Annual Report 2003

UNIT4AGRESSO

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We knew that 2003 would be a challenging and exciting year. Challenging because the current economic climate did not make it easy to keep our company on course, exciting because especially the months of June and December were important. Despite the limited number of days available in December, this year too our employees managed to achieve a good sprint at the end of the year. They worked hard to the last day and not without success.

In general, 2003 was characterized by a continuing slowing-down of economic growth. Particularly in the first half of the year many technology funds saw the turnover fall further. In addition, confidence in the economy was undermined by the crisis in Iraq, terrorist attacks and misrepresentation in reports by a number of large multinationals. The financial markets clearly suffered as a result and it was not until late in the year that some recovery was visible in a general sense.

Our strategy during the past few years was continued successfully.
This strategy, based on focus, growth and cost control was determined early in 2002. The effects of the reorganization carried out in 2002 became clearly visible in 2003. This can especially be seen in the improvement in profitability.

Foreword

The EBITDA rose by 28% to the amount of € 28.2 million. Our shareholders' confidence in the company grew increasingly as well.

Just as important is the fact that both our divisions have improved their market positions in important regions. Partly due to acquisitions (in France) but certainly also through organic growth. The objective of being a strong European player is thus further supported. The availability of scarce capital is still an area of attention with regard to further growth. Both divisions are important and both require more economy of scale.

And it is precisely due to the growth ambitions of the Internet & Security division that in 2003 we started research into the strategic position of this division. We have entered into dialogues with a number of financial and strategic parties. A possibility is to create economy of scale by means of a 'buy & build' scenario together with an external partner. The research is still ongoing, but it is clear that our own division sticks out head and shoulders above its peer group. Where we are able to generate growth and good profits year after year, we see that few parties can match this. Our expertise, network and specific service create the so important added value. We still see clear opportunities for the Internet & Security activities. The strategy that will be followed will have to further support this creation of value.

The foundations of the Business Software division have been further strengthened. In line with the strategy, a number of decisive steps have been taken. Attention has in particular been paid to the use of resources in the weaker countries. In Germany, the replacement of the management has led to greater focus on canvassing new clients and in France, the acquisition of Fininfor is an important step towards penetrating the public sector market. Both steps were crucial and will be decisive for further development in 2004.
The strategic alliance with Escador Riverland in Spain was also an important step. For reasons of risk management we have opted to first provide this

company with a convertible loan. When the cooperation bears fruit the conversion will be a fact.

In conclusion we can state that Unit 4 Agresso has once again distinguished itself well in 2003. Of course this is first and foremost due to our employees and our management. Being able to help clients by means of more efficiency and risk management, especially in a time in which these things are critical, is what distinguishes us from our competitors. In 2004 we expect once again to be able to beat the market and we will hold on to the well-known slogan 'action instead of words'.

Kind regards

Chris Ouwinga, on behalf of the Board

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 2003). We have audited the official Dutch version of the Annual Report of Unit 4 Agresso N.V. for the year 2003.

Ernst & Young Accountants

Unit 4 Agresso delivers advanced software with accompanying services to support business processes, and software with supporting services for Internet and security applications. Due to the diverse nature of the aforementioned software and services, a specific approach to the market is required for both activities. That is why the decision was taken to set up two separate divisions, each with its own management, namely:

- Business Software
- Internet & Security.

Business Software

The Business Software division develops, sells, implements and supports business software. The software is used to control, support and optimize the various business processes and to improve the clients' operations in the broadest sense of the word. Complete software applications are developed for different market segments, for example applications for wholesale and distribution (including the logistical processes), personnel information systems and project management applications. All the applications have extensive reporting facilities and a broad range of management information functionalities.

Markets and market segments

Unit 4 Agresso delivers applications to companies and institutions in which

human resources play a central role. Unit 4 Agresso focuses on the segment of medium-sized and large companies and/or institutions, which often have branches in several countries in Europe. The competition differs from one country to the next and consists of a mixture of local and international software suppliers.

The software package Agresso Business World holds a strong position in this competitive battle thanks to the specialization, quality and low total cost of ownership (TCO). The TCO is affected by a number of unique selling points of the software that reduce the costs for the end user:

- Specialization, that leads to little need for customized solutions.
- Great flexibility (quick adjustment to changes in the organization and direct control of the change processes).
- Short implementation time, so that Agresso Business World can be deployed very quickly.
- Extensive and flexible reporting facilities.

With the Unit 4 product range Unit 4 Agresso has a varied product portfolio that has proven its success in a number of specific markets. Some examples: the stable Unit 4 Multivers line for bookkeeping, the logistical application Omnivers, the different applications that together form a complete solution for accountants, the extensive Unit 4 Cura product line for the healthcare sector and the high quality payroll application Unit 4 Personeel & Salaris.

The Business Software division focuses on a number of vertical markets in which Unit 4 Agresso has leading positions:

- Public sector, including healthcare and higher education.
- Professional and business services.
- Wholesale & Distribution.

During the next few years, too, the vertical market approach will be used. In order to continue to serve the client as well as possible, in-depth knowledge of the branch and its specific properties is the key to success.

Internet & Security

The Internet & Security division has years of experience in offering integrated Internet and security solutions on the basis of third party products. By offering so-called managed services and delivering services by over one hundred specialized security professionals, Unit 4 Agresso is playing a leading role in the important security market.

As one of the few specialists, Unit 4 Agresso can provide the entire security process: from carrying out a risk analysis of the weaknesses of a computer system, to implementing and optimizing the security measures. More and more of these activities, such as making a (network) diagnosis and implementing

solutions, can be carried out entirely via the Internet. Unit 4 Agresso is a leading supplier of these so-called remote managed services, that is installing and managing security products remotely.

The division's Internet activities focus on researching, implementing and optimizing the possibilities of the Internet. Amongst other things building and hosting (e-commerce) websites, and integrating Internet communication in daily operations belong to the specializations of the parts of this branch. New technologies are investigated for their value to users of Unit 4 Agresso's solutions and then integrated in a user-friendly way in the business software of Unit 4 Agresso.

General

Unit 4 Agresso's head office is situated in the Netherlands. In addition there are branches in Belgium, Great Britain, Germany, France, Ireland, Norway, Sweden, Canada and the United States of America. The products of Unit 4 Agresso are also sold via an international network of resellers located in amongst others Spain, Italy and Australia.

Since 1998 Unit 4 Agresso's shares have been listed on the Next 150 index of Euronext. At the end of the financial year, Unit 4 Agresso employed about 1,400 people and achieved a net turnover in 2003 of over € 219 million.

Vision

Unit 4 Agresso does its utmost to be a reliable, healthy and internationally operating IT organization. The product portfolio consists of software and services.

Commercial targets

From its defined vision, Unit 4 Agresso wants to be the automation partner for its clients. For years, Unit 4 Agresso has stood for specialization, innovation and reliability. Driven by healthy but strong ambition, Unit 4 Agresso aims for the following targets:

- to deliver the best products and services conceivable;
- to acquire a strong market share (top-3 position) in the markets in which it operates;
- to remain able to offer clients the lowest total cost of ownership due to specialization;
- to be close to the client by means of field staff, branches, distributors and/or dealers.

Vision & Targets

Financial targets

Assuming an independent, autonomous development and normal growth of economic activity, the financial targets for the next three years are:

- an improvement in profitability;
- an average organic turnover growth of 7-10%;
- an average increase in the earnings per share of at least 10%.

Due to the specific characteristics of each division, the strategic key points can differ per division.

The key points of the strategy are:
- economy of scale;
- geographic expansion and strengthening of strategic areas;
- specialization;
- employees.

Economy of scale

Unit 4 Agresso's strategy shows a preference for growth and expansion and has a number of clearly described goals. This expansion has a specific motive for the Business Software division. Independently of the level of profit, Unit 4 Agresso spends about 16% of the turnover of the Business Software division on R&D. In absolute terms this is a substantially lower amount than a number of competitors earmark for R&D. This forces Unit 4 Agresso to maintain a sharp focus and increase the number of clients by means of alliances and acquisitions (see also 'Risks and risk management' from page 40 onwards). R&D is more or less a fixed component, and does not depend on the number of clients. To improve the margins, it is important that the number of clients increases so that the R&D costs as a percentage of the turnover will decrease. This so-called lever effect

enables Unit 4 Agresso to achieve a better return. The number of clients will improve at a faster rate by appointing distributors, entering into strategic alliances or making acquisitions. In principle Unit 4 Agresso will not make acquisitions with an eye to expanding parallel products. The objectives of acquisitions can be:
- expansion of the number of potential clients by converting to the current products of Unit 4 Agresso (for example: companies with a large clientele but outdated products);
- gaining access to certain niche markets (for example: software supplier for the local authority in certain countries);
- expansion of functionality (for example: expanding CRM, salary or HRM functionality);
- expansion of the package of services (for example: security consultants).

In addition, due to the increase in the number of clients, the maintenance turnover will increase each year and additional services will be necessary. The risk profile (dependence on the growth in new clients) will therefore improve.

For the Internet & Security division, economy of scale is also a critical success factor. As more and more clients, but also suppliers, operate at European or even at global level, it is important for partners that they can do so as well. An increasing number of suppliers only work with a number of selected distributors and/or partners. What is important for these partners is to have developed with the suppliers. Increasing mutual dependence means that the contractual conditions will improve and the potential offer of services could increase. This is essential for improving the margin in the short and longer term.

The Internet & Security division is healthy and profitable, particularly in comparison with the competition. This position is not self-evident and requires pro-active policy and a high level of know-how. In 2003 a reorientation started of the position of the Internet & Security division within the group. Due to its need for further expansion and capital, investigations are being carried out into whether a strategic or financial partner can fulfil this need. Stagnation means decline and this division will have to be further developed in 2004 as well.

Geographic expansion and strengthening of strategic areas

Within the current turnover spread there is still a relative dependence on a number of areas, such as the Benelux, the United Kingdom and Scandinavia although this dependency is decreasing. A number of measures must be taken to achieve a more stable turnover mix. First of all there are the strategic areas that are not yet sufficiently profitable due to the limited economy of scale. Unit 4 Agresso strives to improve its position in these areas by expanding its clientele through the appointment of distributors or making acquisitions. Thus the French organization was strengthened in 2003 by the acquisition of Fininfor. This resulted both in an increase in the number of clients and in a possible access to the public sector in France.

In addition, Unit 4 Agresso remains attentive to areas in which opportunities occur. The expected growth in spending by medium-sized companies in specific areas such as Southern Europe could be the reason for looking for connections with partners (distributors) and/or making acquisitions. However a balance will have to be sought between return and risk (see 'Risks and risk management' from page 40 onwards).

Specialization

In terms of size, Unit 4 Agresso has a position in the middle of the market compared to the other players. The larger companies in principle have more budget for R&D and can invest more easily in new activities and products. Unit 4 Agresso's reply to this risk is focus (see also 'Risks and risk management' from page 40 onwards). Unit 4 Agresso concentrates on a number of vertical markets and distinguishes itself on these markets. Where competitors offer a general package for 'everyone', Unit 4 Agresso delivers a standard customized package. Due to this specialization, Unit 4 Agresso can distinguish itself as an organization that knows exactly what is going on within its current and potential clients' organizations. Unit 4 Agresso does not deliver pure and technical implementation, but also services which concern the clients' optimization of operations. In consultation with the clients, it is looked into whether and to what degree the client's business processes can be further improved. And it is precisely because Unit 4 Agresso delivers specific customized standard packages that it is able to implement them quickly. In addition, the product is specifically suitable for its clients, so that it is easy to maintain. This results in a low total cost of ownership with which Unit 4 Agresso distinguishes itself from its competitors.

The key point of specialization also plays a role at the Internet & Security division. In-depth knowledge of its selected product portfolio enables Unit 4 Agresso to bridge the gap between the user and supplier. By delivering support and managed security services, Unit 4 Agresso presents itself as a clear value added distributor. By focusing on know-how, service and quality, instead of on volume sales it still manages to distinguish itself positively in this turbulent market.

Employees

The employees are essential for the company's success. A good relation with its more than 1,400 employees is self-evident for Unit 4 Agresso. Offering good opportunities for their development is part of this. Unit 4 Agresso offers its employees a good package of employment conditions and fringe benefits. Unit 4 Agresso expects from its employees that they make an active contribution to achieving the necessary growth and possess a high degree of responsibility.

The Supervisory Board presents the annual report 2003 of Unit 4 Agresso N.V. We discussed the annual accounts prepared by the Management Board of Unit 4 Agresso N.V. in the presence of the company's external auditors. The annual accounts were audited by Ernst & Young Accountants, Rotterdam. The auditors' report is included on page 75 of this document.

We advise the General Meeting of Shareholders to approve the 2003 annual accounts and to adopt the proposed appropriation of result as stated on page 74. The discharge of the Management Board for their management in 2003 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 N.V. regularly and in depth. To this end the entire Supervisory Board met formally seven times. There was also informal contact between the Management Board and the Supervisory Board.

During the plenary meetings special attention was paid to:

- the strategy of the company as a whole and the development of the group results;
- the investigation into the strategic positioning of the Internet & Security division;

Report from the

- the developments regarding Corporate Governance (Tabaksblat commission);
- risks and risk management.

The functioning of both the Board of Directors and the Supervisory Board was discussed during a meeting of the Supervisory Board in the absence of the Board of Directors. The entire Supervisory Board has discussed, again in the absence of the Board of Directors, the staffing, succession and remuneration of the Board of Directors. At present, the Board's remuneration consists of a fixed salary and a variable pay. This latter component is dependent on the achievement of profit and growth objectives.

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.

During the General Meeting of Shareholders on 16 April 2003, mr P. Smits was appointed member of the Supervisory Board. The Supervisory Board is of the opinion that with the appointment of mr Smits, it is properly composed.

We are pleased to be able to report that despite the difficult economic year 2003, turnover and the result developed favourably. Management has taken important steps to set the conditions for further growth. 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 N.V. which have led to this result.

Sliedrecht, 17 February 2004

drs. Th.J. van der Raadt, chairman
prof. Th.J. Mulder
J.A. Vunderink
Ir. P. Smits

The Supervisory Board consists of the following members:

drs. Th.J. van der Raadt, chairman
Born in 1953. Appointed in 1997.
His current positions are: chairman of the Board of Directors of Koninklijke Ahrend N.V. and chairman of the Supervisory Board of Koninklijke Peijnenburg Koekfabrieken B.V.

Supervisory Board

prof. Th.J. Mulder
Born in 1942. Appointed in 1997.
His current positions are: director of Venture Management B.V., professor of Information Science and member of the Stichting Geschillenoplossing Automatisering, chairman of the Supervisory Board of DBS B.V., member of the Supervisory Board of All4U B.V. and chairman of the Supervisory Board of Quantaris Holding B.V.

J.A. Vunderink
Born in 1947. Appointed in 2002.
His current positions are: member of the Board of Teleca AB, commissioner at Siennax International B.V. and chairman of the Board of Quint Wellington Redwood B.V.

ir. P. Smits
Born in 1946. Appointed in 2003.
His current positions are: member of the Supervisory Board of Enertel N.V., member of the Supervisory Board of Travel Unie Nederland (TUI) N.V., member of the Supervisory Board of TeliaSonera AB, member of the Advisory Board of Deerns N.V., member of the Advisory Board of Runway Group B.V., chairman of the Advisory Board Media Plaza, chairman of the Stichting Centrale Discotheek Rotterdam, member of the management of Feyenoord Rotterdam.

Board of Directors

The members of the Board of Directors are:
C. Ouwinga (1955), founder and chairman of the Board (CEO)
drs. E.T.S. van Leeuwen RA (1966), financial director (CFO)
drs. H.P. De Smedt (1963), director Internet & Security (COO)

Financial calendar

17 February 2004	:	publication of yearly figures 2003, Amsterdam
12 May 2004	:	General Meeting of Shareholders, Stationspark 200 in Sliedrecht
18 August 2004	:	publication of half-yearly figures 2004, Amsterdam
22 February 2005	:	publication of yearly figures 2004, Amsterdam

The above dates are subject to reservation. For the most recent information, visit the web site: www.unit4agresso.com.

Stock exchange

The shares of Unit 4 Agresso are listed on the Euronext Stock Exchange Amsterdam.

Information for

Symbols:

Euronext	:	NL000003830896
Reuters	:	UNI4.AS
Bloomberg	:	U4AGR NA

As of 31 December 2003, Unit 4 Agresso had 25,427,700 shares issued with a nominal value of 5.0 euro cents.

Dividends

The organization's goal in the (medium to) long term is to pay out profit in the form of dividends. In particular at this time, a number of important matters play a role in this. High solvency, sufficient resistance and sufficient freely available funds to be able to finance further growth are necessary, especially at a time when the capital market is still insufficiently accessible. Taking these things into account, the management has decided, with the approval of the Supervisory Board, to add the profit to the retained earnings. This is in accordance with the powers of decision under the articles of association of the organization's management.

The Corporate Governance Code 2003

Introduction

Unit 4 Agresso is a public limited company according to Dutch law and is listed on the Euronext Amsterdam. By the articles of association of the company, the company is managed by the Board of Directors under the supervision of the Supervisory Board.

Next to the legal stipulations, the statutory regulations and the regulations from the Euronext, the company drew up a number of internal guidelines, including house rules for employees, a description of tasks and authorities of the management and a financial code of conduct.

The Code 2003

On 9 December 2003, after an extensive round of talks the Corporate Governance Committee compiled the Corporate Governance Code 2003 ('the new Code') for companies listed on the Dutch stock exchange. According to the Code its objective is, in short, to restore the confidence in the managing of companies and the supervision thereon, to be achieved by means of good entrepreneurship. The Code's special points of interest are to stimulate honourable and transparent acting of the management, improve the supervision of this acting, as well as giving account of this supervision.

The code is made up of principles, elaborated into best practice provisions in the field of:
1) the Board of Directors;
2) the Supervisory Board;
3) the General Meeting of Shareholders;
4) financial reporting and auditor;
5) disclosure, compliance and enforcement.

shareholders

Legal status of the Code

At present there is still a lack of clarity about the legal status of the new Code. It is proposed to give the Code a legal basis through an Order in Council after which the Code can be implemented. However, not all the proposals in the new Code seem to be compatible with the current legislation which means that the legal implementation could take a little longer. Unit 4 Agresso will follow the developments in this matter and if necessary will act upon them.

The annual report and the Code

The basic principle of the Code is that listed companies describe in a separate chapter of their annual report how they applied the principles of the Code in the preceding financial year. If the company did not comply with the principles of the Code, the Code stipulates that the company must state its reasons for non-compliance (the so-called 'comply or explain' principle). The Code requests companies to already indicate as concrete as possible in the 2003 annual report how the company intends to effectuate the implementation of and compliance with the Code, and what problems it expects to encounter in doing so.

Unit 4 Agresso and the Code

Good entrepreneurship has always been important for Unit 4 Agresso and therefore Unit 4 Agresso supports the general thought behind the Code. However, Unit 4 Agresso is of the opinion that every company should determine for itself how it will implement the Code. Since not all companies are identical, some best practice provisions may be very well applicable in one company, while causing problems in the other. As mentioned before, the legal status of

the Code is not yet clear, which may give rise to the undesirable situation that some companies completely/partly comply with the Code, while other companies do not comply at all. Again, Unit 4 Agresso will follow the developments in this matter.

Since Unit 4 Agresso is not a Large Company ('structuurvennootschap' according to Dutch law), drastic company changes will not be necessary immediately. However, to implement and enforce the stipulations of the Code costs will have to be made by the company.

Unit 4 Agresso intends to comply with the Code as much as possible and adjust its annual report in the future accordingly. Unit 4 Agresso imagines that part of the annual report will be dedicated to the Code, commenting on and describing in detail the extent to which the best practice provisions are complied with.

The following can already be said about the best practice provisions:

General

Unit 4 Agresso strives for open dialogue with its shareholders and other interested parties and to this end provides its stakeholders with information about the objectives, management and performances of the company in a transparent way. The most important subjects of this dialogue are the nature of the activities

and their impact on the strategy, the company's financial policy and the results. The challenge lies in serving all the interests as good as possible, but obviously the company's interest prevails.

1) The Board of Directors

The Board of Directors is responsible for the strategy, portfolio policy and deployment of people and resources and supervises the implementation of the policy. The Board of Directors consists of three members.
On behalf of the Board of Directors, the chairman attends to the daily contacts with the Supervisory Board. The Board of Directors agreed on the specific responsibilities of a director for certain parts of the organization.
These agreements were approved by the Supervisory Board.

The directors each are independently authorized and individually and collectively responsible for the decisions made by the Board of Directors. For important decisions of the Board of Directors, specified in the articles of association, the approval of the Supervisory Board is required.

The Unit 4 Agresso organization consists of two divisions (Business Software and Internet & Security). The different subsidiaries are divided over these two divisions. The managers of the subsidiaries are responsible for the result of their subsidiary and are bound by the internal authorization and guidelines from the company.

The composition, tasks, remuneration and (possible) conflicting interests of the Board of Directors will be evaluated by Unit 4 Agresso on the basis of the specific best practice provisions. The existing contracts with the management will be respected. In the coming year it will be examined if the remuneration is in conformity with the market.

2) The Supervisory Board

The Supervisory Board supervises the Board of Directors and weighs the interests of all those involved with the organization. The company's Supervisory Board consists of four members and, conform the Code, does not make use of committees.

Commissioners are appointed for a period of three years with the option to extend the membership with three-year periods. A commissioner steps down from the Board during the annual meeting in the year in which he reaches the age of 68. Not more than one member of the Supervisory Board can be a former member of the Board of Directors.

To give further meaning to the procedures, composition, tasks and competences, remuneration and interaction with the company's other entities, the Supervisory Board drew up a regulation. Part of this regulation is a profile describing the

criteria (expertise, independency, personal characteristics) for the composition of the Supervisory Board.
The Supervisory Board determines the remuneration and other terms of employment for every member of the Board of Directors.

The composition, tasks, remuneration, independency, expertise and (possible) conflicting interests of the Supervisory Board will be evaluated by Unit 4 Agresso on the basis of the specific best practice provisions.

3) The General Meeting of Shareholders

The company has ordinary shares (either bearer shares or registered shares) and preference shares. Currently, no preference shares are issued.
The preference shares are mainly intended for issue to the Stichting Continuïteit Unit 4.

A general meeting will take place at least once a year.

The General Meeting of Shareholders appoints and dismisses the commissioners and the directors.

The powers of the General Meeting of Shareholders and the provision of information to the General Meeting of Shareholders will be evaluated by Unit 4 Agresso on the basis of the specific best practice provisions.

4) Financial reporting and auditor

The Board of Directors presents the annual accounts to the Supervisory Board for approval and, during this meeting, gives an explanation of the supervision asserted in the previous year. The General Meeting of Shareholders determines the annual accounts.

The General Meeting of Shareholders is entitled to extend the audit order to the external accountant and cancel it. The Supervisory Board attends to the contacts with the external accountant in consultation with the Board of Directors.

Unit 4 Agresso will verify to what extent its financial reporting needs adjusting according to the Code. At the same time the role of the external accountant at the General Meeting of Shareholders will be considered.

5) Disclosure, compliance and enforcement

Unit 4 Agresso shall take stock of which regulations and information desired by the new Code are available and will if necessary take measures and generate information. The desired regulations and information can be made public as much as possible on Unit 4 Agresso's web site. As stipulated above Unit 4 Agresso intends to devote a separate part of the annual report to the Code every year.

Key Figures

(amounts in € x 1 million)	2003	2002	2001	Pro forma 2000*	2000**	1999
Turnover						
Business Software	136.9	136.1	138.9	121.2	74.3	51.0
Internet & Security	82.2	78.9	69.3	47.1	47.1	20.0
Total	**219.1**	**215.0**	**208.2**	**168.3**	**121.4**	**71.0**
Turnover growth in % compared to prior year	2%	3%	24%	137%	71%	73%
Gross profit						
Business Software	124.6	119.9	123.3	106.0	63.3	40.8
Internet & Security	20.8	20.9	21.4	19.4	19.4	11.1
Total	**145.4**	**140.8**	**144.7**	**125.4**	**82.7**	**51.9**
% Gross profit Business Software	91.0%	88.1%	88.8%	87.5%	85.3%	80.0%
% Gross profit Internet & Security	25.3%	26.5%	30.9%	41.1%	41.1%	55.5%
% Gross profit total	**66.4%**	**65.5%**	**69.5%**	**74.5%**	**68.1%**	**73.1%**
Operating result before depreciation and amortization (EBITDA)						
Business Software	23.0	17.8	19.0	10.6	10.5	N/A
Internet & Security	5.2	4.2	7.4	12.0	12.0	N/A
Total	**28.2**	**22.0**	**26.4**	**22.6**	**22.5**	**13.4**
% EBITDA Business Software	16.8%	13.1%	13.7%	8.7%	14.1%	N/A
% EBITDA Internet & Security	6.3%	5.3%	10.7%	25.4%	25.4%	N/A
% EBITDA total	**12.9%**	**10.2%**	**12.7%**	**13.4%**	**18.5%**	**18.8%**
Net profit before goodwill amortization	16.7	15.0	14.7	11.6	15.0	8.7
Net profit before goodwill/turnover	7.6%	7.0%	7.1%	6.9%	12.4%	12.3%
Cash flow	22.3	19.7	18.9	15.8	17.4	10.2
Employees/activity ratios						
Average no. of employees Business Software	1,222	1,182	1,213	1,202	768	N/A
Average no. of employees Internet & Security	188	171	178	98	98	N/A
Average no. of employees total	**1,410**	**1,353**	**1,391**	**1,300**	**866**	**542**
Turnover per employee Business Software***	112	115	114	101	97	N/A
Turnover per employee Internet & Security***	437	461	390	481	481	N/A
Turnover per employee total* **	**155**	**159**	**150**	**129**	**140**	**131**
Financial/liquidity ratios						
Group equity	74.0	62.2	49.2	22.8	22.8	6.8
% Group equity in total assets	50.2%	45.3%	38.4%	24.3%	24.3%	22.5%
Quick ratio	135.9	127.0	123.5	133.5	133.5	107.5
Financial figures per share						
Average no. of issued shares	25,291,905	24,626,348	24,006,096	22,780,280	17,232,688	15,112,178
Earnings per share before goodwill based on average no. of shares in €	0.66	0.61	0.61	0.51	0.87	0.58

* In order to enable a comparison between 2001 and 2000, the 2000 pro forma figures, which represent the situation as it would have been if the merger with Agresso had taken place as of 1 January 2000, have also been included.

** These key figures set out the consolidated position of Unit 4 Agresso as of 31 December 2000. Only the last two months of Agresso have been included in the consolidation.

*** in € x 1,000.

adjust meals stay in good shape determine strategy

check out competition inspect cycling track analyze lap times take security measures

break away **take initiative** set track record

Edwin van Leeuwen | Harry De Smedt | Chris Ouwinga

Report from the

Highlights Unit 4 Agresso in 2003

For 2003 Unit 4 Agresso reports the following:

- Turnover increases with 2% and amounts to € 219.1 million.
- Operational result excluding depreciations and amortization of goodwill (EBITDA) rises with 28% to € 28.2 million.
- Net profit rises with 39% to € 12.8 million (2002: € 9.2 million).
- Net earnings per share increase with 38% to € 0.51 (2002: € 0.37).
- Net earnings per share before amortization of goodwill increase with 8% to € 0.66.

In the first half of the year it was clear that the recession was a fact. Unit 4 Agresso too saw its licence sales fall in the first half of the year. However, Unit 4 Agresso did manage to improve its profitability, partly by means of cost cuts in 2002, but certainly also due to sharp growth of maintenance contracts. And it is precisely this component that is essential because of its recurring nature. Clients are satisfied and therefore loyal users. Over the entire year, the turnover from maintenance contracts rose by nearly 19%.

In the second half of the year, Unit 4 Agresso saw that the number of requests increased and that the decision periods for investments were slowly but surely shortening. In particular the last month was very successful.

Within the Internet & Security division the turnover for the second half of the year was higher than that of the first half of the year, contrary to what is customary.

All in all it can be said that 2003 was an important and successful year. A significant step in this was the reorganization carried out in 2002. Due to this reorganization, the cost structure of Unit 4 Agresso was once again brought into line with the existing degree of activity. However it is clear that further investment is required. In important growth areas, Unit 4 Agresso expects an increase in the number of vacancies. In 2003 Unit 4 Agresso was not idle either, despite the fact that it was a year of stabilization and consolidation. The most important events from the year 2003 have been announced in the following press releases:

31 January 2003: The product Agresso Business World proves its added value in the current market. Unit 4 Agresso lands four important orders in Sweden and France. With a total order value of € 1.7 million, in particular the orders in France are very important.

6 March 2003: Unit 4 Agresso strengthens position in Southern Europe with strategic alliance with Escador Riverland. In line with the strategy to further expand its distribution network at low risk and with little capital, a joint venture has been entered into with an important specialist in the area of the implementation and distribution of business software. Escador Riverland has about 90 employees and expects a turnover level of approximately € 6 million. To finance

Board of Directors

the operating capital, Unit 4 Agresso has provided Escador Riverland with a convertible loan. There are also options on the remaining shares. When the collaboration bears fruit conversion is a real possibility.

3 April 2003: Substantial order in Sweden. City of Stockholm signs order Agresso Business World for 4,000 users. Local government is an important niche market for Unit 4 Agresso. After Oslo in Norway, Stockholm in Sweden has now also opted for Unit 4 Agresso. The selection procedure was very tough and only three parties of the ten competitors were considered suitable for making a proposal. In the end, Unit 4 Agresso won on all fronts, and in particular in the area of functionality and the total cost of ownership.

16 April 2003: New composition Supervisory Board.
Mr Smits was appointed Commissioner during the General Meeting of Shareholders. Mr Smits has amongst other things worked at KPN as chairman of the board.

2 May 2003: Unit 4 Agresso successful in UK and Norway with combined council orders. Unit 4 Agresso introduced the concept of 'Shared Services', so that for small local authorities it becomes possible to purchase Agresso Business World in a cluster. This concept has now proven successful in the UK and in Norway. In total, the order generated € 2 million.

17 June 2003: Unit 4 Agresso lands substantial order from Saab in Sweden. Saabtech AB, a newly founded company within the well-known Saab group, signs for Agresso Business World. About 1,800 users will have direct access to Agresso Business World via the web.

17 June 2003: Unit 4 Agresso lands its first orders in semi-government in the Netherlands. With a total order value of € 750,000, Agresso Business World is also proving itself in the public sector in the Netherlands.

9 July 2003: Unit 4 Agresso expands market share in France by means of acquisition. With the acquisition of Fininfor, Unit 4 Agresso is strengthening its organization in France. Fininfor is also providing the French organization with access to the public sector. Fininfor has about 70 employees and a turnover of approximately € 7 million.

19 August 2003: Unit 4 Agresso publishes result for 1st half-year 2003. Sharp increase in result despite difficult market conditions. Despite a fractional fall in the turnover, the net profit rose by 72% to € 5.4 million.

To summarize it can be said that despite the fact that 2003 was a difficult year economically speaking, the profit has risen sharply. The clients' willingness to invest was low particularly in the first half of the year, which meant a fall in the licence turnover. A positive aspect in 2003 was the further expansion of the position in the public sector. With large orders, also in new areas, it appears that Unit 4 Agresso is able to convince clients of improved efficiency and risk management precisely in difficult times.

The acquisitions in 2003 followed logically from the defined acquisition strategy as worded under 'Risks and risk management' on page 41. With Fininfor, Unit 4 Agresso managed to achieve critical mass in France by substantially increasing the number of maintenance contracts. In addition, in this way access was gained to the public sector in that country. In Spain, Unit 4 Agresso made a flying start by combining the strategic cooperation with Escador Riverland with the existing clientele in Spain.

For Unit 4 Agresso Southern Europe is still a promising and growing market. In Italy, a joint venture was entered into with a local system integrator, which resulted in a localized product for the Italian market.
In the United States, the contract with Sabre (market leader in the field of automated reservation systems and marketing systems for the travel branch) was made more concrete. In June 2003 Sabre officially announced the start of the 'CentralCommand' project. CentralCommand is an integrated, multilingual management information system specially designed for travel agencies based on Agresso Business World. An incidental benefit is that also the interest of

small travel agencies for an ASP solution is greater than expected. Whereas Unit 4 Agresso expected that the larger travel agencies would first convert to CentralCommand, the enthusiasm about and interest in the ASP solution has already spread far broader. For the future revenue flow this is a stabilizing factor; the ASP model is aimed at clients paying a monthly fee.

The strengthening of the group is not only attributable to joint ventures and acquisitions. In Germany, the entire management has been replaced which during the course of the year resulted in a strong focus on new clients. In the meantime, a clear improvement of the pipeline is visible and during the last few months of the year some orders were landed.

Review of 2003

From a business software perspective 2003 has been a challenging but interesting year for Unit 4 Agresso. Our primary challenge, in essence, was that buyers were more cautious, especially in the first half of the year. This led to longer sales cycles and increased competition, putting licence revenues under pressure. The interesting factor, from a demand perspective, was that buyer requirements in 2003 were driven by a more pragmatic and result-oriented business perspective: organizations are increasingly looking for innovating ways to rebuild their 'competitive' position.

This approach has led to a transformation in buyer demands: most organizations are now looking for more than simply 'good enough' functionality. Technically speaking, architecture has become more important to address the challenges around managing change in an effective way. Organizations feel challenged by a number of requirements:

- Support the continuously changing needs of customers/citizens.
- Demonstrate transparency and accountability as required by government/new regulations.
- Meet the internal and external demands of information delivery which cannot be met by traditional and existing applications.

Market review 2003

Organizations increasingly recognize that many of their critical business processes have impact across departmental, functional, and even organizational boundaries. As a consequence, their rigid ERP systems put them under enormous constraints, dramatically affecting their ability to respond quickly to the ever changing market and business requirements and regulations.

Organizations are becoming more focused when it comes to empowerment of their most valuable resources: their employees. In over 78% of the 2003 Agresso Business World sales, organizations were deliberately targeting their new Business Information system to be used by all staff. Many are seeking more effective ways of devolving responsibility to all levels within their organizations and looking for the best and most appropriate tools to facilitate their people to excel in their area of responsibility. This result-oriented approach has also clearly affected the way previously purely administrative departments like HR (Human Resources) and Finance approach IT (Information Technology). Organizations now want to actively support the business from a far more strategic perspective.

The combination of these demands allowed Unit 4 Agresso to expand its market position in 2003 and buck the trend of a declining software market. Internationally the public sector market has been most responsive to the value proposition of Unit 4 Agresso, leading to an increase in and larger orders in 2003.

Expectations & trends for 2004

In the last months of 2003 a shortening of the order cycles could be noted. This development is expected to continue in 2004 and can be mainly seen with the medium-sized organizations. Some explanations for this segment's increased willingness to invest are:

- The limited economy of scale of these companies enables them to flexibly react to changes in the economic climate. Based on an improved cost structure these companies demonstrate a recovery earlier.
- Technological and functional obsolescence of the software and hardware is the most prevalent with medium-sized companies, since the year 2000 did not so much lead to investments in new software in this sector.
- The more pragmatic and result-oriented buyer requirements as described before.

Another tendency is that the average order value decreases. Again, this can be attributed to the fact that primarily the medium-sized organizations are showing initiatives to invest in business software.

Analysts too expect that the business software market will show low growth again in 2004.

Expectations for 2004

"The fastest-growing vertical markets over the forecast period are largely in the public sector. The healthcare sector and all forms of government will increase their spending on enterprise application software by at least 3 percent CAGR (Compound Annual Growth Rate) from 2002 to 2007". (Gartner Dataquest, Enterprise Application Software by Industry: Europe, to 2007, 14 November 2003)

In 2004 the following areas are expected to be important:

- Transformation of HR and Finance administration
  Building on the activities of 2003, HR and Finance departments will continue to be more focused on delivering strategic value to the business. They will extend the traditional Financial and HR related processes into the organization, will invest further in information tools and will drive optimization and change through their organization that will directly create impact on their financial results.

- Management of change
  Organizations will continue to demand a pragmatic and result-oriented delivery from their business information systems. They will be looking for solutions that will allow them to increase their ability to quickly respond to changing market requirements and regulations.

- Transparency and accountability
  The organization-wide need to disseminate accurate, timely and relevant business information will grow. Governmental regulations, such as IFRS, will be among the external drivers as well as the business needs for organizations to deliver information and processes to allow them to make informed decisions more quickly.

- Performance management and optimization
  A business can only improve its services if it carefully tracks the performance of its organization both from a financial and a resource perspective. This need requires accurate, timely and relevant information presented in a useable way. Organizations will continuously be challenged to fulfil this need due to the current state of their business software portfolio. Integration of key applications will become increasingly important.

- Consolidation of IT
  Many organizations will be looking for new ways to deliver better services, cut costs and focus on their core activities. IT consolidation across multiple entities, or in other words 'Shared Services', presents a viable solution to this need.

In the Internet & Security market it will mainly be the larger companies that demonstrate an increased interest in 2004 for the purchase and renewal of

security products. An analysis shows that the large companies are more up-to-date with their business software than the smaller companies, since Y2K did lead to replacement investments in the larger companies. This trendsetter role now translates itself into a demand for security products.

Another reason is the social meaning of these companies: the social demand for risk management and continuity leads directly to an increased demand for security applications. Risk management is increasingly becoming an integral part of the management process, among other things because of the stricter guidelines for Corporate Governance. Obviously, an adequate security policy is essential in this matter.

In conclusion it can be said that based on the current market assessments Unit 4 Agresso has a strong position. There are clear indications that the market for Unit 4 Agresso's products and services is improving. Nevertheless, the risk still exists that the timeframe of this market change will shift further into the future or that the improvement will not be structural but only incidental.

However, Unit 4 Agresso has faith in the future and based on the current tendency, expects that the earnings per share will rise with at least 10% in 2004. For the medium term Unit 4 Agresso anticipates an annual organic growth in revenues of 7-10% and an improvement of the current profit margins. These objectives are based on the current activities and composition of the organization.

Summary of strategy

The Business Software division focuses on specific key markets. The reasons for this explicit focus are:

- efficient use of the R&D capacity;
- acquiring in-depth knowledge of the clients in these specific branches;
- being able to offer the products at the lowest total cost of ownership;
- optimizing the competitive power through specialization;
- being able to select growth markets.

The philosophy of Unit 4 Agresso is based on being able to help clients fully and immediately. By means of direct sales offices, specialized sales teams and its own implementation consultants, Unit 4 Agresso is able to take care of the entire IT process, including maintenance and support. Unit 4 Agresso spends a relatively large part of its turnover on R&D activities. The R&D capacity is more or less a constant; a significant improvement in margin is possible by expanding the clientele.
By entering into joint ventures and making acquisitions Unit 4 Agresso will continue to be active to increase its economy of scale. For the acquisition strategy see page 41.

Business Software

Financial analysis Business Software division

In 2003 the turnover rose by 0.6% to a level of € 136.9 million. Organically turnover decreased by about 3%.

Turnover Business Software division (in € x 1 million)

	2003	2002	Development 2003 vs 2002	2003 as % of total	2002 as % of total
Licences	39.7	43.2	-8%	29%	32%
Maintenance	45.8	38.5	19%	33%	28%
Services & other	51.4	54.4	-6%	38%	40%
Total	**136.9**	**136.1**	**1%**	**100%**	**100%**

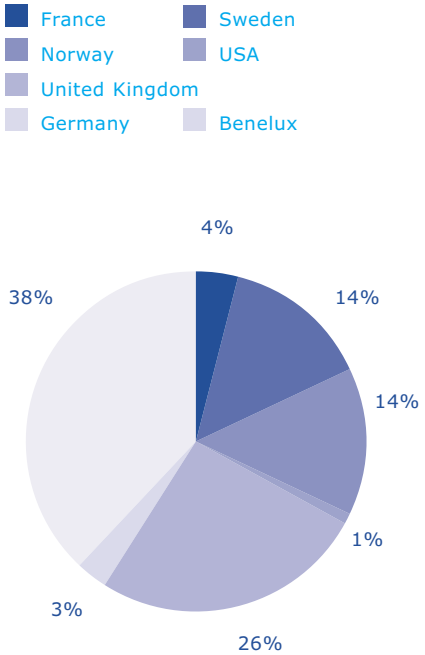
The licence turnover fell by 8% as a result of the poor economic climate in the first half of the year. Compared to the first half of 2002, the total licence turnover in the first half of 2003 fell by 18%. During the second half of the year, the market recovered and the licence turnover grew compared to the first half-year by no less than 19%. The last month of the year was especially strong, particularly in the United Kingdom and the United States. The fact that the market has improved slightly can be derived from the increase in licence sales in the second half of 2003 by 3% compared to the second half of 2002. The share of licences in the

total turnover fell to 29% (2002: 32%). This is in particular a consequence of the sharp rise in turnover from maintenance contracts.

The turnover from maintenance contracts rose by 19% to € 45.8 million (2002: € 38.5 million). This turnover is particularly important due to its recurring nature. The turnover from maintenance contracts is a stabilizing factor since an increase in this category of turnover is directly related to the licence sales. Part of the increase in maintenance contracts is explained by the acquisition of Fininfor in France. The greater part, however, is organic growth. As a percentage of the total, the turnover from maintenance contracts increased to a level of 33%. In 2002 this turnover category also knew the sharpest rise (+11%), which means that the profitability increases and becomes easier to predict.

The services decreased slightly by 6% as a result of the lower licence sales. This reduced demand had been taken into account, which led to less hiring in of third parties. The internal utilization of capacity rose sharply which can also be seen by the lower cost price of the turnover. As a percentage of the total, services are still the most important component (38%). The decrease was particularly visible in the second half of the year, as a result of the holiday period.

2002

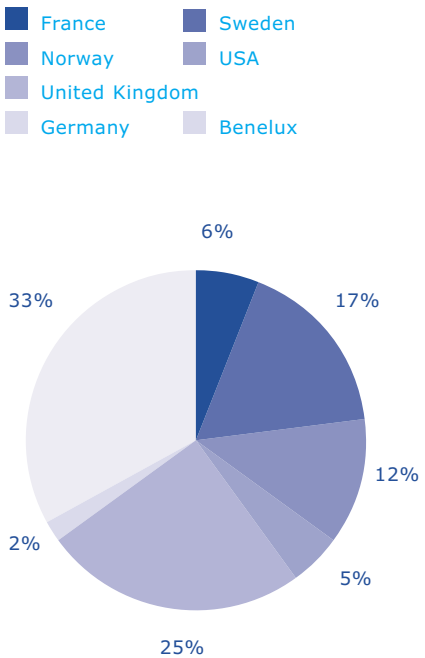


Geographic spread

The sharpest increase in turnover was achieved in France (+61%), Sweden (+19%) and America (>100%). In France the turnover primarily increased due to the acquisition of Fininfor and in Sweden due to large orders in both the public sector (City of Stockholm) and in the private sector (Saab). In America turnover increased partly due to the fact that in 2002 for Agresso America only the months of November and December were consolidated and because the first Sabre orders were executed. The critical mass required and the ensuing greater stability are very important in France, especially in the public sector market. Both targets were met with the acquisition of Fininfor. In addition to a large clientele with a high turnover from maintenance, Fininfor also has important access to the public sector in France.

The other countries' turnover remained the same or fell as a result of the weak first half of the year which was primarily due to lagging licence sales. In 2003, the focus was primarily on cost control and increasing the market share.
The turnover in the United Kingdom fell slightly by 3%, primarily because the public sector did not recover sharply until the second half of the year.
The turnover in the Benelux fell by 15%, primarily due to the sale of Isah at the end of 2002. The turnover in Norway decreased but the organization continues to be very profitable. Without the currency effect from the weakened value of the Norwegian crone compared to 2002, the turnover would have marginally increased. Germany also showed a decrease in turnover as a result of the significant reorganization in 2002. The pipeline started to improve at the end of 2003.

2003



Operational results Business Software division

Operational results Business Software division (in € x 1 million)

	2003	2002	Development 2003 vs 2002
Turnover	136.9	136.1	0.6%
Cost price of the turnover	12.3	16.2	-24.1%
Added value	124.6	119.9	3.9%
Amortization	4.9	4.0	22.5%
Personnel costs and other costs*	101.6	102.1	-0.5%
Operational result excluding amortization goodwill (EBITA)	18.1	13.8	31.1%
EBITDA	23.0	17.8	29.2%
% added value	91.0%	88.1%	3.3%
% EBITDA	16.8%	13.1%	28.2%

* In 2002 including € 5.8 million reorganization costs

In 2003 the EBITDA rose by 29.2% to € 23.0 million. This corresponds to a margin of 16.8%. There are two important reasons for the improvement of the EBITDA margin:

- The utilization of capacity of the consultants has greatly improved. As a result of this and other factors, the cost price of the turnover dropped by over 24%.
- The other costs, including personnel costs, fell in 2003, despite the acquisition growth (Fininfor and Agresso America). The fall in costs is mainly the result of the reorganization in 2002.

The average number of employees in the Business Software division rose by 3% to 1,222 (2002: 1,182).

R&D

In 2003 Unit 4 Agresso invested € 21.7 million in R&D (2002: € 22.4 million). The R&D costs are lower in 2003 than in 2002 since the sale of Isah made product development for the Isah package in 2003 unnecessary.
The total amount of money spent on R&D as a percentage of the turnover is 15.9% (2002: 16.5%).
To maintain the position as leader in the field of technological innovation, it is necessary to keep constantly investing in R&D.

The R&D activities for Agresso Business World resulted in the release of significant new functionality for the public sector in 2003:

- A new high performance procurement and invoice management solution enables organizations to speed up the process of handling incoming invoices, resulting in cost savings.
- An innovative development platform for the future convergence of Windows desktops, Web browser screens and mobile devices was released internally, enabling users to access the Agresso Business World functionality anywhere anytime.

In 2004 the R&D focus will be on the public sector as well. This will result in the release of new functionality for key business processes for the local government in general. In addition the alert and event server technology will be released (this is currently in pilot), both for existing customers and prospects. This will enable users to respond more quickly to events occurring within the organization.

Summary and prospects

Despite the fact that the market did not grow in 2003, Unit 4 Agresso's market share did rise in most countries. The economy in 2003 was however unpredictable and it differed from country to country. Whilst the economy in the United States

recovered slowly, the economic climate in the United Kingdom remained more or less the same. However in most countries there was a recession.
The recession particularly affected the subsidiaries with a limited economy of scale such as in Germany and France. In 2003 significant steps were taken to in any case strengthen the French organization.
Because of the changing situation of each region and the fact that the recovery of the economy is not structural yet, the management is reticent in expressing prospects.

However, the fact that part of the turnover, such as the turnover from maintenance contracts, is reasonably predictable, is an important point of departure.
The management will do its utmost in 2004 to further optimize the leading position on the earmarked key markets. This means that the important strategic steps during the next few years will be:

- Expanding the distribution networks by means of acquisitions and joint ventures (Southern and Eastern Europe).
- Expanding the economy of scale in strategic areas.
- Specific product development for the target groups.

Summary of strategy

The Internet & Security division is one of the leading providers of high-quality IT-security solutions. The added value of the division lies in the fact that it does more than simply sell on the security products of the worldwide leading suppliers: products are supplemented with an in-house services component, so that a product is elevated to an effective and efficient solution. Clients can furthermore count on permanent support, 24 hours a day, 7 days a week, by local teams in five European countries.

The outbreaks of viruses in 2003 (such as Blaster, Sobig and Lovesan) have convinced everyone in commerce and industry that IT security is crucial in current business. In addition, practice has shown that security is a constant process in which only specialists such as Unit 4 Agresso can adequately avert these threats.

Financial analysis Internet & Security division

In 2003, too, the IT-security market grew. This was mainly thanks to the increasing use of broadband Internet and Wi-Fi infrastructure in companies and the adoption of teleworking and other forms of using IT at a distance. However, the consequences of the stagnating economy in 2003, that led to company budgets being slashed or frozen, were noticeable in the security market as well.

Internet &

In 2003, Unit 4 Agresso's turnover in this market segment grew by 4% to the sum of € 82.2 million. This growth has been slowed down considerably by price deflation caused by the decreased value of the dollar. With a similar dollar exchange rate in 2003 (compared to 2002) the turnover would have increased by about 12%.

Turnover Internet & Security division (in € x 1 million)

	2003	2002	Development 2003 vs 2002	2003 as % of total	2002 as % of total
Products and licences	68.9	66.5	4%	84%	84%
Services & others	13.3	12.4	7%	16%	16%
Total	**82.2**	**78.9**	**4%**	**100%**	**100%**

The turnover fell autonomously by about 3%, also as a result of the lower dollar price. The services grew the sharpest (by 7%) to a level of € 13.3 million with the same number of consultants. The share of services in the total turnover stabilized in 2003 at 16%. The turnover from products rose by 4% to € 68.9 million. The strategy of focusing on the sale of services will be continued in 2004.

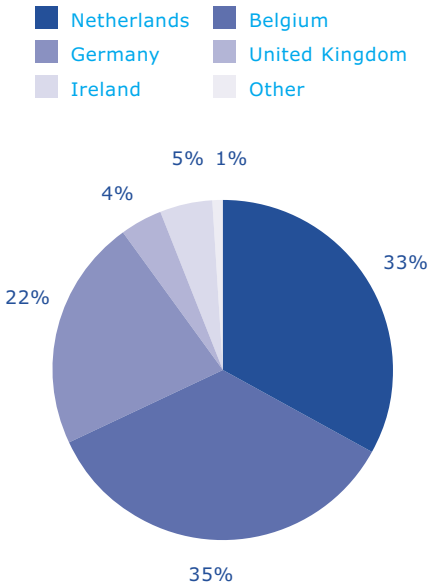
Price changes by the suppliers forced Unit 4 Agresso to adapt its range of support, which led to a lower result. However, the Internet & Security division did manage to keep a number of important clients, who were prepared to pay extra for the high-quality support offered by Unit 4 Agresso. The difference with 2002 that occurred is compensated by an improved profitability of the consultancy activity. In addition, the number of certifications amongst the consultants has increased sharply, so that there is a broader market for offering services. Increased growth is expected for the services in 2004.

Geographic spread

In 2003, the security market showed clear shifts. Many providers entered into joint ventures and a lot of takeovers occurred. The trend shows further consolidation in the market, whereby an increasing number of solutions are offered as an appliance. For Unit 4 Agresso it is important to closely follow these developments and react quickly to changes. These developments are observed and evaluated by the product board. A purposeful team of experts gives direction to the product portfolio to be carried out and identifies market opportunities at an early stage. Thus, two years ago the division in Europe was one of the first to enter into a contract with NetScreen. Now NetScreen is one of the largest providers in the firewall market and Unit 4 Agresso offers the NetScreen products with added high-quality services.

Geographic spread

The turnover was spread geographically as follows:



Security

Internally, too, the division has not stood still: the organization has been optimized in relation to the market conditions. The planned changes to the organization have been carried out. This has led to the creation of one distribution organization called NOXS, in which different distribution activities of amongst others the Data Alert and Comsol business units are united.
The new name stands for 'Number One for eXcellence in Security'.
The branches in Germany and Belgium will implement this name change at the beginning of 2004. The reseller activities have been bundled under the label of Unit 4 Agresso Security Solutions, active in the Benelux, the United Kingdom and Ireland. This increased efficiency has borne fruit which can be seen from the fact that 4% more turnover has been generated with 7% less costs.

Operational results Internet & Security division

Operational results Internet & Security division (in € x 1 million)

	2003	2002	Development 2003 vs 2002
Turnover	82.2	78.9	4.2%
Cost price of the turnover	61.4	58.0	5.9%
Added value	20.8	20.9	0.0%
Amortization (excl. goodwill)	0.7	0.7	0.0%
Personnel costs and other costs*	15.6	16.7	-6.6%
Operating result excluding goodwill (EBITA)	4.5	3.5	28.6%
EBITDA	5.2	4.2	23.8%
% added value	25.3%	26.5%	-4.5%
% EBITDA	6.3%	5.3%	18.9%

* In 2002 including € 1.0 million reorganization costs

In 2003 the EBITDA rose by 23.8% to a level of € 5.2 million (2002: € 4.2 million). The increase in the EBITDA margin from 5.3% to 6.3% was mainly reached thanks to lower operating costs and personnel costs. Here too, it can be seen that the reorganization in 2002 was important. The cost control measures were able to more than compensate the pressure on the gross margin so that the profitability as a whole improved. For the whole of 2003 the gross margin came to 25.3%.

Above all on the Dutch domestic market, at the end of 2003 the pressure on margins increased again due to price dumping by non-dedicated providers. Due to the increased sales of the alternative for licences, namely the managed services solution, it was possible to stabilize the margin. The number of PCs connected to the Network Operating Centre of the 4Sure.IT business unit (managed security services) rose to over 75,000. Last year there was a significant increase of the number of clients of 4Sure.IT. That is why there are high expectations for this activity in 2004. In addition to offering the remote management of our clients' anti-virus software, in 2004 the sharpest growth will be in the managed firewalls segment. The basis for this was laid last year and the findings can be called positive. As far as technology is concerned, it is clear that the classic anti-virus and firewall markets are showing symptoms of maturity. Nevertheless, in the near future we see plenty of opportunities in areas such as intrusion prevention, remote access security and identity management.

Summary and prospects

In summary it can be said that the Internet & Security division has managed to keep its market position in a very competitive market and even expand it in a number of areas. Continued successful relations with the global providers of IT security, strict cost control, anticipating changes in the market and enthusiastic operational management in every department of the company led to the good results. Market leadership in profitability was further strengthened. This strengthens the strategic choice in 2004 of cautious growth.

For 2004, further growth in the area of services and managed services plays a central role. The signals of an economic recovery and continuing growth of the security market are becoming ever clearer and this recovery can also be seen in the Internet & Security division. It is still too early to determine whether the recovery is really structural. For 2004, the Internet & Security division is positive but defensive. Positive due to the constantly growing market share, the increasingly intensive cooperation with the strongest IT-security providers, the increase in managed services and the careful recovery of the important German market. Defensive due to the strong competition and pressure on the margins.

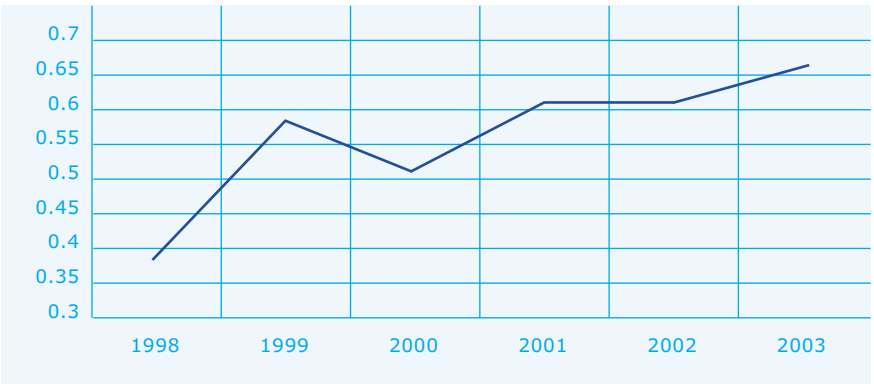
The Internet & Security division will do its utmost to maintain and improve the profitability, which compared with the competition is already at a good level.

The Internet & Security division will thus further distinguish itself in the area of product (re)search and introduction. The most important points of action for this coming year are the expansion of the range of services, geographic expansion and rounding off the strategic research into the possibilities of scaling up.

In this section, the most important components of the profit and loss account, the balance sheet and the cash flow statement are discussed.

The net result rose by 39% to € 12.8 million in 2003 (2002: € 9.2 million). The net result before amortization of goodwill came to € 16.7 million in 2003, which is an increase of € 1.7 million compared to 2002 (+11%). The net earnings per share rose by 38% from € 0.37 to € 0.51. The net earnings per share before amortization of goodwill rose by 8% to € 0.66 (2002: € 0.61).

Earnings per share in € (before amortization of goodwill)

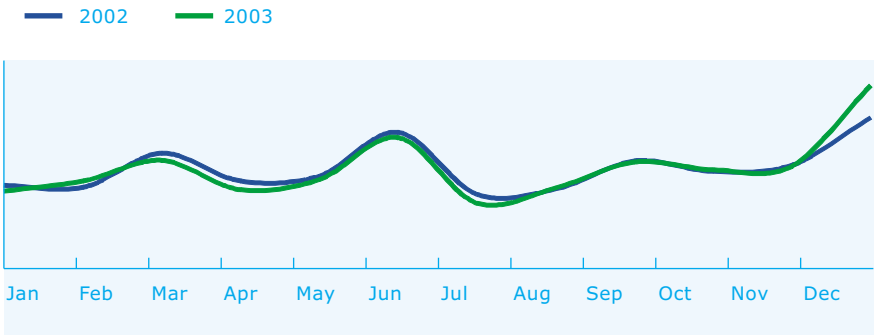


General financial

The EBITDA rose by € 6.2 million to € 28.2 million, which is a 28% increase.

During the first half of the year, the net result was € 5.4 million, in the second half of the year it was € 7.4 million. The difference is primarily due to the seasonal pattern which above all affects the sale of licences. The turnover from licence sales in the first half year amounted to € 104.0 million, in the second half year it was € 115.1 million.

The seasonal pattern of the turnover of Unit 4 Agresso during the year can be illustrated as follows:



The seasonal pattern shows that turnover peaks occur in the months of June and December. The year 2003 knew a weaker start than 2002 but December was significantly better.

The total turnover in 2003 rose by 2% to € 219.1 million. The gross profit rose by € 4.6 million, especially due to reduced hiring in of third parties. The personnel costs rose by 5.5% whilst the average number of employees rose by 4%. In 2003 an average of 1,410 employees worked at Unit 4 Agresso.

The financial revenues fell in 2003 by € 1.3 million, especially due to the fact that in 2002 an amount of € 3.4 million was included concerning the sale of participations. Corrected for this sum, the financial revenues rose by € 2.1 million, amongst other things due to an improved liquidity position.

The group equity rose to the amount of € 74.0 million in 2003, an increase of 18.9% compared to 2002 (€ 62.2 million). The solvency (the share of the group equity in the total equity) also rose, to 50.2% (2002: 45.3%).

The return on available equity* achieved a level of 34.4% (2002: 31.3%).

* The return on available equity is calculated by dividing the operating profit before depreciations and amortization of goodwill (EBITDA) by the group equity plus long-term loans.

information

Part of the equity consists of goodwill and development costs. These development costs are only capitalized if all the capitalization criteria have been fulfilled. A so-called impairment test is carried out every year for both these components to test the valuation. The total of these intangible assets comes to € 40.1 million in 2003 (2002: € 32.8 million).

The increase in goodwill is explained by the acquisition of Fininfor. The increase in the development costs is explained by product development for Agresso Business World. Only part of the R&D costs qualifies for capitalization. The total R&D costs came to € 21.7 million in 2003 (€ 22.4 miljoen).

The operating capital (excluding cash) fell in 2003 by € 4.3 million to a level of € 0.2 million. This improvement is amongst other things the result of the further optimization of the debtor position and the increase in pre-invoiced maintenance contracts. The balance of outstanding debtors fell by € 2.1 million to a total of € 45.0 million.

Despite the financing of acquisition from its own resources and earn-out payments, the cash at bank and in hand rose by € 8.1 million to an amount of € 30.3 million. The net cash position (including long and short-term credit) rose from € 9.0 million to € 17.0 million.

Risk Management in general

When carrying out its activities, Unit 4 Agresso has to deal with corporate risks such as macro-economic developments, seasonal influences, changing market circumstances, new competitors, changing purchasing margins, fluctuations in supply and demand and the speed at which new technologies are accepted.
To control the effects of these developments, each organizational unit of Unit 4 Agresso periodically carries out an analysis of the potential risks.
On the basis of this analysis, every organization within Unit 4 Agresso then draws up a plan for risk management that is part of the business plan.

In addition Unit 4 Agresso works in accordance with the guidelines in the field of internal control, financial reporting and investment decisions.
For this it makes intensive use of its own software that is integrated throughout the entire width of the organization. The information supply has not only quantitative aspects but also qualitative aspects such as the development of the prospect portfolio and capacity utilization of the consultants. In addition to the aforementioned internal audit, the entire regular financial audit is carried out by external auditors (Ernst & Young).

Risks and risk

Strategic risks

Economic climate and seasonal influences

Unit 4 Agresso's flow of revenue primarily consists of the sale of licences, maintenance contracts and services. The latter component mainly consists of implementation and support. The economic climate and the related willingness to invest have an immediate impact on the number of new licences and the related maintenance contracts and services. Outsourcing of implementation work, especially in periods of boom, cushions part of the negative consequences of a possible lapse of the market. The revenues from maintenance contracts are far less susceptible to the economic climate. These revenues come from the existing clientele and are recurring. At present 21% of the total turnover comes from maintenance contracts. Due to the fact that this turnover category rose sharpest in 2003, we can say that the risk profile has improved.

The sensitivity to economic fluctuations lies in particular in the area of new licences. Partly due to the seasonal influences this kind of revenue flow entails a specific risk. The months of June and December are very important, not least because they immediately precede a 'natural' starting time for the use of new software. A risk-reducing factor for licences and services is the fact that over two thirds of the turnover is achieved from the existing clientele.

Spread of the turnover

A balanced spread of turnover and profit from various countries and markets is important to avoid being dependent on the results of a specific country or a specific market.

Compared to previous years, Unit 4 Agresso was able to ensure that the risk was spread better in 2003.

The markets in which Unit 4 Agresso is active and the long relations with various clients mean that the risks are spread.

Geographically speaking, the turnover of Unit 4 Agresso is spread over the Benelux (46%), the United Kingdom and Ireland (20%), Scandinavia (18%), Germany (9%), France (4%) and the United States of America and Canada (3%).

The vertical markets in which Unit 4 Agresso is active are the public sector (local and central governments, healthcare, non-profit organizations, universities and schools), professional service providers, wholesale and distribution companies.

management

Risks of harm in acquisitions

Risk management is an important part of the acquisition policy. In order to control the risks when executing this policy, Unit 4 Agresso has formulated the following positions:

- In principle, acquisitions must immediately contribute to the earnings per share and a return requirement is observed whilst maintaining healthy balance sheet ratios.
- Unit 4 Agresso looks closely at the quality of the management and attaches great importance to the involvement of selling directors/stakeholders. To achieve this commitment, use is made of earn-out structures in which amongst other things a (limited) package of shares in Unit 4 Agresso is issued. In principle a lock-up scheme applies to these packages.
- The acquisitions must correspond with the strategy of the organization as a whole and must contribute to strengthening the position of Unit 4 Agresso on the intended key markets.
- Finally the company culture of the takeover candidate must correspond with that of Unit 4 Agresso to promote integration into and cooperation with the existing organizations.

Competitive position

In terms of size, Unit 4 Agresso has a position in the middle of the market compared to the other players. The difference in size between Unit 4 Agresso and its most important competitors directly affects its competitive position. The larger companies in principle have more budget for R&D and can invest more easily in new activities and products and theoretically have greater resilience in case of setbacks. Unit 4 Agresso's size forms a risk when making large investments and important acquisitions. Decisions in this area have a relatively large impact on the results.

Unit 4 Agresso's reply to this risk is 'focus'. The competitive position of Unit 4 Agresso depends on its ability to put distinctive products on the market. That is why Unit 4 Agresso concentrates on a number of specific vertical markets and distinguishes itself in them with technologies it has developed itself. Specialization, reliability, flexibility and low total cost of ownership are the most important elements in this.

Technological risks

R&D

R&D is one of the critical success factors for the company. The development of new products and technologies requires a lot of time. Depending on the technology applied, it can take three to seven years. That means high investments and a small tolerance for failures or late introduction of products. Unit 4 Agresso spends 16% of the turnover of business software on R&D. In absolute terms this is a substantially lower amount than a number of competitors earmark for this purpose. This forces Unit 4 Agresso to maintain a sharp focus and increase the number of clients by means of alliances and acquisitions. The R&D activities of Unit 4 Agresso are controlled centrally by one director who is responsible for corporate R&D.

Operational risks

Debtors

As a sales organization, Unit 4 Agresso has debtor risks. By means of careful investigation of creditworthiness and the system that use can only be made of the software after payment (by means of annually changing PIN codes), the risk of non-payment is limited. Only in cases of bankruptcy or possible product and implementation problems is the risk increased.
Credit control was further intensified in 2003. This can in particular be seen in the relatively low debtor position that Unit 4 Agresso has had for years.

Financial risks

Currency risks

Unit 4 Agresso's financial statements are in euros. The Unit 4 Agresso group operates with subsidiaries throughout Europe and is represented in the United States and Canada as well. This causes the group to be dependent on fluctuations between the reporting currency and the different functional currencies formed by the local currencies of the economic regions in which the subsidiaries operate. An important part of Unit 4 Agresso's results is realized in non-euro countries, mainly being Norway and Great Britain. If deemed necessary, Unit 4 Agresso uses financial instruments such as different forms of options and forward contracts to safeguard its results as much as possible.

The number of employees (FTEs) rose by 68 people in 2003 to a total of 1,416 employees (2002: 1,348). The increase is due mainly to the acquisition of Fininfor. Autonomously, the number of employees remained more or less the same, as did the level of activity. The average number of employees rose by 4% to 1,410 employees (2002: 1,353). For 2004 a further growth of the number of employees is expected.

The culture of Unit 4 Agresso is aimed at achieving targets that have been clearly communicated beforehand. Transparency in both word and on paper is characteristic for Unit 4 Agresso as a whole. In modern business, change is a fact. The important thing is that the management of the companies know how to control the changes. The informal organization of Unit 4 Agresso and the short lines between the management and employees guarantee clear values that the Unit 4 Agresso employees can focus on. The growth of Unit 4 Agresso, but also the current discussions about standards and values have led to the further formalization of the standards and values that apply within Unit 4 Agresso.

Unit 4 Agresso has a clear growth strategy. Having management available and the quality of the management are important success factors in achieving this. The management development programme that was introduced in the year 2001 has in the meantime reached maturity. Furthermore, the social policy

Personnel

is aimed at enabling the company to achieve its targets and offering its employees the possibility of developing, amongst other things by means of courses and training.

In all the companies, the total package of remuneration is related to the customary remuneration structures (primary and secondary) in the countries and regions in question. The primary remuneration of the direct employees consists of a fixed part and a variable part. The size of the variable part depends on the personal input and the company's results.

As in previous years, in the year under review there was also good and constructive consultation with the works council. The works council holds meetings with the management every six months about the general state of affairs within Unit 4 Agresso N.V. The Supervisory Board is also represented at these meetings. Time and again it is shown that open dialogue with the employees provides a lot of clarity and positively affects the atmosphere at work.

Given the division structure of Unit 4 Agresso and the often big differences between the various parts of the company, the original construction of employee participation in the shape of a single works council for all the Dutch companies has not always been efficient. Local representatives are usually better and more quickly informed of the problems at a certain business unit and from this perspective can react far more adequately than a central organ, that at its maximum size consists of 15 representatives and comes from every department of the organization.

That is why a structure has been opted for in which the size of the works council of the N.V. was reduced to 7 representatives, but at the same time unit councils (UCs) have been set up for the various business units. The works council members elected at the works council elections automatically have a seat on the unit council of their own business unit. In this way, the know-how and information from all the business units remains present in the works council of the N.V. and consultation with the management is held with the local representatives. To this end, the unit councils have been given all the powers by the works council of the N.V. which were determined in the Works Councils Act. Since the term of the elected works council ended in June 2003, elections were held at the beginning of May.

Finally, the management wants to express its appreciation for all the employees' great input during the past year. After all, a great deal of Unit 4 Agresso's strength lies in its professional and very motivated employees.

Sliedrecht, 17 February 2004

Board of Directors

Chris Ouwinga
Edwin van Leeuwen
Harry De Smedt

inspect field inspect material determine line-up
know the competition warm up analyze game take security measures

observe **cooperate** become champion

Financial statements

Consolidated balance sheet as at 31 December 2003
(after proposed appropriation of profit)

Assets (in € x 1,000)

	31-12-2003	31-12-2002
Fixed assets		
Intangible fixed assets	40,146	32,791
Tangible fixed assets	5,761	7,641
Financial fixed assets		
Participating interests and other investments	3	9
Other receivables	6,911	5,045
	6,914	5,054
Current assets		
Stocks	5,616	6,847
Debtors		
Trade debtors	45,047	47,110
Other debtors, prepayments and accrued income	13,521	15,550
	58,568	62,660
Cash at bank and in hand	30,284	22,160
Total	**147,289**	**137,153**

Equity and liabilities (in € x 1,000)

	31-12-2003	31-12-2002
Group equity		
Shareholders' funds	73,958	62,167
Third party interest	0	25
	73,958	62,192
Long-term debts		
	7,970	8,168
Short-term liabilities		
Deferred income	13,828	12,210
Short-term part of long-term debts	1,361	1,815
Banks	4,863	3,158
Trade creditors	16,203	19,854
Taxes and social security premiums	8,536	8,211
Other liabilities, accruals and defferred income	20,570	21,545
	65,361	66,793
Total	**147,289**	**137,153**

Consolidated profit and loss account for 2003

(in € x 1,000)

	2003	2002
Net revenues	219,089	214,975
Cost of sales	73,675	74,117
Wages and salaries	71,047	68,528
Social security charges	15,736	14,126
Other personnel costs	9,331	8,407
Depreciation on intangible and tangible fixed assets	9,527	10,494
Other operating expenses	21,093	27,788
Total operating expenses	200,409	203,460
Financial income and charges	604	1,867
Profit on ordinary operations before taxation	19,284	13,382
Taxes	6,470	4,154
Net profit	12,814	9,228
Net profit before amortization of goodwill	16,692	14,986
Earnings per share		
Average	0.51	0.37
Fully diluted	0.50	0.37
Earnings per share before amortization of goodwill		
Average	0.66	0.61
Fully diluted	0.66	0.60
Number of shares used to calculate earnings per share		
Average	25,291,905	24,626,348
Fully diluted	25,400,795	24,878,434

Consolidated cash flow statement for 2003

(in € x 1,000)

	2003	2002
Cash flow from operational activities		
Operating result (before amortization goodwill)	22,558	17,273
Amendments for:		
Depreciation	5,736	4,736
Changes in provisions	0	-1,158
Changes in operating capital	1,600	543
Cash flow from business operations	29,894	21,394
Financial income and charges	604	-1,545
Taxation on profit	-6,470	-4,154
Cash flow from operational activities	24,028	15,695
Cash flow from investment activities		
Investments in intangible fixed assets and translation differences	-12,474	-12,075
Acquisitions of other interests	215	302
Change in long-term receivables	-1,866	-4,290
Divestment of group companies	-26	3,412
Changes in tangible fixed assets	-1,958	-4,018
Cash flow from investment activities	-16,109	-16,669
Cash flow from financing activities		
Issued shares	1,263	2,215
Change in long-term debts	-1,951	-3,141
Cash flow from financing activities	-688	-926
Net cash flow	**7,231**	**-1,900**
Cash at bank and in hand as at 1 January	22,160	23,760
Currency translation differences	-1,740	0
Cash at bank and in hand of the new consolidations	2,633	300
Cash at bank and in hand as at 31 December	30,284	22,160

Consolidation principles

The consolidation includes 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 of decisive influence or establishment.

Group companies	Statutory Seat	Interest (direct or indirect)
Unit 4 Agresso Business Software Holding B.V.	**Sliedrecht, the Netherlands**	**100%**
Unit 4 Agresso Enterprise Solutions B.V.	Houten, the Netherlands	100%
Unit 4 Agresso Accountancy B.V.	Veenendaal, the Netherlands	100%
Unit 4 Agresso Noorwegen Holding B.V.	Sliedrecht, the Netherlands	100%
Unit 4 Agresso R&D Holding B.V.	Sliedrecht, the Netherlands	100%
Agresso R&D AS	Oslo, Norway	100%
Agresso AS	Oslo, Norway	100%
Profero AS	Oslo, Norway	100%
Agresso AB	Stockholm, Sweden	100%
Agresso Services AB	Stockholm, Sweden	100%
Agresso AS	Kopenhagen, Denmark	100%
Agresso Ltd.	Bristol, UK	100%
Unit 4 Agresso Oost-Nederland B.V.	Hengelo, the Netherlands	100%
Unit 4 Agresso Bouw & Techniek B.V.	Houten, the Netherlands	100%

Notes to the

Diheco Implementation Services B.V.	Gouda, the Netherlands	100%
Unit 4 Agresso Software B.V.	Sliedrecht, the Netherlands	100%
Agresso Benelux B.V.	Houten, the Netherlands	100%
Agresso GmbH	Munich, Germany	100%
Unit 4 Agresso Belgium N.V.	Antwerp, Belgium	100%
Agresso Travel Industry Solutions Ltd.	Bristol, UK	100%
Agresso France 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 Holdings Inc.	**Victoria, Canada**	**100%***
Agresso Americas Corp.	Massachusetts, USA	100%
Agresso Corp.	Alberta, Canada	100%
Agresso Travel Industry Solutions Inc.	Texas, USA	100%
Unit 4 Agresso Holding Internet & Security B.V.	**Sliedrecht, the Netherlands**	**100%**
NOXS B.V.	The Hague, the Netherlands	100%
Compusec N.V.	Brussels, Belgium	100%
Unit 4 Security Solutions B.V.	Sliedrecht, the Netherlands	100%
Netpoint N.V.	Ghent, Belgium	100%
Impakt N.V.	Ghent, Belgium	100%
Comsol N.V.	Brussels, Belgium	100%
Software Account Team B.V.	Amstelveen, the Netherlands	100%
Amercom B.V.	Amersfoort, the Netherlands	100%
NOXS Germany GmbH	Munich, Germany	100%
Priority Data Holdings Ltd.	Dublin, Ireland	100%
NOXS Ireland Ltd.	Dublin, Ireland	100%
Unit 4 Agresso Security Solutions Ireland Ltd.	Dublin, Ireland	100%
Unit 4 Agresso Security Solutions UK Ltd.	London, UK	100%
Priority Data Ltd.	Dublin, Ireland	100%

* As of balance sheet date the shares of Agresso Holdings Inc. had not all been legally transferred yet to Unit 4 Agresso N.V. The economic ownership is fully in hands of Unit 4 Agresso N.V.

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 operational companies. These companies are therefore exempted from the regulations to the presentation and publication of the financial statements.

Foreign currency

All monetary assets and liabilities in foreign currency are translated against the exchange rates at the balance sheet date. Transactions in foreign currency are included against the applicable exchange rates on the date of the transaction. Currency translation differences over the year are charged directly to the result. Currency translation differences resulting from foreign participations are charged directly to the legal reserves.

financial statements

The most important year-end exchange rates used are:

compared with 1 €	2003	2002
Canadian dollar (CAD)	1.6420	1.6580
Danish krone (DKK)	7.4450	7.4290
Norwegian krone (NOK)	8.4200	7.2900
Pound Sterling (GBP)	0.7030	0.6490
US dollar (USD)	1.2504	1.0409
Swedish krone (SEK)	9.0800	9.1400

The average exchange rates used are:

compared with 1 €	2003	2002
Canadian dollar (CAD)	1.5855	1.4866
Danish krone (DKK)	7.4308	7.4314
Norwegian krone (NOK)	8.0042	7.5125
Pound Sterling (GBP)	0.6901	0.6267
US dollar (USD)	1.1309	1.0180
Swedish krone (SEK)	9.1249	9.1419

Conversion to International Financial Reporting Standards (IFRS)

In accordance with EU-regulations all companies that have a listing on a European stock exchange are obliged to comply with the International Accounting Standards and the International Financial Reporting Standards of the International Accounting Standards Board (IASB) in their annual account starting from 2005. The company is preparing the transition within the framework of the compliance with these standards at the moment. The conversion to the IASB standards could lead to a revision of the financial data included in this report.

Valuation principles for assets and liabilities

General

The principles for valuation of assets and liabilities and for determining the result have not changed in relation to last year. Unless stated otherwise valuation is at nominal value.

Intangibles

Goodwill

Goodwill paid to third parties is capitalized and amortized in a straight line from the result, based on the estimated economic life, in principle ten years. Goodwill is valued at purchase price less straight-line depreciation and possible write-down to lower realizable value. The purchase price is being set at the amount that has been agreed on or the fair value on the date of investment of another asset increased with costs that are directly accountable to the takeover. Goodwill that affects participations with another functional currency than the euro is being converted against closing rate at balance sheet date.

Software development costs

Software development costs consist of costs attributable to the group's research and development activities, including salaries and depreciation. Research costs are expensed as incurred. Software development costs related to new products are capitalized and amortized based on the estimated economic life, in principle three years, if the criteria for capitalizing such costs are met.

Tangible fixed assets

Tangible fixed assets are valued at purchase price less straight-line depreciation, based on the estimated economic life, taking into account a possible write-down to lower realizable value.

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 on financial and strategic issues are valued at net asset value. All interests in companies in which no significant influence is exerted on financial and strategic issues are valued at purchase price. Receivables entered under financial fixed assets are valued against nominal value and corrected 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 the purchase price paid; losses are taken when foreseeable. Costs already charged to projects are deducted from the capitalized costs of the projects. Goods for resale are valued at costs 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 proceeds, exclusive of sales tax, of services and products delivered to third parties during the year under review. Revenues are made from the sales of software (or licences), the maintenance of software, services (implementation, support) and other. Revenues from licences are accounted for when the delivery of the software has taken place. Revenues from maintenance contracts are included in proportion to the expired contract period. Revenues from services are included in proportion to the accomplishment of the work in case of fixed prices. Revenues from services without a fixed price are accounted for as soon as the work has been accomplished. Losses are recognized when foreseeable.

Costs of sales

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

Pensions

Unit 4 Agresso operates both defined contribution schemes and defined benefit schemes. The defined benefit pension schemes lead to payments based on an employee's yearly salary during his years of service and the number of service years when he reaches his retirement. Annually, as much premium is transferred to funds as is required for financing the existing obligations. The calculation of the costs relating to pension claims, is based on the statistic method using a calculating interest of 4%. At the year-end, no back service obligation exists that would have to be reflected in a provision.

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 corporate taxes regarding carry-forward losses are valued for the amount of which it is likely that the fiscal profits will be available for set-off.

Notes to the consolidated balance sheet

Intangible fixed assets (in € x 1,000)

	Goodwill	Software development costs	Total 2003	Total 2002
The development can be analyzed as follows:				
Book value as at 1 January	28,028	4,763	32,791	19,824
Acquisitions and amendments goodwill	8,542	0	8,542	14,506
Internally manufactured	0	5,172	5,172	4,742
Amortization or depreciation	-3,878	-1,791	-5,669	-6,266
Currency exchange differences	17	-707	-690	-15
Book value as at 31 December	**32,709**	**7,437**	**40,146**	**32,791**
The composition of the intangible fixed assets at 31 December is as follows:				
Purchase prices	44,517	10,056	54,573	41,367
Accumulated amortization	-11,808	-2,619	-14,427	-8,576
Book value as at 31 December	**32,709**	**7,437**	**40,146**	**32,791**

Tangible fixed assets (in € x 1,000)

	Computer equipment	Other tangible fixed assets	Total 2003	Total 2002
The development can be analyzed as follows:				
Book value as at 1 January	3,603	4,038	7,641	8,198
Tangible fixed assets at acquired group companies	80	27	107	293
Tangible fixed assets at divested companies	0	0	0	-606
Investments	2,045	891	2,936	4,252
Divestments	-570	-89	-659	-317
Depreciation	-2,384	-1,561	-3,945	-4,227
Currency translation differences	-164	-155	-319	48
Book value as at 31 December	**2,610**	**3,151**	**5,761**	**7,641**
The composition of the tangible fixed assets at 31 December is as follows:				
Purchase prices	13,199	10,438	23,637	26,575
Accumulated depreciation	-10,589	-7,287	-17,876	-18,934
Book value as at 31 December	**2,610**	**3,151**	**5,761**	**7,641**

Financial fixed assets (in € x 1,000)

	Participating interests and other investments	Other receivables	Total 2003	Total 2002
The development can be analyzed as follows:				
Book value as at 1 January	9	5,045	5,054	1,154
Investments	0	1,866	1,866	4,091
Divestments	-6	0	-6	0
Financial fixed assets at divested companies	0	0	0	-191
Book value as at 31 December	**3**	**6,911**	**6,914**	**5,054**

The entry 'Participating interests and other investments' relates to the 15% (2002: 49%) participation in Arge Consultancy B.V., Maassluis, the Netherlands. The entry 'Other receivables' includes a loan (€ 4,000,000) to a former subsidiary with a remaining term of five years that will be paid off linearly and for which certainties are provided. The interest on this loan is linked to the 6-month EURIBOR plus 100 basis points with a maximum of 6%. Besides that it includes several loans, among which a convertible loan, to two companies in the Benelux and Spain with which a cooperation exists. The interest on these loans is linked to the 12-month EURIBOR plus 100 basis points. The convertible loan will be converted into a participation of 30% within maximum two years. The other loans have a remaining term of partially two years and partially three years.

Stocks (in € x 1,000)

	2003	2002
The stock consists of:		
Work in progress	994	1,100
Goods for resale	4,622	5,747
	5,616	**6,847**

Debtors (in € x 1,000)

	2003	2002
The debtors consist of:		
Other debtors	1,185	2,427
Prepayments and accrued income	12,336	13,123
	13,521	**15,550**

Included in 'Other debtors' are a loan (€ 372,000) to a party connected with a key figure of Unit 4 Agresso and a loan to mr H.P. De Smedt (€ 272,000). The interest on these loans amounts to 6% on a yearly basis. These loans will be paid off in 2004.

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

The 10% third party interest in Compusec N.V. that existed in 2002 has been acquired in 2003 and therefore no longer exists per 31 December 2003.

Long-term debts

The subordinated convertible loan, with an initial value of € 6,806,702 is 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 one year. The repayment due in 2004 amounts to € 1,361,341 and is included in the short term liabilities. Quarterly repayments can be done in cash or in 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. The medium term credit refers to the amount used for a longer period out of the credit facility from the ING Bank N.V. In principle this credit will not be paid off. The 'Other long-term debts' consist of two loans to former shareholders from a company or assets that were acquired in 2003.

Long-term debts (in € x 1,000)

	2003	2002
Subordinated convertible loan	1,361	3,176
Short-term part	-1,361	-1,815
	0	**1,361**
Medium term credit	7,023	6,807
Other long-term debts	947	0
	7,970	**8,168**

Short-term debts

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.

Taxes and social security premiums

This item includes a corporate tax position for the amount of € 44,669.

The corporate tax position consists of:

Deferred tax asset from carry-forward losses	-3,426,305
Deferred tax asset from fiscal-commercial differences	-285,981
Acute tax obligations	3,756,955
	44,669

Next to the aforementioned non-capitalized carry-forward losses exsist for which by way of precaution no deferred tax asset is included.

Other liablities, accruals and deferred income (in € x 1,000)

	2003	2002
The other liabilities, accruals and deferred income consist of:		
Other liabilities	2,872	7,097
Accruals and deferred income	17,698	14,448
	20,570	**21,545**

The entry 'Other liabilities' includes among other things, payment obligations for recent acquisitions that will be paid in 2004. The 'Accruals and deferred income' include reserves for holidays, holiday allowances, bonuses and provisions for employees, auditing and advisory costs and interest costs to be paid.

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.
The interest on this credit is based on the ING basic interest rate plus an increase in accordance with market rates.

The Fortis bank provided a multi-purpose facility with a limit of € 10,000,000. This credit can be used in the form of a current account credit, a cash loan with a term between one month and twelve months or in the form of a guarantee. The interest on the current account credit consists of the Fortis basic interest rate plus an increase in accordance with market rates. The interest on the cash loan is based on the EURIBOR interest for a term similar to the term of the cash loan, plus an increase of 0.65%.

Rental obligations

The group has taken on rental obligations amounting to € 5,692,539 per annum (2002: € 6,112,397). In 2003 € 6,294,000 worth of rental costs were included in the profit and loss account.

Leasing

The group has taken on leasing obligations for which the remaining instalments amount to € 5,913,772 (2002: € 6,999,484). The remaining terms of the leasing obligations average two years. The leasing obligations for a period of less than one year amount to € 2,786,371. The leasing obligations for a period longer than one year and shorter than five years amount to € 3,127,401.
The leasing obligations for a period longer than five years amount to € 0. In 2003 € 5,968,000 worth of leasing costs were included in the profit and loss account.

Securities

Securities surrendered by the group on behalf of third parties amount to € 12,000 (2002: € 44,124).

Bank guarantees

Bank guarantees amount to € 8,808,695 (2002: € 7,116,022).

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 operational 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 employees

Year granted	Exercise period up to and including	Initial number of options	Exercised until 2002	Exercised in 2003	Average exercise price (€)
1999	2004	244,400	13,000	-	10.98
2000	2004	382,500	-	-	24.58
2002	2004	70,152	-	-	12.16
2002	2005	76,652	-	-	12.16
2002	2006	73,402	-	-	12.16
2003	2007	370,000	-	66,412	4.00

As a result of the share split in 2001, the number of outstanding options is adjusted accordingly. One option gives a right to one share.

Options can be exercised immediately within the option period. The underlying shares can be subject to limitations regarding the sale (Lock-up). The exercise of options is dependent on the exercise price and the term of the option. On the award of options to employees no financing agreement was agreed upon. The average exercise price for the 2003 exercised options was € 4.00 at an average share price of € 6.24. The number of ordinary shares will increase with 1,137,694 shares if the 2003 year-end outstanding option rights would be exercised completely. No shares are purchased to cover this exercise.

Notes to the consolidated profit and loss account

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

Net revenues (in € x 1,000)

	2003	2002
Business Software		
Licences	39,715	43,195
Maintenance	45,809	38,542
Services and others	51,361	54,379
	136,885	**136,116**
Internet & Security		
Licences	68,869	66,439
Services and others	13,335	12,420
	82,204	**78,859**
Total		
Licences	108,584	109,634
Maintenance	45,809	38,542
Services and others	64,696	66,799
	219,089	**214,975**
The turnover is realized in the following areas:		
The Netherlands	70,722	82,412
Other countries inside the EU	124,398	111,914
Other countries outside the EU	23,969	20,649
	219,089	**214,975**

The turnover shows a seasonal pattern.

Costs of sales (in € x 1,000)

	2003	2002
Licences	59,241	59,617
Maintenance	1,184	1,484
Services and others	13,250	13,016
	73,675	**74,117**

Social security charges

The social security charges include pension premiums for the amount of € 4,048,000 (2002: € 3,714,000).

Other personnel costs (in € x 1,000)

	2003	2002
The other personnel costs include:		
Contracted personnel	2,266	3,096
Other personnel costs	7,065	5,311
	9,331	**8,407**

Number of persons employed

	Year-end	Average
Sales	246	253
Consultancy	373	379
Research & development	313	302
Support	231	224
Other	253	252
	1,416	**1,410**

Remuneration of Directors and Commissioners

Remuneration of the Board of Directors (in € x 1,000)

	Salary	Performance related payments	Pension	Total
C. Ouwinga	307	150	11	468
E.T.S. van Leeuwen	181	75	27	283
H.P. De Smedt	181	108	-	289
	669	**333**	**38**	**1,040**

The targets that form the basis for the performance related payments are achieved.

Remuneration of members of the Supervisory Board (in € x 1,000)

	Total
Th.J. van der Raadt	27
Th.J. Mulder	18
J. Vunderink	18
P. Smits (appointed 16 April 2003)	18
	81

Stock options in the company held by the Board of Directors:

	Stock opt. balance at 1 Jan.*	Exercise price €	Granted and/or exercised	Exercise price €	Exercised	Date	Rate €	Stock opt. balance at 31 Dec.	Exercise price €
C. Ouwinga			200,000	4.00				200,000	4.00
E.T.S. van Leeuwen	20,000	10.98						20,000	10.98
			40,000	4.00	25,000	14 Oct.	8.90	15,000	4.00
H.P. De Smedt	20,000	10.98						20,000	10.98
			40,000	4.00				40,000	4.00
Total	**40,000**		**280,000**		**25,000**			**295,000**	

* The original number of options was 10,000 per option contract at an exercise price of € 21.95. Because of the share split in 2001, this number was changed into 20,000 per option contract at an exercise price of € 10.98.

Year-end 2003 Unit 4 Agresso N.V. has an outstanding loan to be demanded from mr H.P. De Smedt (€ 272,000). No options were issued to the members of the Supervisory Board of the company.

Share interests and voting rights in the company held by members of the Board of Directors and members of the Supervisory Board:

	Share held in the company 31 December	Voting rights in the company 31 December
C. Ouwinga	1,873,093	7.366%
E.T.S. van Leeuwen	-	0.000%
H.P. De Smedt	100,000	0.393%
Total members of the Board of Directors	**1,973,093**	**7.760%**
Th.J. van der Raadt	-	0.000%
Th.J. Mulder	-	0.000%
J. Vunderink	-	0.000%
P. Smits (appointed 16 April 2003)	-	0.000%
Total members of the Supervisory Board	**-**	**0.000%**
Total	**1,973,093**	**7.760%**

Depreciation on intangible and tangible fixed assets (in € x 1,000)

	2003	2002
Depreciation on intangible and tangible fixed assets consists of:		
Amortization goodwill	3,878	5,758
Depreciation software development costs	1,791	509
Depreciation tangible fixed assets	3,945	4,227
Book profit on sold tangible fixed assets	-87	0
	9,527	**10,494**

In the amortization of goodwill over 2002 an exceptional depreciation of € 3,000,000 is included, caused by a non-recurring adjustment of the purchase price that was paid partly in shares.

Other operating expenses (in € x 1,000)

	2003	2002
The other operating expenses consist of:		
Selling costs	3,408	5,597
Accomodation costs	7,898	7,611
Financial and advisory costs	2,632	1,825
Other operating expenses	7,155	12,755
	21,093	**27,788**

Financial income and charges (in € x 1,000)

	2003	2002
The financial income and charges consist of:		
Result on divestments of interests	0	3,412
Interest charges	-2,526	-1,773
Interest income	2,703	228
Other	427	0
	604	**1,867**

Research and development

The research and development costs that have been charged to the result in the past few years (in € x 1,000):

1999 : € 8,214
2000 : € 12,596
2001 : € 21,531
2002 : € 22,435
2003 : € 21,740

In 2003 a total of € 5,172 was capitalized for development of new products. The remaining amount (€ 16,568) is included in the personnel costs.

Corporate tax

The following table provides the reconciliation of tax at current nominal rate in the Netherlands and tax charges in the profit and loss account.

Reconciliation of profit before tax and tax costs (in € x 1,000)

Profit before tax	**19,284**	
Calculated tax charge at nominal rate	6,158	31.9%
Non-tax deductible costs	1,186	6.2%
Profit from non-capitalized carry-forward losses	-1,025	-5.3%
Amendment previous years	7	0.0%
Other	144	0.8%
Tax costs this year	**6,470**	**33.6%**

Abridged form 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.

Notes to the consolidated cash flow statement

The cash flow statement has been prepared according to the indirect method. The cost 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 the concerning cashflow items and were then incorporated into the cash flow from investment activities listed under investments in intangible fixed assets.

Company balance sheet as at 31 December 2003
(after proposed appropriation of profit)

Assets (in € x 1,000)

	31-12-2003	31-12-2002
Fixed assets		
Intangible fixed assets	19,932	22,008
Tangible fixed assets	15	51
Financial fixed assets		
Interests in group companies	52,046	60,683
Participating interests and other investments	3	9
Other receivables	1,189	445
	53,238	61,137
Current assets		
Trade debtors	130	10
Receivables on participating interests and other investments	0	741
Taxes and social security premiums	0	1,435
Other receivables, prepayments and accrued income	1,725	4,187
	1,855	6,373
Cash at bank and in hand	46,799	11
Total	**121,839**	**89,580**

Equity and liabilities (in € x 1,000)

	31-12-2003	31-12-2002
Equity		
Capital paid up and called up	1,271	1,246
Share premium reserve	248,773	247,535
Legal reserves	6,514	6,126
Other reserves	-182,600	-192,740
	73,958	62,167
Long-term debts		
	7,023	8,168
Short-term liabilities		
Short-term part of long-term debts	1,361	1,815
Banks	2,972	5,526
Trade creditors	675	525
Payables to group companies	32,771	3,265
Taxes and social security premiums	884	100
Other liabilities, accruals and deferred income	2,195	8,014
	40,858	19,245
Total	**121,839**	**89,580**

Company profit and loss account for 2003

(in € x 1,000)

	2003	2002
Company result after taxes	-3,834	-8,360
Result group companies	16,648	17,588
	12,814	**9,228**

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 company's financial statements.

Intangible fixed assets (in € x 1,000)

	2003	2002
The development can be analyzed as follows:		
Book value as at 1 January	22,008	16,614
Acquisitions and amendments goodwill	688	10,609
Amortization	-2,764	-5,215
Book value as at 31 December	**19,932**	**22,008**
The composition of the intangible fixed assets at 31 December:		
Purchase prices	29,706	29,018
Accumulated amortization	-9,774	-7,010
Book value as at 31 December	**19,932**	**22,008**

Tangible fixed assets (in € x 1,000)

	Computer equipment	Other tangible fixed assets	Total 2003	Total 2002
The development can be analyzed as follows:				
Book value as at 1 January	16	35	51	62
Investments minus divestments	28	-23	5	34
Depreciation	-38	-3	-41	-45
Book value as at 31 December	**6**	**9**	**15**	**51**
The composition of the tangible fixed assets at 31 December:				
Purchase prices	93	13	106	101
Accumulated depreciation	-87	-4	-91	-50
Book value as at 31 December	**6**	**9**	**15**	**51**

Financial fixed assets (in € x 1,000)

	Interests in group companies	Participating interests and other investments	Other receivables	Total 2003	Total 2002
The development can be analyzed as follows:					
Book value as at 1 January	60,683	9	445	61,137	53,031
Acquisitions of companies	0	0	53	53	-6,700
Divested companies	0	-6	0	-6	378
Changes in presentation from short to long-term	0	0	691	691	-506
Amendments valuation participations	-1,299	0	0	-1,299	62
Currency translation differences	-2,286	0	0	-2,286	1,334
Result on subsidiaries	16,648	0	0	16,648	13,138
Dividend from group companies	-21,700	0	0	-21,700	0
Loan issued	0	0	0	0	400
Book value as at 31 December	**52,046**	**3**	**1,189**	**53,238**	**61,137**

Other receivables, prepayments and accrued income (in € x 1,000)

	2003	2002
The other receivables, prepayments and accrued income consist of:		
Other receivables	1,002	1,632
Prepayments and accrued income	723	2,555
	1,725	**4,187**

Shareholders' equity (in € x 1,000)

	Paid and called-up share capital	Share premium reserve	Legal reserves	Other reserves	Total 2003	Total 2002
The development can be analyzed as follows:						
Balance as at 1 January	1,246	247,535	6,126	-192,740	62,167	49,153
Share issue	25	1,238	0	0	1,263	2,216
Currency translation differences	0	0	-2,286	0	-2,286	1,509
Capitalized development costs group companies	0	0	2,674	-2,674	0	0
Net profit	0	0	0	12,814	12,814	9,228
Balance as at 31 December	**1,271**	**248,773**	**6,514**	**-182,600**	**73,958**	**62,167**

The legal reserves contain currency translation differences on foreign participations (€ -923,000) and capitalized development costs (€ 7,437,000).

Authorized share capital

The authorized share capital amounts to 40,000,000 ordinary shares and 40,000,000 preference shares, both with a nominal value of 5.0 euro cents.

Issued and paid up capital

As of the balance sheet date 25,427,700 ordinary shares of 5.0 euro cents have been issued and paid up. The change in issued and paid up capital is as follows.

	Number of shares	Total 2003 in €	Total 2002 in €
Balance as at 1 January	24,913,694	1,245,652	1,213,817
Plus: share issues concerning instalments of long-term debts	151,160	7,558	11,170
Plus: share issue other acquisitions	296,434	14,822	9,419
Plus: share issue exercised options	66,412	3,320	11,246
Balance as at 31 December	**25,427,700**	**1,271,352**	**1,245,652**

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

Other liabilities, accruals and deferred income

The entry 'Other liabilities' includes among other things, payment obligations for recent acquisitions that will be paid in 2004. The 'Accruals and deferred income' include reserves for holidays, holiday allowances, bonuses and provisions for employees and auditing and advisory costs.

Sliedrecht, 17 February 2004

Statutory management

C. Ouwinga
drs. E.T.S van Leeuwen RA
drs. H.P. De Smedt

Supervisory Board

drs. Th.J. van der Raadt
prof. Th.J. Mulder
J.A. Vunderink
ir. P. Smits

study weather forecast inspect material choose slope

check wind-force assess snow condition analyze competition take security measures

focus **anticipate** win the world championships

Stichting Continuïteit Unit 4

The objective of the Stichting Continuïteit Unit 4, seated in Sliedrecht, is to protect the interests of the group in such a way that the interest of the group, its subsidiaries 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.

Other information

Regulations in the articles of association concerning the appropriation of result

In accordance with 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 net profit 2003

It is proposed to add the net profit for 2003 to the retained earnings.
In anticipation of the decision by the General Meeting of Shareholders this proposal has already been incorporated in the financial statements.

Auditors' report

Introduction

We have audited the 2003 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 at 31 December 2003 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, 17 February 2004
Ernst & Young Accountants

Headquarter Unit 4 Agresso N.V.
Stationspark 200
3364 DA Sliedrecht
Postbus 102
3360 AC Sliedrecht
the Netherlands
Tel: +31 (0)184 44 44 44
Fax: +31 (0)184 44 44 45
www.unit4agresso.com

Belgium

Amercom België
Dendermondsesteenweg 42
9000 Gent
Belgium
Tel: +32 (0)9 265 80 56
Fax: +32 (0)9 265 80 59
www.amercom.be

Unit 4 Agresso Belgium N.V.
Meir 24
2000 Antwerpen
Belgium
Tel: +32 (0)3 232 40 22
Fax: +32 (0)3 232 38 23
www.unit4agresso.be

Canada

Agresso Holdings Inc.
4420 Chatterton Way
Suite 201
Victoria, BC V8X 5J2
Canada
Tel: +1 (0)250 704 4450
Fax: +1 (0)250 704 4492
www.agressoamericas.com

Operating companies

COMSOL sa/nv
Koningin Astridlaan 59/10
1780 Wemmel
Belgium
Tel: +32 (0)2 461 01 70
Fax: +32 (0)2 461 01 30
www.comsol.be

Data Alert
Garden Square
Laarstraat 16 d
2610 Wilrijk
Belgium
Tel: +32 (0)3 830 77 77
Fax: +32 (0)3 830 77 79
www.dataalert.be

Impakt N.V.
Dendermondsesteenweg 42
9000 Gent
Belgium
Tel: +32 (0)9 265 80 50
Fax: +32 (0)9 265 80 59
www.impakt.be

France

Agresso France S.A.
Le Clémencia
196, rue Houdan
92330 Sceaux
France
Tel: +33 (0)1 41 87 26 00
Fax: +33 (0)1 41 87 26 99
www.agresso.com/france

Société Fininfor
31, rue Delizy
93698 Pantin Cedex
France
Tel: +33 (0)1 48 10 49 00
Fax: +33 (0)1 48 91 74 92
www.fininfor.fr

Germany

Agresso GmbH
Feringastrasse 4
85774 Unterföhring
Germany
Tel: +49 (0)89 323 630 0
Fax: +49 (0)89 323 630 99
www.agresso.com/germany

NOXS Germany GmbH
Am Söldnermoos 37
85399 Hallbergmoos
Germany
Tel: +49 (0)8 11 555 15 0
Fax: +49 (0)8 11 555 15 15
www.de.noxs.com

Ireland

NOXS Ireland Ltd.
Unit 20
The Village Green Complex
Tallaght
Dublin 24
Ireland
Tel: +353 (0)1 414 14 34
Fax: +353 (0)1 414 14 42
www.ie.noxs.com

Brio Software Nederland
Stationspark 200
3364 DA Sliedrecht
Postbus 102
3360 AC Sliedrecht
the Netherlands
Tel: +31 (0)184 44 81 00
Fax: +31 (0)184 44 81 01
www.brio.nl

NOXS B.V.
Laan van 's Gravenmade 32
2495 AJ Den Haag
the Netherlands
Tel: +31 (0)70 336 76 00
Fax: +31 (0)70 336 76 01
www.nl.noxs.com

and addresses

Unit 4 Agresso Security Solutions Ireland Ltd.
Block 7
Belgard Industrial Estate
Tallaght
Dublin 24
Ireland
Tel: +353 (0)1 413 90 82
Fax: +353 (0)1 414 14 91
www.unit4.ie

the Netherlands

Amercom B.V.
Zielhorsterweg 71-73
3813 ZX Amersfoort
the Netherlands
Tel: +31 (0)33 480 89 19
Fax: +31 (0)33 480 74 31
www.amercom.nl

Unit 4 Agresso Accountancy B.V
De Schutterij 27
3905 PK Veenendaal
Postbus 755
3900 AT Veenendaal
the Netherlands
Tel: +31 (0)318 58 16 00
Fax: +31 (0)318 58 16 10
www.unit4agresso.nl/accountancy

Unit 4 Agresso Enterprise Solutions B.V.
De Molen 42
3994 DB Houten
Postbus 315
3990 GC Houten
the Netherlands
Tel: +31 (0)30 638 71 11
Fax: +31 (0)30 635 07 04
www.unit4agresso.nl/es

Unit 4 Agresso Oost-Nederland B.V.
Welbergweg 40
7556 PE Hengelo
Postbus 313
7550 AH Hengelo
the Netherlands
Tel: +31 (0)74 24 55 444
Fax: +31 (0)74 24 55 445
www.unit4agresso.nl/gezondheidszorg
www.unit4agresso.nl/personeel&salaris

Unit 4 Agresso Software B.V.
Stationspark 200
3364 DA Sliedrecht
Postbus 102
3360 AC Sliedrecht
the Netherlands
Tel: +31 (0)184 44 44 44
Fax: +31 (0)184 44 44 45
www.unit4agresso.nl

Norway

Agresso AS
Gjerdrums vei 4
P.O. Box 4244 Nydalen
0401 Oslo
Norway
Tel: +47 (0)22 58 85 00
Fax: +47 (0)22 95 21 50
www.agresso.com/norway

Sweden

Agresso AB
Gustav III: s Boulevard 18
P.O. Box 705
SE-169 27 Solna
Sweden
Tel: +46 (0)8 553 331 00
Fax: +46 (0)8 553 331 01
www.agresso.com/sweden

Unit 4 Security Solutions B.V.
Stationspark 100
3364 DA Sliedrecht
Postbus 102
3360 AC Sliedrecht
the Netherlands
Tel: +31 (0)184 48 08 08
Fax: +31 (0)184 48 08 10
www.unit4securitysolutions.nl

4Sure.IT
Stationspark 200
3364 DA Sliedrecht
Postbus 102
3360 AC Sliedrecht
the Netherlands
Tel: +31 (0)184 44 44 44
Fax: +31 (0)184 44 44 45
www.4sureit.nl

United Kingdom

Agresso Ltd.
St. George's Hall
Easton-in-Gordano
Bristol
BS 20 OPX
United Kingdom
Tel: +44 (0)1275 377 200
Fax: +44 (0)1275 377 201
www.agresso.com/uk

Unit 4 Agresso Security Solutions Ltd.
81a The Marlowes
Hemel Hempstead
Hertfordshire
HP1 1LF
United Kingdom
Tel: +44 (0)1 442 840 840
Fax: +44 (0)1 442 233 923
www.unit4.co.uk

United States

Agresso Americas, Corp.
18 Commerce Way
Suite 7100
Woburn, Massachusetts 01801
United States
Tel: +1 (0)781 932 7300
Fax: + 1 (0)781 932 7333
www.agressoamericas.com

Unit 4 Agresso N.V. Postbus 102, 3360 AC Sliedrecht, The Netherlands, Tel: +31 (0) 184 - 44 44 44, Fax: +31 (0) 184 - 44 44 45, www.unit4agresso.com