



## PRESS RELEASE

First half 2003 results

Nanterre, September 24, 2003.

**First half 2003 :**  
**Operating margin: 7.6%**  
**Net profit: 2.2 million euros**

(in millions of euros)	H1 2003	H1 2002	2002
Revenues	46.8	45.4	92.6
Operating profit	3.6 (7.6%)	3.9 (8.6%)	9.7
Financial profit	0.4	0.5	1.0
Extraordinary profit	0.0	0.0	0.0
Net profit before goodwill	2.7 (5.7%)	2.8 (6.2%)	7.0
Net profit after goodwill	2.2 (4.6%)	2.4 (5.2%)	5.6

During the first half, even if service revenues rose organically by 2.7%, the environment (market, prices, competition) was, as announced, not inductive to maintaining operating margin, even if at 7.6% it is higher than margin for the sector. The number of staff remained stable (1,204 employees) and turnover is at an all-time low.

### Outlook

The environment is unlikely to improve in the next three months, the forecast for revenues over the full year are 94 million euros and operating margin at 8% of revenues. Performances in the second half will be at least as good as in the first half of the year.

### About NEURONES

Since its creation in 1985, NEURONES, an IT services company employing 1,200 people, combines both growth and profitability. NEURONES has developed a global offer of systems and networks integration (21% of 2002 revenues), outsourcing of distributed environments (35%) and e-Services (44%). Listed on the Nouveau Marché and member of the NextEconomy, NEURONES reported revenues of € 92.6m for 2002, with net profit after goodwill of € 5.6m. Recurring business accounts for 60% of total group revenues, and the group has more than € 33.2m (as of June 30, 2003) net cash to finance its growth.

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For more information on NEURONES, consult our Web site [www.neurones.net](http://www.neurones.net)

Press Relations:

**Florence Gillier Communication**

Léï YOSHINO

Tel.: 00 33 1 41 18 85 55

leiy@fgcom.fr

Company:

**NEURONES**

Luc de CHAMMARD – Bertrand DUCURTIL

Tel.: 00 33 1 41 37 41 37

investisseurs@neurones.net

### INTEGRATION • INFOGERANCE • E-SERVICES

Immeuble " Le Clemenceau 1 " - 205, avenue Georges Clemenceau - 92024 Nanterre Cedex

Tél. : +33 (0)1 41 37 41 37 - Fax : +33 (0)1 47 24 40 46 – e-mail : [investisseurs@neurones.net](mailto:investisseurs@neurones.net) - [www.neurones.net](http://www.neurones.net)

Société Anonyme au Capital de 9 108 420 € - R.C.S. NANTERRE B 331 408 336 - Code TVA FR 46331408336 - Siret 331 408 336 00021 – APE 721Z