To be distributed on 28 February 2003
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P R E S S   R E L E A S E

DOCdata N.V. announces the 2002 year-end results

Net Income strongly improved; Operating Income before amortisation of goodwill decreased

Proposal to distribute again an amount of € 0.13 per Ordinary Share, charged to the share premium reserve

Results and Financial position 2002 (audited)

(In millions, except percentage figures and per share data)	2002		2001	
	€	**%**	**€**	**%**
Net Sales	**73.4**	100.0	**94.4**	100.0
Gross Profit	**13.9**	18.9	**19.1**	20.2
EBITA (Operating Income before amortisation of goodwill)	**2.0**	2.7	**3.0**	3.2
EBIT (Operating Result)	**1.3**	1.8	**(5.9)**	(6.3)
Extraordinary Income & Expenses (before taxes)	**0.6**	0.8	**(10.9)**	(11.5)
Net Result	**2.2**	3.0	**(18.4)**	(19.5)
EBITDA	**8.3**	11.3	**11.2**	11.9
Net Operational Cash Flow	**12.3**	16.8	**14.6**	15.5
Average Number of Shares Outstanding (millions)	**6.87**		**7.15**	
Net Income per Share	**0.32**		**(2.57)**	
Net Income per Share (excl. Extraordinary Income & Expenses)	**0.23**		**(1.15)**	
Net Operational Cash Flow per Share	**1.79**		**2.04**	
Balance Sheet total	**48.7**		**67.1**	
Equity	**27.9**		**27.6**	
Solvency (Equity / Balance Sheet total)	**57.3%**		**41.1%**	

Major features of the financial results for the 2002 year-end

After a loss-making period, DOCdata has returned to profitability. Cash flow generation and improvement of the financial position are satisfactory. The composition of results, and mainly the decline of results for the Media Group, is disappointing. The improvements realised by the divisions E-commerce Fulfillment and Industrial Automation in itself are satisfactory, however they are insufficient to fully compensate the decline in results for the Media Group.

The improvement of net result in 2002 with approximately € 21 million compared to 2001 has predominantly been caused by € 8.2 million lower goodwill amortisation charges in 2002 and by approximately € 11 million lower net extraordinary expenses in 2002.

Turnover reduced as a result of the withdrawal from the Media market in the United States and due to the lower sales within the Media Group companies in Europe, specifically in France, primarily resulting from a decreasing demand in combination with an increasing price pressure. The divisions Industrial Automation and E-commerce Fulfillment realised growth in sales in 2002.

The operating income before amortisation of goodwill (EBITA) is lower due to a lower capacity usage ratio for the Media Group in Europe. The divisions Industrial Automation and E-commerce Fulfillment have improved both EBITA and EBIT in 2002. EBIT has improved in 2002 compared to 2001 due to € 8.2 million lower goodwill amortisation charges.

As a result of the strong focus on the operating cash flow within the Media Group, the net (interest bearing) debt position of DOCdata improved from a € 0.4 million receivable position per 31 December 2001 to a € 5.3 million receivable position per 31 December 2002. It should be noted, that DOCdata has invested around € 4 million on capital expenditures in 2002, predominantly for DVD production capacity.

Strategy

DOCdata's goal is to create value for the shareholders, as well as for all other 'stakeholders' of the Company. Other stakeholders include our clients, employees and suppliers. In recent years, the primary attention of the DOCdata management was focussed on restructuring, with an emphasis on reducing costs and generating cash flow. This has resulted in a strong financial position.
In addition to further optimisation of the cash flow from the Media Group, the management of DOCdata will for the coming years mainly focus on growth of the Industrial Automation division. This growth may be achieved autonomously, as well as through acquisitions, but will be concentrated on expansion in the security market. The goal is to apply new technologies in current authentication solutions, and to introduce current applications in new markets, for example brand protection. Focus for the E-commerce Fulfillment division will predominantly be directed at autonomous growth.
Managing growth will be a crucial element; the basic assumption will be that growth shall be realised while maintaining the healthy financial position of the Company.

Outlook

The uncertain economic situation in which the World economy found itself in 2001 has not improved in 2002. Declining consumer trust, followed by lower demand, has resulted in a growth for the World economy of only 1 to 2%.
Decreasing demand and overcapacity on the market will keep margins for the Media Group under pressure. Due to this, management is not able to provide a reliable expectation of the results for the Media Group. The E-commerce Fulfillment division is expected to further improve its EBIT in 2003 under the condition that the current customer base can be maintained. Under normal circumstances, the Industrial Automation division should also be able to realise improvement of results in 2003.

Proposal to shareholders to distribute again an amount of € 0.13 per ordinary share, charged to the share premium reserve

At 31 December 2002, 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 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.

Also this year, management of DOCdata N.V. will propose to the shareholders at the annual General Meeting of Shareholders, in accordance with Article 36 Paragraph 2 of the Articles of Association of DOCdata N.V., to decide to distribute to all shareholders of ordinary shares an amount of € 0.13 per ordinary share, charged to the share premium reserve of DOCdata N.V. This amount per share is equal to the amount distributed last year on 21 May 2002, and has been determined at the maximum level that can be distributed by DOCdata N.V. without the Company having to pay income taxes ("surtax") thereon. The distribution will however be subject to dividend withholding taxes, unless the shareholder can proof that substantial holding exemption can be claimed.

When the General Meeting of Shareholders decides to accept this proposal, an amount of € 889,389.54 will be distributed in May 2003 on the ordinary shares, which are held by other shareholders than the Company, and will be charged to the share premium reserve. The General Meeting of Shareholders shall be held on Friday 16 May 2003 in 's-Hertogenbosch.

Results by division

Media Group

Europe

Optimising the operational cash flow remains an important goal for the Media Group. In 2002, DOCdata Benelux and DOCdata UK were profitable, while DOCdata Germany and DOCdata France had to incur losses. This is partly due to the focus on cash flow, which resulted in the decision to terminate business relations with certain customers due to the high payment risk. Furthermore, it was decided to accelerate depreciation on certain assets because of the reduced market demand for CD's. The market in which the European Media Group operates remains price competitive, predominantly due to a reduction in the demand for pre-recorded CD's in combination with an overcapacity in the media production market. For the Media Group, the growing demand for DVD production capacity cannot fully offset the decline in demand for CD production capacity. 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. From the second quarter of 2003, each company within the Media Group will have its own production equipment for pre-recorded DVD-5, DVD-9 and DVD-10.

United States of America

In the first half of 2002, DOCdata effectuated the decision to retract from the Media market in the United States of America. On Friday 29 March 2002, DOCdata signed the agreement regarding the sale of all shares of the subsidiary DOCdata New England, Inc. in Sanford (Maine) to the local management team.

On Tuesday 30 April 2002 subsequently, the agreement was signed regarding the sale of the activities of the subsidiary DOCdata California, Inc. in Canoga Park (California) to Rainbo Record Manufacturing Corporation in Santa Monica (California). In addition to the activities, Rainbo Record Manufacturing Corporation also employed all personnel and acquired an important part of the assets and contracts from DOCdata California, Inc. The operational activities of DOCdata in the United States were herewith terminated.

In 2002 these activities resulted in a positive EBIT of € 0.9 million, compared to a negative EBIT of € 0.7 million in 2001. In addition, an extraordinary income of € 0.6 million has been recorded in 2002 due to a release from the US restructuring provision that was created at the end of 2001.

E-commerce Fulfillment

DOCdata E-commerce Fulfillment has realised the targets for the second half of 2002, in which period a positive EBITDA of € 0.3 million has been realised. The main issues are to maintain our current customer base and to further develop new business, mainly though autonomous growth. DOCdata E-commerce Fulfillment has capabilities to fulfil and invoice large quantities of small and medium-size orders for its clients. In order to expand the service portfolio to our clients, DOCdata has decided to purchase the software promotions and e-commerce activities (including 5 employees) from the UbiQ Group.

Industrial Automation

In line with earlier expectations, both turnover and EBIT of Industrial Automation improved in 2002 in comparison with 2001. This improvement is mainly the result of the increased deliveries of systems supplied to the security market, and the related license revenues. The order intake has improved in the second half of 2002, after a slow start in the first half of 2002. Based on the order book per the end of 2002, further improvements in 2003 of turnover as well as results are expected. These improvements will predominantly be resulting from sales of security systems for bank notes and passports.

For a detailed review of the 2002 year-end results please refer to the attached information.

A press conference will be held on 28 February 2003 at 10:30AM Amsterdam time, with an analyst meeting at 12:30PM Amsterdam time, at the Company's office Energieweg 2 in Waalwijk. The Annual General Meeting of Shareholders will be held on Friday, 16 May 2003 in 's-Hertogenbosch.

- 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 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 also provides security features for authentication.

Waalwijk, The Netherlands, 28 February 2003 – DOCdata N.V. (Euronext Amsterdam: DOCD)

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Financial Information

All of the following information is derived from the Company's Financial Statements prepared in accordance with Dutch GAAP.

Net Sales

Net sales decreased by 22.3% (€ 21.0 million) from € 94.4 million in 2001 to € 73.4 million in 2002. The decrease in sales is a result of the lower sales of the Media Group, mainly due to the sale of the US activities and lower sales in France. E-commerce Fulfillment has contributed € 3.9 million to net sales in 2002 and has thus improved 11.3% in net sales compared to the net sales of € 3.5 million in 2001. Industrial Automation has contributed € 6.4 million to net sales in 2002, which results in a 69.4% improvement compared to the net sales of € 3.8 million in 2001.

(in thousands, except percentage figures)	2002		2001	
Net sales by division	€	%	€	%
Media Group – continued operations (Europe)	59,850	81.6	69,956	74.1
Media Group – discontinued operations (United States)	3,184	4.3	17,123	18.2
Total Media Group	63,034	85.9	87,079	92.3
E-commerce Fulfillment	3,916	5.3	3,520	3.7
Industrial Automation	6,431	8.8	3,797	4.0
Total	73,381	100.0	94,396	100.0
Geographic mix	€	%	€	%
Netherlands	22,015	30.0	20,186	21.4
Germany	12,964	17.7	13,560	14.4
France	14,229	19.4	22,250	23.5
United Kingdom	20,989	28.6	21,277	22.5
United States	3,184	4.3	17,123	18.2
Total	73,381	100.0	94,396	100.0
Media Group's unit sales	Units	%	Units	%
CD-Audio	57,866	52.3	74,195	52.3
CD-ROM	51,117	46.2	67,250	47.4
DVD	1,620	1.5	549	0.3
Total	110,603	100.0	141,994	100.0

Media Group's total net sales have decreased € 24 million (27.6%) from € 87.1 million in 2001 to € 63.0 million in 2002. The number of units sold decreased by 22.1% in 2002, while the average sales price declined by 4.1% in 2002 due to the competitiveness in the market and the change in product mix and geographical sales mix.

The total decrease in net sales for the Media Group can be split in a € 10.1 million (14.4%) decrease in net sales in Europe and a € 13.9 million (81.4%) decrease in net sales in the United States. The large decrease in the United States has mainly been caused by the sale of the US activities during the first half of 2002, as well as by a decline in business volume resulting from our decision at the end of 2001 to withdraw from the US Media Market. Net sales in 2002 only include three months' of sales for the New England facility and four months' of sales for the Californian facility, while a full year of sales for both facilities was included in the comparable net sales value for 2001. The total decrease in the United States of € 13.9 million in total net sales for 2002 compared to 2001 can be explained by € 2.9 million lower sales and € 11.0 million as a result of the non-comparable consolidated periods.

Gross Profit

Gross profit decreased by 27.1% (€ 5.2 million) from € 19.1 million in 2001 to € 13.9 million in 2002, of which € 2.2 million as a direct effect resulting from the sale of the US operations in the course of the first half year of 2002. As a percentage of total net sales, gross profit decreased from 20.2% in 2001 to 19.0% in 2002.

(in thousands, except percentage figures)	2002		2001	
Gross profit by division	€	%	€	%
Media Group – continued operations (Europe)	10,069	72.4	14,633	76.7
Media Group – discontinued operations (United States)	1,122	8.1	3,307	17.4
Total Media Group	11,191	80.5	17,940	94.1
E-commerce Fulfillment	410	2.9	(621)	(3.3)
Industrial Automation	2,309	16.6	1,754	9.2
Total	13,910	100.0	19,073	100.0

Gross profit margin by division (as % of net sales)	%	%
Media Group – continued operations (Europe)	16.8	20.9
Media Group – discontinued operations (United States)	35.2	19.3
Total Media Group	17.8	20.6
E-commerce Fulfillment	10.5	(17.7)
Industrial Automation	35.9	46.2
Total	19.0	20.2

The gross profit margin for the Media Group decreased from 20.6% in 2001 to 17.8% in 2002. This decrease was primarily due to the decrease of the average sales price, especially in Germany and in the United States. In the United States, the gross profit margin has been negatively effected by the decision to retract from the US Media Market, communicated to the market at the end of the calendar year 2001.

The improved gross profit margin for the US operations of 35.2% in 2002 is primarily caused by a total benefit of about € 1 million resulting from settlement agreements reached with suppliers after the decision was taken to withdraw from the US Media Market; this benefit was recorded as a negative cost of goods sold item in 2002. Excluding this benefit, the adjusted gross profit margin for the US operations was 2.4% in 2002, compared to 19.3% in 2001; the adjusted gross profit margin for the Media Group was 16.1% in 2002, compared to 20.6% in 2001.

The gross profit margin for E-commerce Fulfillment has improved from (17.7%) in 2001 to 10.5% in 2002, mainly resulting from a reclassification of expenses from cost of goods sold to G&A expenses of about € 0.7 million. The gross profit margin for Industrial Automation decreased from 46.2% in 2001 to 35.9% in 2002, mainly resulting from a release out of the warranty provision in 2001, which positively influenced the gross profit in 2001.

Selling, General and Administrative expenses

Selling, General and Administrative expenses (SG&A) have decreased by 25.7% (€ 4.1 million) from € 16.1 million in 2001 to € 12.0 million in 2002, of which € 3.5 million is resulting from the discontinuation of the US operations. As a percentage of net sales, SGA have decreased from 17.0% in 2001 to 16.3% in 2002. Excluding the discontinued operations in the US, total SG&A in Europe increased from 16.1% in 2001 to 16.9% in 2002.

(in thousands, except percentage figures)	2002		2001	
SG&A (as % of net sales)	€	%	€	%
Selling expenses	4,605	6.3	6,250	6.6
General and administrative expenses	7,350	10.0	9,831	10.4
Total	11,955	16.3	16,081	17.0

SG&A by division	€	%	€	%
Media Group – continued operations (Europe)	9,822	82.2	11,387	70.8
Media Group – discontinued operations (United States)	195	1.6	3,603	22.4
Total Media Group	10,017	83.8	14,990	93.2
E-commerce Fulfillment	1,063	8.9	457	2.8
Industrial Automation	875	7.3	634	4.0
Total	11,955	100.0	16,081	100.0

Selling expenses decreased € 1.6 million (26.3%) from € 6.3 million (6.6% of total net sales) in 2001 to € 4.6 million (6.3% of total net sales) in 2002. Bad debt charges are included within selling expenses. For 2002, the bad debt charge for the whole group decreased € 0.9 million from € 1.4 million in 2001 to € 0.5 million in 2002. The decrease is mainly due to the high bad debt charge in 2001 for doubtful receivables of the Media Group in France and the Netherlands, which expenses were not recurring in 2002. In addition to the decrease in bad debt charges, the discontinuation of the US operations resulted in a decrease of € 0.9 million in other selling expenses (not being bad debt charges).

General and Administrative expenses decreased € 2.5 million (25.2%) from € 9.8 million (10.4% of total net sales) in 2001 to € 7.4 million (10.0% of total net sales) in 2002. This decrease is primarily the result from lower G&A expenses in the United States due to the discontinuation of the operations. G&A expenses for E-commerce Fulfillment increased in 2002 € 0.7 million compared to 2001, primarily resulting from a reclassification of expenses from cost of goods sold to G&A expenses.

The increase in SG&A of € 0.2 million in 2002 for Industrial Automation is only party related to the higher business volume delivered in 2002. In line with the change of responsibilities within the Board of DOCdata per 1 March 2002 and the further focus on growth for the division Industrial Automation, approximately € 0.1 million additional holding charges were allocated to this division in 2002. As a percentage of net sales, SG&A has decreased from 16.7% in 2001 to 13.6% in 2002 for Industrial Automation.

Operating Income before Amortisation

Operating income before amortisation decreased € 1.0 million from € 3.0 million in 2001 to € 2.0 million in 2002. The operating income before amortisation margin decreased from 3.2% in 2001 to 2.7% in 2003.

(in thousands, except percentage figures)	2002	2001
Operating income (loss) before amortisation by division	€	€
Media Group – continued operations (Europe)	247	3,246
Media Group – discontinued operations (United States)	927	(296)
Total Media Group	1,174	2,950
E-commerce Fulfillment	(652)	(1,078)
Industrial Automation	1,433	1,120
Total	1,955	2,992
Operating income before amortisation margin by division	%	%
Media Group – continued operations (Europe)	0.4	4.6
Media Group – discontinued operations (United States)	29.1	(1.7)
Total Media Group	1.9	3.4
E-commerce Fulfillment	(16.6)	(30.6)
Industrial Automation	22.3	29.5
Total	2.7	3.2

Operating income before amortisation for the Media Group in Europe has decreased € 3.0 million from an income of € 3.2 million in 2001 to an income of € 0.2 million in 2002. This decrease has primarily been caused by the lower sales volumes and the lower average sales prices in Europe, which was only partly offset by a decrease in cost of goods sold, selling and G&A expenses in Europe. The improvement in operating income before amortisation for the discontinued operations in the US resulted from a combination of several factors, including lower sales volumes, lower average sales prices, shorter consolidated profit and loss period and recovery of expenses from the restructuring provision for the US operations. The main effect however, is the benefit of about € 1 million resulting from settlement agreements reached with suppliers after the decision was taken to withdraw from the US Media Market, which was recorded as a negative cost of goods sold item in 2002.

Operating income before amortisation for E-commerce Fulfillment has improved from a loss of € 1.1 million in 2001 to a loss of € 0.7 million in 2002, which is primarily the result of an improved cost structure in 2002. This has also positively influenced the operating income before amortisation margin in 2002. Operating income before amortisation for Industrial Automation has increased € 0.3 million from € 1.1 million in 2001 to € 1.4 million in 2002. The operating income before amortisation margin for Industrial Automation decreased from 29.5% in 2001 to 22.3% in 2002, which was mainly caused by the decreased gross profit margin in 2002 and the allocation of additional holding charges.

Amortisation

The amortisation expenses for 2002 of € 681 thousand fully consists of amortisation of goodwill associated with the purchase of Ablex Ltd. in the United Kingdom. The remaining net book value of this goodwill amounting to € 1.7 million per December 31, 2002 will be amortised over the remaining economical lifetime of 2.5 years.

The amortisation expenses for 2001 amounted to € 8.9 million and consisted of non-recurring amortisation for the write-down of goodwill due to bringing down the estimated economical lifetime for all goodwill from 10 to 5 years (€ 3.8 million) and the impairment of the goodwill associated with the purchase of Ablex Ltd. in the United Kingdom (€ 3.0 million), and of (till then) recurring goodwill amortisation based on economical lifetime of 10 years (€ 2.1 million).

Net Financial Expenses

In 2002, net financial expenses decreased € 0.3 million from € 0.6 million in 2001 to € 0.3 million in 2002. This decrease resulted from a lower interest bearing debt in 2002 compared to 2001.

Extraordinary Income

The extraordinary income for 2002 amounts to € 0.6 million, which only consists of the release in 2002 of the abundant part of the restructuring provision due to the withdrawal from the United States, which was carried per December 31, 2001 for an amount of € 5.9 million. The release does not represent taxable income, since the creation of the provision in 2001 was not treated as a tax-deductible (extraordinary) expense in 2001. Therefore, no income taxes have been recorded on extraordinary income in 2002.

The extraordinary loss before tax for 2001 amounted to € 10.9 million and included non-recurring expenses related to the withdrawal from the US Media Market (€ 7.3 million), the RIAA settlement in the US (€ 3.6 million), legal and other expenses related to the RIAA settlement (€ 0.3 million), and the gain on the sale of the retail distribution activities in Morangis, Paris (€ 0.3 million).

Income Taxes

DOCdata's effective tax rate was 39.4% for 2002 (representing a tax credit) and 5.4% for 2001 (representing a tax charge).

For the year 2002 the result before taxes was a profit of € 1.6 million and the corporate income tax credit amounted to € 0.6 million. This amount is the result of the following tax treatments of the results per country for the year 2002:

- In the Netherlands, a tax charge of € 0.3 million has been recorded consisting of a tax charge of € 0.9 million on the income before taxes of the Dutch fiscal entity for the year 2002 and a tax credit of € 0.6 million resulting from the full release of a valuation allowance, which was created last year on the Dutch fiscal consequences from the future fiscal loss in the Netherlands upon completion of the expected liquidation of the US subsidiaries. In 2002, no corporation income tax has been recorded on the release of the restructuring provision for the US operations under extraordinary income, since no net deferred tax asset was recorded last year for this part of the provision at the time it was created.
- In the United Kingdom, a tax credit of € 0.1 million has been recorded resulting from a release of the valuation allowance on the net operating losses available per the end of the year 2002.
- In Germany, a tax credit of € 0.2 million has been recorded, which mainly consists of a release from the deferred tax provision on investment credits.
- In France, a tax credit of € 0.6 million has been recorded, which consists of a tax carry back of € 0.5 million on the 2002 taxable loss and a change in deferred taxes of € 0.1 million.
- In the United States, no deferred taxes have been recorded on the 2002 results given the liquidation scenario.

At the end of 2002, the group has remaining net operating loss carry-forwards from prior years for a total amount of approximately € 7.2 million for continued operations.

Liquidity and Capital Resources

In 2002, the Company invested € 4.0 million, mainly for the purchase of machinery and equipment. Of this total, an amount of about € 2.5 million relates to expansion investments for the purchase of DVD production equipment for the facilities in Germany, France and the United Kingdom; the other € 1.5 million capital expenditures relate to replacement investments, necessary to maintain the existing production capacity.

During the calendar year 2002, the Company purchased 51,318 shares of its total number of Ordinary Shares for a price of € 3.70 per share, which transaction was part of the agreement regarding the sale of all shares in DOCdata New England, Inc. in Sanford (Maine, USA) to the local management team. At the end of 2002, the issued share capital consisted of 7,308,850 ordinary shares, of which the Company owned 451,318 shares (6.2%).

The General Annual Meeting of Shareholders held on May 16, 2002, approved the decision 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 amounts to € 0.10 per share. As a result of this decision, the Company has distributed in 2002 an amount of € 0.9 million out of the share premium account in the Company's equity.

Waalwijk, February 28, 2003

DOCdata N.V. – Full year ended December 31, 2002

Consolidated Financial Statements

1. Consolidated Balance Sheets

Prepared in accordance with Dutch GAAP

(in thousands)	December 31, 2002 €	December 31, 2001 €
Assets		
Fixed assets		
Intangible fixed assets (goodwill)	1,653	2,456
Tangible fixed assets	16,589	27,162
Financial fixed assets	48	12
Total fixed assets	18,290	29,630
Current assets		
Inventory	4,946	4,454
Trade receivables	15,307	25,243
Other receivables and prepayments	4,336	2,401
Cash and cash equivalents	5,801	5,385
Total current assets	30,390	37,483
Total assets	48,680	67,113
Shareholders' equity and liabilities		
Equity		
Shareholders' equity		
Paid up and called up share capital	731	760
Share premium	30,373	31,235
Cumulative translation adjustment	2,826	3,683
(Accumulated losses) / Other reserves	(6,051)	(8,043)
Total shareholders' equity	27,879	27,635
Minority interest	23	91
Provisions	3,553	11,427
Long-term debt	51	2,313
Current liabilities		
Current portion of long-term debt	411	1,175
Short-term bank facilities	-	1,514
Trade payables	8,874	13,150
Taxes and social security charges	1,969	1,808
Other liabilities and accrued expenses	5,920	8,000
Total current liabilities	17,174	25,647
Total shareholders' equity and liabilities	48,680	67,113

DOCdata N.V. – Full year ended December 31, 2002

2. Consolidated Statements of Income

Prepared in accordance with Dutch GAAP

	2002		2001	
(in thousands, except earnings per share and average shares outstanding)	€	%	€	%
Net sales	73,381	100.0	94,396	100.0
Cost of goods sold	59,471	81.1	75,323	79.8
Gross profit	13,910	18.9	19,073	20.2
Selling expenses	4,605	6.3	6,250	6.6
General and administrative expenses	7,350	10.0	9,831	10.4
Amortisation goodwill	681	0.9	8,916	9.5
Operating income / (loss)	1,274	1.7	(5,924)	(6.3)
Net financial expenses	284	0.4	563	0.6
Extraordinary income / (loss)	575	0.8	(10,898)	(11.5)
Income / (loss) before taxes	1,565	2.1	(17,385)	(18.4)
Income taxes	617	0.9	(934)	(1.0)
Net income / (loss)	2,182	3.0	(18,319)	(19.4)
Third party share	-	-	56	0.1
Net income / (loss) for the group	2,182	3.0	(18,375)	(19.5)
Net income per share (EPS: earnings per share)	0.32		(2.57)	
Net income per share fully diluted	0.30		(2.42)	
Net income per share out of normal operations	0.23		(1.15)	
Net income per share out of normal operations fully diluted	0.22		(1.08)	
Average number of shares outstanding	6,870,000		7,154,000	
Potentially average number of shares fully diluted	7,309,000		7,600,000	

DOCdata N.V. – Full year ended December 31, 2002

3. Consolidated Statements of Cash Flows

Prepared in accordance with Dutch GAAP

(in thousands)	2002 €	2001 €
Net income / (loss)	2,182	(18,375)
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	7,063	17,099
(Profit)/loss on sale of tangible fixed assets	1,298	(555)
Release of US restructuring provision in extraordinary result	(575)	-
Extraordinary goodwill write-off	-	1,138
Third party share	-	56
Changes in assets and liabilities:		
Inventory	(840)	198
Receivables	7,110	4,084
Trade payables	(3,953)	129
Taxes and social security	161	1,207
Other liabilities	(1,704)	1,409
Provisions	1,626	8,237
Other	(68)	10
Net cash provided by operating activities	12,300	14,637
Cash flows from investing activities:		
Capital expenditures	(4,015)	(1,957)
Acquisitions subsidiaries	-	(6)
Proceeds from sale of subsidiary	564	-
Proceeds from sale of tangible fixed assets	1,151	293
Proceeds on divestments of subsidiaries or activities	-	610
Net cash used in investing activities	(2,300)	(1,060)
Cash flows from financing activities:		
Payment of RIAA settlement	(3,687)	-
Dividends paid	(891)	-
Net change in loans	(3,026)	(2,730)
Changes in bank overdraft facilities	(1,514)	(4,302)
Buy of shares	(190)	(1,622)
Net cash used in financing activities	(9,308)	(8,654)
Effect of exchange rate changes on cash	(276)	(242)
Net increase in cash and cash equivalents	416	4,681
Cash and cash equivalents at beginning of year	5,385	704
Cash and cash equivalents at end of year	5,801	5,385

DOCdata N.V. – Full year ended December 31, 2002

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 Consolidation

Per December 31, 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 December 31, 2002 have been consolidated into the consolidated balance sheet of the Company per December 31, 2002.
The consolidated income statement of the Company for the year ended December 31, 2002 includes the results of DOCdata New England, Inc. for the three months' period ended March 31, 2002 (2001: twelve months) and the results of DOCdata California, Inc. for the four months' period ended April 30, 2002 (2001: twelve months).

4.3 Tangible fixed assets

(in thousands)	December 31, 2002 €	December 31, 2001 €
Land and buildings	1,757	5,693
Machinery and equipment	12,778	19,764
Other	1,516	1,608
	16,051	27,065
Tangible fixed assets under construction	538	97
Total	16,589	27,162

The tangible fixed assets employed by DOCdata in the United States were sold in 2002; per December 31, 2001 the net book value of these assets amounted to € 8.0 million.
Tangible fixed assets under construction per December 31, 2002 fully consists of capital expenditures related to the installation of DVD production equipment in France and the United Kingdom.