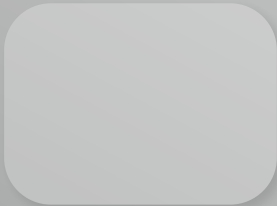
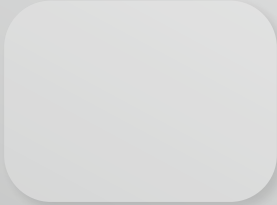
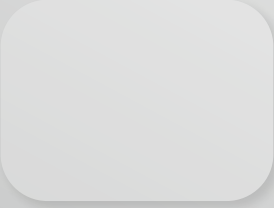
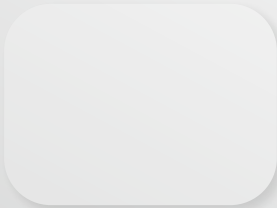


EPICOR®

COMPANY OVERVIEW



Letter from the Chairman, President, and CEO



L. GEORGE KLAUS

CHAIRMAN, PRESIDENT, AND CHIEF EXECUTIVE OFFICER

2009 was a year of unprecedented economic challenge that impacted nearly every geography, industry, and business. For many businesses, success over the past 12 months was simply about survival. And while many companies reduced investment in their products, people and services, we believed it was critical for Epicor to continue to invest in innovation, and in the strong, customer-centric foundation that has been the key to our success for over 25 years.

More than ever, we focused on providing our customers with enterprise software and services that allowed them to anticipate and quickly react to the challenging and highly uncertain market conditions—to be leaner, stronger companies by reducing costs and better aligning resources. We remained committed to providing our customers the visibility, agility, and flexibility to not just survive, but to thrive—to be competitively stronger and be prepared to take advantage of every opportunity now, and in the future.

Our commitment to this strategy paid off with solid execution, performance, and results despite the difficult market. Now, with indications that the global business environment is beginning to stabilize, I firmly believe that we can capitalize on the strong momentum we have established to deliver market-leading growth and success in 2010 and sustainable, highly profitable growth over the long term.

Although macroeconomic factors impacted technology spending and lengthened purchasing cycles, Epicor continued to deliver on its long history of strong profitability and cash generation. In a very challenging selling environment, we still expanded our market share with the addition of 450 new name customers. Our product and industry focus, innovative technology, and commitment to a “single point of accountability” clearly differentiated Epicor and enabled us to compete more effectively—not only in the midmarket, but in larger, global enterprises as well. We closed 2009 with a fantastic quarter, led by strong software license sales across all of our vertical markets and geographies.

Our commitment to delivering value to customers through innovative products, technology, and services was recognized with more than 40 industry and technical awards in 2009. Most notably, Gartner, Inc. positioned Epicor as a Visionary in its “Magic Quadrant for Midmarket and Tier 2-Oriented ERP for Product-Centric Companies” report. And for the third year in a row, Epicor was recognized for delivering low total cost of ownership in an independent customer survey conducted by a leading analyst firm. Finally, Microsoft® selected Epicor as its Global Independent Software Vendor Line of Business Partner of the Year—recognition of the leadership we have demonstrated globally for delivering application excellence. This recognition by leading analysts and independent organizations further confirms what our customers have known for years: Epicor solutions deliver the best value and the lowest total cost of ownership in the industry.

Our success is a direct result of our dedication to, and focus on, our customers. Epicor’s customer service and support organizations continued to deliver industry-leading customer retention rates of 94% or better, nearly 10% higher than the 85% industry average. During the year, we also brought more than 540 customers back onto maintenance contracts. These results demonstrate not only the benefits of our customer service and support, but also the compelling value our latest solutions and offerings can provide.

With ongoing economic uncertainty, customers more actively pursued ways to maximize efficiency across their businesses and drive increased productivity by implementing consistent business processes and industry best practices. Our services organization continued to help customers develop and implement industry best practices and take advantage of additional service capabilities including outsourcing and managed services. In November 2009, Epicor launched Shared Benefits—a new initiative aimed at helping companies mitigate risk and avoid excessive cost overruns that can impact conventional enterprise resource planning (ERP) system deployments. With Shared Benefits, Epicor and its customers share equally in project outcomes.

Each of our industry segments—manufacturing, distribution, retail, hospitality, and services—performed well throughout 2009, particularly given the difficult market conditions. Manufacturing and distribution continue to represent the majority of our revenues, but we further extended our leadership position in retail. For the fourth consecutive year, an independent study named Epicor the leading point-of-sale software vendor. In addition, Epicor Retail Loss Prevention earned the highest rank among competitive solutions from a leading analyst firm. Our award-winning retail solutions are backed by one of the largest and most experienced teams of retail-focused professionals in the industry.

Our product strategy is focused on long-term protection of our customers' investment by efficiently and effectively supporting and enhancing all of our products (Protect); delivering new, complementary applications based on the latest technologies (Extend); and, over time, delivering new, next-generation solutions and technologies that bring together the best of our existing products on a single application (Converge). In 2009, we continued to execute on all aspects of this strategy with new product releases across all of our existing solutions, numerous cross-product application features and modules, and the release of Epicor 9, our next-generation ERP solution.

As a technology innovator, Epicor expanded its leadership position in the adoption and delivery of service-oriented architecture (SOA) and Web 2.0 capabilities, which are featured prominently in many of our current product lines and in all of our newest solutions, including Epicor 9. Since its launch in October 2008, we have shipped more than 1,100 copies of Epicor 9 to customers in more than 45 countries. With its adaptable, collaborative, services-based business architecture, Epicor 9 is designed to meet the needs of dynamic enterprises, regardless of country, size, or market segment.

In 2009, we celebrated Epicor's 25th anniversary as a company. As we begin a new decade, we have over 20,000 customers and are doing business in more than 150 countries. We are recognized as "visionary" for doing what none of our competitors could do: converging multiple ERP products together to create a comprehensive, next-generation enterprise solution based on 100% SOA. While most of our competitors were in survival mode in 2009, we were continuing to invest in our industry-leading products and services. This investment will begin to be realized with compelling, complementary new releases anticipated in 2010 and beyond that further our capabilities around Web 2.0, mobility, embedded analytics, and software as a service (SaaS).

Our success continues to be driven by our overarching mission of placing customers first in everything we do. We are confident that staying this course, while continuing to hire and retain the best employees, will deliver increased value and return to all of our shareholders.

On behalf of the employees of Epicor, I want to thank all of our customers for their continued support, loyalty, and commitment.



L. George Klaus
Chairman, President, and CEO



Corporate Highlights

Founded

1984

Public

1992

NASDAQ

EPIC

Fiscal Year End

December 31

Revenues

\$410.1 million (FY 09)

Shares Outstanding

61.2 million

Institutional and Insider Holdings

90% (12/09)

FY 09 Trading Range

\$2.33 – \$8.00

Recent Awards and Accomplishments

- 2009 Product of the Year, *Customer Interaction Solutions Magazine*
- Winner - 2009 Global ISV - Line of Business - Partner of the Year - Microsoft
- Finalist - 2009 Global ISV - Industry - Partner of the Year - Microsoft
- 2010 Finalist - Customer Service Department of the Year - The Stevies
- 2010 Product Innovation Award, *Network Products Guide*
- 2010 5-Star Partner Program Winner, Everything Channel
- 2010 ERP IT Innovation Award, Initiative Mittelstand - Germany
- Top 10 International ERP vendor 2009 (AMT) - Asia
- Positioned as Visionary on Gartner Magic Quadrant¹
- Ranked the Leading Point-of-Sale Software Vendor for Fourth Consecutive Year
- Ranked as Champion by Aberdeen for Epicor Retail Loss Prevention²

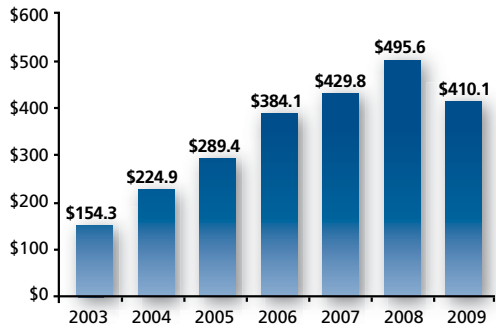
Global Presence

- More than 20,000 customers in over 150 countries
- Offices in more than 30 countries
- Development centers located in six countries
- Support centers located in every major operating region

¹ "Magic Quadrant for Midmarket and Tier 2-Oriented ERP for Product-Centric Companies," Gartner, June 2009

² "Aberdeen AMS, Retail Loss Prevention Systems" Aberdeen Group, Q3 2009

Revenue (\$mm)¹



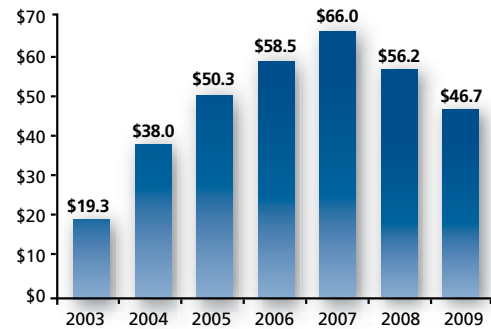
Software Revenue (\$mm)¹



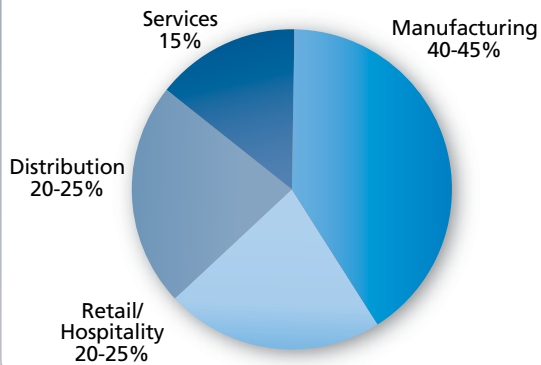
Non-GAAP, Fully Taxed EPS (\$) ^{1, 2}



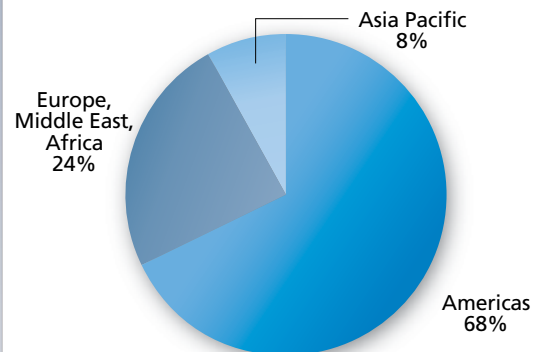
Free Cash Flow (\$mm)¹



Revenue by Industry Sector



Revenue by Geographic Region



¹ Non-GAAP EPS excludes amortization of intangibles, stock-based compensation, and certain one time expenses or gains that may occur in a quarter or year.

² Please refer to reconciliations in our quarterly and annual press releases available on the Epicor Web site.





A Global Leader

What defines Epicor? The absolute focus on the markets we serve. The commitment to delivering world-class software and innovative technologies. The global infrastructure and experience to support emerging businesses, regional corporations, and global enterprises. The dedication to delivering world-class customer service and satisfaction. The strength, vision, and viability to be a long-term business partner. And, the commitment to place our customers at the center of everything we do.

More than 20,000 customers, in over 150 countries, rely on Epicor to help them meet today's business challenges—and empower them for even greater success tomorrow. With solutions available in more than 30 languages, Epicor can support your organization—whether you conduct business on a local, regional, or multinational level.

Designed for the unique needs of key industries—manufacturing, distribution, retail, hospitality, and services—Epicor provides the end-to-end, industry-leading solutions and the domain expertise you need to increase operational efficiency and drive competitive advantage. With 25 years of experience in delivering innovative, award-winning solutions to our customers, Epicor is a strong, stable partner that you can rely on now and in the future.

Epicor solutions are designed to be cost-effective, while at the same time are extremely powerful, flexible, and scalable. Moreover, our solutions are designed to grow as your business grows. That's allowed customers who started small to continue to use Epicor, even as they have grown to be billion-dollar global enterprises.

And that makes sense. By delivering a complete range of enterprise solutions along with single point accountability, our customers can achieve operational excellence and sustained market leadership. To learn more about Epicor, take a few moments to read on and discover how we can help you shape your company's growth.



Flexible and Proven Next-Generation Technology

When you invest in an Epicor solution, you invest in a proven, flexible, scalable, and highly progressive technology platform.

Epicor's 100% service-oriented architecture (SOA) is robust enough for a Global 1000 corporation, but also practical for the stand-alone enterprise. Our architecture was designed to keep pace with your company's growth and provide the agility to match your changing business environment.

Epicor has a long, successful history of innovation and leading-edge technology adoption, particularly through our partnership with Microsoft. As one of Microsoft's most elite Global Alliance Partners and a Gold Certified Partner, Epicor has the closest working relationship with Microsoft, which enabled us to be one of the first enterprise providers to deliver solutions leveraging Microsoft SQL Server®, Office Business Applications, XML and .NET technologies. Our expertise leveraging the Microsoft .NET Framework and Web services—to respond to the dynamic and ever-changing business needs of our customers—allows us to offer complete solutions that can be implemented quickly and cost effectively and streamline your business processes. Then, as business conditions dictate, the solution can evolve as well; scaling and adapting to meet the challenges of growth, entering new markets, and increased competition.



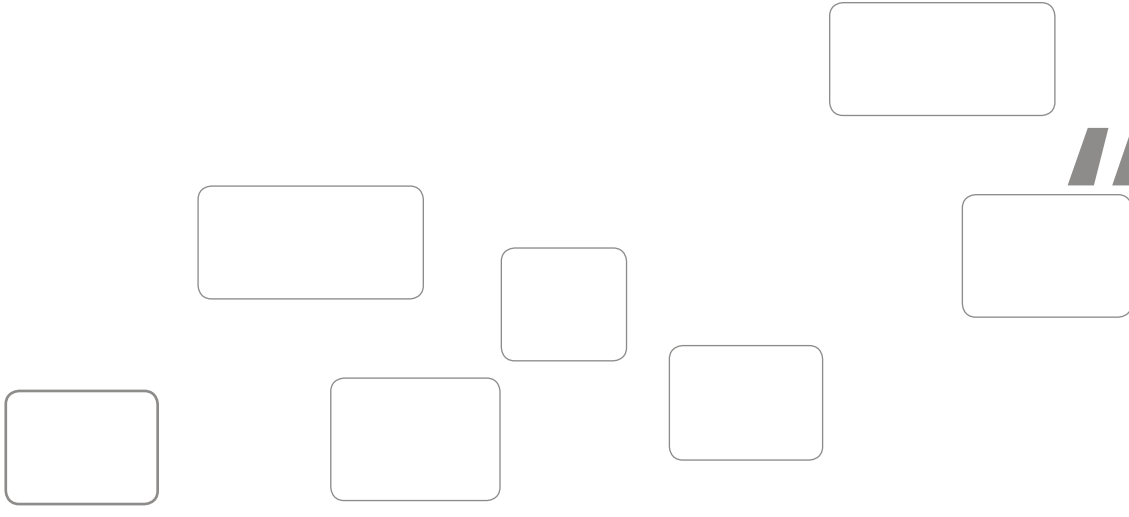
TECHNOLOGY PROVIDES CHOICE AND FLEXIBILITY

When you implement an Epicor solution built on Epicor *True SOA*™ and the Microsoft .NET Framework, you've made an excellent investment—for the short and long term. Designed to increase performance and deliver improved operational excellence across your enterprise, our products deliver the unmatched scalability and flexibility to handle the rigors of a globally distributed value chain. Leveraging the full benefits of SOA, Epicor solutions are focused on minimizing the cost and complexity of implementation, integration, and support by allowing your employees to focus on business processes and best practices rather than technology. By delivering business applications that can be implemented and managed as services—easily deployed anywhere, on any device—we can deliver the low total cost of ownership (TCO) and rapid return on investment (ROI), that can translate into an improved top line, bottom line, and ultimately to market leadership.



Industry-Specific Business Solutions Technology

How do companies become market leaders? Through focus, innovation, improved efficiency, and reduced complexity. Relying on an enterprise business system created by bolting together products from a variety of vendors after-the-fact is hardly efficient at reducing complexity; in fact it's creating it. With Epicor, you can maximize the efficiency of your IT resources through partnership with a world-class, full-suite solution provider that can support you directly worldwide. Our end-to-end, industry-specific applications and strong domain expertise provide you with a complete solution for your business and industry.



THE USERS ADAPT REALLY QUICKLY. YOU DON'T HAVE TO SPEND A 10 TO 1 RATIO OF INTEGRATION COSTS TO SOFTWARE COSTS TO GET IT RUNNING EFFECTIVELY. IT JUST GOES IN EASY AND IT RUNS VERY RELIABLY."

—RANDY BENZ, CIO,
ENERGIZER HOLDINGS, INC.

Manufacturing and Distribution

Manufacturers and distributors face similar pressure to produce and deliver top quality products and services—on time, every time. Striving to reduce costs and increase profitability while remaining competitive is no easy task. These organizations need the right tools to efficiently plan, manufacture, assemble, ship, and deliver the goods to customers. Epicor's comprehensive solution portfolio enables manufacturers and distributors to plan, schedule, execute, and monitor the entire business—from raw materials to final product, to pick, pack, and ship. With a full range of functionality that includes in-depth supply chain solutions, customer relationship management, business intelligence, and more—Epicor provides flexibility, agility, and a competitive edge.

ENERGIZER HOLDINGS, INC.

Industry

Global manufacturer and distributor

Headquarters

St. Louis, Missouri

Employees

14,000

Business Challenge

Needed a localized enterprise resource planning solution across its global operations in 140 countries

Solution

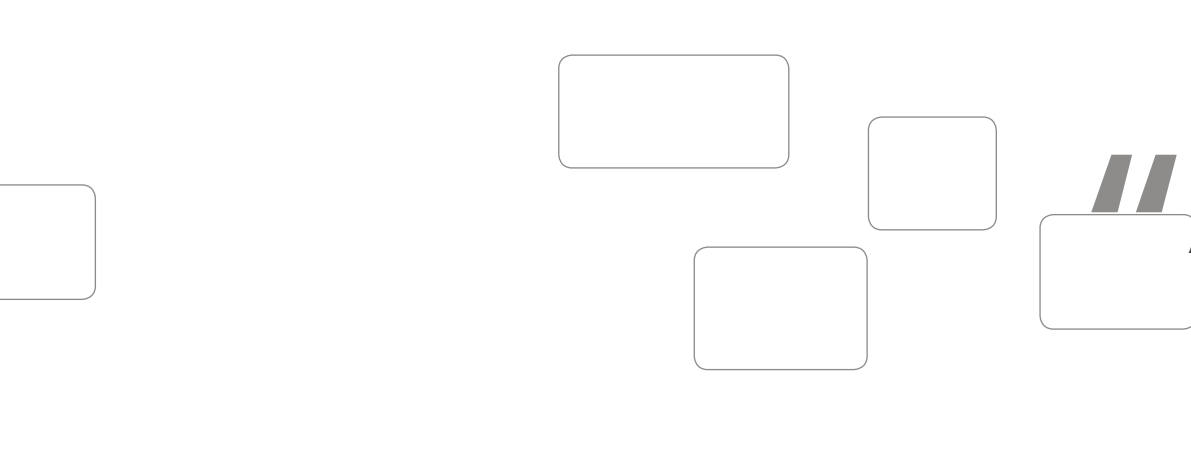
Comprehensive enterprise suite that rolls up to the company's Tier-1 solution at the corporate level and streamlines business processes across global operations

Business Benefits

- Ease of use
- Reliable and users adapt quickly
- Fraction of the cost of a Tier-1 solution

PROFILE





I CAN JUST LOOK
AT THE NEXT 10 OR
12 WEEKS OF PLAN
AND FIGURE OUT
WHAT I NEED MY
STORES TO HAVE
IN INVENTORY IN
PARTICULAR CLASSES
OR DEPARTMENTS.
THAT'S A
HUGE WIN."

—BARRY LANDAU,
VICE PRESIDENT OF PLANNING
AND ALLOCATION,
LIZ CLAIBORNE, INC.

Retail

In today's global retail market, retailers are seeking solutions to provide an innovative shopping experience and outperform their competition. Whether in the specialty retail or general merchandise market, overcoming the challenges to manage multiple sales channels, enhance the shopping experience, obtain the right merchandise assortments, and integrate enterprise systems—all while driving profits—can be a daunting task. Retailers need a system that can help integrate enterprise operations and provide tools to grow their business. Epicor Retail is an integrated set of retail solutions designed to manage a multichannel global enterprise productively, profitably, and with an emphasis on achieving a seamless customer shopping experience.

LIZ CLAIBORNE, INC.

Industry

Specialty Retailer

Headquarters

New York, New York

Business Challenge

Needed a new planning system better suited to the challenges of today's increasingly competitive retail environment, which would help them track and respond to consumer preferences across their growing business

Solution

Retail planning solution that allows retailers to plan to the store level and creates plans they can ship to, quickly and efficiently

Business Benefits

- Map trends to identify opportunities
- Margin increases
- Faster data access and synchronization

PROFILE



Hospitality

Few industries are more competitive than hospitality. Hotels, restaurants, sports teams, and recreation companies are continually looking at ways to attract customers, build loyalty, and refine operations to drive growth and improve profitability. Epicor's hospitality solution provides a comprehensive suite of applications and tools including back office capabilities for financials, supply chain management and business intelligence, as well as cash and sales reconciliation. The solution also provides integration to property management and point-of-sale solutions.

HYATT INTERNATIONAL, INC.

Industry
Hotel

Headquarters
Chicago, Illinois

Employees
35,000

Business Challenge

Proprietary back office application lacked breadth of functionality and globalization capabilities required for multinational hospitality company

Solution

Robust hospitality back office solution with integrated financial, operational, and reporting features to support a global company

Business Benefits

- Streamlined financial management operations with global localization, multicurrency, and multilingual capabilities
- Established real-time financial and operational reporting to track daily cash, bank and revenue management as well as reconciliation, reducing daily cycle times by over one hour
- Increased overall system integrity to meet controls compliance
- Created effective and efficient data sharing between corporate office and subsidiaries worldwide
- Tighter controls and audit ability enabling better cost management across inventory, food and menu costing, and requisitioning processes

PROFILE

“ THE ABILITY TO ACCESS PERFORMANCE ANALYSIS REPORTS AND SUPPORTING MARKET INFORMATION TO ALL HOTELS AND BUSINESS UNITS PROVIDES A MUCH MORE SOLID BASE TO DEFINE STRATEGIC GOALS AND BUSINESS OBJECTIVES TAILORED TO THE INDIVIDUAL MARKETS AND ENVIRONMENTS WE OPERATE IN.”

—GEBHARD RAINER, VICE PRESIDENT OF HOTEL FINANCE AND TECHNOLOGY,
HYATT INTERNATIONAL, INC.

// BY IMPLEMENTING WORLDWIDE THE PROCESSES AND TECHNOLOGIES THAT HAVE BEEN SUCCESSFUL IN THE U.S., WE AIM TO MORE BROADLY AGGREGATE OUR SPEND, FURTHER REDUCE OUR PURCHASING COSTS AND MAKE THE PROCESS EASY FOR OUR END USERS.”

—SUZANNE PUCCINO, VICE PRESIDENT AND DIRECTOR OF CORPORATE SERVICES, PARSONS BRINCKERHOFF

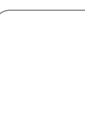
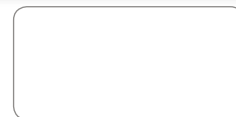
Services

In a fast-paced world where quality, responsiveness, accuracy, and loyalty are often the difference between success or failure, the opportunities and challenges for service sector companies have never been greater. From financial and professional services organizations to advertising, entertainment and non-profit organizations, Epicor service solutions provide a foundation to drive even greater success. With bid management, project accounting, engagement delivery, time, expense, and resource management applications, you have not only a complete view of project and resource utilization, but the tools to streamline all aspects of your services organization.

PARSONS BRINCKERHOFF

Industry Engineering/Construction Management	Business Challenge Decentralized purchasing systems created inefficiencies and absorbed excessive financial and human resources
Headquarters New York, New York	Solution Automated purchasing management solution that helps aggregate spend and reduce purchasing costs
Employees 9,000	Business Benefits <ul style="list-style-type: none"> • Aggregated spending enables better contract negotiation • Streamlined processes through automated workflow and approvals • Ability to manage purchasing solution used across multiple locations without the need for on-site administration • Year-over-year savings of 40% on average through better contract negotiation • 24% savings on software and equipment compared to retail pricing • Spend on printed materials reduced to \$51,000 from \$150,000

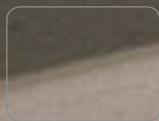
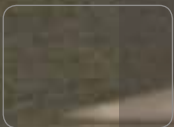
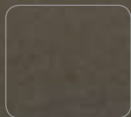
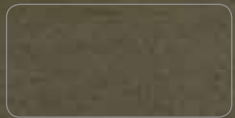
PROFILE



Global Services and Support

Headquartered in Irvine, California, Epicor spans the globe, with nearly 3,000 dedicated professionals in offices across the Americas, Europe, Asia, and Australia.

With a unified global infrastructure operating 24x7, our award-winning service and support organization supports more than 20,000 customers in over 150 countries. Epicor has major support centers in each of our key operating regions. Together with our software development centers in the United States, Canada, Mexico, Russia, Malaysia and Australia, Epicor ensures that our customers receive only the highest quality products and service on a worldwide basis.



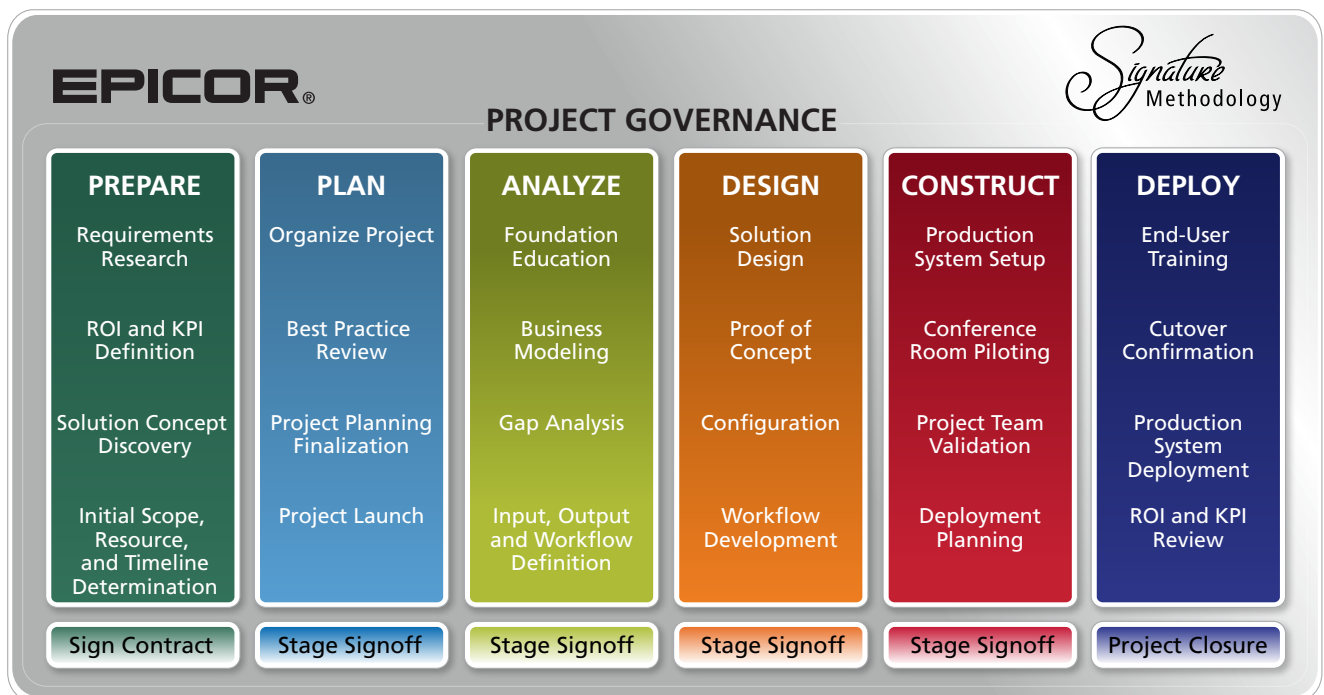


WHAT APPEALED TO US ABOUT THE SHARED BENEFITS PROGRAM WAS ITS OVERALL DISCIPLINED PROJECT MANAGEMENT METHODOLOGY AND FOCUS ON COLLABORATION AND ACCOUNTABILITY. THIS GAVE US CONFIDENCE THAT THE RIGHT CONTROLS AND BEST PRACTICES WERE IN PLACE TO ENSURE A SMOOTH DEPLOYMENT IN THE MOST COST EFFECTIVE AND TIMELY MANNER.”

—BOB COLLIN, PROJECT MANAGER FOR BAKER PERKINS

Consulting

Epicor Consulting provides a variety of services around implementation, training, process improvement, and software customization. Our consulting organization employs more than 800 highly skilled and tenured consultants whose unmatched experience in delivering industry solutions that span manufacturing, distribution, retail, hospitality, and services is backed by a proven track record of successful delivery around the world. Our worldwide teams offer local know-how coupled with a global outlook to ensure tangible results for our customers anywhere in the world—always with a focus on profitable growth and long-term business success.



Outsourcing

Increasingly small and mid-sized businesses (SMBs) are pursuing outsourcing strategies. They are looking at how they can best utilize their resources to increase business performance and profitability. Outsourcing the day-to-day management of systems or operations has become a viable option for SMBs to reduce costs and improve the efficiency of operations. Epicor Outsourcing provides a set of services that leverage our core competencies including application hosting, application management, helpdesk outsourcing, and business process outsourcing. The services provide our customers with access to knowledgeable experts, specialized resources, and world-class facilities.

Education

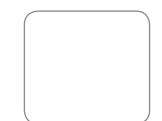
For the software to deliver on its value, end users must develop the skills and knowledge on how to use it effectively. End-user adoption is critical to a successful software implementation and its ongoing use—this is only possible with effective education and training. Epicor’s extensive library of training courses, educational materials, and user resources provide customers an excellent platform to develop an effective training program. The array of resources enable customers to choose the best options to meet their needs and tailor programs to their individual user preferences.

Support

Our customers depend not only on our software, but also on our experience in supporting those solutions around the world. Epicor stands behind all of its products with a world-class support organization, capable of serving our global customer base. Epicor Support is a worldwide operation with over 450 people in 14 support centers located around the world. We provide our customers the best possible technical and application support available today through personnel who are experts in our applications, technology, and industry; utilizing advanced support tools and technology.

// OUR EPICOR SUPPORT TEAM IS A CRITICAL PART OF OUR SUCCESS. THEY ARE VERY KNOWLEDGEABLE, PROFESSIONAL AND TIMELY IN DEALING WITH ANY ISSUES THAT ARISE. THEY HAVE BUILT A STRONG WORKING RELATIONSHIP WITH OUR USER COMMUNITY.”

—LISA HODSKA, DIRECTOR OF IT, TOMRA NORTH AMERICA INC.



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