

## Independent Auditor's Report

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To the Board of Directors and Stockholders of Aspen Technology, Inc.:

We have audited the accompanying balance sheets of Aspen Technology, Inc. and subsidiaries (the "Company") as of June 30, 2003 and 2002, and the related statements of operations, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of Aspen Technology, Inc. and subsidiaries as of June 30, 2001 and for the year in the period then ended were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated August 3, 2001.

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

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2(n) to the consolidated financial statements, the Company changed its method of accounting for goodwill and intangible assets in 2002 to conform to Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

As discussed above, the financial statements of Aspen Technology, Inc. and subsidiaries as of June 30, 2001 and for the year then ended were audited by other auditors who have ceased operations. As described in Note 2(g), those financial statements have been reclassified to reflect reimbursements from customers for out-of-pocket expenses incurred as revenue rather than as a reduction of expenses. We audited the adjustments described in Note 2(g) that were applied to reclassify the 2001 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review or apply any procedures to the 2001 financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 financial statements taken as a whole.



Deloitte & Touche LLP

Boston, Massachusetts  
September 29, 2003

## Officers, Board of Directors and Corporate Information

### Executive Officers

**David L. McQuillin**  
President & Chief Executive Officer

**Wayne Sim**  
Senior Vice President  
Worldwide Sales

**Charles Kane**  
Senior Vice President  
Chief Financial Officer

**Stephen Doyle**  
General Counsel  
Chief Strategy Officer

**Helen Moyer**  
Senior Vice President  
Human Resources

**Manolis Kotzabasakis**  
Senior Vice President  
Engineering

**Steve Pringle**  
Senior Vice President  
Manufacturing/Supply Chain

### Board of Directors

**Lawrence B. Evans**  
Chairman

**David L. McQuillin**  
President & Chief Executive Officer

**Gresham T. Brebach, Jr.**  
Managing Director  
The Brebach Group, LLC.

**Douglas R. Brown**  
President & Chief Executive Officer  
Ionics, Inc.

**Stephen L. Brown**  
Retired Chairman &  
Chief Executive Officer  
John Hancock Financial Services

**Stephen M. Jennings**  
Director  
Monitor Group

**Douglas A. Kingsley**  
Managing Director  
Advent International

**Joan C. McArdle**  
Senior Vice President  
Massachusetts Capital Resource Co.

**Michael Pehl**  
Operating Partner  
Advent International

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### Independent Public Accountants

Deloitte & Touche  
200 Berkeley Street  
Boston, MA 02116

**Legal Counsel**  
Hale and Dorr LLP  
60 State Street  
Boston, MA 02109

### Corporate Information

Questions regarding taxpayer identification numbers, transfer procedures and other stock account matters should be addressed to the Transfer Agent & Registrar at:  
American Stock Transfer & Trust Co.  
6201 15th Avenue  
Brooklyn, NY 11219  
T 800 937 5449  
<http://www.amstock.com>  
[info@amstock.com](mailto:info@amstock.com)

The Annual Meeting of Shareholders will be held on December 09, 2003 at the offices of:  
Hale and Dorr LLP  
26th Floor  
60 State Street  
Boston, MA 02109

Shareholders may obtain a copy of the Company's annual report on Form 10K, filed with the Securities & Exchange Commission, by sending a written request to:  
Investor Relations  
Aspen Technology, Inc.  
Ten Canal Park  
Cambridge, MA 02141-2201  
T 617 949 1274

*Projections, estimates and business plans in this publication are forward-looking statements that involve risks and uncertainties. Actual future market growth, capital expenditures, costs, earnings, events, financial performance and plans could differ materially due to, for example, changes in market conditions, the outcome of commercial negotiations, changes in operating conditions and costs, technology developments and other factors discussed in this document and in Item 1A of the Company's Form 10K for the year ended June 30, 2003.*

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Worldwide Headquarters

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