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

DOCdata shows an improvement of net sales and results

DOCdata N.V. announces the 2003 half-year results

Results and Financial position half-year 2003 (unaudited)

(In millions, except percentage figures and per share data)	Half-year ended at			
	30 June 2003		30 June 2002	
	€	%	€	%
Net Sales	34.6	100.0	34.4	100.0
Gross Profit	7.0	20.2	6.1	17.7
EBITA (Operating Income before amortisation goodwill)	0.9	2.6	0.0	0.0
EBIT (Operating Income)	0.6	1.7	(0.3)	(1.0)
Extraordinary Income & Expenses (before taxes)	-	-	0.2	0.5
Net Result	(0.0)	(0.0)	(0.2)	(0.5)
EBITDA	3.6	10.4	2.8	8.2
Net Operational Cash Flow	4.2		5.8	
Average Number of Shares Outstanding (millions)	6.85		6.88	
Net Result per Share	(0.00)		(0.03)	
Net Operational Cash Flow per Share	0.62		0.84	
Balance Sheet total	43.1		47.0	
Equity	26.7		25.8	
Solvency (Equity / Balance Sheet total)	61.9%		54.9%	

Major features of the financial results for the half-year 2003

DOCdata shows an improvement of net sales and results. Also, DOCdata's financial position has been further improved.

The improvement in net sales has been fully realised by the divisions Industrial Automation and E-commerce Fulfillment. This is in line with the DOCdata strategy to realise (profitable) growth within the divisions Industrial Automation and E-commerce Fulfillment. The growth within these divisions could completely offset the decline within the Media Group, which was predominantly the result of the withdrawal in 2002 from the Media Market in the United States of America. The division Industrial Automation realised a positive EBIT of € 1.2 million in the first half-year of 2003 (first half 2002: positive € 0.6 million), the division E-commerce Fulfillment realised a positive EBIT of € 0.1 million (first half 2002: negative € 0.5 million).

In the first six months of 2003 DOCdata realised an EBITDA of € 3.6 million compared to an EBITDA of € 2.8 million in the comparable period in 2002. At 30 June 2003, DOCdata has no net (interest bearing) debt but holds a cash surplus of € 6.2 million (31 December 2002: € 5.3 million cash surplus). During the first half-year of 2003, DOCdata has further strengthened its financial position resulting in a solvency ratio of 61.9% per 30 June 2003 (31 December 2002: 57.3%). This sound financial position will enable DOCdata to realise growth and to distribute cash to the shareholders. In addition to the amount of € 0.13 per share that was already distributed in the first half of 2003, DOCdata will propose in the General Meeting of Shareholders to be held today, to amend the Articles of Association leading to an additional distribution in cash of € 0.50 per share in the course of the second half of 2003 as repayment of share capital to the shareholders. Approval by the shareholders will result in a total distribution in 2003 of € 0.63 per share.

The issued share capital of DOCdata N.V. per 30 June 2003 consists of 7,308,850 ordinary shares with a nominal value of € 1.00 each. DOCdata N.V. currently holds 467,392 (6.4%) 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.

Results by division

Media Group

The Media Group remains focussed on serving the local markets in Europe with exceptional customer service and short delivery times. In addition to CD production, DOCdata also offers production capacity for the growing DVD market. All four media production companies have their own DVD-5, 9 and 10 production capacity, which will safeguard short delivery times. If necessary, DOCdata will further invest in DVD production capacity. Without the large decline in net sales and results of especially DOCdata France, the Media Group would also have realised a contribution to the growth in net sales and results. The loss of DOCdata France is the result of a decrease in net sales, in combination with some write offs of receivables due to bankruptcy of these debtors. In addition, the management of DOCdata France has announced a restructuring process, for which a provision of € 0.3 million has been created. This restructuring, in combination with other actions, should enable DOCdata France to return to profitability.

E-commerce Fulfillment Division

DOCdata E-commerce Fulfillment has amply reached the targets for the first half-year of 2003. Net sales have increased through growth of our existing customers, by sales to new customers, and also as a result of the acquisition of the Ubiq activities. The substantial EBIT improvement is the result of an improved capacity usage ratio, higher efficiency and a drastic lower cost base.

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 its clients. The automated sorting-system is designed to process large quantities (up to 20,000 items per hour) home entertainment products, such as DVD’s, CD’s, videos, books, but also small delicate technical equipment, like cell phones, web cams, computer games and others. DOCdata E-commerce Fulfillment also provides software promotion and supporting e-commerce activities.

Industrial Automation Division

In line with earlier announced expectations, net sales and results have again improved. These improvements are the result of higher system sales. Order acceptance during the first half of 2003 was satisfactory and exceeded net sales in this period. Based on the current order book, an improvement for net sales and results for the full year 2003 is expected.

Security systems to secure passports and bank notes are accepted in the market as systems with high reliability and adequate added value to secure documents. The security features ImagePerf/TLI[®] and MicroPerf[™] supply important authenticity features for passports and bank notes respectively. The systems for the packaging market have now outgrown the test and research phase, and the first packaging system for production purposes has been delivered during the first half of 2003.

For a detailed review of the half-year results for 2003 please refer to the attached information.

Today, 17 July 2003, management of DOCdata will discuss the half-year results for 2003 in a meeting with press and analysts at 10:30AM Amsterdam time, at the Company’s office, Energieweg 2 in Waalwijk. Also today, at 2:00PM at the same location, a General Meeting of Shareholders will be held. In this meeting, the shareholders will only be requested to adopt the proposal to amend the Articles of Association, as a result of which an amount of € 0.50 per share can be distributed in cash in the course of the second half of 2003 as repayment of share capital to the shareholders.

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

Waalwijk, The Netherlands, 17 July 2003 – DOCdata N.V. (Euronext Amsterdam: DOCD)

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DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)

Financial Information

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

Net Sales

(in thousands, except percentage figures)

	Six months' period ended 30 June 2003		Six months' period ended 30 June 2002	
	€	%	€	%
Net sales by division				
Media Group – continued operations (Europe)	26,910	77.9	27,048	78.6
Media Group – discontinued operations (United States)	-	-	3,258	9.5
Total Media Group	26,910	77.9	30,306	88.1
E-commerce Fulfillment	3,047	8.8	1,928	5.6
Industrial Automation	4,607	13.3	2,163	6.3
Total	34,564	100.0	34,397	100.0

- Media Group's total net sales have decreased € 3.4 million (11.2%) from € 30.3 million in the six months' period ended 30 June 2002 to € 26.9 million in the six months' period ended 30 June 2003. This total decrease for the Media Group can be split in a € 0.1 million (0.5%) decrease in net sales in Europe and a € 3.3 million decrease in net sales due to the discontinuation of the operations in the United States during the first half of 2002. The decrease in the Media Group's net sales in Europe is primarily caused by the decrease of net sales in France (€ 2.0 million).
- E-commerce Fulfillment has contributed € 3.0 million to net sales in the first half of 2003 and has thus improved 58% in net sales compared to the first half of 2002 with net sales of € 1.9 million. This increase is the result from autonomous growth, in combination with the addition of the activities of Ubiquitous.
- Industrial Automation has contributed € 4.6 million to net sales in the first half of 2003, which results in a 113% improvement compared to the first half of 2002.

Gross Profit

(in thousands, except percentage figures)

	Six months' period ended 30 June 2003		Six months' period ended 30 June 2002	
	€	%	€	%
Gross profit by division				
Media Group – continued operations (Europe)	4,357	62.7	4,947	81.4
Media Group – discontinued operations (United States)	-	-	61	1.0
Total Media Group	4,357	62.7	5,008	82.4
E-commerce Fulfillment	916	13.2	126	2.1
Industrial Automation	1,680	24.1	940	15.5
Total	6,953	100.0	6,074	100.0
Gross profit margin by division (as % of net sales)				
Media Group – continued operations (Europe)		16.2		18.3
Media Group – discontinued operations (United States)		-		1.9
Total Media Group		16.2		16.5
E-commerce Fulfillment		30.1		6.5
Industrial Automation		36.5		43.5
Total		20.1		17.7

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)

- The gross profit margin for the Media Group in Europe decreased from 18.3% in the six months' period ended 30 June 2002 to 16.2% in the six months' period ended 30 June 2003. This decrease was primarily due to the decrease in the average sales price, especially in France.
- The gross profit margin for E-commerce Fulfillment has improved from 6.5% in the six months' period ended 30 June 2002 to 30.1% in the six months' period ended 30 June 2003, which is primarily the result of a stronger focus on general cost control and improvement of efficiency and capacity usage ratio.
- The gross profit margin for Industrial Automation decreased from 43.5% in the six months' period ended 30 June 2002 to 36.5% in the six months' period ended 30 June 2003. This decrease is mainly a result of a change in sales mix.

Selling, General and Administrative expenses

(in thousands, except percentage figures)

	Six months' period ended 30 June 2003		Six months' period ended 30 June 2002	
SGA (as % of net sales)	€	%	€	%
Selling expenses (before reclassification of amortisation goodwill)	2,336	6.8	2,369	6.9
Amortisation goodwill	322	0.9	341	1.0
Selling expenses (after reclassification of amortisation goodwill)	2,658	7.7	2,710	7.9
General and administrative expenses	3,714	10.7	3,696	10.7
Total	6,372	18.4	6,406	18.6
SGA by division (as % of net sales)	€	%	€	%
Media Group – continued operations (Europe)	5,112	19.0	5,521	20.4
Media Group – discontinued operations (United States)	-	-	(62)	(1.9)
Total Media Group	5,112	19.0	5,459	18.0
E-commerce Fulfillment	771	25.3	640	33.2
Industrial Automation	489	10.6	307	14.2
Total	6,372	18.4	6,406	18.6

Starting the financial year 2003, the Company accounts for amortisation of (existing) goodwill under selling expenses. Total net book value of intangible fixed assets (goodwill) in the balance sheets per 30 June 2003 and per 30 June 2002 represents the goodwill paid at acquisition of Ablex Ltd. in the United Kingdom in 2000. Since DOCdata at that time did already have a production facility in the United Kingdom in Battersea (London), the goodwill that was paid at acquisition was considered commercial business goodwill, and therefore the amortisation of this goodwill is accounted for under selling expenses. The figures for the comparable prior year period have been adjusted accordingly. For information purposes and to facilitate reconciliation with the half-year 2002 results published last year, amortisation goodwill has been presented as a separate part of selling expenses for both six months' periods.

Selling expenses (including amortisation goodwill) remained around € 2.7 million for the six months' period ended 30 June 2003 when compared to the comparable prior year period, representing a decrease from 7.9% of total net sales in the six months' period ended 30 June 2002 to 7.7% of total net sales in the six months' period ended 30 June 2003. General and Administrative expenses remained around € 3.7 million in the six months' period ended 30 June 2003 when compared to the comparable prior year period, representing 10.7% of total net sales for both the six months' period ended 30 June 2003 and the comparable prior year period.

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)

Operating Income

(in thousands, except percentage figures)

	Six months' period ended 30 June 2003	Six months' period ended 30 June 2002
	€	€
Operating income (loss) by division		
Media Group – continued operations (Europe)	(755)	(574)
Media Group – discontinued operations (United States)	-	123
Total Media Group	(755)	(451)
E-commerce Fulfillment	145	(514)
Industrial Automation	1,191	633
Total	581	(332)
Operating income margin by division	%	%
Media Group – continued operations (Europe)	(2.8)	(2.1)
Media Group – discontinued operations (United States)	-	3.8
Total Media Group	(2.8)	(1.5)
E-commerce Fulfillment	4.8	(26.7)
Industrial Automation	25.9	29.3
Total	1.7	(1.0)

- Operating loss for the Media Group in Europe has increased from € 0.6 million in the six months' period ended 30 June 2002 to € 0.8 million in the six months' period ended 30 June 2003. This increased loss has primarily been caused by the loss of the French subsidiary. The local management in France has decided that a restructuring process is necessary to safeguard continuity of the French subsidiary. This restructuring process has been communicated to personnel and representatives of the French subsidiary's workers' counsel. Due to the decline in sales volume and business activity for the French subsidiary, a restructuring provision had to be created for which restructuring expenses amounting to € 0.3 million were charged to the operating results in the six months' period ended 30 June 2003.
- Operating income for E-commerce Fulfillment has improved from an operating loss of € 0.5 million in the six months' periods ended 30 June 2002 to an operating income of € 0.1 million in the six months' period ended 30 June 2003. This improvement can be predominantly explained by the improved gross profit.
- Operating income for Industrial Automation has increased € 0.6 million from € 0.6 million in the six months' period ended 30 June 2002 to € 1.2 million in the six months' period ended 30 June 2003. This improvement is primarily due to the higher machine sales volume and machine sales value. The operating income margin as a percentage of total net sales has decreased from 29.3% in the six months' period ended 30 June 2002 to 25.9% in the six months' period ended 30 June 2003. This decrease is mainly caused by the decreased gross profit margin and the allocation of additional holding charges in the six months' period ended 30 June 2003.

Net Financial Expenses

Net financial expenses in the six months' period ended 30 June 2003 amounted to € 0.2 million, and is therefore comparable to the amount of net financial expenses for the six months' period ended 30 June 2002. Foreign currency exchange differences between the British Pound Sterling and the Euro during the six months' period ended 30 June 2003 have resulted in a loss of € 0.2 million and therefore fully explain the net financial expenses; interest income and interest expenses in the six months' period ended 30 June 2003 were in balance. In the comparable prior year period, net financial expenses consisted of a foreign currency exchange loss of € 0.1 million and a net interest loss of € 0.1 million.

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)

Extraordinary Income

The extraordinary income for the six months' period ended 30 June 2002 of € 0.2 million was the result of a release of funds from the restructuring provision for the US operations, created at the end of the financial year 2001.

Income Taxes

For the six months' period ended 30 June 2003 the result before taxes was an income of € 0.4 million and the corporate income tax charge amounted to € 0.4 million. This tax amount is the result of the following tax treatments of the results per country for the six months' period ended 30 June 2003:

- In the Netherlands, a 34.5% tax charge has been recorded for € 0.5 million on the income before taxes of the Dutch fiscal entity for the six months' period ended 30 June 2003.
- In the United Kingdom, the tax charge on the profit before tax for the six months' period ended 30 June 2003 has been fully offset by a release of the valuation allowance carried for the deferred tax asset on the prior years' net operating losses.
- In Germany, a tax credit of € 0.1 million has been recorded during the six months' period ended 30 June 2003, primarily resulting from a release of the deferred tax provision for that period and a tax credit from a prior year.
- In France, no deferred tax asset has been recorded on the loss before taxes for the six months' period ended 30 June 2003 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.

Liquidity and Capital Resources

In the six months' period ended 30 June 2003 the Company invested € 2.5 million, mainly for the purchase of DVD machinery and equipment.

The General Annual Meeting of Shareholders held on 16 May 2003 approved the following proposals, which each have influenced the composition of equity of the Company in the six months' period ended 30 June 2003:

- to distribute a "dividend" of € 0.13 for each ordinary share outstanding (excluding own shares held by the Company); the nominal value of the ordinary shares at that time amounted to € 0.10 per share. As a result of this decision, the Company has distributed in the six months' period ended 30 June 2003 an amount of € 0.9 million out of the share premium account in the Company's equity;
- to appropriate, after adopting the 2002 Financial Statements, an amount of € 6.0 million from the share premium reserve to the credit of the other reserves. As a result of this, the negative balance of the other reserves per 31 December 2002 was fully absorbed. The balance of other reserves per 30 June 2003 of € 64 thousand consists of the net result in the six months' period ended 30 June 2003, amounting to a loss of € 25 thousand, and a final purchase of own ordinary shares for € 39 thousand to finally terminate all former New York shares from the period that DOCdata was listed at the NASDAQ stock exchange in New York;
- to amend the Articles of Association of the Company, which resulted in an increase of the par value (nominal value) of the DOCdata N.V. shares from € 0.10 per share to € 1.00 per share. This amendment was brought into effect per 27 June 2003. Since that date, the DOCdata N.V. shares are listed at the Euronext Amsterdam N.V. stock exchange with a nominal value of € 1.00, and the issued and called up share capital of the Company has been increased from € 0.7 million to € 7.3 million. The payment in full for this increase was charged to the share premium reserve.

Waalwijk, 17 July 2003

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)**Consolidated Financial Statements****1. Consolidated Balance Sheets**

Prepared in accordance with Dutch GAAP

(in thousands)	30 June 2003 € (Unaudited)	31 December 2002 € (Audited)	30 June 2002 € (Unaudited)
Assets			
Fixed assets			
Intangible fixed assets (goodwill)	1,250	1,653	1,985
Tangible fixed assets	15,509	16,589	17,662
Financial fixed assets	35	48	12
Total fixed assets	<u>16,794</u>	<u>18,290</u>	<u>19,659</u>
Current assets			
Inventory	3,189	4,946	5,367
Trade receivables	12,159	15,307	15,223
Other receivables and prepayments	4,088	4,336	2,393
Cash and cash equivalents	6,871	5,801	4,385
Total current assets	<u>26,307</u>	<u>30,390</u>	<u>27,368</u>
Total assets	<u>43,101</u>	<u>48,680</u>	<u>47,027</u>
Shareholders' equity and liabilities			
Equity			
<i>Shareholders' equity</i>			
Paid up and called up share capital	7,309	731	760
Share premium	16,855	30,373	30,344
Cumulative translation adjustment	2,573	2,826	3,113
(Accumulated losses) / Other reserves	(64)	(6,051)	(8,424)
Total shareholders' equity	<u>26,673</u>	<u>27,879</u>	<u>25,793</u>
Minority interest	15	23	22
Provisions	3,396	3,553	1,628
Long-term debt	344	51	2,030
Current liabilities			
Current portion of long-term debt	322	411	817
Short-term bank facilities	2	-	299
Trade payables	6,002	8,874	7,592
Taxes and social security charges	1,298	1,969	1,363
Other liabilities and accrued expenses	5,049	5,920	7,483
Total current liabilities	<u>12,673</u>	<u>17,174</u>	<u>17,554</u>
Total shareholders' equity and liabilities	<u>43,101</u>	<u>48,680</u>	<u>47,027</u>

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)**2. Consolidated Statements of Income**

Prepared in accordance with Dutch GAAP

(in thousands, except earnings per share and average shares outstanding)	Six months' period ended 30 June 2003		Six months' period ended 30 June 2002	
	€ (Unaudited)	%	€ (Unaudited)	%
Net sales	34,564	100.0	34,397	100.0
Cost of goods sold	27,611	79.9	28,323	82.3
Gross profit	6,953	20.1	6,074	17.7
Selling expenses (before reclassification of amortisation goodwill)	2,336	6.8	2,369	6.9
Amortisation goodwill	322	0.9	341	1.0
Selling expenses (after reclassification of amortisation goodwill)	2,658	7.7	2,710	7.9
General and administrative expenses	3,714	10.7	3,696	10.8
Operating income / (loss)	581	1.7	(332)	(1.0)
Net financial expenses	160	0.5	183	0.5
Extraordinary income	-	-	186	0.5
Income / (loss) before taxes	421	1.2	(329)	(1.0)
Income taxes	(441)	1.3	107	0.3
Net income / (loss)	(20)	(0.1)	(222)	(0.7)
Third party share	(5)	-	31	0.1
Net income / (loss) for the group	(25)	(0.1)	(191)	(0.6)
Net income per share (EPS: earnings per share)	(0.00)		(0.03)	
Net income per share fully diluted	(0.00)		(0.03)	
Average number of shares outstanding	6,846,000		6,882,000	
Potentially average number of shares fully diluted	7,309,000		7,309,000	

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)**3. Consolidated Statements of Cash Flows**

Prepared in accordance with Dutch GAAP

(in thousands)	Six months' period ended 30 June 2003 € (Unaudited)	Six months' period ended 30 June 2002 € (Unaudited)
Net income / (loss)	(25)	(191)
Adjustment to reconcile net income to net cash provided by operating activities:		
Third party share	(5)	31
Depreciation and amortisation	2,981	3,150
(Profit)/loss on sale of tangible fixed assets	12	1,369
Release of US restructuring provision in extraordinary result	-	(186)
Changes in assets and liabilities:		
Inventory	1,757	(1,261)
Receivables	3,396	9,091
Trade payables	(2,872)	(5,218)
Taxes and social security	(671)	(445)
Other liabilities	(166)	(122)
Provisions	(157)	(366)
Other	(8)	(69)
Net cash provided by operating activities	4,242	5,783
Cash flows from investing activities:		
Capital expenditures	(2,474)	(1,488)
Proceeds from sale of subsidiary	-	564
Proceeds from sale of tangible fixed assets	18	1,174
Net cash provided by / (used in) investing activities	(2,456)	250
Cash flows from financing activities:		
Payment of RIAA settlement	-	(3,687)
Dividends paid	(889)	(891)
Net change in loans	217	(641)
Changes in bank overdraft facilities	2	(1,215)
Buy of shares	(39)	(190)
Net cash used in financing activities	(709)	(6,624)
Effect of exchange rate changes on cash	(7)	(409)
Net increase (decrease) in cash and cash equivalents	1,070	(1,000)
Cash and cash equivalents at beginning of year	5,801	5,385
Cash and cash equivalents at end of period	6,871	4,385

DOCdata N.V. – Six months' period ended 30 June 2003 (unaudited)**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 interim-reporting periods herein. All such adjustments are of a normal recurring nature. The results of operations for the six months' period ended 30 June 2003 are not necessarily indicative of the results for the entire financial year ending 31 December 2003.

4.2 Consolidation

Per 30 June 2003 and 30 June 2002, both remaining DOCdata subsidiaries in the United States of America, DOCdata USA, Inc. and DOCdata California, Inc., are valued as discontinued operations.

The balance sheets of DOCdata USA, Inc. and DOCdata California, Inc. per 30 June 2003 and per 30 June 2002 have been consolidated into the consolidated balance sheet of the Company per those dates.

The consolidated income statement of the Company for the six months' period ended 30 June 2002 includes the results of DOCdata New England, Inc. for the three months' period ended 31 March 2002 and the results of DOCdata California, Inc. for the four months' period ended 30 April 2002.

4.3 Tangible fixed assets

(in thousands)	30 June 2003 €	31 December 2002 €
Land and buildings	1,547	1,757
Machinery and equipment	12,177	12,778
Other	1,682	1,516
	15,406	16,051
Tangible fixed assets under construction	103	538
Total	15,509	16,589