutch government has reduced the statutory tax rate from 31.5 % in 2005 to 29.6 % in 2006 and enacted a further reduction to 25.5 % from 2007 on. This change in tax rate resulted in a reduction of the value of deferred tax assets of € 74,000 which is recorded in the Income Statement.

A reconciliation between tax expense and the product of the accounting result multiplied by the statutory tax rate of The Netherlands for the years ended December 31, 2006 and 2005 is as follows:

€k	2006	2005
Accounting result before tax	2,469	1,958
Tax at statutory rate	731	617
Compensation of losses	-668	-394
Deferred income tax related to origination of temporary differences	-55	-48
Recalculation of deferred tax assets and liabilities at expected tax rate	74	42
Lower effective tax rates foreign subsidiaries	-71	-151
Other	8	-4
Income tax in income statement	19	62

Deferred tax assets mainly relate to future benefits from tax loss carry forward in The Netherlands, to the extent that it is likely that these benefits will occur. Movements in deferred tax assets for the years ended December 31, 2006 and 2005 are as follows:

€k	2006	2005
Balance as of January 1,	1,050	1,000
Additions to deferred tax assets through Income Statement	309	92
Recalculation of deferred tax relating to changes in expected tax rate	-96	-42
Other	25	-
Balance as of December 31	1,288	1,050



The addition of 2006 relates to increased valuation of loss compensation of € 309,000 less € 96,000 relating to changes in expected tax rates.

After the processing of the 2006 tax result, the tax losses currently amount to approximately € 2.8 million. Once the liquidation of Aeeco Limited (2006) has been completed for tax purposes in 2006 these tax losses are expected to rise to approximately € 12.4 million. When the liquidation of Aeeco GmbH (expected in 2008) has been completed for tax purposes these tax losses are expected to rise to approximately € 16.1 million.

Deferred tax liability relates to the temporary difference of the equity component of the convertible bond. Movements in deferred tax assets for the years ended December 31, 2006 and 2005 are as follows:

€k	2006	2005
Balance as of January 1,	219	0
Release of deferred tax liability through Income Statement	-23	0
Recalculation of deferred tax relating to changes in expected tax rate	-22	0
Other	66	219
Balance as of December 31	240	219

The other movement in 2005 relates to the tax effect of the recognition of the equity component of the convertible bond, for which the comparative figures have been adjusted.

24. Leases

The Company and its subsidiaries have various operating lease agreements for machinery, offices and other facilities. Future minimum lease payments as per December 31, 2006 under non-cancellable operating lease are as follows:

€k	2006	2005
Within 1 year	299	405
1 year through 5 years	823	555
After 5 years	-	-
Total future minimum lease payments	1,122	960

25. Contingent Liabilities

Various legal actions and claims are pending or may be asserted in the future against the Group companies from litigations and claims incident to the ordinary course of business. These mainly include matters relating to warranties and infringement on intellectual property rights. Related risks have been analysed as to likelihood of occurrence. Although the outcome of these matters cannot always be ascertained with precision, management believes that no material liabilities are likely to result.

26. Related parties

The remuneration paid to the Board of Directors and Supervisory Board is disclosed in note 28 to these financial statements.

27. List of Consolidated Subsidiaries

Entity	Place of incorporation	Principal Activities	Ownership Interest
aeco International (Deutschland) GmbH	Berlin Germany	Investments	100 %
Aerostream Inc.	Burbank, United States of America	Test Services	100 %
Testronic Laboratories Ltd.	London United Kingdom	Test Services	100 %
aeco Options BV	Eindhoven The Netherlands	Stock option service	100 %
Testronic GmbH	Ludwigsburg Germany	None	100 %
International Quality Control Inc.	Los Angeles, United States of America	Testing services	100 %
Testline Ltd.	Shrewsbury United Kingdom	Testing services	100 %
Check Disk Europe Sp.zo.o.	Warsaw Poland	Testing services	100 %
PMTc N.V.	Hasselt Belgium	Testing services	100 %
Catalis Development Services Ltd.	Shrewsbury United Kingdom	Holding Company	100 %



28. Emoluments of the Board of Directors and Supervisory Board

Directors' total remuneration approximated euro 204,000 in 2006 and euro 204,000 in 2005 respectively. In 2006 the supervisory board's remuneration was in total euro 10,000 (2005: euro 10,000).

E. Hofmann	euro 24,000
M. Hasenstab	euro 90,000
R. Kaess	euro 90,000
J. Bodenkamp	euro 4,000
K. Moser	euro 3,000
W. Paggen	euro 3,000

Shares and bonds held by members of the Board of Directors and Supervisory Board as at 31 December 2006:

		No. of shares	No. of bonds
Family Hoffmann	Member of the Board	1,623,728	137,500
Robert Kaess (direct and indirect)	Member of the Board	1,125,000	
Michael Hasenstab (direct and indirect)	Member of the Board	1,125,000	
Wolfgang Paggen	Member of the Supervisory Board	10,090	
Karl Moser	Member of the Supervisory Board	35,000	8,750
Jens Bodenkamp	Member of the Supervisory Board	10,000	29,167

29. Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net result attributable to common shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive common shares from exercise of share options and conversion rights included in the loans. The number of common shares is the weighted average number of common shares plus the weighted average number of common shares which would be issued on the conversion of all the dilutive potential common shares into common shares. Share options are deemed to have been converted into common shares on the date when the options were granted. Conversion rights are deemed to have been converted into common shares at the beginning of the period.

Earnings per Share for the Year ended 2006

	Income €k	Weighted Average Number of Shares k	Earning Per Share Amount €
Basic earnings per share			
Net profit attributable to common shareholders	2,450	22,959	0.11
Add: Convertible bond	114	3,931	
Add: Loan	41	433	
Diluted earnings per share	2,605	27,323	0.10

Earnings per Share for the Year ended 2005

	Income €k	Weighted Average Number of Shares k	Earning Per Share Amount €
Basic Earnings per Share			
Net profit attributable to common shareholders	1,896	19,345	0.10
Add: Convertible bond	-	983	
Add: Assumed exercise of share options	-	105	
Diluted Earnings per Share	1,896	20,433	0.09



**Company-only Balance Sheet
as at December 31, 2006 and 2005**
**Einzel-Bilanz
zum 31. Dezember 2006 und 2005**

€k	T€	Notes	2006	2005
Assets	Aktiva			
Current assets	Kurzfristige Vermögensgegenstände			
Cash and cash equivalents	Liquide Mittel	32	274	1,883
Receivables – group	Forderungen gegenüber verbundenen Unternehmen	33	8,861	1,941
Other current assets	Sonstige Vermögensgegenstände	34	283	136
Total current assets	Kurzfristige Vermögensgegenstände gesamt		9,418	3,960
Non-current assets	Langfristige Vermögensgegenstände			
Goodwill	Firmenwerte	35	7,173	3,352
Investment in group companies	Anteile an verbundenen Unternehmen	36	3,770	1,368
Non current investments	Langfristige Beteiligungen	37	866	180
Deferred tax	Latente Steuern	38	1,263	1,050
Total non-current assets	Langfristige Vermögensgegenstände gesamt		13,072	5,950
Total assets	Aktiva gesamt		22,490	9,910
Liabilities and equity liabilities	Passiva			
Current liabilities	Kurzfristige Verbindlichkeiten			
Liabilities – group	Verbindlichkeiten gegenüber verbundenen Unternehmen	39	500	-
Trade and other payables	Verbindlichkeiten aus L.L.	40	1,735	328
Total current liabilities	Kurzfristige Verbindlichkeiten gesamt		2,235	328
Non-current liabilities	Langfristige Verbindlichkeiten			
Deferred tax liability	Wandelanleihe	41	135	219
Convertible bond	Wandelanleihe	42	2,418	2,219
Long term debt	Langfristige Bankverbindlichkeiten / Darlehen	43	8,180	-
Total non-current liabilities	Langfristige Vermögensgegenstände gesamt		10,733	2,438
Total equity	Eigenkapital	44		
Share capital	Gezeichnetes Kapital		2,296	2,296
Capital reserve	Kapitalrücklage		15,747	15,763
Convertible debenture loan reserve	Zinsrückstellung für Wandelanleihe		521	521
Currency translation differences	Währungsdifferenzen		(147)	(91)
Accumulated deficit	Bilanzverlust		(8,895)	(11,345)
Total equity	Eigenkapital gesamt		9,522	7,144
Total liabilities and equity	Passiva gesamt		22,490	9,910



Company-only Income Statement for the years ended December 31, 2006 and 2005

Einzel-Gewinn- und Verlustrechnung für die Geschäftsjahre 2006 und 2005

€k	T€	2006	2005
Profit after taxes	Ergebnis nach Steuern	1,703	1,156
Profit from subsidiaries	Ergebnis Tochtergesellschaften	747	740
Net Profit	Nettogewinn	2,533	1,896

Notes to Company-only Financial Statements for the years ended December 31, 2006 and 2005 (in thousands of euros)

30. General

The company financial statements form part of the financial statements 2006 of Catalis N.V. With respect to the company profit and loss account of Catalis N.V. use has been made of the exemption under Article 2:402 of Book 2 of the Netherlands Civil Code.

31. Principles for the valuation of assets and liabilities and the determination of the result

In order to determine the accounting policies for its company-only financial statements, Catalis N.V. makes use of the option offered in Article 2:362 (8) of the Netherlands Civil Code. This means that the principles for the valuation of assets and liabilities and the determination of the result of the company-only financial statements of Catalis N.V. are equal to those of the consolidated financial statements. Under these principles, participations over which significant influence is exerted are valued according to the net asset value method. This means that both the consolidated and the company financial statements have been drawn up in conformity with the International Financial Reporting Standards (IFRS) as adopted within the European Union. A description of those principles may be found in the notes to the consolidated financial statements.

32. Cash and Cash Equivalents

Cash and cash equivalents comprise of several bank balances. The carrying amount of these assets approximates their fair value.

33. Receivables – group

Intercompany group receivables mainly relate to a loan of € 7,000,000 lend to Catalis Development Services Ltd. This loan can be repaid by the borrower at the borrower's discretion at any time after the date of the loan and before 30 December 2007. Interest charged at 7.5 %. In addition short term group receivables comprise of several current accounts and accrued interest.

34. Other current assets

Other current assets include prepaid acquisition costs of Kuju plc. Amounting to € 239,000.

35. Goodwill

Notes on the goodwill may be found in section 7 of the notes to the consolidated financial statements.

36. Investment in Group Companies

The movement in the investment in group companies as follows:

€k	2006	2005
Book value at January 1	1,368	230
Net equity acquired subsidiaries	1,249	386
Net equity liquidated subsidiaries	419	
Income from subsidiaries	747	740
Reclassification	44	
Currency translation differences	(57)	12
Book value at December 31	3,770	1,368

The reclassification is due to the negative net asset value of Catalis Development Services Ltd. A list of major subsidiaries as required by articles 379 and 414 of Part 9, Book 2 of the Netherlands Civil Code is included in section 27 of the notes to the consolidated financial statements.

37. Non current investments

Notes on the non current investments may be found in section 9 of the notes to the consolidated financial statements.

38. Deferred tax

Deferred tax assets mainly relate to future benefits from tax loss carry forward in The Netherlands, to the extent that it is likely that these benefits will occur. Movements in deferred tax assets are as follows:

€k	2006	2005
Balance as of January 1	1,050	1,000
Additions to deferred tax assets through Income Statement	309	92
Remeasurement of deferred tax relating to changes in enacted tax rates	-96	-42
Balance as of December 31	1,263	1,050

Notes on the deferred tax assets may be found in section 23 of the notes to the consolidated financial statements.



39. Liabilities – group

Intercompany group liabilities comprise of several current accounts.

40. Trade and other payables

Trade and other payables mainly relate to amounts to be paid for the acquisition of Kuju Ltd and PMTC N.V. as well as several accrued costs.

41. Deferred tax liability

Deferred tax liability relates to the temporary difference of the equity component of the convertible bond. Movements in deferred tax assets are as follows:

€k	2006	2005
Balance as of January 1	219	0
Release of deferred tax liability through Income Statement	-62	0
Remeasurement of deferred tax relating to changes in enacted tax rates	-22	
Other	-	219
Balance as of December 31	135	219

The other movement in 2005 relates to the tax effect of the recognition of the equity component of the convertible bond, for which the comparative figures have been adjusted. The movement during 2006 of € 62,000 is due to the change of the fair value of the liability component of the convertible bond through profit.

42. Convertible bond

Notes on the convertible bond may be found in section 13 of the notes to the consolidated financial statements.

43. Long term debt

Notes on the long term debt may be found in section 14 of the notes to the consolidated financial statements.

44. Equity

Notes on the equity may be found in section 17 of the notes to the consolidated financial statements.

45. Personnel

During the reporting year, the company employed 1 employee.

46. Related parties

Included in the profit after taxes is an amount of € 1.9 million regarding charged licence fees and management fees to subsidiaries. The remuneration paid to the Board of Directors and Supervisory Board is disclosed in the notes to the consolidated financial statements.

Other information**Appropriation of Net Profit after Taxes**

The Articles of Association of the company provide that the appropriation of the profit after taxes for the year is decided upon at the Annual General Meeting of Shareholders. Awaiting the decision by the shareholders, the net profit for the year is added to the accumulated profit.

Post balance sheet events

On January 9, 2007, Catalis Development Services Limited, a 100 % owned subsidiary of Catalis Group, acquired 83.3 % ownership of Kuju plc. The minimum take over quote of 75 % was exceeded and the acquisition of Kuju plc came to fruition.

With a public offer and an acceptance, Catalis Development Services Limited attained a stake of 91.9 % in the games development company Kuju plc. On February 19, 2007, Catalis Development Services Limited removed the Kuju plc listing and all shares from the AIM segment of the London Stock Exchange. Catalis N.V. declared itself ready to takeover the remaining shares that were not acquired during the public offer with a squeeze out procedure.

As of March 21, 2007, the delisting of Kuju plc from the London Stock exchange had officially taken effect. Following these actions, the structural integration of Kuju plc into the Catalis Group began.

On September 28, 2007 the company announced the conversion of the outstanding zero-coupon convertible bond 2005/2009 at the end of October 2007. With the conversion of the bond into shares the company aims to simplify its capital structure.

On October 3, 2007 the company announced its intention to change the corporate form to a European Company (Societas Europaea, S.E.) in order to reflect the multinational character of Catalis N.V. Simultaneously, the current dualistic leadership structure shall be replaced by a single Management Board consisting of managers with operating responsibilities (Executives) and managers without operating responsibilities (Non-Executives). The company also intends to establish divisional holding companies for its operating businesses.



Additional Information

Weitere Informationen

Additional Information

Auditors Report

To the supervisory board and shareholders of Catalis N.V.

Report on the financial statements

We have audited the accompanying financial statements 2006 of Catalis N.V., statutory seat at Amsterdam, which comprise the consolidated and company balance sheet as at December 31, 2006, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance 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 consolidated financial statements give a true and fair view of the financial position of Catalis N.V. as at December 31, 2006, and of its result and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, November 13, 2007

DRV Accountants en Belastingadviseurs



C.J. Hogendoorn AA

DRV Accountants en Belastingadviseurs is a member of the Moore Stephens International Limited group of independent firms.

Supervisory Board Report

The Supervisory Board of Catalis N.V. comprises of three members. Over the course of 2006, four plenary meetings of the Supervisory Board took place according to Catalis N.V.'s Articles of Association.

The Supervisory Board was frequently in written and verbal contact with the Board of Directors, concerning the financial situation of the company.

During the plenary meetings, the Supervisory Board were updated on the activities and policies of Catalis N.V., the financial situation was identified and they provided their consultation on the issue raised.

Matters considered by the Supervisory Board throughout the course of the year included:

- Entrance into the new testmarket
- Acquisition PMTC
- Listing Galileo Medien AG
- Reports on the latest updates in the subsidiaries
- Budget 2007
- Corporate Governance Actions
- Acquisition of Kuju plc

The consolidated statements of Catalis N.V. were drawn up according to the International Financial Reporting Standards (IFRS). The financial data has been audited by the independent auditors DRV auditors and tax consultants (Member of Moore Stephens International).

The Supervisory Board has approved the financial statements for the Catalis Group and the management report has been prepared by the Catalis N.V.'s Board of Directors.

The composition of the subscribed capital as well as the provisions concerning the appointment and removal of members of the Executive Board, or amendments to the articles of association are in compliance with the statutory requirements and are self explanatory.

The Supervisory Board would like to extend its gratitude to the Board of Directors for its commitment to the company, hard work and for the consistently of trustworthy and fruitful dialogue.

Bericht des Aufsichtsrates

Der Aufsichtsrat der Catalis N.V. besteht aus drei Personen. Im Jahr 2006 haben vier ordentliche Sitzungen der Gesellschaft entsprechend der Satzung der Gesellschaft stattgefunden.

Der Aufsichtsrat wurde vom Vorstand regelmäßig mündlich und schriftlich über die finanzielle Situation der Gesellschaft informiert.

Im Rahmen der Aufsichtsratsitzungen wurde der Aufsichtsrat über Aktivitäten, Vorgehensweisen aktuelle Themen der Gesellschaft in Kenntnis gesetzt und zur Beratung hinzugezogen.

Themen, die im Verlauf des Jahres besondere Aufmerksamkeit erfuhren, waren unter anderem:

- Eintritt in neue Testmärkte
- Akquisition PMTC
- Listing Galileo Medien AG
- Berichte über aktuelle Entwicklungen in den Tochtergesellschaften
- Budget 2007
- Corporate Governance Maßnahmen
- Akquisition Kuju plc

Die Finanzdaten der Catalis N.V. wurden entsprechend der „International Financial Reporting Standards“ (IFRS) erstellt. Die Finanzdaten wurden von den unabhängigen Wirtschaftsprüfern der Gesellschaft DRV Wirtschaftsprüfer und Steuerberater (Mitglied von Moore Stephens International) geprüft. Der Aufsichtsrat bestätigt die vom Vorstand vorgestellten Finanzdaten und stimmt dem Lagebericht und dem Konzernabschluss der Gesellschaft zu.

Die Zusammensetzung des gezeichneten Kapitals sowie die Regelungen über die Ernennung und Abberufung der Mitglieder des Vorstands und über die Änderung der Satzung entsprechen den gesetzlichen Vorgaben und sind selbsterklärend.

Der Aufsichtsrat dankt dem Vorstand des Unternehmens für das Engagement, die im abgelaufenen Geschäftsjahr geleistete Arbeit und dem stets vertrauensvollen und fruchtbaren Informationsaustausch.

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