Annual Report

UNIT4 AGRESSO 2001

UNIT 4 AGRESSO

OFFERS ITS SHAREHOLDERS,

CUSTOMERS AND

EMPLOYEES A

SOLID BASIS FOR

THE FUTURE

Introduction

General

After a very good first half of the year, Unit 4 Agresso felt the effects of the worsening economy in the latter months of 2001. Nevertheless, we ended the year 2001 successfully and profitably.
This year we continued to expand on the strong position that Unit 4 Agresso occupies in the various markets, and with new products such as the 'managed services' the prospects for the coming year are favourable.
In view of the current economic climate, we expect there to be some natural selection amongst strong and less strong companies. Our strong financial position, clear focus on core products and proven effectiveness in changing markets are all factors which help to ensure that we enter this challenge with the necessary self-confidence.

Business Software

Looking back over the year, we can see that our strong focus on core products was an important step towards the future. The acquisition of Agresso at the end of 2000 gave us a strong and highly competitive international product. Unit 4 Agresso expects further integration of the former Unit 4 and the former Agresso R&D departments to not only deliver synergy, but also to allow further developments based on the successful Agresso platform.

Unit 4 Agresso's strategy in the area of business software is clear and places a strong international focus on a number of vertical medium-sized corporate markets.
Although economic growth slowed in the second half of 2001, the Business Software division has grown substantially over the past year. The fact that this growth was achieved almost entirely organically, and was seen with both new and existing customers, suggests that there are still sufficient growth opportunities for the Business Software division in the targeted markets.

Internet & Security

The Internet & Security division also enjoyed a good start in 2001. A variety of new and highly promising specialist services and managed services were launched over the past year. Because the division was also able to recruit scarce security experts, the future looks promising.
The strategy of the Internet & Security division is aimed in particular at offering customers added value by combining quality products with specialist services and consultancy. The Internet is occupying an ever more important place in this service provision, and also in the delivery of products.

The security activities are particularly focused on improving the margin by extending service provision and distribution over the Internet. However, the deteriorating economic climate in the second half of 2001 resulted in the Internet & Security division being confronted with major pressure on margins which cannot yet be offset by increased service provision. The anticipated profit on specialist services failed to materialise in the second half-year, due partly to the postponement of major projects and investments.
In 2002 the division's activities will aim to further extend our international presence combined with an expansion of our international distribution network. By offering specialist managed services and successfully recruiting consultants, the emphasis within this division over the coming year will increasingly shift towards the provision of services with a clear added value for our customers.

Personnel

The scarcity in the labour market could be seen in 2001 to be gradually decreasing. Unit 4 Agresso was again able to fill all essential vacancies. The growth in turnover in 2001 was primarily achieved through an increase in productivity and capacity utilisation. The investments in training and motivation, together with the 'training on the job' programme, bore fruit over the past year. The pleasant working atmosphere and the employees' strong level of involvement have certainly contributed to the fact that the absenteeism and staff turnover remained at an unchanged low level in 2001.

In summary, we can state that Unit 4 Agresso's prospects for the future are positive. A highly motivated team, excellent products and services, successful international expansion and proven financial stability and profitability provide the firm foundations for this.
In this context we are positive about our prospects for growth and will continue to focus on the three pillars: shareholders, customers and our employees.

Kind regards,

Chris Ouwinga
CEO of Unit 4 Agresso

Notice to the reader

The underlying Annual Report of Unit 4 Agresso N.V. is an unofficial translation of the Dutch version (Jaarverslag Unit 4 Agresso N.V.). We have audited the official Dutch version of the Annual Report of Unit 4 Agresso N.V. for the year 2001.

Ernst & Young Accountants

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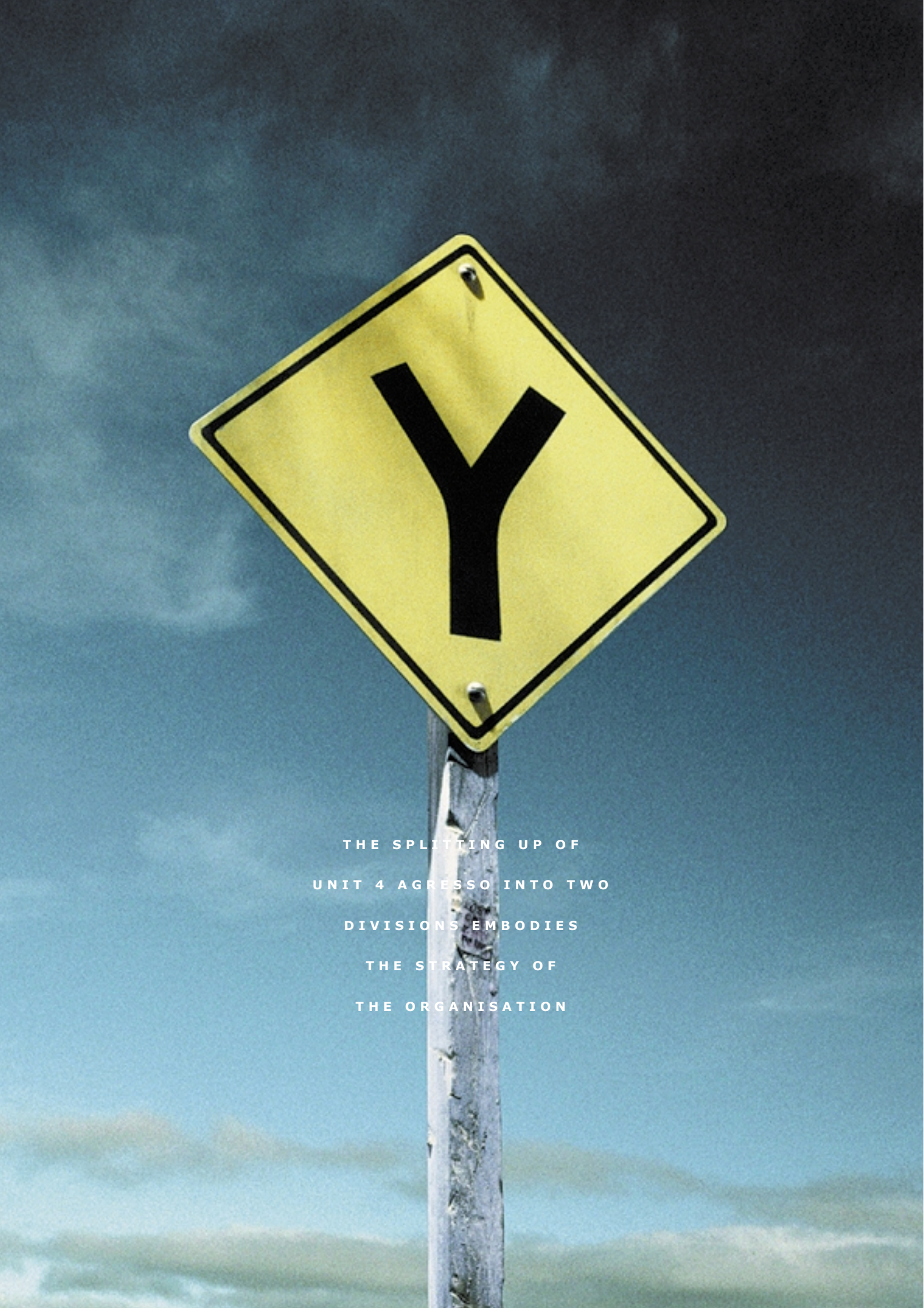


THE SPLITTING UP OF

UNIT 4 AGRESSO INTO TWO

DIVISIONS EMBODIES

THE STRATEGY OF

THE ORGANISATION

Report from the Supervisory Board

The Supervisory Board discussed the annual accounts prepared by the Management Board of Unit 4 Agresso NV in the presence of the company's external auditors. The annual accounts were audited by Ernst & Young Accountants, Rotterdam. The auditor's report, dated 25 February 2002 is included on page 46 of this document.

We advise the General Meeting of Shareholders to approve the 2001 annual accounts and to adopt the proposed appropriation of result as stated on page 46. The discharge of the Management Board for their management in 2000 and of the Supervisory Board for their supervision is included in the agenda of the General Meeting of Shareholders as a separate item.

During the year under review the Supervisory Board discussed the business progress of Unit 4 Agresso NV regularly and in depth. To this end the Supervisory Board met formally seven times. There was also informal contact between the Management Board and the Supervisory Board.
A regulation specifying the working method and profile of the Supervisory Board was adopted. This regulation is available on request from the company's office. No options were issued to the members of the Supervisory Board.

The most important event for Unit 4 Agresso NV in the year 2001 has been the international expansion of the activities of the Internet & Security division. The acquisition of ICON Systems GmbH and the strategic partnership with Priority Data Group were of particular significance. These expansions are in line with the objectives of Unit 4 Agresso NV to complement the internationalisation of the Business Software division with the international growth of the Internet & Security division in the areas where Unit 4 Agresso NV is active. The other acquisitions further strengthened Unit 4 Agresso. Other notable events in 2001 were the share split and the decision of the Extraordinary General Meeting of Shareholders to delist the shares on the Oslo Stock Exchange.

We are pleased to be able to report that, despite the difficult ecomomic situation in 2001, turnover and the result developed favourably in 2001. We would therefore like to take this opportunity to express our appreciation for the efforts of the Board of Directors and employees of Unit 4 Agresso NV which have led to this result.

Sliedrecht, 25 February 2002

Drs. Th.J. van der Raadt, Chairman
Prof. Th.J. Mulder
R. van Kampen
Ø. Tvenge

Company profile

Unit 4 Agresso NV is an international ICT company which aims to provide efficient and secure business operations for its customers. It does this from within the following two divisions: Business Software and Internet & Security.

The Business Software division operates with local organisations in various countries. The (vertical) markets in the Benelux are mainly served by the former Unit 4 organisation. The other countries within Europe are mainly served by the former Agresso organisation. This geographical spread and the complementary range of products and services offer excellent opportunities for cross-selling products and services.

The Internet & Security division has many years' experience of providing integrated security and Internet solutions based on third party products. By offering so-called 'managed services' and offering the services of more than a hundred specialist security professionals Unit 4 Agresso plays a leading role in the rapidly developing Internet market.

Unit 4 Agresso's strategy is aimed at offering complete solutions which consist of a combination of business software and specialist products and services for integrated and secure business activities over the Internet. Unit 4 Agresso particularly targets the traditional medium-sized corporate market, with a clear focus on specific markets with regard to the business software.
The product Agresso Business World is aimed at major international organisations and is strongly represented in the public sector and professional services sector.

Unit 4 Agresso's head office is in the Netherlands. Other offices are located in Belgium, Great Britain, Germany, France, Norway and Sweden. Resellers operate in countries including Ireland, Spain, Iceland, Latvia, Canada, and the United States of America.
Unit 4 Agresso has been listed on the Amsterdam Exchanges official market - which merged with the Paris and Brussels bourses to form Euronext - since 1998. The listing since 2000 on the Oslo Stock Exchange, related to the merger with Agresso, was continued till end 2001. As a result of low trade volumes the decision was made to delist the shares on the Oslo Stock Exchange. Unit 4 Agresso is included in the AEX Next 150 and Midkap-index. At the year-end of 2001 Unit 4 Agresso had around 1,400 employees and achieved a net turnover of more than € 208 million.

CORPORATE GOVERNANCE

Unit 4 Agresso strives for an open dialogue with its shareholders and other interested parties, and to that end it provides its stakeholders with information about the company's objectives, governance and performance in a transparent manner. Important topics within this dialogue are the nature of the activities and their influence on the strategy, the company's financial policy and the results.
Unit 4 Agresso is an organisation with an independent Supervisory Board which operates in accordance with the recommendations of the Peters commission. The Board of Directors of the organisation is responsible for the strategy, the portfolio policy and the deployment of staff and resources, and supervises the implementation of the policy. The Supervisory Board supervises and considers the interests of everyone involved with the organisation. The Supervisory Board presents the annual accounts to the General Meeting of Shareholders and provides an explanation of the supervision carried out over the past year.

RISK MANAGEMENT

General

In pursuing its activities Unit 4 Agresso encounters commercial risks such as macro-economic developments, seasonal influences, changing market conditions, new competition, fluctuating margins on procurement, fluctuations in demand and supply and the speed at which new technologies are

accepted. In order to manage the effects of these developments, each organisational unit within Unit 4 Agresso carries out a periodic analysis of the potential risks. Using this analysis, each organisation within Unit 4 Agresso then draws up a risk management plan which forms part of the business plan.

In addition, guidelines relating to internal auditing, financial reporting and investment decisions apply within Unit 4 Agresso. In following these guidelines, intensive use is made of the company's own software, which is integrated across the full width of the company. Alongside quantitative aspects, the information provision also includes qualitative aspects, such as the development of the prospect portfolio and the utilisation of the consultants' capacity. Apart from the internal audit mentioned above, a complete financial audit is conducted on a regular basis by external auditors (Ernst & Young).

Risk management for acquisitions

Risk management forms an important part of the acquisition policy. In order to manage the risks involved in carrying out this policy, Unit 4 Agresso has formulated the following principles:

- In principle, acquisitions must contribute immediately to the earnings per share, and a return requirement is applied whilst maintaining healthy balance sheet ratios. Goodwill is capitalised as from 2001.
- Unit 4 Agresso pays close attention to the quality of the management and attaches great value to the involvement of selling directors/major shareholders. In order to realise this commitment, earn-out structures are used in which, among other things, a (limited) package of Unit 4 Agresso shares is issued. A lock-up arrangement will generally apply to these packages.
- The acquisitions must fit in closely with the strategy of the organisation as a whole and must contribute to the strengthening of Unit 4 Agresso's position in the targeted core markets.
- Finally, the company culture of the potential acquisitions must correspond closely to that of Unit 4 Agresso in order to promote integration and collaboration with the existing organisations.

Objectives of Unit 4 Agresso NV

Unit 4 Agresso NV has divided its activities between two divisions: Business Software and Internet & Security. The objective for both divisions is to become a leading supplier in their respective markets at European level.

Shareholders

Unit 4 Agresso NV strives to maximise its shareholder value by:

- Achieving annual growth in turnover and earnings per share
- Striving for a reasonable return on capital invested
- Pursuing an active acquisition policy
- Maintaining a clear market and product focus
- Focusing on European expansion and becoming the market leader in the medium-sized segment of the ERP market and the market for Internet and security products
- Striving for an EBITA margin of at least 15%.

Customers

Unit 4 Agresso NV strives for an excellent relationship with its customers by:

- Developing user-friendly products and services which best meet the needs of the target groups
- Utilising innovative technologies
- Offering total solutions comprising integrated business software and Internet and security software which optimally support (the security of) the customers' business activities
- Pursuing strategic collaboration with partners in the field of business software such as Microsoft, Compaq, IBM and Oracle
- Pursuing strategic collaboration with partners in the field of Internet and security
- Putting its customers' interests and needs first in all its thinking and actions.

Employees

Unit 4 Agresso NV wants to be a good employer by:

- Offering flexible terms of employment and a good remuneration structure, including an options scheme
- Offering opportunities for personal development, so that everyone can use his/her potential to the full
- Investing continuously in our employees' level of expertise
- Having confidence in the employees and giving them responsibilities in keeping with their current and desired future situation
- Offering an informal and stimulating working environment which brings out the best in the employees.

Activities of Unit 4 Agresso NV

Unit 4 Agresso supplies advanced software and services to support business processes and software and services for Internet and security applications. For strategic, commercial and sales purposes, the organisation is divided into two divisions, each with a specific market approach and their own management:

- Business Software
- Internet & Security.

BUSINESS SOFTWARE

The Business Software division produces, sells, implements and supports ERP (Enterprise Resource Planning) software. This software is used to manage, support and optimise the various business processes and to improve the customers' business activities in the broadest sense of the term.
Amongst other things, the division produces financial administration applications, applications for logistics and wholesale distribution, software to support production processes, personnel information systems, project costing and invoicing packages, as well as software for information management and reporting. The division focuses on a number of vertical markets in which it occupies strong positions.

The Business Software division carries two brands: Agresso Business World (ABW) and the Unit 4 product range. Products and services offered under these brands are complementary. Not only are the products aimed at different geographical markets, creating many opportunities for synergy, they are technically closely aligned as well.
This alignment has been further promoted by the integration of the Unit 4 and Agresso R&D departments. This has now been completed, allowing the easy interchange of knowledge and technology. This includes sharing knowledge concerning specific industries, which has already led to the addition of functionality from Unit 4 products to Agresso Business World.
The product strategy in the medium term is for both product ranges to continue side by side, with Agresso Business World focusing particularly on the international core target markets.

Markets and sectors

Agresso Business World focuses on medium-sized and large companies and/or corporations with offices in several European countries. The competition differs from country to country, but often comes from the large software suppliers. Agresso Business World occupies a strong competitive position thanks to a number of unique selling points:

- great flexibility (rapid adaptation to changes in the organisation and management of change processes),
- short implementation time, which means that Agresso Business World can be deployed very quickly, and
- extensive and flexible reporting facilities.

In mid-2001 Microsoft chose Agresso Business World as 'World's Best Packaged Application' out of more than one hundred submissions.

AGRESSO Business World

Agresso Business World is successfully used in a number of markets. The application is particularly well-represented in the market for corporate service providers, also called the PSA (Professional Service Automation) market, and in the public sector (government, healthcare and education). Several large orders of € 1 million or more were won with Agresso Business World in 2001, particularly in Norway and Great Britain. The municipal councils in Oslo and Southampton were amongst those who opted for this software application.
The Agresso Benelux office was set up in 2001 to sell Agresso Business World within the Benelux countries. This office has already achieved its first orders. Currently, Agresso Business World has some 1,325 customers.

The Unit 4 product range is primarily used by medium-sized and small businesses (up to 50 users) in the Netherlands and Belgium, and in a number of specific vertical markets (Wholesale & Distribution). In each sector specialists with years of experience are employed who know the industry in which they operate inside-out and speak the customer's language. Confidence, professional expertise and customer orientation form the foundations for success.
The Unit 4 product range has a customer base of around 2,300 customers in the medium-sized sector and 23,500 customers amongst small businesses.

Over the coming years the focus will continue to be fixed on the vertical markets listed above. In order to best serve the customer, in-depth knowledge of the industry and its specific characteristics will remain the key to success.

INTERNET & SECURITY
As a value-added distributor, the Internet & Security division focuses primarily on the sale, implementation and support of leading security products and services. The division's activities are aimed at creating and maintaining an environment (at both PC and network level) where customers can use and send (business-)critical data securely. The division's products and services include anti-virus products, firewalls, e-mail content filters and Internet monitoring.

As one of the few specialists in the field, Unit 4 Agresso is able to provide the entire security package, from performing a risk analysis of the weak spots in the system through to implementing and optimising the security measures. More and more of these tasks - such as carrying out a (network) diagnosis and implementing solutions - can be carried out entirely over the Internet. Unit 4 Agresso is a leading supplier with regard to these 'remote managed services': remote installation and management of security products and delivery of services. These activities were launched in 2001 and are expected to be expanded successfully in 2002.

The provision of value added services and consultancy services occupies an ever more prominent role within the division. Despite the shortage of specialist security consultants, Unit 4 Agresso managed to double its staff of consultants in 2001, as a result of which 2001 saw a clear increase in the number of consultancy hours provided.

The division's Internet activities are aimed at researching, implementing and optimising the opportunities offered by the Internet. The business units in this area specialise in - amongst other things - building (e-commerce) websites, hosting sites and integrating Internet communications within day-to-day business activities. New technologies are investigated for their value to the user of Unit 4 Agresso's solutions, and are then integrated with Unit 4 Agresso's business software in a user-friendly manner.

Internationalisation and independence
Over the past year the Internet & Security division's activities have become more international, with substantial expansions in Germany, Ireland and Great Britain. The Internet & Security division's strategy is aimed at becoming one of the most important European suppliers of products and services relating to the Internet and security. This strategy will not only be achieved through organic growth, but also through possible acquisitions, the focus of which will lie on Central and Southern Europe.

As a result of the anticipated further expansion within Europe, the Internet & Security division is increasingly seeking its own identity within Unit 4 Agresso. The division has - on the basis of the specific risk analysis and the formulated strategy - mainly focused on offering third party products instead of developing products itself. This is the difference between the Internet & Security division and the Business Software division. Over the past year the split between the two divisions has been further implemented and the Internet & Security division has achieved greater organisational

independence. The management plans to further extend the identity and independence of this division in the future.

PROSPECTS

The slowdown in the economy was noticeable in the second half of 2001. Following this, the management expects the market to be difficult, particularly in the first half of 2002, and will show little growth, particularly with regard to new licences. The emphasis of management for the coming year will be on cost control and optimising efficiency, productivity and capacity utilisation. The historically strong revenue base from existing customers together with the implementation and consultancy services already planned, help to provide the basis for healthy continuing growth. The market is expected to improve in the second half of the year. By continuing to build on the healthy portfolio of existing customers and winning new customers, Unit 4 Agresso expects to achieve significant growth again in 2002. With regard to the organic growth in 2002, it is anticipated that this can be achieved with the existing staffing levels. The investments in R&D are expected to remain at the level of 2001.

The Business Software division's prospects for 2002 are fairly positive. By combining well-positioned, technically advanced and functionally rich products with the employees' professional and industry-specific knowledge and the organisation's good name, Unit 4 Agresso can further expand its position in its target markets. Turnover and net profit in 2002 are expected to grow organically by at least 10%.

The Internet & Security division has showed sustained, significant growth over recent years. Despite the state of the economy in 2001, this division again managed to end the year with a healthy profit, showing vigorous organic growth.
Margins particularly came under pressure in the final months of 2001 as a number of distributors of security software tried to achieve turnover at the expense of their margins. Although Unit 4 Agresso felt the effects of this, the management is upbeat about the position which Unit 4 Agresso occupies in this market. The proven effectiveness and knowledge which are vital in this market, coupled with the strong relationships with suppliers and customers, ensure that the prospects for the new year are favourable. The powerful potential of the specialist consultants staff which was built up over 2001 and the structure put in place for the provision of 'managed services', also enable Unit 4 Agresso to distinguish itself further in the market by offering specialist services with added value for the customer. The Internet & Security division invested substantially in this activity in 2001, and the expectation is that this activity will contribute to profits from 2002 onwards.
The Internet & Security division therefore expects to achieve turnover and net profit growth of at least 15% in 2002, focusing on improving margins and controlling costs.

Key Figures

In € x 1,000	2001	Pro forma 2000*	2000**	1999	1998
TURNOVER					
Business Software	138,845	121,182	74,278	51,025	32,734
Internet & Security	69,350	47,116	47,116	19,950	8,300
Total	**208,195**	**168,298**	**121,394**	**70,975**	**41,034**
Turnover growth in % compared to prior year	23.7%	137.1%	71.0%	73.0%	148.1%
GROSS PROFIT					
Business Software	123,273	105,984	63,337	40,832	N/A
Internet & Security	21,418	19,376	19,376	11,071	N/A
Total	**144,691**	**125,360**	**82,713**	**51,903**	**32,826**
% Gross profit Business Software	88.8%	87.5%	85.3%	80.0%	N/A
% Gross profit Internet & Security	30.9%	41.1%	41.1%	55.5%	N/A
% Gross profit total	**69.5%**	**74.5%**	**68.1%**	**73.1%**	**80.0%**
EBITDA					
Business Software	18,994	10,600	10,510	N/A	N/A
Internet & Security	7,407	11,965	11,965	N/A	N/A
Total	**26,401**	**22,565**	**22,475**	**13,367**	**8,353**
% EBITDA Business Software	13.7%	8.7%	14.1%	N/A	N/A
% EBITDA Internet & Security	10.7%	25.4%	25.4%	N/A	N/A
% EBITDA total	**12.7%**	**13.4%**	**18.5%**	**18.8%**	**20.3%**
NET PROFIT BEFORE GOODWILL AMORTISATION	14,734	11,645	15,003	8,728	5,140
% Net profit before goodwill in turnover	7.1%	6.9%	12.4%	12.3%	12.5%
CASH FLOW	18,863	15,757	17,414	10,224	6,185
EMPLOYEES/ACTIVITY RATIO'S					
Average number of employees Business Software	1,213	1,202	768	N/A	N/A
Average number of employees Internet & Security	178	98	98	N/A	N/A
Average number of employees total	**1,391**	**1,300**	**866**	**542**	**367**
Turnover per employee Business Software	114	101	97	N/A	N/A
Turnover per employee Internet & Security	390	481	481	N/A	N/A
Turnover per employee total	**150**	**129**	**140**	**131**	**112**
FINANCIAL/LIQUIDITY RATIO'S					
Group equity	49,178	22,815	22,815	6,795	6,508
% Group equity in total assets	38.4%	24.3%	24.3%	22.5%	30.2%
Quick ratio	123.5	133.5	133.5	107.5	110.6
FINANCIAL FIGURES PER SHARE					
Average number of shares issued ***	24,006,096	22,780,280	17,232,688	15,112,178	13,109,864
Earnings per share before goodwill based on average number of shares	0.61	0.51	0.87	0.58	0.39

* For a comparison between 2001 and 2000, pro forma figures have been included, representing the situation as if the merger with Agresso had taken place on 1 January 2000.

** These figures represent the consolidated position of Unit 4 Agresso as at 31 December 2000 and only include Agresso in the consolidation for the last two months.

*** Figures of previous years have been adjusted for the share split.

THE DIVISIONAL STRUCTURE FORMS THE FOUNDATION FOR FURTHER EUROPEAN EXPANSION

REPORT OF THE BOARD OF DIRECTORS

Developments in 2001

GENERAL
- Share split
- Entry to the Midkap index in Amsterdam

BUSINESS SOFTWARE
- Agresso Business World proclaimed 'World's Best Packaged Application' by Microsoft
- Integration of R&D departments and international focus on Agresso Business World
- Divestment Bestmate and further focus on 'core' products
- Strong organic turnover and profit growth
- Substantial improvement of market penetration in public sector

INTERNET & SECURITY
- European expansion started in Germany with acquisition of ICON Systems
- Strategic collaboration with Priority Data in Ireland and Great Britain
- Expansion of Internet activities through acquisition of Amercom
- Launch of 'managed security services' activities by 4Sure.IT

In 2001, the Business Software division successfully completed the integration of Agresso and the product/market mix was further optimised. The Internet & Security division took a number of important steps towards realising its European ambitions.

Despite the worsening economic situation in Europe, the Unit 4 Agresso organisation overall managed to achieve a turnover of € 208.2 million in 2001. This represents a 71% rise on the reported figures for 2000.
The reported figures for 2000 only include Agresso in the consolidation for the last two months. The presentation of the financial figures for 2001 will mainly draw a comparison with pro forma figures for 2000 in which Agresso is included in the consolidation for the whole year. The Board of Directors believes that this gives a clearer insight, since it makes it easier to compare the development of the group in its current form. Unless indicated otherwise, all comparisons with 2000 are based on the pro forma figures.
With respect to the pro forma figures for 2000, Unit 4 Agresso achieved a turnover growth of 24%. This brings the organic turnover growth over 2001 as a whole to around 15%.

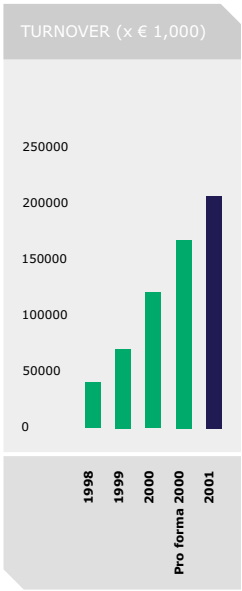
Despite the increasing pressure on gross margins in 2001, Unit 4 Agresso managed to shore up its profitability, partly through increasing synergistic benefits and clear cost awareness. The results rose in line with turnover with respect to 2000. The net profit before goodwill amortisation rose from € 11.6 million to € 14.7 million, an increase of 27%. The operational results also rose healthily. In 2001 the EBITA was € 22.3 million compared with € 18.4 million a year earlier, which corresponds to a growth of nearly 22%. In conclusion, it can be stated that profitability (EBITA) as a percentage showed no significant change.

Within the Business Software division the product Agresso Business World showed a substantial improvement in profitability. The traditional Unit 4

Chris Ouwinga
Chief Executive Officer

Edwin van Leeuwen
Finance Director

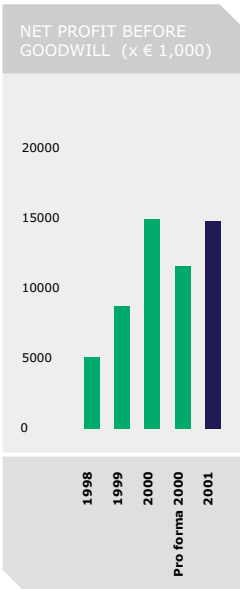
Harry de Smedt
Chief Operations Officer

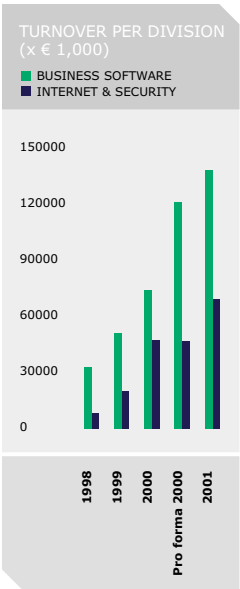


products also saw clear growth. Record orders were won in 2001, and Unit 4 Agresso was able to achieve a growth rate in the market for business software which was clearly above the market average.
The Internet & Security division also enjoyed a strong first half-year. However, in the second half of the year this division experienced increasing pressure on margins as a result of competitors' panic reactions to the changing economic climate.

THE DIVISION STRUCTURE
The combination of the two divisions is designed to provide customers with a unique total solution consisting of advanced business software combined with optimum security for business information. The increase in the commercial use of the Internet has further reinforced the relevance of this combination. Nevertheless, the Internet & Security division has also built up a significant customer base of its own, alongside the customers which it has gained from the Business Software division. Together with the current development of further expansion and specialisation of the Internet & Security division, this means that the two divisions are becoming more and more autonomous. The two divisions can now operate as two independent organisations, each with their own management and their own product/market strategy and focus. In the light of this, Unit 4 Agresso has chosen to make the performance of both divisions more transparent, which makes it easier to assess the performance of each organisation within the market.

The strategy of Unit 4 Agresso as a whole is aimed at further expansion in Europe, both through organic growth and through targeted acquisitions or participation in well-considered alliances.
The existing office network in Norway, Sweden, Great Britain, France and Germany offers a good launch pad for cross selling to Unit 4's traditional markets. Unit 4's strong position in the Benelux countries offers opportunities for targeting traditional Agresso markets. Under this growth strategy, Unit 4 Agresso will continue to focus on vertical markets. The in-depth, industry-oriented expertise which Unit 4 Agresso has acquired means that it can offer its customer a high level of added value.





Business Software

INTRODUCTION

2001 was an extremely successful year for the Business Software division. The strategic focus within this division lay on further integration of the existing product/market mixes and further synergy in the area of research and development. In the light of this strategy an important step was taken towards market specialisation, dividing the targeted core markets as follows:

Tier 1 (international product)
- Professional and business services (PSA)
- Public sector.

Tier 2 (local products)
- Trade and distribution
- Manufacturing.

The medium-term strategy will focus on targeting the markets in Tier 2 with an international product range as far as possible, which has been expanded with a highly successful product through the addition of Agresso Business World (ABW). Microsoft chose this product as 'World's Best Packaged Application' in 2001 out of more than one hundred submissions.

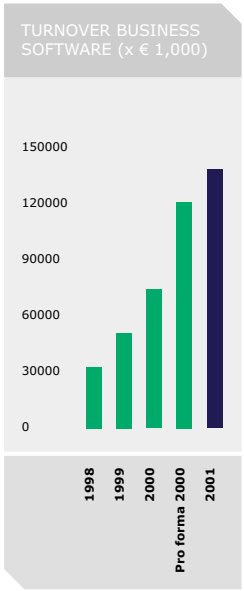
With a clear focus on the targeted markets, Unit 4 Agresso managed to maintain or increase its market share in most countries. Unit 4 Agresso was particularly successful in the Tier 1 segment. Major orders in 2001 especially came from the public sector, such as those from the municipal councils of Oslo and Southampton. Unit 4 Agresso is also successful in the Professional Services Automation (PSA) market. Market figures indicate that Unit 4 Agresso is the European market leader in this market.
The clear product strategy led to the restructuring of a number of product ranges in 2001. In line with the strategy, the Bestmate organisation was sold to its management at the end of 2001.

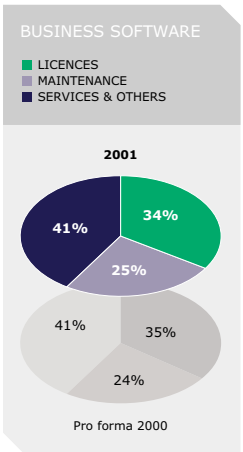
Currently Unit 4 Agresso is a tight and strong organisation which is ready for the future. With an even balance between the winning of new licences and the maintenance of the existing customer base, Unit 4 Agresso will continue to be in a position to improve its profitability in the future.

TURNOVER (in € x 1 million)

Business Software	2001	Pro forma 2000	2000	Rise in 2001 vs pro forma 2000	Rise in 2001 vs 2000
Licences	47.5	42.9	28.7	11%	66%
Maintenance	34.8	29.3	17.1	19%	104%
Services & Others	56.6	49.0	28.5	16%	99%
Total	**138.9**	**121.2**	**74.3**	**15%**	**87%**

The Business Software division enjoyed significant growth in 2001. Compared to the pro forma figures for 2000, turnover rose by 15% to € 138.9 million. This growth was virtually entirely organic.





Turnover from licences saw a clear rise of 11% on the pro forma figures for 2000. There was significant growth in sales of Agresso Business World in particular, but also in sales of the traditional Unit 4 products.
The most rapid growth in turnover came from maintenance contracts, which increased by no less than 19%. This turnover category makes an important contribution to the profitability. The part of maintenance contracts in total turnover rose from 24% to 25%. Service provision increased by 16% to € 56.6 million. Around two-thirds of the total turnover came from the existing customer base.

GEOGRAPHICAL SPREAD OF TURNOVER

The objective of building a good position in the important European markets was further realised, partly through the acquisition of Agresso in 2000.
In 2001 52% of the Business Software division's total turnover was generated outside the Benelux countries. All the countries in which Unit 4 Agresso operates showed at least significant growth. The comparatively new markets in France and Germany saw growth figures of more than 15%.
Because the Unit 4 Agresso companies in France and Germany are relatively young, comparatively much was invested in marketing and adapting the software to local requirements. The existing customer base is also still small; the growth in these countries is therefore mainly derived from new licences. Although these companies made a loss in 2001, they are expected to at least break even in 2002 as a result of the growth of existing customers and the winning of new licences.

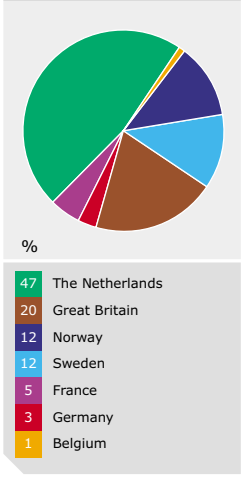
The mature markets in Great Britain (+24%), the Netherlands (+12%) and Norway (+13%) also saw significant growth. Only Sweden (+9%) experienced low organic growth, primarily caused by a weak second half of the year. In this second half, the two companies in Sweden were merged, as a result of which a lot of time and attention was devoted to internal matters. The two companies are now fully merged and the new business is expected to show a substantial improvement in 2002, resulting partly from synergetic effects.

OPERATING RESULTS (in € x 1 million)

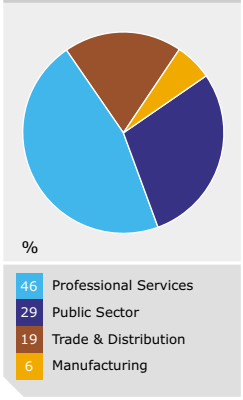
Business Software	2001	Pro forma 2000	2000
Turnover	138.9	121.2	74.3
Cost of sales	15.6	15.2	11.0
Gross profit	123.3	106.0	63.3
Depreciation	3.6	3.8	2.2
Personnel costs	83.2	76.0	42.3
Other operational costs	21.1	19.4	10.5
Operating result before goodwill (EBITA)	15.4	6.8	8.3
EBITDA	19.0	10.6	10.5
Gross profit in % of turnover	88.8%	87.5%	85.2%
% EBITA	11.1%	5.6%	11.0%
% EBITDA	13.7%	8.7%	14.1%

The Business Software division managed to substantially improve its profitability in 2001. Compared with the pro forma result for 2000, the operating result rose by 126%. As a result of this, the EBITA margin rose to 11.1%.

TURNOVER PER COUNTRY 2001 BUSINESS SOFTWARE



SECTOR BREAKDOWN BUSINESS SOFTWARE



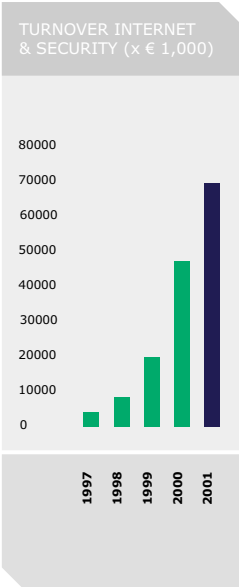
The substantial growth in profits is due to - among other things - a substantial improvement in consultants' capacity utilisation and a clear focus on cost control. The synergy in the area of R&D and other overhead departments made a clear contribution to the improvement in the margin. In addition, the gross margin rose from 87.5% to 88.8% as a result of the growth in the number of new licences and a reduction in the hiring of outside consultants.

Turnover per employee rose by 13% to € 114,000 (pro forma 2000: € 101,000), while the increase in costs per employee was limited to 8%, mainly due to acquisitions. The average number of employees in the Business Software division rose slightly by 1% to 1,213 (pro forma 2000: 1,202).

Internet & Security

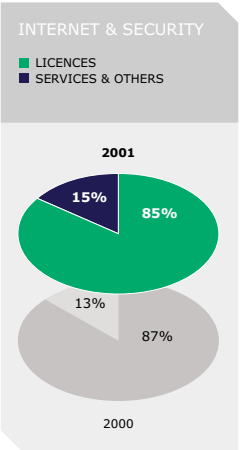
2001 was an important year for the Internet & Security division. Unit 4 Agresso's acquisition of ICON Systems GmbH represented a clear step towards further internationalisation. The strategic partnership with Priority Data, with offices in Ireland and Great Britain, also emphasised the division's European ambitions.

In terms of turnover and performance, 2001 was a tricky year. Especially in the second half of the year it became clear that the commodity items, such as anti-virus products, were subject to heavy pressure on margins.
The strategy of the Internet & Security division is further European expansion. Suppliers of security products are increasingly operating on a European scale and want their distributors to do likewise. This will also enable Unit 4 Agresso to purchase on a larger scale, and thus gain more 'buying power'. In addition, the product portfolio has been substantially expanded over the past year, reducing dependence on any particular supplier or product.
It is anticipated, incidentally, that there will be consolidation within the market which could result in more stable margins.
Since the end of 2000 Unit 4 Agresso has also been focusing on meeting the demand for high quality service provision, with the aim of further improving the margins. Unit 4 Agresso's 'managed security services' are aimed at offering value added services in an efficient and effective way, in which the Internet plays an important role. The managed security services - installing security products and managing infrastructures over the Internet and providing the associated services - were launched in mid-2001 by the new business unit 4Sure.IT. The Internet & Security division invested substantially in this activity in 2001, and the expectation is that this activity will contribute to profits from 2002 onwards. The number of consultants in the Internet & Security division doubled in 2001 to 30.



TURNOVER (in € x 1 million)

Internet & Security	2001	2000	Rise in 2001 vs 2000
Licences	59.2	40.8	45%
Services & Others	10.1	6.3	60%
Total	**69.3**	**47.1**	**47%**



The total turnover from licences realised by the Internet & Security division rose substantially increasing to € 59.2 million, which represents a 45% increase. Organic growth within this division was also healthy at 17%. The substantial growth (60%) in services in 2001 from € 6.3 million to € 10.1 million was mainly organic - a sign that Unit 4 Agresso's strategic decision to provide value added services is bearing fruit.

OPERATING RESULTS (in € x 1 million)

Internet & Security	2001	2000
Turnover	69.3	47.1
Cost of sales	47.9	27.7
Gross profit	21.4	19.4
Depreciation	0.5	0.2
Personnel costs	9.5	5.7
Other operational costs	4.5	1.7
Operating result before goodwill (EBITA)	6.9	11.8
EBITDA	7.4	12.0
Gross profit in % of turnover	30.9%	41.1%
% EBITA	10.0%	25.0%
% EBITDA	10.7%	25.4%

The pressure on margins which could already be seen in the first half of the year manifested itself even more strongly in the second half-year. Pressure was particularly great on the traditional products, as competitors tried to retain their market share at the expense of profit and margin. The acquisition of ICON Systems also led to a reduction in the margin, because until recently this organisation concentrated solely on product sales and not on service provision.

The plan to offset the pressure on margins by expanding service provision was not achieved in 2001. The earnback period for the investment in consultants and training was extended to 2002 as a result of the economic deterioration in the second half of the year. Nevertheless, turnover from service provision showed very healthy growth. The management expects that service provision - which is also being expanded on a European scale - will at least break even in 2002. As regards the margins on products, Unit 4 Agresso expects the market to stabilise in the second half of 2002 as a result of the natural/economic selection of strong companies and the anticipated consolidation in the market.

Despite the difficult economic situation, the Internet & Security division has achieved excellent profitability. With an EBITA margin of 10.0% and a clear upward potential from service provision, it is clear that Unit 4 Agresso stands out favourably within the market. The Internet & Security division is now a substantial autonomous organisation which saw its workforce increase by 88% in 2001 to 188 employees.

The Internet & Security division's strategy will focus mainly on further internationalisation, the emphasis being on Southern Europe. The core activities in the near future also include the further roll-out of managed security services in order to create a European network.

General financial information

FINANCIAL POSITION

The accounting policies with regard to the treatment of goodwill have been changed in 2001. From 2001 onwards the goodwill is capitalised and is amortised on the basis of the estimated economic life, usually 10 years. The group equity rose in 2001 to € 49.2 million, an increase of 116% on the € 22.8 million in 2000. The ratio of shareholders' equity to total assets rose as well, to 38.4% (2000: 24.3%). The operating capital (excluding cash at bank and in hand) decreased to € 0.6 million (2000: € 2.7 million).

The cash at bank and in hand increased to € 23.8 million, compared to € 22.3 million a year earlier. The cash flow from normal business activities (net profit plus depreciation) improved by € 3.1 million to € 18.9 million.

Accounts receivable showed a € 2.5 million increase to € 50.0 million. A large proportion of this increase can be attributed to the acquisition of ICON Systems.
The quality of accounts receivable and the ratio of accounts receivable to turnover also improved significantly.

The investment in fixed assets was € 4.8 million, which represents a substantial increase on 2000 (€ 2.0 million). A large proportion of this investment related to the creation of Network Operating Center (NOC) to provide managed security services.

Taking account of a further improvement of the debtors position, the financial cash flow and the organisation's liquidity position, the management has every confidence that a healthy foundation has been laid for the anticipated growth over the coming years.

FINANCIAL INCOME AND EXPENDITURE

The negative result from financial income and expenditure is mainly due to the book loss on the interest in Bestmate BV, which was sold to the management for strategic reasons. By disposing of this company Unit 4 Agresso has sought to lower the risk profile and reduce the capital tied up in investments which do not contribute to the core activities of the group as a whole.

ACQUISITIONS IN 2001

In 2001 the take-over of ICON Systems was decided, a leading supplier of 'value added' security solutions, and one of the major suppliers of Internet-related security solutions in Germany.
ICON supplies more than 800 resellers in Germany, Austria and Switzerland, as well as network and system integrators. The organisation employs around 40 people. ICON's activities fit in well with Unit 4 Agresso's security activities, meaning that this acquisition fits well with the policy to occupy a leading position in the European security market.

The strategic collaboration with Priority Data is also an extension of this policy. This has further expanded the security activities to Ireland and Great Britain. Priority Data Group is a leading security company with offices in Dublin and London, employing 26 professionals. As a 'value added' distributor Priority Data provides its customers with complete security solutions (software, training, technical support and consultancy). These security solutions are offered through various distribution channels including distributors, (value added) resellers, and system integrators.

Unit 4 Agresso has secured the strategic partnership with Priority Data with an investment in the form of a convertible loan. Unit 4 Agresso intends to convert this loan in 2002 in order to acquire 100% of the shares. This will be done once it has been ascertained that Priority Data's profitability meets the standards laid down by Unit 4 Agresso.

The strategic acquisition of ICON Systems and the alliance with Priority Data provide Unit 4 Agresso with the basis for becoming a leading supplier of security solutions in Europe. Since both companies feature a similar and complementary product range, this offers economies of scale and efficiency gains for purchasing on a European scale. In addition, the new geographical market thus created will offer excellent opportunities for the sale of other individual products and services (managed security services).

The Internet activities were expanded in 2001 with the acquisition of Amercom. The 25 professionals at Amercom specialise in the development of dynamic and technically advanced applications for the Internet, intranet and extranet. By taking over Amercom, Unit 4 Agresso is continuing to implement its strategic objective of further expanding its market share in growth markets such as the Internet (security), professional services (PSA) and e-commerce.

Two investments were made within the Business Software division at the start of 2001. The take-over of part of the activities of Van der Kleij Automatisering in Nijmegen (the Netherlands) strengthened Unit 4 Agresso's position in the field of professional services (accountancy) within the Benelux.
Unit 4 Agresso had already taken a 30% interest in Van der Kleij in March 1999. The second investment related to the acquisition of part of the IT activities of THIS Zorg, with the aim of further strengthening the market position in the public sector (healthcare). Both acquisitions have now been fully integrated within the Unit 4 Agresso organisation.

PERSONNEL POLICY

The employees of Unit 4 Agresso are an important element in the total value of the organisation. Unit 4 Agresso's personnel policy is therefore aimed at both retaining existing staff and attracting new, highly qualified and well-motivated employees.
Key aspects of the personnel policy are stimulating involvement and offering opportunities for the employees' personal development. Internal career planning is an important element in this. Unit 4 Agresso's rapid growth offers employees many opportunities for internal mobility. The international expansion adds an attractive dimension to the career opportunities.
In order to bind valuable employees to the company for a longer period, concrete action plans have been drawn up for matters such as employee option plans, coaching programmes, participation in challenging international projects and management development programmes.
In 2001 Unit 4 Agresso introduced an 'à la carte' system under which employees can select their own terms of employment and schemes within a specified framework. This system, entitled 'OpportUNITy4U', will become operational in 2002 and offers employees the chance to put together a package of terms of employment which is tailored to their personal situation and hence matches the wishes of the individual employee.

The excellent results and the pleasant working environment make Unit 4 Agresso NV an attractive employer. As a flat, decentralised organisation with an informal working atmosphere and a no-nonsense culture Unit 4 Agresso stands out favourably in the highly competitive labour market. Maintaining the friendly working atmosphere and the short lines of communication in the face of rapid organisational growth is an important challenge for the future.

The total workforce grew by 7% in 2001 to 1,391 employees (year-end 2000: 1,300). The lion's share of this increase is attributable to the acquisitions of the Internet & Security division. Of the 1,391 employees, 188 now work in the Internet & Security division (year-end 2000: 100). In the Business Software division the total workforce remained more or less the same, partly as a result of the sale of Bestmate.
Staff at Unit 4 Agresso NV are exceptionally well motivated. Absenteeism due to illness remained as low as ever last year, partly as a result of the active RSI prevention policy pursued by Unit 4 Agresso.

Staff turnover has been under 10% for years, where percentages of over 20% are normal elsewhere in the IT sector. Naturally, the Board of Directors is delighted with these positive developments; retaining and improving employees' satisfaction in times of growth is a challenge which the Board of Directors is happy to tackle.

RESEARCH & DEVELOPMENT

In 2001 the company invested € 21.5 million in R&D, as against € 20.1 million pro forma in 2000. Constant investment in R&D is vital in order to be able to maintain the leading position in the field of technological innovation. Unit 4 Agresso is therefore still investing a substantial proportion of its turnover in new technologies and developments. As a percentage of the turnover of the Business Software division, investments in R&D represented 15.5% (2000: 16.6%). This clearly demonstrates the synergistic benefits derived from the merging of the R&D departments of the former Unit 4 and Agresso organisations. The clear focus on core products and the disposal of product ranges which no longer form part of the core activities have contributed to a more efficient investment policy.

Unit 4 Agresso's strategy with regard to investment in R&D is aimed at achieving economies of scale wherever possible. This means that absolute investment remains or increases year on year while the costs as a percentage of turnover are reduced as much as possible, which will ultimately lead to an improvement in the margins. In 2001 this strategy already bore fruit, and the margins rose correspondingly.

The R&D departments have now been merged into one organisation, under clear leadership. The technological expertise and experience which is being acquired in this department can also be applied to the specific products for local markets, so that cost gains can be achieved here too.
Intensive collaboration with well-established partners and the continuous evaluation and, where advisable, adoption of new technologies will enable Agresso Business World to further strengthen its leading position.

A start was made in 2001 with applying Unit 4's industry-specific knowledge of trade and logistics to the Agresso Business World development platform. This will result in a new set of modules for the international market. Putting existing R&D employees on the new development means that the costs to the business as a whole remain the same.

Over the past year Agresso Business World has been expanded with - among other things - more web functionality, an integrated workflow and extended project management functionality. A quality assurance programme has also been set up.
From mid-2002 a number of less current database systems will no longer be supported and the focus will lie on Microsoft SQL Server and Oracle databases. This will result in a significant cost saving in the testing of Agresso Business World, whilst at the same time it will have minimal impact on sales.

In 2002 the efforts in the area of R&D will primarily focus on expanding and adding functionality to the company-wide solutions, integrating components of bought-in software into existing software platforms and developing new product/market mixes. This also includes further developing the possibilities offered by the web. As a trendsetter in the use of the Internet for application areas such as e-procurement, e-business and the integration of business processes, Agresso has a good reputation to uphold in this field.
By again investing significantly in R&D over the coming year and continuously evaluating the added value offered by new technologies - in collaboration with our partners - Unit 4 Agresso expects to be able to continue playing a leading role in the area of technology in the future.

Finally the Board of Directors would like to take this opportunity to express its appreciation for the high level of dedication shown by all employees over the past year. A very important part of Unit 4 Agresso's strength does, after all, lie in its professional and highly motivated employees.

ENTERING NEW MARKETS WILL FURTHER STRENGTHEN UNIT 4 AGRESSO'S POSITION

Consolidated balance sheet as at 31 December 2001

(after proposed appropriation of profit)

Assets (amounts in €)	**31-12-2001**	**31-12-2000**
FIXED ASSETS		
Intangible fixed assets	19,824,533	0
Tangible fixed assets		
Computer equipment	3,944,791	3,456,246
Other tangible fixed assets	4,252,743	3,648,669
	8,197,534	7,104,915
Financial fixed assets		
Participating interests and other investments	398,918	2,385,326
Other receivables	755,144	1,622,405
	1,154,062	4,007,731
CURRENT ASSETS		
Stocks	6,784,092	5,652,177
Debtors		
Trade debtors	49,995,279	47,484,127
Other debtors, prepayments and accrued income	18,519,753	7,209,410
	68,515,032	54,693,537
Cash at bank and in hand	23,759,741	22,301,380
Total	**128,234,994**	**93,759,740**

Equity and liabilities (amounts in €)	**31-12-2001**	**31-12-2000**
GROUP EQUITY		
Shareholders' funds	49,152,704	22,910,161
Third party interest	25,648	-95,062
	49,178,352	22,815,099
Provisions	1,158,550	8,279,975
Long-term debts	3,176,462	4,991,582
Short-term liabilities		
Deferred income	10,321,536	6,966,325
Short-term part of long-term debts	1,815,120	1,815,120
Banks	6,806,703	646,244
Trade creditors	19,696,969	19,480,784
Taxation and social security premiums	7,337,425	2,998,523
Other liabilities, accruals and deferred income	28,743,877	25,766,088
	74,721,630	57,673,084
Total	**128,234,994**	**93,759,740**

Consolidated profit and loss account for 2001

(amounts in €)	2001	2000
Net revenues	208,195,315	121,393,701
Cost of sales	63,503,848	38,680,183
Gross profit	144,691,467	82,713,518
Operating expenses		
Personnel costs	92,677,000	48,014,255
Depreciation	4,128,617	2,410,436
Other operating expenses	25,612,782	12,225,768
Total operating expenses	122,418,399	62,650,459
Profit from operations before amortisation goodwill	22,273,068	20,063,059
Amortisation goodwill	2,310,324	0
Profit from operations after amortisation goodwill	19,962,744	20,063,059
Financial income and charges	-944,305	337,186
Profit on ordinary operations before taxation	19,018,439	20,400,245
Taxation	6,595,186	5,381,042
Profit on ordinary operations after taxation	12,423,253	15,019,203
Third party interest	724	-16,613
Net profit	**12,423,977**	**15,002,590**
Net profit before amortisation goodwill	*14,734,301*	*15,002,590*
Earnings per share		
Average	0.52	0.87
As per year-end	0.51	0.64
Fully Diluted	0.50	0.85
Earnings per share before amortisation goodwill		
Average	0.61	0.87
As per year-end	0.61	0.64
Fully Diluted	0.59	0.85
Number of shares *		
Average	24,006,096	17,232,688
As per year-end	24,276,339	23,539,248
Fully Diluted	24,881,835	17,736,468

* 2000 figures adjusted for share split

Consolidated cash flow statement for 2001

(amounts in €)	2001	2000
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Operating result (before amortisation goodwill)	22,273,068	20,063,059
Amendments for:		
Depreciation	4,128,617	2,410,436
Changes in deferred income	3,355,211	1,641,415
Changes in provisions	-7,121,425	7,841,803
Changes in operating capital	-1,314,659	-3,027,553
Cash flow from business operations	21,320,812	28,929,160
Financial income and charges	131,991	-25,326
Taxation on profit	-6,595,186	-5,381,042
Cash flow from operational activities	14,857,617	23,522,792
CASH FLOW FROM INVESTMENT ACTIVITIES		
Goodwill and translation differences	-24,688,216	-211,710,147
Acquisition of other interests	1,986,408	825,948
Divestment of group companies	-1,076,296	362,512
Investments in tangible fixed assets	-4,833,163	-2,002,473
Cash flow from investment activities	-28,611,267	-212,524,160
CASH FLOW FROM FINANCING ACTIVITIES		
Issued shares	14,925,989	197,374,081
Issue costs paid	0	-1,919,196
Change in long-term receivables	867,261	-1,622,405
Change in long-term debts	-1,815,120	6,806,702
Cash flow from financing activities	13,978,130	200,639,182
NET CASH FLOW	224,480	11,637,814
Cash at bank and in hand on 1 January	22,301,380	3,306,762
Cash at bank and in hand of the new consolidations on 1 January	1,233,881	7,356,804
Cash at bank and in hand on 31 December	23,759,741	22,301,380

Notes to the financial statements

>Consolidation principles

The consolidated accounts include the financial data of Unit 4 Agresso N.V. and its direct and indirect group companies. As group companies are considered those companies where the group has a decisive influence. The minority share of third parties in the group equity and results is shown separately on the consolidated balance sheet and profit and loss account as 'third party interest'. Results of participating interests are incorporated in the consolidation from the date of acquisition or establishment.

Group companies	Statutory seat	Interest (direct or indirect)
Unit 4 Holding B.V.	Sliedrecht	100%
Unit 4 Software B.V.	Sliedrecht	100%
Unit 4 Belgium N.V.	Antwerp, Belgium	100%
Netpoint N.V.	Ghent, Belgium	100%
Impakt N.V.	Ghent, Belgium	100%
Comsol N.V.	Brussels, Belgium	100%
Comsol B.V.	Valkenswaard	100%
Internet & Security B.V.	The Hague	100%
Data Alert International B.V.	The Hague	100%
Compusec N.V.	Brussels, Belgium	90%
Unit 4 Security Solutions B.V.	Haaksbergen	100%
Unit 4 Noord-Nederland B.V.	Roden	100%
Unit 4 Business Solutions B.V.	Rosmalen	100%
Unit 4 Oost-Nederland B.V.	Hengelo	100%
Bestdata Holding B.V. **	The Hague	100%
Bestdata B.V. **	The Hague	100%
Unit 4 Bestmate **	Den Bosch	100%
Diheco Software B.V.	Gouda	100%
Diheco Iplementation Services B.V.	Gouda	100%
DiGiS B.V.	Nieuwegein	100%
Unit 4 Accountancy B.V.	Veenendaal	100%
Software Account Team B.V.	Amstelveen	100%
Isah B.V.	Tilburg	100%
Agresso R&D AS	Oslo, Norway	100%
Agresso AS	Oslo, Norway	100%
Agresso AB	Stockholm, Sweden	100%
AgressoNet AB	Stockholm, Sweden	100%
Agresso Ltd.	Bristol, Great Britain	100%
Agresso Business Solutions SA	Paris, France	100%
X.I.T. s.a.r.l. *	Paris, France	100%
BVCI s.a.r.l. *	Tassin La Demi-Lune, France	100%
Agresso GmbH	Munich, Germany	100%
Agresso Benelux B.V.	Houten	100%
Amercom B.V. *	Amersfoort	100%
ICON Systems GmbH *	Munich, Germany	100%

* Included in consolidation from 1 January 2001

** Results included till 15 December 2001, balance sheet as at 31 December 2001 not included

Guarantee statement
Unit 4 Agresso N.V. has issued statements in accordance with the provisions in Section 403 Book 2 Part 9 of the Netherlands Civil Code with respect to the aforementioned (intermediate) Dutch holding company and operating companies. These companies are therefore exempted from the regulations to the presentation and publication of the financial statements.

Principles for currency translation
All assets and liabilities denominated in foreign currencies have been converted at the applicable exchange rates at the balance sheet date. Transactions in foreign currencies are incorporated at the applicable exchange rates at the date of the transaction. Exchange rate fluctuations during the year are taken directly to the result. The exchange results due to the conversion of foreign participating interests are taken directly to the other reserves.

>Valuation principles for assets and liabilities

General
The principles for valuation of assets and liabilities and for determining results have not changed compared to last year with the exception of the treatment of intangible fixed assets. Unless stated otherwise, valuation is at nominal value.

Intangibles
Goodwill
Goodwill in relation to acquisitions from 1 January 2001 is capitalised and amortised in a straight line on the basis of the estimated economic life, in principle 10 years.

Research & development costs
Research & development costs consist of costs attributable to the group's research and development activities, including salaries and depreciation. Research costs are expensed as incurred. Development costs related to new products are capitalised and amortised on a straight line basis if the criteria for capitalising such costs are met. Amortisation is based on the estimated economic life.

Tangible fixed assets
Tangible fixed assets are valued at purchase price less straight-line depreciation. Depreciation is based on the estimated economic life.

The following rates apply:
Computer equipment $33^{1}/_{3}$ - 50%
Other tangible fixed assets 10 - 50%

Financial fixed assets
Group companies and subsidiaries in which significant influence is exerted are valued at net asset value. All interests in companies in which no significant influence is exerted are valued at purchase price. Receivables entered under financial fixed assets are valued at nominal value and adjusted for possible irrecoverability.

Stocks
Work in progress is valued at the direct hours worked and products and services purchased for the projects in progress as at the balance sheet date. Direct hours are valued at cost price based on the costs that can be attributed directly to the projects. Products and services purchased are valued at cost; losses are taken when foreseeable. Costs already charged to projects are deducted from the capitalised costs of the projects. Goods for resale are valued at cost or lower market value.

Debtors
Debtors are carried at nominal value net of a provision for doubtful debts as considered appropriate.

>Principles for determination of results

Net revenues
Net revenues comprise of proceeds, exclusive of sales tax, of services and products delivered to third parties during the year under review. The results of the projects with a fixed contract sum are accounted for in proportion to the performance rendered. Losses are recognised when foreseeable.

Costs of sales
The cost of sales is charged to the result in the year in which the related proceeds have been recognised.

Depreciation
Depreciation is based on the estimated economic life and is calculated on the basis of purchase price less the estimated residual value.

Taxation
Taxes are calculated on the result stated in the annual accounts based on the tax rates applicable and other tax allowances in the different countries. Differences between the valuation for book and tax purposes are shown by means of deferred taxes calculated at the appropriate tax rates. Deferred tax assets in relation to tax losses carried foreward are valued to the extent that realisation is expected in the near future.

>Notes to the consolidated balance sheet

INTANGIBLE FIXED ASSETS

This is analysed as follows:	**Goodwill** (in €)
Book value as at 1 January 2001	0
Acquisitions	22,134,857
Amortisation	-2,310,324
Book value as at 31 December 2001	**19,824,533**

TANGIBLE FIXED ASSETS This is analysed as follows:	**Computer equipment** (in €)	**Other tangible fixed assets** (in €)	**Total** (in €)
Book value as at 1 January 2001	3,456,246	3,648,669	7,104,915
Fixed assets of acquired group companies	31,439	358,754	390,193
Fixed assets of divested companies	-77,563	-198,520	-276,083
Investments minus divestments	3,137,791	1,849,577	4,987,368
Depreciation	-2,676,176	-1,452,441	-4,128,617
Currency translation differences	73,054	46,704	119,758
Book value as at 31 December 2001	**3,944,791**	**4,252,743**	**8,197,534**

The composition of the tangible fixed assets at 31 December 2001 is as follows:

Purchase prices	13,491,321	9,778,983	23,270,304
Cumulative depreciation	-9,546,530	-5,526,240	-15,072,770
Book value as at 31 December 2001	**3,944,791**	**4,252,743**	**8,197,534**

FINANCIAL FIXED ASSETS	Participating interests and other investments (in €)	Other receivables (in €)	Total (in €)
Book value as at 1 January 2001	2,385,326	1,622,405	4,007,731
Change in participating interests and other investments	-2,060,431	-910,858	-2,971,289
Currency translation differences	74,023	43,597	117,620
Book value as at 31 December 2001	**398,918**	**755,144**	**1,154,062**

Participating interests and other investments contain the following companies:

Isah Engineering Software B.V.,	Breda	40%
Unit 4 ASP B.V.,	Sliedrecht	49%
Arge consultancy B.V.,	Maassluis	49%
Concept E-solutions SA,	Paris, France	10%
Agresso Holdings Inc.,	Mountain View, US	16%

STOCKS

The stocks consist of:

	2001 (in €)	2000 (in €)
Work in progress	62,927	-44,699
Goods for resale	6,721,165	5,696,876
	6,784,092	**5,652,177**

OTHER DEBTORS

Included in other debtors are deferred tax assets in the amount of € 3.3 million.

CASH AT BANK AND IN HAND

The cash at bank and in hand is at free disposal of the group.

GROUP EQUITY

Shareholders' funds

For the composition of the shareholders' funds and the changes in the individual components see 'Notes to the company balance sheet'.

Third party interest

This contains a 10% third party interest in Compusec N.V. (2000: and a 20% third party interest in Unit 4 Noord-Nederland B.V.).

PROVISIONS

The provisions consist of:

	2001 (in €)	2000 (in €)
Provision for restructuring and integration	1,158,550	8,204,012
Pensions	0	75,963
	1,158,550	**8,279,975**

The provision for restructuring and integration is due within one year.

LONG-TERM DEBTS

This balance consists of a subordinated convertible loan, with an initial value of € 6,806,702, subordinated to a bank. An amount of € 453,780 on this debt is paid off quarterly. The interest on the loan is based on AIBOR/EURIBOR plus an increase in accordance with the market rate. The remaining term of the loan is less than three years. The repayment due in 2002 amounts to

€ 1,815,120 and is included in the short-term liabilities. Quartely repayments can be done in cash or shares. On a conversion of shares the number of shares depends on the share price on the first five of the six days prior to the issue date.

SHORT-TERM LIABILITIES

Deferred income

This balance relates to invoiced terms of contracts for prolongation licences, maintenance and other services that are taken to the result according to the expiration of the contract terms.

Other liabilities, accruals and deferred income

The item other liabilities, accruals and deferred income includes earn-out payments for several acquisitions, dependent on the results achieved.

COMMITMENTS NOT DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

Banks

ING granted a credit facility worth € 17,500,000. The right of lien on trade debtors as well as rights persuant to credit insurance have been granted as surety.

Rental obligations

The group has taken on rental obligations amounting to € 5,606,093 per annum (2000: € 1,885,614).

Leasing

The group has taken on leasing obligations for which the remaining instalments amount to € 7,039,980 (2000: € 4,712,471). The remaining terms of the leasing obligations average three years.

Securities

Securities issued by the group on behalf of third parties amount to € 7,762 (2000: € 109,075).

Bank guarantees

Bank guarantees amount to € 4,589,491 (2000: € 13,663,410).

Guarantee statement

Unit 4 Agresso N.V. has issued statements in accordance with the provisions in Section 403 Book 2 Part 9 of the Netherlands Civil Code with respect to the aforementioned (intermediate) Dutch holding company and operating companies. These companies are therefore exempted from the regulations to the presentation and publication of the financial statements.

Legal procedures

Relating to the business activities of the group, the company is involved in a number of legal procedures. In the opinion of the board of directors, this will be of no significant influence on the group's financial position.

OPTION SCHEME

Year granted	Exercise period	Initial number of options	Exercised options	Exercise price average (in €)
1997	t/m 2002	654,450	465,894	3.41
1999	t/m 2003	244,400	13,000	10.98
2000	t/m 2001	77,854	0	21.93
2000	t/m 2002	342,506	180,288	13.54
2000	t/m 2003	119,244	0	19.77
2000	t/m 2004	382,500	0	24.58

As a result of the two for one share split the number of outstanding options and the issue price are adjusted accordingly.

>Notes to the consolidated profit and loss account

The primary segmentation, based on products and activities, is as follows:

NET TURNOVER

Business Software	**2001** (in €)	**2000** (in €)
Licences	47,503,115	28,742,566
Maintenance	34,765,623	17,055,645
Services & Others	56,576,116	28,479,516
	138,844,854	**74,277,727**

Internet & Security	**2001** (in €)	**2000** (in €)
Licences	59,201,671	40,833,178
Services & Others	10,148,790	6,282,796
	69,350,461	**47,115,974**

Total	**2001** (in €)	**2000** (in €)
Licences	106,704,786	69,575,744
Maintenance	34,765,623	17,055,645
Services & Others	66,724,906	34,762,312
	208,195,315	**121,393,701**

The turnover is realised
in the following areas:

	2001 (in €)	**2000** (in €)
The Netherlands	88,347,113	80,878,473
Other countries inside the EU	102,523,080	37,510,767
Other countries outside the EU	17,325,122	3,004,461
	208,195,315	**121,393,701**

GROSS MARGIN

Total	**2001** (in €)	**2000** (in €)
Licences	59,956,150	33,425,452
Maintenance	33,874,799	20,463,935
Services & Others	50,860,518	28,824,131
	144,691,467	**82,713,518**

Investments in R&D have led to several large orders in 2001 that contribute to the turnover and profit. The turnover shows a seasonal pattern.

PERSONNEL COSTS

The personnel costs include:

	2001 (in €)	**2000** (in €)
Wages and salaries	64,722,384	32,160,790
Social security charges	10,395,662	4,787,733
Pension premiums	2,899,087	1,214,228
Contracted personnel	3,218,687	2,974,456
Other personnel costs	11,441,180	6,877,048
	92,677,000	**48,014,255**

NUMBER OF PERSONS EMPLOYED

	Year-end	Average
Sales	260	262
Consultancy	403	408
Research & development	330	318
Support	181	176
Other	217	227
	1,391	**1,391**

FINANCIAL INCOME AND CHARGES

	2001 (in €)	2000 (in €)
Result on divestment of interests	-1,076,296	362,512
Interest charges	894,093	778,874
Interest income	1,026,084	753,548
	-944,305	**337,186**

RESEARCH AND DEVELOPMENT

The costs of research and development that have been charged to the result in the past few years:
1997: € 2,227,000
1998: € 5,090,000
1999: € 8,214,000
2000: € 12,596,000
2001: € 21,531,411

EMOLUMENTS OF SUPERVISORY BOARD

In 2001 emoluments for the members of the Supervisory Board amount to € 82,000 (2000: € 30,000).

EMOLUMENTS OF DIRECTORS

Emoluments of statutory directors, which was charged against the 2001 results, amount to € 384,000. Options granted to statutory directors can be specified as follows:

Year granted	Exercise period	Initial number of options	Exercised	Exercise price average (in €)
1997	t/m 2002	120,000	40,000	3.41
1999	t/m 2003	20,000	0	10.98
2000	t/m 2004	60,000	0	24.58

As a result of the two for one share split the number of outstanding options and the issue price are adjusted accordingly. No options were issued to members of the Supervisory Board of the company.

TAX

The table below provides the reconciliation of tax at current nominal rate in the Netherlands and tax charges in the profit and loss account (amounts x € 1,000).

Profit before tax	19,018
Calculated tax charge (35%)	6,656
Tax exemptions	1,185
Different effective tax rates in other countries	-376
Tax adjustments for permanent differences	-395
Adjustments previous years	-391
Various	-84
Tax charges for the year	**6,595**

>Cash flow statement

The cash flow statement has been prepared according to the indirect method. The purchase price of all companies acquired has been listed under cash flow from investment activities, after the deduction of available cash. The changes in assets and liabilities caused by new consolidations have been removed from relevant cash flow items and then incorporated into the cash flow for investment activities listed under acquisitions of group companies.

Company balance sheet as at 31 December 2001

(after proposed appropriation of profit)

Assets (amounts in €)	**31-12-2001**	**31-12-2000**
FIXED ASSETS		
Intangible fixed assets	16,614,492	0
Tangible fixed assets	61,788	0
Financial fixed assets		
Interests in group companies	51,019,359	42,180,565
Participating interests and other investments	18,694	262,940
Receivables on group companies	1,452,097	1,565,542
Other receivables	540,576	0
	53,030,726	44,009,047
CURRENT ASSETS		
Trade debtors	2,231,844	30,802
Receivables on participating interests and other investments	1,407,990	462,303
Taxes and social security premiums	4,549,994	3,925,233
Other receivables, prepayments and accrued income	2,409,272	28,132
	10,599,100	4,446,470
Cash at bank and in hand	14,281,359	9,232,783
Total	**94,587,465**	**57,688,300**

Equity and liabilities (amounts in €)	**31-12-2001**	**31-12-2000**
EQUITY		
Capital paid up and called up	1,213,817	1,068,165
Share premium reserve	245,351,203	230,570,867
Currency translation reserve	-146,016	-821,906
Other reserves	-197,266,300	-207,906,965
	49,152,704	22,910,161
Provisions	1,158,550	8,204,012
Long-term debts	3,176,462	4,991,582
Short-term liabilities		
Short-term part of long-term debts	1,815,120	1,815,120
Banks	6,806,703	0
Trade creditors	2,617,180	197,480
Payables to group companies	15,044,580	7,714,032
Other liabilities, accruals and deferred income	14,816,166	11,855,913
	41,099,749	21,582,545
Total	**94,587,465**	**57,688,300**

>Company profit and loss account

	2001 (in €)	2000 (in €)
Company result after taxation	-2,188,296	-454,884
Result group companies	14,612,273	15,457,474
	12,423,977	**15,002,590**

>Notes to the company balance sheet

General

Unless stated otherwise the accounting principles referred to in respect of the consolidated financial statements also apply to the corporate financial statements.

FINANCIAL FIXED ASSETS	Interests in group companies (in €)	Participating interests and other invest-ments (in €)	Receivables on group companies (in €)	Other receivables (in €)	Total (in €)
Book value on 1 January 2001	42,180,565	262,940	1,565,542	0	44,009,047
Changes during financial year:					
Acquisitions of companies	788,087	0	0	0	788,087
Divested companies	-5,795,611	-244,246	0	0	-6,039,857
Changes in presentation	0	0	-113,445	45,378	-68,067
Other adjustments	-2,518,141	0	0	0	-2,518,141
Exchange differences	675,890	0	0	0	675,890
Result group companies	15,688,569	0	0	0	15,688,569
Loan issued	0	0	0	495,198	495,198
	8,838,794	-244,246	-113,445	540,576	9,021,679
Book value as at 31 December 2001	**51,019,359**	**18,694**	**1,452,097**	**540,576**	**53,030,726**

EQUITY	Paid and called up share capital (in €)	Share premium reserve (in €)	Currency translation reserves (in €)	Other reserves (in €)	Total (in €)
Balance on 1 January 2001	1,068,165	230,570,867	-821,906	-207,906,965	22,910,161
Changes during financial year					
Share issue	145,652	9,613,597	0	0	9,759,249
Shares to be issued *	0	5,166,739	0	0	5,166,739
Exchange differences	0	0	675,890	0	675,890
Adjustments goodwill prior year	0	0	0	-1,783,312	-1,783,312
Net result	0	0	0	12,423,977	12,423,977
	145,652	14,780,336	675,890	10,640,665	26,242,543
Balance as at 31 December 2001	**1,213,817**	**245,351,203**	**-146,016**	**-197,266,300**	**49,152,704**

* Amount relates to shares to be issued concerning the acquisition of ICON Systems.

Authorised share capital
The authorised share capital amounts to 40,000,000 ordinary shares and 40,000,000 preference shares, both with a nominal value of 5.0 eurocent (2000: 9.08 eurocent). During the year the shares were split in the proportion of 1 to 2. The authorised share capital was amended accordingly.

Issued and paid up capital
As of the balance sheet date, 24,276,339 ordinary shares have been issued up. The change in issued and paid up capital is as follows:

	Number of shares	in €
Balance as at 31 December 2000	11,769,624	1,068,165
Plus: share split	11,966,390	118,635
Plus: share issue convertable loan	121,550	6,078
Plus: share issue other acquisitions	223,693	11,185
Plus: share issue exercised options	195,082	9,754
Balance as at 31 December 2001	**24,276,339**	**1,213,817**

With respect to option rights and shares to be issued, we refer to the information listed in commitments not shown in the balance sheet.

>Note to the company profit and loss account

As permitted under Section 402 Book 2 Part 9 of the Netherlands Civil Code, the profit and loss account of Unit 4 Agresso N.V. is presented in abridged form.

Sliedrecht, 25 February 2002

Statutory management	*Supervisory Board*
C. Ouwinga	Drs. Th.J. van der Raadt
H.P. de Smedt	Prof. Th.J. Mulder
	R. van Kampen
	Ø. Tvenge

Other information

AUDITORS' REPORT

Introduction

We have audited the 2001 financial statements of Unit 4 Agresso N.V. at Sliedrecht. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31 December 2001 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Rotterdam, 25 February 2002
Ernst & Young Accountants

REGULATIONS IN THE ARTICLES OF ASSOCIATION CONCERNING THE APPROPRIATION OF RESULT

Under article 28.4 of the Articles of Association the result is at the free disposal of the General Meeting of Shareholders. It should be mentioned here that, in compliance with Article 28 and with the approval of the Supervisory Board, the management is empowered to reserve all or some of the profit remaining after deducting the rights due to holders of preference shares.

PROPOSED APPROPRIATION OF THE RESULT 2001

It is proposed to add the result for 2001 to the other reserves. In anticipation of the decision by the General Meeting of Shareholders this proposal has already been incorporated in the financial statements.

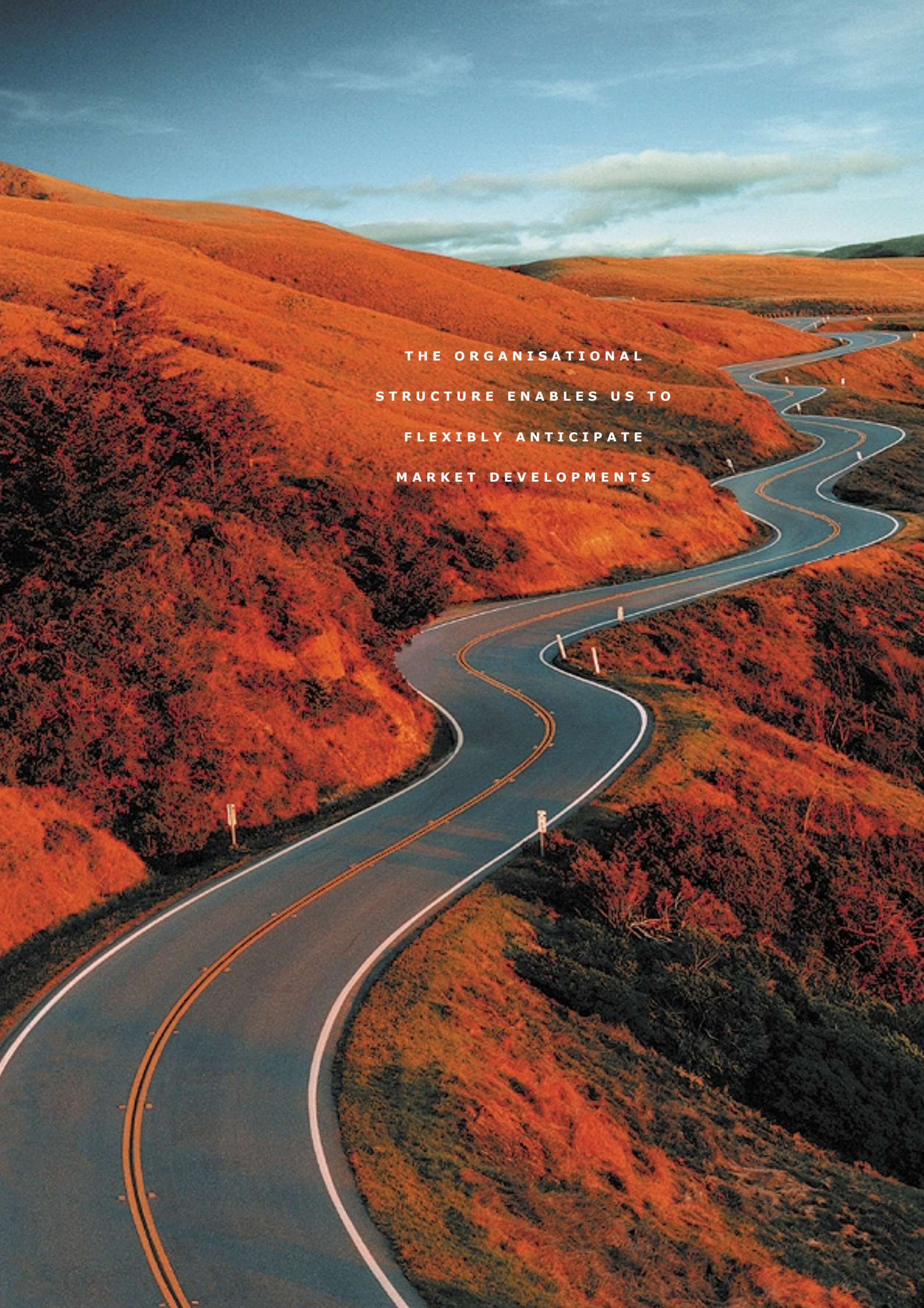
THE STICHTING CONTINUÏTEIT UNIT 4

The objective of the Stichting Continuïteit Unit 4, based in Sliedrecht, is to protect the interests of the group in such a way that the interests of the group, its subsidiairies and all parties involved will be safeguarded in the best possible way and that influences that might affect the independence and/or continuity and/or identity of the aforementioned companies are kept off, as well as performing all tasks related to or beneficial to the foregoing. The foundation seeks to attain its objective by acquiring preference shares in the capital of the company and by exerting all rights connected with these preference shares.

The management of the foundation is formed by:

F.A.G. Collot d'Escury | A. Offers | Th.J. van der Raadt | J. Thierry | R.D. Vriesendorp.

In this composition the foundation has sufficient independence in order to obtain the aforementioned objectives.



THE ORGANISATIONAL STRUCTURE ENABLES US TO FLEXIBLY ANTICIPATE MARKET DEVELOPMENTS

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