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Sylis Group

First quarter 2004

In M€	Q1 2004	Q4 2003	Q1 2003
Sales	34.6	33.2	38.5*

During the first quarter of this financial year, the Sylis Group recorded a consolidated turnover of 34.6 M€. This represents a 10% decline compared with the same period in 2003 for the same range of activities, and takes into account a 2.5% reduction in prices.

The sequential growth of sales (Q1 2004 compared with Q4 2003) shows a 4% increase, with more than 8% for Benelux.

The contracts signed in the Telecommunications and Banking-Insurance sectors at the end of 2003, the recovery of projects, together with the current trend among SMEs to develop functional solutions, will encourage a general upturn in sales.

Team activity levels are increasing, both in France and Benelux, compared with Q1 2003, but also compared with Q4 (Q1/Q4: up 1.5%).

The Group is confident that activity levels will continue to rise and that there will be a need to start recruiting again, although this will have to be done cautiously.

Benelux is keeping pace with its objectives in its three territories, while, in France, the average length of contracts has been on the increase as well as the number of orders placed. These factors should enable the Group's sales figures to stabilise during Q2 compared with the same period in 2003, for a similar range of activities.

Despite the currently modest market recovery, the effects of the measures taken by Sylis during 2003 will become fully apparent in the course of 2004.

The company now has a configuration which will enable it to significantly improve its fundamentals and reach – or even exceed – the objectives for profitability and financial independence it set for itself in 2004.

*pro forma: taking into account suspension of the consulting and non strategic activities in Belgium, amounting to 3.3 M€.