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## Sylis Group

### First quarter 2005

In M€	Q1 2005	Q1 2004
<b>Sales</b>	<b>32</b>	<b>34.6</b>

Sales for the first quarter of 2005 stand at 32 million euros compared with 34.6 million euros for the first quarter in 2004 and 33.3 for the last quarter of 2004.

These lower sales figures can be explained by two factors:

- An unfavourable basis of comparison, in view of a major migration contract being completed at the end of March 2004, characterised by its high selling price and the large number of sub-contractors working on this project, as well as calendar and price effects .
- The delay in work starting up on contracts signed in the context of the new strategy for transforming the economic model in France.

Furthermore, SME market volatility, both in France and Benelux, also explains why the volume of business has been lower than planned.

The level of activity, below forecast at the beginning of the year due to significant seasonal variations attached to our customer base structure, rose by 2% between January and March. The activity ratio once again reached normal levels during April.

In order to continue the swift development of packaged offers, with their potential for generating recurrent business and higher margins, investments were increased during the first quarter (which will therefore result in having to take higher costs than planned into account for the first half of the year).

According to the successes achieved, underpinning the Group's strategic orientation, and the positive market outlook for the second half of the year, sales and profitability will slightly improve during 2005.

*Second quarter sales to be announced on 10 August 2005*