



France  
Belgium  
Luxemburg  
Netherlands

Consulting and solutions  
Engineering & technology  
System and network  
engineering  
Application management

Second Marché  
NextEconomy  
Informatique  
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## Sylis Group

### Sales for 2003

In M€	2003	2002
<b>Sales for the 4th quarter</b>	<b>33.2</b>	<b>41.6</b>
<b>Annual sales</b>	<b>141.8</b>	<b>167.5</b>

Consolidated turnover for the 2003 financial year totals 141.8 M€. The second half of the year was affected by the suspension of non-strategic activities, as decided in Belgium in summer (4.5 M€ in the first half year).

Sales figures have evolved in line with the staff rightsizing moves made by the Group in response to market difficulties, particularly in terms of keen price competition.

The plan for reorganization and costs reduction was finished by the end of 2003. Committed fixed costs were reduced by 17% between Q1 and Q4.

The Group is now organized around two geographical areas, France and Benelux, each with its own centralized organizational structure and new business orientations.

#### **France:**

Activity in France (69% of consolidated activities) has stabilized. The decline compared with 2002 has also remained limited to 6.5%.

Furthermore, contracts signed in the course of this year should lead to a number of significant new projects.

#### **Benelux:**

Sales for the whole year (31% of consolidated activities) have shown a decline.

Q4 in the **Netherlands** saw a return to operational profitability, confirming the trend observed over the previous 9 months.

Sales have risen, narrowing the gap between this year's figures and those for the same period last year, an improvement on the previous quarter. This reflects the subsidiary's dynamic sales policy underpinned by its promising positioning.

In **Belgium**, the move to increase profitability by abandoning certain activities has resulted in a significant decline in turnover.

In **Luxembourg**, sales and profit margin are the same as those recorded in 2002.

The reorganization operated during 2003 and the new business orientations should result in sales growing once again, and operational profitability will make a noticeable improvement.

**Annual results to be published on March 30, 2004.**