

An improved situation in the 4th quarter



In millions of €	2002	2001	2000
4 th quarter sales	41.6	48.1	41.4
Annual sales	167.5	181.3	124.2

Fiscal year ending 31 December 2002

FRANCE
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LUXEMBOURG
NETHERLANDS

CR Europe
Consulting &
solutions

Sylis
Engineering &
technology

Second Marché
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Euroclear 3851
Bloomberg LYS PA
Reuter SYLS.PA

SM Index
MID CAC
SBF 250
IT CAC 50

Financial information:
www.sylis.com

The Group adjusts to its environment in 2002

Q4-2002 sales show the early results of measures the Group took at the end of S1 to focus on profits. If sales were down compared with an exceptionally good Q4-2001 (up 11% in an already difficult market), the sequential growth of 4.8% compared with Q3 (€39.6 million) stems from our activity ratio recovering 1 extra point with respect to Q3, and 2 points compared with the first half year in the Group's reorganised subsidiaries.

The edgy and erratic environment, the sector's enduring supply overcapacity, and widespread reluctance to launch fresh IT investment prompted Sylis to concentrate on its longstanding accounts and recurring business, to optimise its profits and secure its continuity.

The results of the measures are already perceptible

As announced when mid-year results were released, Sylis anticipated this difficult period, and saw it as an opportunity for a far-reaching reorganisation geared to enhance the Group's efficiency. With the exception of the Group's NTNT subsidiary in the Netherlands, where the reorganisation began in November and is scheduled for completion in Q1-2003, the adjustments are now fully operational and are starting to bear their first fruits.

Operating margins in France, Belgium and Luxembourg, as a result, improved during the second half of the year, in line with activity.

Debt reduction going to plan

In the second half of 2002, profit-oriented steering of activity and management measures enabled Sylis to lower its working capital requirements and net debt.

Annual results on 8 April 2003

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