

Interim report and financial statements for the first half of 2012

Breakthrough for fingerprint sensors in commercial and consumer markets

- A market quantum leap for biometrics
- Manufacturing and sales prospects
- Strategic partner development process
- Customer commissioned technical feasibility study

IDEX has experienced extensive interest in the company's unique fingerprint sensors in the first half of 2012. In July Apple made an offer for the fingerprint biometrics and mobile security firm AuthenTec priced at USD 356 million. Apple's anticipated entrance into the fingerprint market, and renewed focus on cloud security, mobile payments and internet of things-solutions, has increased the interest in IDEX's patented SmartFinger[®] technology.

"The market for fingerprint sensors has reached an important breaking point and IDEX's team is dedicated to exploit this opportunity. We focus on top-tier industrial partners, in order to implement the patented IDEX SmartFinger technology in a broad range of products," said Ralph W. Bernstein, CEO of IDEX.

It is expected that Apple will use fingerprint sensors as an enabler of a number of secure applications using mobile devices.

"This is the final confirmation of mass adoption of fingerprint biometrics, and represents a game changer in the markets for secure mobile payments, mobile banking, online commerce, ID and access. As one of very few companies with early, unique, core know-how and patented intellectual property, IDEX is well positioned to play a key role in this industry," Bernstein added.

Production and agreements

The ramp-up programme for the manufacturing process, assembly and test is ongoing. There is, however, still some way to go to reach a qualified, cost efficient, volume manufacturing process for the polymer part of the SmartFinger sensor, related to our current suppliers' capabilities. IDEX is now concentrating on the supply chain and will focus on top-tier manufacturers.

"We seek innovative partners and increased market orientation as a basis of our business", said Bernstein.

IDEX has reached an important milestone as a new generation cost-effective ASIC for the SmartFinger sensor is ready for release. This ASIC has been adapted to the polymer substrate and includes added functionality, power-saving features and offers a substantial unit cost reduction. In the first half of 2012 IDEX has received the first sensor orders and production is in progress.

"We are now working on taking IDEX's business to the next level. I am confident that we now have established the road map to enable us to deliver IDEX inside in volume products," said Bernstein.

Strategic partner evaluation

IDEX's strategic partner project is in progress, and experiences a positive interest from major biometric and industry players. Thus far the discussions have taken more time than originally anticipated, due to ambitious business goals.

Apple's AuthenTec offer has stimulated additional interest for IDEX among the targeted partner candidates, and has encouraged IDEX to broaden the search. At present IDEX is in active discussions with several parties.

IDEX will continue to adjust the organization according to the market situation. During the last month IDEX has intensified its sales and marketing effort, and has hired Inge Berge and Kristian Wiermyhr as contractors. With their broad experience in technology, media and financial management, they add important competence and capacity in marketing and IR activities which will help to stimulate and create interest in and coverage of IDEX and its business.

Revenue from customer-paid technical feasibility study

In the second quarter of 2012 IDEX generated a revenue of NOK 0.5 million from a technical feasibility study which was paid by a significant player in the industry. This contributed to the total revenue of NOK 1.5 million in the quarter.

The feasibility study has been completed in the third quarter, providing additional revenue. A possible next stage is under discussion.

List of notable events in 2012

- In January [IDEX and its French partner company UINT was awarded a support grant](#) from the European Eurostars programme. The objective is to develop a smart card with a fingerprint sensor that is suited for manufacturing in existing volume production lines for cards.
- In February [IDEX appointed Pareto Securities](#) as financial advisor to assist in evaluating potential strategic industry partners.
- At the CARTES in North America Exhibition and Conferences 5-7 March 2012 in Las Vegas, [IDEX demonstrated several prototypes](#) implementing the SmartFinger Film fingerprint sensor technology.
- In March [Embedx Corporation unveiled their biometric verification card](#), BioMatrix™, which includes the SmartFinger Film fingerprint sensor,.
- In April [S.I.C. Biometrics Inc. \(S.I.C.\) placed an order of IDEX SmartFinger Film fingerprint sensors](#) and biometric software for S.I.C.'s novel FID® device designed for Apple iPhone, iPad and Android-based devices, as well as in the S.I.C. Touch Prox biometric smart card.
- In April [Embedx Corporation placed an order of IDEX SmartFinger Film fingerprint sensors](#) and software for integration into its BioMatrix™ smart card.
- In April the board of directors of [IDEX resolved to carry out a private placement of shares](#) with attached warrants. The placement was [guaranteed by an underwriting consortium](#). The placement was oversubscribed by 30 per cent and [allocations were made](#) on 10 May 2012.

Interim financial statements

Profit and loss statements

IDEX earned revenue amounting to NOK 1.5 million in the second quarter of 2012, up from NOK 0.6 million in the first quarter. The revenue in the same periods of 2011 was insignificant. NOK 0.6 million of the revenue in the second quarter originated from sales of products and services. The services were a feasibility study conducted on contract for a company in the biometric industry. The other revenue in this quarter and the first quarter related to government support of R&D activities. This revenue has been recognised corresponding to the recognition of the expenses that the grants compensate.

Operating expenses in the quarter were NOK 12.3 million, compared to NOK 10.7 million in the preceding quarter and NOK 10.2 million in the corresponding quarter of 2011. The cost increase compared to 2011 is mainly due to additional staff hired in the second half of 2011 and higher activity level related to customers and markets as well as R&D. The R&D expenses which include production ramp-up, fluctuate with the purchases of materials and services. R&D costs and costs related to IP are expensed as incurred and not capitalised.

IDEX had fifteen employees in the second quarter, up from eleven in the same period of 2011. In addition, about four technical/scientific individual contractors work full time or regularly as part of the development team, and additional technical experts are contracted as and when needed. One independent sales representative work on contract. The payroll cost line includes the notional cost of subscription rights, NOK 2.2 million in the first half of 2012 and NOK 2.5 million in the same period of 2011.

No investments in tangible assets such as office facilities, computers and laboratory equipment have been made

in the half quarter of 2012, while IDEX invested NOK 0.3 million in such assets in the first half of 2011. With a small fixed asset base, the depreciation charge is about NOK 0.3 million per year.

Because of the small amount of revenue, EBIT in the quarter amounted to a loss of NOK 10.9 million, and NOK 21.0 million in the first half, compared to a loss of NOK 10.3 million and NOK 19.7 million in the same periods in 2011.

Financial items amounted to NOK 11 thousand in the quarter, and NOK 109 thousand in the first half, mainly from interest income. In the corresponding periods of 2011, net financial items were NOK 91 thousand and NOK 134 thousand, also from interest income.

Profit/loss per basic weighted average number of shares amounted to a loss of NOK 0.04 in the first quarter and NOK 0.08 in the first half of 2012, compared to NOK 0.04 and NOK 0.09 in the corresponding periods of 2011. The number of shares vary between the periods because of share issues in both years.

Balance sheets

The assets held in the balance sheet are essentially comprised of cash in bank, the receivables from the government R&D grant schemes for the preceding year and quarters; prepayments and deposits; and investments in office facilities and equipment – with cash being the major item. The patents and other intellectual property rights are not held in the balance sheet because they do not satisfy the criteria for capitalisation. The same applies to the development costs.

On 30 June 2012, the assets amounted to NOK 17.2 million of which NOK 12.0 million were cash, both numbers on the same level as preceding quarter end and down from NOK 26.2 million and NOK 21.5 million respectively at the end of 2011. The cash obtained in the private placement in the second quarter contributed about the same amount as was spent in the quarter. At the end of the first half 2011, the assets amounted to NOK 31.8 million of which NOK 28.2 million were cash. The cash position is commented upon below.

The main liabilities are various operational payables to employees and suppliers, and amounted to NOK 7.1 million at 30 June 2012, up from NOK 6.0 million at the end of the preceding quarter but lower than at first half 2011 and on par with year end of 2011. The variations are due to fluctuating payables to suppliers and accrued liabilities.

Equity amounted to NOK 10.6 million, virtually same as at the end of the preceding quarter. The loss in the quarter was offset by the private placement of 9,954,013 shares on 9 May 2012, which added equity in an amount of NOK 10.0 million before expenses. The annual general meeting on 15 May 2012 issued one warrant attached to each share issued in the placement. The warrants have an exercise price of NOK 1.30 per share and are exercisable during the period 3-14 September 2012. If exercised, the warrants will raise NOK 12.9 million. The board will also take other measures as appropriate to ensure that the equity shall be adequate under current planning assumptions.

The going concern assumption has been applied when preparing this interim financial report. The board points out that until IDEX enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue. On 30 June 2012, the equity amounted to NOK 10.6 million or 25 per cent of the share capital. The board acknowledges its duty to act on this situation. Reference is made to the outstanding warrants which are exercisable 3-14 September 2012. IDEX appointed in February 2012 Pareto Securities AS as financial advisor to assist in evaluating potential strategic industry partners. The company has stated that to cement such strategic alliance, it is willing to offer a suitable partner an equity stake in IDEX through a capital injection. The board will prepare and carry out measures as required to ensure that the equity and liquidity shall be adequate under current planning assumptions.

Cash flow, cash position

The operational cash outflow in the first half of 2012 was NOK 19.3 million, of which NOK 10.8 million in the second quarter. The main items in addition to the profit/loss, are the share based compensation and any changes in working capital.

No investments were made in the first half this year, while investments in the first half of 2011 amounted to NOK 0.3 million. Investments mainly comprise IT and lab equipment.

At 30 June 2012 the cash position amounted to NOK 12.0 million, in line with the previous quarter end and down from NOK 21.5 million at the end of 2011. Net receivables and payables on 30 June 2012 amounted to NOK 2.6 million payable. The company does not have financial debt. The company needs to obtain liquidity in 2012. Reference is made to the comments above regarding the equity situation.

Principal risks

It is the duty of the board of directors to present the principal risks of IDEX and its business. IDEX does not have any significant assets or liabilities with risk. IDEX does not have financial instruments or financial assets or liabilities, and has limited financial risks related to currency and interest rates. More than half the share capital has been lost, and the company needs to obtain liquidity in 2012. The board will take appropriate measures to ensure that the equity shall be adequate under current planning assumptions.

The company's major risk is its business risk, meaning its ability to earn revenue. This risk is difficult to assess, because IDEX hitherto has earned insignificant revenue from its technology. The company's ability to earn revenue depends on firstly, its ability to develop and market successful components which its partners will embed in their products and systems, and secondly, the company's ability to legally protect its IPR, and finally, to maintain a competitive advantage. IDEX considers that its fingerprint sensor has one of the best biometric performances among swipe sensors, and that the SmartFinger Film sensor offers unique properties.

Outlook

The board of IDEX continues its discussions with potential strategic partners, and there is positive interest from major biometric and industrial players. The board expects positive results within a few months.

IDEX has a good understanding of the fingerprint market, and has a highly motivated staff and a valuable patent portfolio which sets us in a position to take the right strategic direction.

Apple's acquisition of AuthenTec will open new windows of opportunity related to other top-tier companies. The SmartFinger patented technology offers unique properties and can contribute substantially to this market.

IDEX is developing the supply chain and its road map to achieve cost-efficient volume production. The board is anticipating products with IDEX inside to arrive in the market in 2012.

Indicators are pointing to that the biometric market in general, and the low-cost fingerprint sensor segment in particular, will become substantial. IDEX has been committed to exploitation of this segment for several years and is today well positioned to take advantage of the expected growth in demand.

Oslo, 15 August 2012

The board of directors of IDEX ASA

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IDEX ASA group
Condensed consolidated interim financial statements with notes
30 June 2012 (Unaudited)

Consolidated interim Statements of comprehensive income Amounts in NOK 1,000	1 April- 30 June 2012	1 April- 30 June 2011	1 January- 30 June 2012	1 January- 30 June 2011	1 January- 31 December 2011
Operating income					
Sales and services revenue	568	16	571	16	99
Other operating revenue	939		1 523		1 224
Total revenue	1 507	16	2 094	16	1 323
Operating expenses					
Payroll expense	4 983	5 148	10 350	9 126	17 696
Research and development expenses	4 365	3 567	7 313	6 791	13 481
Other operating expenses	2 932	1 498	5 297	3 646	7 632
Total operating expenses	12 280	10 213	22 960	19 563	38 809
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	(10 773)	(10 197)	(20 866)	(19 547)	(37 486)
Depreciation	79	61	158	112	245
Profit before interest and tax (EBIT)	(10 852)	(10 258)	(21 024)	(19 659)	(37 731)
Financial income and expenses					
Interest income	39	91	120	115	348
Other financial income	7	8	35	34	66
Interest expense					
Other financial expense	(35)	(8)	(46)	(15)	(38)
Net financial items	11	91	109	134	376
Net result before tax	(10 841)	(10 167)	(20 915)	(19 525)	(37 355)
Taxes					
Net profit (loss) for the period	(10 841)	(10 167)	(20 915)	(19 525)	(37 355)
<i>Profit (loss) per share -basic and diluted</i>	NOK (0.04)	<i>NOK (0.04)</i>	NOK (0.08)	<i>NOK (0.09)</i>	<i>NOK (0.15)</i>
Net profit (loss) for the period	(10 841)	(10 167)	(20 915)	(19 525)	(37 355)
Other comprehensive income					
Total comprehensive income for the period, net of tax	(10 841)	(10 167)	(20 915)	(19 525)	(37 355)

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Consolidated interim balance sheets Amounts in NOK 1,000	30 June 2012	30 June 2011	31 December 2011
ASSETS			
Long-term assets			
Fixed assets			
Machinery and office equipment	781	853	939
Total fixed assets	781	853	939
Financial assets			
Long-term receivables	325	319	325
Total financial assets	325	319	325
Total long-term assets	1 106	1 172	1 264
Current assets			
Receivables			
Accounts receivable	281		19
Other receivables	3 091	1 885	3 161
Prepaid expenses	684	501	343
Total receivables	4 056	2 386	3 523
Cash and bank deposits			
Cash and bank deposits	12 047	28 243	21 462
Total cash and bank deposits	12 047	28 243	21 462
Total current assets	16 103	30 629	24 985
TOTAL ASSETS	17 209	31 801	26 249

EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	42 343	34 973	40 794
Share premium reserve	71 643	57 654	63 429
Other paid-in capital	9 783	5 277	7 409
Total paid-in-capital	123 769	97 904	111 632
Other equity	(113 181)	(74 436)	(92 266)
Total equity	10 588	23 468	19 366
Liabilities			
Short-term liabilities			
Accounts payable	1 310	3 172	2 230
Public duties payable	1 231	1 178	471
Other short-term liabilities	4 080	3 983	4 182
Total short term liabilities	6 621	8 333	6 883
Total liabilities	6 621	8 333	6 883
TOTAL EQUITY AND LIABILITIES	17 209	31 801	26 249

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Consolidated interim cash flow statements Amounts in NOK 1,000	1 April-30 June 2012	1 April-30 June 2011	1 January-30 June 2012	1 January-30 June 2011	1 January-31 December 2011
Profit (loss) before interest and taxes	(10 852)	(10 258)	(21 024)	(19 659)	(37 731)
Share-based remuneration (equity part)	1 257	1 334	2 374	2 101	4 409
Depreciation	79	61	158	112	245
Interest paid					
Change in working capital and other items	(1 264)	1 938	(806)	1 969	(608)
Net cash flow from operational activities	(10 780)	(6 925)	(19 298)	(15 477)	(33 685)
Purchases of property, plant and equipment		(33)		(333)	(552)
Change in long-term receivables					(7)
Interest received	39	91	120	115	348
Net cash provided by investing activities	39	58	120	(218)	(211)
Share issues	9 763	31 113	9 763	31 113	42 709
Paid-in, not registered share capital		176		176	
Net cash provided by financing activities	9 763	31 289	9 763	31 289	42 709
Net change in cash and cash equivalents	(978)	24 422	(9 415)	15 594	8 813
Opening cash balance	13 025	3 821	21 462	12 649	12 649
Closing cash balance	12 047	28 243	12 047	28 243	21 462

Consolidated interim statements of changes in equity Amounts in NOK 1,000	Share capital	Share premium	Other paid-in capital	Retained earnings (uncovered loss)	Total equity
Balance 1 January 2012	40 794	63 429	7 409	(92 266)	19 366
Share issues	1 548	8 215			9 763
Share-based compensation			2 374		2 374
Total comprehensive income for the period				(20 915)	(20 915)
Balance 30 June 2012	42 342	71 644	9 783	(113 181)	10 588
Balance 1 January 2011	32 240	29 274	3 000	(54 911)	9 603
Share issues	2 733	28 380			31 113
Paid-in, not registered share capital			176		176
Share-based compensation			2 101		2 101
Total comprehensive income for the period				(19 525)	(19 525)
Balance 30 June 2011	34 973	57 654	5 277	(74 436)	23 468
Balance 1 January 2011	32 240	29 274	3 000	(54 911)	9 603
Share issues	8 554	34 155			42 709
Share-based compensation			4 409		4 409
Total comprehensive income for the period				(37 355)	(37 355)
Balance 31 December 2011	40 794	63 429	7 409	(92 266)	19 366

The notes on pages 4-6 are an integral part of this condensed interim financial report.

Notes to the condensed consolidated interim financial statements (unaudited)

1 IDEX ASA group

The IDEX ASA group ("IDEX") consists of the Norwegian parent company IDEX ASA, the subsidiary IDEX Holding Inc. and its subsidiary IDEX America Inc, which are both in the USA. The group was formed in January 2007 when IDEX ASA established the subsidiaries. The subsidiaries are inactive. IDEX ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Rolfsbuktheien 17 at NO-1364 Fornebu, Norway. IDEX ASA shares have been listed at Oslo Axess market place of Oslo Børs since 12 March 2010.

The objective of the company as stated in the articles of association is to deliver computer-based identification systems and other related activities.

2 Basis of preparation, accounting policies, resolution

This condensed interim financial report for the first quarter of 2012 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2011.

The IFRS accounting policies applied in this condensed consolidated interim financial report are consistent with those applied and described in the consolidated annual financial statements for 2011. Effective from the fourth quarter 2011, IDEX adopted an accounting policy for project-specific government R&D grants and similar grants whereby the grant is recognised as other operating revenue. The revenue has been recognised corresponding to the recognition of the expenses that the grants are intended to compensate.

The going concern assumption has been applied when preparing this interim financial report. The board points out that until IDEX enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue. On 30 June 2012, the equity amounted to NOK 10.6 million or 25 per cent of the share capital. The board will prepare and carry out measures as required to ensure that the equity and liquidity shall be adequate under current planning assumptions.

This consolidated interim financial report has not been subject to audit. The report was approved by the board of directors on 15 August 2012.

3 Property, plant and equipment

Amounts in NOK 1 000

Tangible assets

1 January-30 June 2012

Net book value on 1 January 2012	939
Additions	0
Disposals	0
Depreciation and other movements	(158)
Net book value on 30 June 2012	781

1 January-30 June 2011

Net book value on 1 January 2011	632
Additions	333
Disposals	0
Depreciation and other movements	(112)
Net book value on 30 June 2011	853

1 January-31 December 2011

Net book value on 1 January 2011	632
Additions	552
Disposals	0
Depreciation and other movements	(245)
Net book value on 31 December 2011	939

4 Shares, warrants and subscription rights

Shares	1 January- 30 June 2012	1 January- 30 June 2011	1 January- 31 December 2011
Opening balance	271 960 641	214 933 142	214 933 142
Share issue(s)	10 322 725	18 223 188	18 223 188
Warrants exercised			38 804 311
Closing balance	282 283 366	233 156 330	271 960 641

Warrants	1 January- 30 June 2012	1 January- 30 June 2011	1 January- 31 December 2011
Opening balance	9 049 103	39 205 778	39 205 778
Issue of warrants	9 954 013	9 049 103	9 049 103
Exercise of warrants			(38 804 311)
Expired warrants	9 049 106		(401 467)
Closing balance	9 954 013	48 254 881	9 049 103

Incentive subscription rights	1 January- 30 June 2012	1 January- 30 June 2011	1 January- 31 December 2011
Opening balance	14 596 266	8 917 096	8 917 096
Grant of incentive subscription rights		2 557 500	5 707 500
Terminated/expired subscription rights	16 666		(28 330)
Closing balance	14 579 600	11 474 596	14 596 266

IDEX has granted incentive subscription rights (SRs) to employees and board members. The grants to board members (in 2008 and 2010) have been made by the general meeting in lieu of cash board remuneration. The subscription rights vest by ¼ every 12 months following the date of the grant, and expire on the fifth anniversary following the general meeting that resolved the programme. Unvested subscription rights terminate on the holder's last working day. Vested subscription rights may be exercised up to 90 days after the holder's last working day. The weighted average exercise price of 14,579,600 outstanding incentive SRs on 30 June 2012 was NOK 1.30 per share.

2012:

Following solicitation for interest, IDEX completed a successful private placement of shares 9 May 2012. The placement was oversubscribed by 30 per cent, and 9,954,013 new shares were issued at a subscription price of NOK 1.00 per share. The annual general meeting on 15 May 2012 resolved to issue one 2012-warrant for each new share. The 2012-warrants are exercisable 3-14 September 2012, at an exercise price of NOK 1.30 per share.

Following the annual general meeting of IDEX on 15 May 2012, board members Joan Frost Urstad and Harald Voigt elected to receive the board remuneration in shares. Each acquired 184,356 shares for which they paid the par value in lieu of cash remuneration, in lieu of a cash board remuneration of NOK 140,000.

2011:

Following a book building process in March-April 2011, IDEX completed a successful private placement of shares on 8 April 2011, in which 18,098,222 new shares were issued at a subscription price of NOK 1.80 per share. The annual general meeting on 19 May 2011 resolved to issue 9,049,103 2011-warrants for every two new shares, at an exercise price of NOK 2.10 per share and a term of one year.

Following the annual general meeting of IDEX on 19 May 2011, the board member Harald Voigt elected to receive the board remuneration in shares. He acquired 124,966 shares for which he paid the par value, in lieu of a cash board remuneration of NOK 140,000.

The board resolved on 10 April 2011 to grant a total of 2,557,500 incentive subscription rights to employees under the company's 2010 subscription rights plan as resolved at the annual general meeting on 11 May 2010. The exercise price of the SRs is NOK 1.96 per share. 25 per cent of the SRs vest on each anniversary from the date of the grant. The SRs expire on 11 May 2015.

The board resolved on 23 October 2011 to grant a total of 3,150,000 incentive subscription rights to employees under the company's 2011 subscription rights plan as resolved at the annual general meeting on 19 May 2011. The exercise price of the SRs is NOK 0.94 per share. 25 per cent of the SRs vest on each anniversary from the date of the grant. The SRs expire on 19 May 2016.

5 Profit (loss) per share

	1 January- 30 June 2012	1 January- 30 June 2011	1 January- 31 December 2011
Profit (loss) attributable to the shareholders (NOK 1 000)	(20 915)	(19 525)	(37 355)
Weighted average basic number of shares	274 241 534	222 553 137	242 434 609
Weighted average diluted number of shares	276 514 382	257 983 158	264 397 686
Profit (loss) per share, basic and diluted	NOK (0.08)	NOK (0.09)	NOK (0.15)

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher diluted number of shares but equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. If the exercise price of subscription rights or warrants exceeds the average share price in the period, the subscription rights or warrants are not counted as being dilutive.

6 Contingent assets and liabilities

IDEX does not have any contingent assets or contingent liabilities. IDEX has not issued any guarantees.

7 Related party transactions

In the first half of 2012, IDEX has recorded NOK 1,266 thousand for services provided from IDEX's legal counsel, law firm Ræder, in which chairman Morten Opstad is a partner. Mr. Opstad's work beyond board duty is invoiced by Ræder. The amount includes work in connection with the private placement on 9 May 2012.

Frost Urstad Consult AS, which is controlled by board member Joan Frost Urstad, charged IDEX NOK 71 thousand including expenses for services conducted by Joan Frost Urstad in the first quarter of 2012. The assignment was completed in the first quarter.

8 Events occurring after the balance sheet date

Between 30 June 2012 and the resolution of these condensed consolidated financial statements, there have not been any events which have had any noticeable impact on IDEX's result for the first half of 2012 or the value of the company's assets and liabilities at 30 June 2012.