



PRESS RELEASE

Heading: Revenues and results for 2003

Nanterre, 12 February 2004

2003 Revenues: € 92.7 m Operating margin: 8.2 % Objectives achieved

Accounts as at 31 December (audited and in millions of euros)	2003	2002
Revenues	92.7	92.6
- of which services	83.7	80.2
- of which licences and equipment	9.0	12.4
Operating profit	7.6 (8.2%)	9.7 (10.5%)
Extraordinary result	0.0	0.0
Net income before goodwill	5.5	7.0
Depreciation of goodwill	0.7	1.0
Minority interests	0.3	0.4
Net profit	4.5 (4.9%)	5.6 (6.1%)
Earnings per share (before goodwill)	0.23 Euro	0.29 Euro
Cash net of financial debt as at 31/12	40.7	35.8

Achievements in 2003

- In a declining IT services market (in the region of 5%), our sales of services rose by 4.4%, and were stable with constant structures. Total revenues, stable between 2002 and 2003, fell by 3.6% with constant structures, due to the drop in sales of licences and equipment.
- Operating margin (with no exceptional result) resisted at 8.2% of revenues despite tense competition. The payroll was stable at around 1,200 people.
- Contracts over several years with NEURONES prime contracting increased with the signature of 15 new projects. At the end of 2003, 52 contracts of this type employ approximately 40% of our technical staff.

Prospects for 2004

The gradual gearing up of a bullish cycle is probable after two years of market decline. NEURONES remains highly attentive to opportunities for value-creating acquisitions. The release on 29 April of first quarter revenues will be the occasion to announce our forecasts for 2004.

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About NEURONES

NEURONES, the 8th largest listed IT services firm, employs 1,200 people and combines both growth and profitability. Since its creation in 1985, NEURONES has developed a global offer for integrating systems and networks (16% of 2002 revenues), outsourcing of distributed environments (32%) and e-Services (52%), mainly by internal growth. Recurring business accounts for more than half of the group's revenues. As of 31/12/2003, equity rose to € 59.4 m and goodwill amounts to € 12.9 m. No single client accounts for more than 5% of revenues.

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For more information on NEURONES, consult www.neurones.net

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