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P R E S S R E L E A S E

DOCdata N.V. announces the 2004 year-end results

Operating Income sharply improved, limited increase of Net Income

Proposal to distribute a dividend of € 0.35 per Ordinary Share

Results and Financial position for the financial year 2004 (audited)

(In millions, except percentage figures and per share data)

	2004		2003	
	€	%	€	%
Net Sales	71.3	100.0	72.9	100.0
Gross Profit	15.5	21.7	15.7	21.5
Operating Income before amortisation of goodwill (EBITA)	4.4	6.1	3.1	4.3
Operating Income (EBIT)	4.4	6.1	1.5	2.1
Net Income	1.9	2.6	1.8	2.4
EBITDA	9.2	12.9	8.7	11.9
Net Operational Cash Flow	10.8	15.1	9.1	12.5
Average Number of Shares Outstanding (millions)	6.87		6.84	
Net Income per Share	0.27		0.26	
Balance Sheet total	43.8		44.3	
Equity	23.0		25.0	
Solvency (Equity / Balance Sheet total)	52.4%		56.4%	

Major features of the financial results for the 2004 year-end

Operating income (EBIT) has in 2004 improved with € 2.9 million compared to 2003 and has reached € 4.4 million, the highest operating income of the last five years. Firstly, this improvement is the result of positive developments of Industrial Automation Integrators and the division E-commerce Fulfillment (impact: + € 1.1 million). Secondly, the goodwill of the Media Group being fully amortised as per 31 December 2003 has also contributed to this (impact: + € 1.6 million). All divisions were profitable in the financial year 2004.

Influenced by income taxes recorded, 2004 net income of € 1.9 million is € 0.1 million higher than 2003 net income. Income before taxes has increased from € 1.3 million in 2003 to € 4.5 million in 2004. The appendix includes a detailed description of the income tax charge of € 2.6 million recorded in 2004.

Net sales have modestly decreased in 2004 compared to 2003. The lower net sales of the Media Group (impact: -/- € 2.6 million) is predominantly the result of disappointing net sales of DOCdata UK (impact: -/- € 3.9 million) and the further decrease in net sales of DOCdata France (impact: -/- € 3.3 million). Both other companies in the Media Group in the Netherlands and Germany have realised a higher net sales in 2004, mainly through growth of the number of DVD discs sold (combined impact: + € 4.6 million). In addition, the E-commerce Fulfillment division has shown a considerable growth in net sales in 2004 (impact: + € 1.8 million). Although net sales of Industrial Automation Integrators have decreased in 2004 compared to 2003 (impact: -/- € 0.9 million), the order backlog has increased from € 5.6 million per 2003 year-end to € 10.8 million per 2004 year-end.

As a result of the strong focus on generating cash, the liquidity position of DOCdata reached a cash surplus position of € 8.1 million per 31 December 2004 (31 December 2003: € 6.1 million cash surplus). The cash flow statement included in the appendix shows that DOCdata has realised net cash provided by operating activities of € 10.8 million in 2004, which has been spent for approximately € 4.4 million on capital expenditures, primarily for DVD production capacity and CD/DVD printing capacity, and for € 4.5 million on distributions to the shareholders.

Management of DOCdata is satisfied with the realised results and wishes to thank all employees who have contributed with their efforts and enthusiasm to the realisation of DOCdata's targets in 2004. Management of DOCdata also wishes to thank our customers for their loyalty.

Strategy

DOCdata's goal is to create value for the shareholders, while at the same time safeguarding the interests of all stakeholders, including our customers, employees and suppliers. DOCdata has successfully focussed its strategy in 2004 on achieving further autonomous growth of Industrial Automation Integrators and the division E-commerce Fulfillment. The strategy of DOCdata will continue to be focussed on this for 2005.

Industrial Automation Integrators (IAI) predominantly invested in 2004 in the development of new passport-personalisation-systems and the expansion of the sales force, to realise the autonomous growth aimed at. Although net sales of IAI in 2004 were lower than in 2003, the order backlog has never been higher than per 2004 year-end and management expects profitable growth for the coming years. As there is little synergy and direct relation between IAI and the rest of DOCdata, the selling of IAI in 2005 is possible if the price reflects the high expectations of management regarding the further development of IAI. Management of DOCdata expects that a decision on this will be taken before the end of the first half-year.

For the division E-commerce Fulfillment, investments in 2004 were mainly focussed on the expansion of capacity and further improvement of the IT systems. DOCdata will further invest in these areas in 2005 as well, with one of the spearheads of the policy to achieve growth in Europe.

The strategy for the Media Group remains focussed on optimising the operational cash flow on the one hand, and realising autonomous growth, mainly through offering DVD production capacity and additional services related to CD and DVD production on the other hand. Cooperation with innovative companies is an explicit possibility. To safeguard continuity for

the Media Group, investments are necessary to maintain quality and reliability of deliveries at a high level. These investments are related to IT and DVD production capacity.

Outlook

Management of DOCdata expects that the results can be further improved also in 2005. These improvements will mainly have to be realised by Industrial Automation Integrators and by the Media Group. For Industrial Automation Integrators, the order backlog for 2005 is currently filled for a large part. Improvement of results therefore primarily depends on the successful delivery of the systems ordered. For the Media Group, improvement of results is primarily depending on a successful restructuring of DOCdata France and on the degree in which the strongly increased purchase prices will decrease again in 2005.

Proposal to shareholders to distribute a dividend of € 0.35 per ordinary share

At 31 December 2004, the issued share capital of DOCdata N.V. consists of 7,308,850 ordinary shares with a nominal value of € 0.10 each. DOCdata N.V. currently holds 429,842 (5.9%) of these issued ordinary shares, which are kept in order to fund the personnel options scheme. Ordinary shares owned by the Company are not entitled to any distribution of profit.

Management of DOCdata N.V. will propose to the shareholders at this year's annual General Meeting of Shareholders, in accordance with Articles 34 and 35 of the Articles of Association of DOCdata N.V., to decide to distribute to all shareholders of ordinary shares a dividend amount of € 0.35 per ordinary share. The distribution will be subject to dividend withholding taxes, unless the shareholder can prove that substantial holding exemption can be claimed.

When the General Meeting of Shareholders decides to accept this proposal, an amount of € 2.4 million will be distributed in May 2005 as dividend on the ordinary shares, which are held by other shareholders than the Company. This dividend will be distributed for € 1.9 million out of the 2004 net income and for € 0.5 million out of other reserves. The General Meeting of Shareholders shall be held on Thursday 12 May 2005 in Waalwijk.

Results by division

Industrial Automation Integrators

Net sales of Industrial Automation Integrators (IAI) have decreased in 2004 compared to 2003, while operating income has increased compared to the prior year. Net sales and results for the biggest part originate from the delivery of systems for the security market, predominantly in the passports and bank notes segments, and from collection of royalties on passports.

In the course of years, IAI has built up very specialised know how and experience in the application of laser and optical technology in automated production systems. This specialty is predominantly deployed in niche markets such as motion picture subtitling, processing of packaging materials and application of security features in high value documents. Especially

for the passport segment, IAI has developed some patented security features, such as ImagePerf[®] and ImagePerf/TLI[®], which features add a high security level to passports. Six countries, including the Netherlands, have already purchased IAI security systems to be able to apply these features in their passports. In addition, IAI has also delivered security systems for the application of other security features that are not patented by IAI. These systems were delivered to security printers who manufacture passport booklets for different countries.

In 2004 IAI has announced the development of a system that takes care of the total personalisation of a passport booklet in one go: a blank booklet is inserted, all personal information is applied and the application is verified by the system. The result is a passport ready for issuing. This system, the BookMaster One, includes amongst others the following functionality: laser-engraving of photo and data, laser-perforation of NumberPerf[®] and ImagePerf/TLI[®], loading biometric data on the chip and quality control of all applied features. IAI's order backlog already includes several orders for this system. In addition, IAI has developed another system, the BookMaster CE, which can load at high speed biometric data into passports with a chip.

In the coming years, IAI will continue to operate in the niche markets mentioned above, and will aim to further improve her position. Management expects possibilities for further autonomous growth especially for the security and packaging markets. Application of the MicroPerf[®] security feature provides good opportunities to secure bank notes, which can be an effective way to deal with the problem of the increasing counterfeiting in today's world. This feature is already being applied in Swiss, Lithuanian and Russian bank notes.

IAI also actively investigates possibilities to develop new markets, in which her core competences can be applied.

E-commerce Fulfillment

DOCdata E-commerce Fulfillment has amply reached the targets for 2004 and has closed the year with a profit. This is the result of a higher capacity usage ratio and of lower overhead costs. The higher capacity usage ratio has been realised through growth in the demand for distribution services by existing customers, but also as a result of adding new customers to the customer base. The market for distribution of physical products bought through the Internet shows a distinct growth.

DOCdata E-commerce Fulfillment has "state of the art" IT- and sorting-systems to automatically fulfil and invoice large quantities of small and medium-sized orders for her clients. The automated sorting-system is designed to process large quantities home entertainment products, such as DVD's, CD's, videos, books, but also small delicate technical equipment, like MP3-players, cell phones, web cams, computer games and others.

Due to the fact that orders failed to materialise in 2004, DOCdata has sold her share interest of 62.5% in DOCdata emedia solutions (EMS) B.V. per 14 December 2004 to one of the minority shareholders. The software promotion and e-commerce activities of EMS were acquired from UbiQ Group per 1 March 2003. After having closed 2003 with a loss, EMS realised a profit in 2004, which was however fully due to the write off of a loan without repayments provided by a minority shareholder at incorporation of the Company. As part of the sales transaction, DOCdata entered a cooperation agreement with EMS that enables

continuity of the service to be offered within the general service portfolio. The sale of EMS will negatively impact the 2005 growth in net sales of E-commerce Fulfillment.

Media Group

DOCdata Benelux, DOCdata Germany and DOCdata UK were profitable in the year 2004, while DOCdata France has closed the year 2004 with a loss, which has predominantly been caused by a further decrease in net sales. Furthermore, the restructuring process that was announced for DOCdata France resulted in additional expenses amounting to € 0.5 million.

The market for DVD production has shown further growth in 2004 of which DOCdata has taken advantage predominantly in the Netherlands and Germany. Management expects a further increase of the number of DVD's to be produced for our customers in 2005, especially in France and in the United Kingdom. The market for CD production has shown a clear decline in 2004; a further decline is foreseen for 2005. The Media Group remains focussed on serving the local markets in Europe with exceptional customer service and short delivery times. All DOCdata media production companies have their own CD, DVD-5, DVD-9 and DVD-10 production capacity.

In the second half-year of 2004 the Media Group experienced a strong rise in the prices of raw materials (oil derivatives) required in the production process. The price of polycarbonate, the raw material of which a CD and DVD are made, has risen over 50% in a short period. In addition, packaging materials such as the jewel box for CD and the Amaray box for DVD, have also incurred a sharp increase in price.

It was only partly possible to absorb these price increases in the sales price for our customers, as a result of which the margins were under pressure in the second half-year of 2004. The low currency exchange rate of the US dollar against the euro has had a beneficial impact on production royalties for CD-ROM as well as DVD. The market in which the Media Group operates in Europe is expected to remain strongly price competitive in 2005, predominantly due to a declining demand for pre-recorded CD discs in combination with an overcapacity on the media production market for both CD and DVD. Management also expects that purchase prices will remain at a high level in 2005.

For a detailed review of the 2004 year-end results please refer to the attached information.

Today, 17 February 2005, management of DOCdata will discuss the 2004 year-end results in a meeting with press at 10:30AM Amsterdam time, and in an analyst meeting at 12:30PM Amsterdam time, at the head office of DOCdata, Energieweg 2 in Waalwijk. The Annual General Meeting of Shareholders will be held on Thursday, 12 May 2005 in Waalwijk.

- DOCdata Media Group is a leading independent provider of supply chain management services to content owners: movie, audio, multimedia and software publishers in Europe.
- DOCdata E-commerce Fulfillment business specialises in fine meshed logistics and personalised distribution for among others Internet shops, retail chains and hard- and software companies, predominantly for the European market.
- Industrial Automation Integrators currently designs and builds production systems, which utilise optical and laser technology for application in among others document security systems for high security printers and equipment for processing of packaging materials. Industrial Automation Integrators also provides security features for authentication.

Waalwijk, The Netherlands, 17 February 2005 – DOCdata N.V. (Euronext Amsterdam: DOCD)

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DOCdata N.V. – Full year ended December 31, 2004

Financial Information

All of the following information is prepared in accordance with Dutch GAAP.

Net Sales

(in thousands, except percentage figures)

Net sales by division	2004		2003	
	€	%	€	%
Media Group	54,976	77.1	57,590	78.9
E-commerce Fulfillment	7,954	11.2	6,111	8.4
Industrial Automation Integrators	8,350	11.7	9,232	12.7
Total	71,280	100.0	72,933	100.0

- Media Group's net sales have decreased € 2.6 million (4.5%) from € 57.6 million in 2003 to € 55.0 million in 2004. This decrease is primarily caused by a decrease in net sales in the United Kingdom (€ 3.9 million), despite the average currency rate improvement in 2004 (plus 1.3%) from the British pound sterling against the euro, and a decrease of net sales in France (€ 3.3 million), in combination with improved net sales in Germany (€ 2.6 million) and the Netherlands (€ 2.0 million).
- E-commerce Fulfillment has contributed € 8.0 million to net sales in 2004 and has thus improved 30% in net sales compared to 2003 with net sales of € 6.1 million. This increase is the result from autonomous growth of the distribution activities from both existing and new clients, in combination with a decrease in net sales of the e-media solutions activities. Due to disappointing business results, DOCdata has sold its share of 62.5% in the e-media solutions activities to one of the minority shareholders as per 14 December 2004.
- Industrial Automation Integrators has contributed € 8.4 million to net sales in 2004, which results in a 10% decrease compared to € 9.2 million of net sales in 2003. This decrease in net sales predominantly resulted from lower deliveries of security systems in 2004 compared to 2003 in combination with increased production royalties, predominantly in the passport market segment.

Gross Profit

(in thousands, except percentage figures)

Gross profit by division	2004		2003	
	€	%	€	%
Media Group	9,524	61.5	9,725	62.0
E-commerce Fulfillment	1,943	12.5	1,948	12.4
Industrial Automation Integrators	4,028	26.0	4,024	25.6
Total	15,495	100.0	15,697	100.0

Gross profit margin by division (as % of net sales by division)

	%	%
Media Group	17.3	16.9
E-commerce Fulfillment	24.4	31.9
Industrial Automation Integrators	48.2	43.6
Total	21.7	21.5

- The gross profit margin for the Media Group improved from 16.9% in 2003 to 17.3% in 2004. This improvement is mainly the result of lower depreciation charges.
- The gross profit margin for E-commerce Fulfillment has decreased from 31.9% in 2003 to 24.4% in 2004, which is primarily the result of a higher share in 2004 net sales of customer related transport costs which are

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billed with only a limited margin and a lower margin for the e-media solutions activities in 2004 due to a different sales mix than in 2003.

- The gross profit margin for Industrial Automation Integrators increased from 43.6% in 2003 to 48.2% in 2004, mainly as a result of a change in sales mix (more repeat orders) and increasing revenues from royalties for patent usage in the personalisation of passports.

Selling, General and Administrative expenses

(in thousands, except percentage figures)

	2004		2003	
	€	%	€	%
SG&A (as % of net sales)				
Selling expenses (before reclassification of amortisation goodwill)	4,838	6.8	5,090	6.9
Amortisation goodwill	-	-	1,573	2.2
Selling expenses (after reclassification of amortisation goodwill)	4,838	6.8	6,663	9.1
General and administrative expenses	6,292	8.8	7,485	10.3
Total	11,130	15.6	14,148	19.4
SG&A by division (as % of net sales)				
	€	%	€	%
Media Group – excluding amortisation goodwill	8,901	12.5	9,197	12.6
Amortisation goodwill	-	-	1,573	2.2
Media Group	8,901	12.5	10,770	14.8
E-commerce Fulfillment	1,251	1.7	1,757	2.4
Industrial Automation Integrators	978	1.4	1,621	2.2
Total	11,130	15.6	14,148	19.4

- Starting the financial year 2003, the Company accounts for amortisation of goodwill under selling expenses. For information purposes, amortisation goodwill has been presented as a separate part of selling expenses for the comparable figure for 2003. This amortisation goodwill fully consisted of the amortisation of the goodwill paid at acquisition of Ablex Ltd. in the United Kingdom in 2000, which was fully amortised in the balance sheet as per 31 December 2003.
- Selling expenses (excluding amortisation goodwill) decreased from € 5.1 million in 2003 to € 4.8 million in 2004, representing a decrease of 5%. This decrease has primarily resulted from € 0.2 million lower bad debt expenses of the Media Group in 2004.
- General and Administrative expenses decreased from € 7.5 million in 2003 to € 6.3 million in 2004, representing a decrease of 16% that is caused by several cost developments, including the following:
 - decrease of € 0.6 million in 2004 in G&A for Industrial Automation Integrators due to the allocation in 2003 of holding charges for the compensation package for the former Chief Technology Officer, Mr Van Gerwen, who resigned as from 1 January 2004;
 - release of € 0.3 million surplus of the US liquidation provision;
 - decrease of € 0.4 million in G&A for the e-media solutions activities due to lower personnel expenses and the revenue from the write off of a shareholder loan;
 - increase of € 0.5 million in personnel expenses in 2004 due to the reduction in execution price by € 0.50 per share for the personnel options from the 2001, 2002 and 2003 series per 1 March 2004 following the repayment of capital of € 0.50 per share in November 2003;
 - increase of € 0.2 million in restructuring expenses for DOCdata France. Since 1 December 2004, DOCdata France is in receivership and is preparing for a reorganisation, which is expected to take place in March 2005. For the restructuring plan that was authorised by the Supervisory Board in 2004, a restructuring provision of € 0.5 million has been recorded in the balance sheet per 31 December 2004.

DOCdata N.V. – Full year ended December 31, 2004

Operating Income

(in thousands, except percentage figures)

	2004	2003
	€	€
Operating income (loss) by division		
Media Group – excluding amortisation goodwill	623	528
Amortisation goodwill	-	(1,573)
Media Group	623	(1,045)
E-commerce Fulfillment	692	191
Industrial Automation Integrators	3,050	2,403
Total	4,365	1,549
Operating income margin by division (as % of net sales by division)	%	%
Media Group – excluding amortisation goodwill	1.1	0.9
Amortisation goodwill	-	(2.7)
Media Group	1.1	(1.8)
E-commerce Fulfillment	8.7	3.1
Industrial Automation Integrators	36.5	26.0
Total	6.1	2.1

- Operating income for the Media Group has improved from an operating loss of € 1.0 million in 2003 to an operating income of € 0.6 million 2004. This improvement is primarily the result of the lack of amortisation goodwill in 2004, while in 2003 amortisation goodwill of € 1.6 million was recorded; the decrease in gross profit of € 0.2 million has been fully offset by the decrease in SG&A expenses of € 0.3 million. As a result of this, the operating income margin excluding the effect of amortisation goodwill has improved from 0.9% in 2003 to 1.1% in 2004.
- Operating income for E-commerce Fulfillment has improved from € 0.2 million in 2003 to € 0.7 million in 2004. This improvement is the effect of lower SG&A expenses and a different business mix. Accordingly, the operating income margin as a percentage of net sales by division improved to 8.7%.
- Operating income for Industrial Automation Integrators has increased € 0.7 million from € 2.4 million in 2003 to € 3.1 million in 2004. This improvement is primarily due to the decrease in SG&A resulting from the allocation in 2003 of additional holding charges. The operating income margin as a percentage of total net sales has increased from 26.0% in 2003 to 36.5% in 2004.

Net Financial Result

Net financial result in 2004 amounted to an income of € 0.1 million, while a net financial result representing net expenses of € 0.3 million was realised in 2003. The change in net financial result is caused by the combination of € 0.1 million higher interest income less expenses and € 0.2 million higher foreign currency exchange result primarily due to the development in 2004 in the foreign currency exchange rate between the British Pound Sterling and the Euro, with a stronger Euro against British Pound Sterling in 2004 than in 2003.

Income Taxes

DOCdata's effective tax rate was 57.2% for 2004 (representing a tax charge) and 34.4% for 2003 (representing a tax credit). In 2004, income taxes have only been paid in Germany (€ 0.4 million) as tax losses were available in the Netherlands, France and the United Kingdom.

For the year 2004 the result before taxes was a profit of € 4.5 million and the corporate income tax charge amounted to € 2.6 million (57.2%). This amount is the result of the following tax treatments of the results per country for the year 2004:

DOCdata N.V. – Full year ended December 31, 2004

- In the Netherlands, a tax charge of € 1.4 million has been recorded consisting of a current tax charge of € 1.6 million at 34.5% on the taxable income for the Dutch fiscal entity for the year 2004, a deferred tax credit of € 0.1 million resulting from the revaluation of the deferred tax assets and liabilities to the 2005 corporate income tax rate of 31.5% (coming from 34.5% in 2004) and a tax benefit of € 0.1 million from prior years.
- In the United Kingdom, a tax charge of € 0.3 million has been recorded due to the increase of the valuation allowance carried for the deferred tax asset on the net operating losses and capital allowances available per the end of the year 2004.
- In Germany, a tax charge of € 0.4 million has been recorded, which predominantly consists of current taxation on the profit before tax for the year 2004.
- In France, a tax charge of € 0.5 million has been recorded to carry a provision for deferred taxes to the extent that it is more likely than not that the net deferred tax assets can be realised through maturity of the deferred tax liabilities. No additional deferred tax asset has been recorded on the loss before taxes for the year 2004 due to the fact that it is not possible to carry back this loss against profits from prior years; these have all been offset by the taxable loss in the full year 2002.

At the end of 2004, the group has remaining net operating loss carry-forwards from prior years for a total amount of approximately € 7.9 million.

Liquidity and Capital Resources

In 2004 the Company invested € 4.4 million, mainly for the purchase of DVD production and CD/DVD printing equipment. Total depreciation charges for tangible fixed assets amounted to € 4.9 million in 2004, and thus exceed capital expenditures.

During the calendar year 2004, 37,550 personnel options from the 2001 series were exercised at a price of € 3.93 per share. The underlying shares have been delivered by the Company from the number of own shares in possession of the Company. The proceeds of € 0.1 million have been credited to equity under other reserves, as the purchase of own shares has been charged to other reserves in the past.

As of 1 March 2004, the exercise price of the personnel options granted in 2001, 2002 and 2003 has been reduced by € 0.50 per share following the repayment of capital of € 0.50 per share in November 2003. As a result of reducing the exercise price of these options, an amount of € 0.5 million had to be recorded in 2004 as salaries and wages under personnel expenses in accordance with the applicable accounting principle on personnel options under Dutch GAAP.

The General Annual Meeting of Shareholders held on 14 May 2004 approved the following proposals, which each has influenced the composition of equity of the Company in 2004:

- to distribute, after adopting the 2003 Financial Statements, a dividend of € 0.25 from the net income for the year 2003 for each ordinary share outstanding (excluding own shares held by the Company). In total an amount of € 1.7 million has been distributed to the shareholders and the remaining non-distributed part of net income of € 0.1 million has been credited to other reserves;
- to amend the Articles of Association of the Company, which resulted in a reduction of the par value (nominal value) of the DOCdata N.V. shares from € 0.50 per share to € 0.10 per share. This amendment was brought into effect per 13 September 2004. The DOCdata N.V. shares were since that date listed at the Euronext Amsterdam N.V. stock exchange with a nominal value of € 0.10, and the issued and called up share capital of the Company was decreased from € 3.6 million to € 0.7 million. The reduction of the par value resulted in a payment of € 2.8 million to the shareholders.

Waalwijk, 17 February 2005

DOCdata N.V. – Full year ended December 31, 2004

*Consolidated Financial Statements***1. Consolidated Balance Sheets**

Prepared in accordance with Dutch GAAP

(in thousands)	December 31, 2004 €	December 31, 2003 €
Assets		
Fixed assets		
Intangible fixed assets (goodwill)	-	-
Tangible fixed assets	14,120	14,601
Financial fixed assets	62	37
Total fixed assets	<u>14,182</u>	<u>14,638</u>
Current assets		
Inventory	4,013	3,342
Trade receivables	13,103	14,442
Other receivables and prepayments	4,224	5,282
Cash and cash equivalents	8,289	6,604
Total current assets	<u>29,629</u>	<u>29,670</u>
Total assets	<u>43,811</u>	<u>44,308</u>
Shareholders' equity and liabilities		
Equity		
<i>Shareholders' equity</i>		
Paid up and called up share capital	731	3,654
Share premium	16,854	16,854
Cumulative translation adjustment	2,484	2,501
Other reserves	1,024	196
Net income for the year	1,862	1,778
Total shareholders' equity	<u>22,955</u>	<u>24,983</u>
Minority interest	22	9
Provisions	2,712	2,820
Long-term debt	35	436
Current liabilities		
Current portion of long-term debt	174	91
Short-term bank facilities	-	-
Trade payables	8,928	7,163
Taxes and social security charges	4,434	2,108
Other liabilities and accrued expenses	4,551	6,698
Total current liabilities	<u>18,087</u>	<u>16,060</u>
Total shareholders' equity and liabilities	<u>43,811</u>	<u>44,308</u>

DOCdata N.V. – Full year ended December 31, 2004

2. Consolidated Statements of Income

Prepared in accordance with Dutch GAAP

(in thousands, except earnings per share and average shares outstanding)	2004		2003	
	€	%	€	%
Net sales	71,280	100.0	72,933	100.0
Cost of goods sold	55,785	78.3	57,236	78.5
Gross profit	15,495	21.7	15,697	21.5
Selling expenses (before reclassification of amortisation goodwill)	4,838	6.8	5,090	6.9
Amortisation goodwill	-	-	1,573	2.2
Selling expenses (after reclassification of amortisation goodwill)	4,838	6.8	6,663	9.1
General and administrative expenses	6,292	8.8	7,485	10.3
Operating income	4,365	6.1	1,549	2.1
Net financial income/(expenses)	123	0.2	(254)	(0.3)
Income before taxes	4,488	6.3	1,295	1.8
Income taxes	(2,567)	(3.6)	445	0.6
Net income	1,921	2.7	1,740	2.4
Third party share	(59)	(0.1)	38	0.0
Net income for the group	1,862	2.6	1,778	2.4
Net income per share (EPS: earnings per share)	0.27		0.26	
Net income per share fully diluted	0.25		0.24	
Net income per share out of normal operations	0.27		0.26	
Net income per share out of normal operations fully diluted	0.25		0.24	
Average number of shares outstanding	6,868,000		6,844,000	
Potentially average number of shares fully diluted	7,309,000		7,309,000	

DOCdata N.V. – Full year ended December 31, 2004**3. Consolidated Statements of Cash Flows**

Prepared in accordance with Dutch GAAP

(in thousands)	2004 €	2003 €
Net income / (loss)	1,862	1,778
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	4,844	7,140
Costs of personnel options	450	-
(Profit)/loss on sale of tangible fixed assets	21	(19)
Minority interest	(45)	25
Third party share	59	(39)
Changes in assets and liabilities:		
Inventory	(671)	1,604
Receivables	2,397	(82)
Trade payables	1,765	(1,711)
Taxes and social security	2,326	139
Other liabilities	(2,147)	985
Provisions	(108)	(733)
Other	-	12
Net cash provided by operating activities	10,753	9,099
Cash flows from investing activities:		
Capital expenditures	(4,433)	(3,988)
Investment in participations	(25)	-
Proceeds from sale of tangible fixed assets	35	47
Net cash used in investing activities	(4,423)	(3,941)
Cash flows from financing activities:		
Repayment of share capital	(2,751)	(3,421)
Dividends paid	(1,720)	(889)
Net change in loans	(318)	65
Executed personnel options	148	-
Buy of shares	-	(39)
Net cash used in financing activities	(4,641)	(4,284)
Effect of exchange rate changes on cash	(4)	(71)
Net increase in cash and cash equivalents	1,685	803
Cash and cash equivalents at beginning of year	6,604	5,801
Cash and cash equivalents at end of year	8,289	6,604

DOCdata N.V. – Full year ended December 31, 2004**4. Notes to Consolidated Financial Statements****4.1 Preparation of Financial Statements**

The consolidated financial statements of DOCdata N.V. (referred to as “DOCdata” or the “Company”) have been prepared on the basis of accounting principles generally accepted in the Netherlands (“Netherlands GAAP”). In the opinion of the management, these statements include all adjustments necessary for a fair presentation of the financial position, operating results and cash flows of all reporting periods herein. All such adjustments are of a normal recurring nature.

4.2 Tangible fixed assets

(in thousands)	December 31, 2004 €	December 31, 2003 €
Land and buildings	1,680	1,682
Machinery and equipment	11,390	10,949
Other	912	1,414
	13,982	14,045
Tangible fixed assets under construction	138	556
Total	14,120	14,601

Tangible fixed assets under construction per December 31, 2004 mainly consists of capital expenditures related to the machinery and equipment for DVD production in Germany.