



PRESS INFORMATION

Revenues and annual results for 2004

Nanterre, 15 February 2005

An excellent 4th quarter: Revenues up 17.5% with 10% operating margin

Financial year 2004: Revenues 97.1m euros and operating margin of 8.4%

Accounts as of 31 December (audited and in millions of euros)	2004	2003
Revenues	97.1	92.7
- of which services	89.2	83.7
- of which licenses and equipment (*)	7.9	9.0
Operating profit	8.1 (8.4 %)	7.6 (8.2 %)
Exceptionals	0.1	0.0
Net profit before goodwill	5.8	5.5
Depreciation of goodwill	0.8	0.7
Net income	4.7 (4.9%)	4.5 (4.9%)
Earnings per share (before goodwill)	0.24 €	0.23 €
Cash net of financial debt on 31/12	46.6	40.7

(*) these sales will probably represent less than 10% of revenues over time. Therefore, they will not be posted as of 2005.

Achievements in 2004

- Financial year 2004 saw ongoing progress from quarter to quarter ending on a strong Q4:

	Q1	Q2	Q3	Q4
Growth in revenues	- 5.4 %	+ 2.4 %	+ 4.3 %	+ 17.5 %
- of which organic	- 5.4 %	+ 2.4 %	+ 3.6 %	+ 15.0 %
Operating margin	4.6 %	7.9 %	10.4 %	10.0 %

- Over the year, sales from services rose by 6.6% (of which 5.7% in organic). Total revenues climbed by 4.7% (of which 3.9% in organic).

- Thanks to the strength of the last quarter, operating margin (without exceptionals) amounted to 8.1m euros. Payroll at year-end was approximately 1,350 (including 30 people taken on in acquisitions).

Prospects for 2005

At the beginning of 2005, NEURONES enjoyed better visibility than it did during the same period of the previous year and brisk organic growth, despite the end to the Aubry subsidies at the end of 2004. Publication next 28 April of 1st quarter revenues will be the time to announce our forecasts for 2005.

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About NEURONES

Since its creation in 1985, NEURONES, an IT services company employing around 1,400 people, has developed a global offer for integrating systems and networks (18% of 2004 revenues), outsourcing of distributed environments (62%) and application layers (20%) of information systems. Recurring business accounts for more than 60% of total group revenues. As of 31/12/2004, shareholders' equity amounted to 64.6m euros and net goodwill, 12.9m euros.

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

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