

*Annual Revenues*

	2001	2002
Annual revenues (M euros)	67.1	64.5
Annual revenues at fixed exchange rate (M euros)	67.1	65.7

The 2002 revenues reflect different situations in different areas:

- ❖ Slight growth in France (+ 3%) (Anthos not included)
- ❖ Stability in the rest of Europe
- ❖ Decrease in the United States (-12%)
- ❖ Slight growth in Brasil

The Solving Offering adapted to the need of reducing the costs in many companies enabled us to maintain our positions despite poor economic conditions that led to slowing down in the international consulting markets.

The last quarter has shown an increase compared to the same quarter of 2001 (€16,3 millions at comparable exchange rates), while having the impact of the weak market that exists since the beginning of the year.

The growth sectors have been banking, insurance, consumer products whilst the telecom sector has shown a net decrease going under the 8% mark of revenues. The other sectors remained stable.

Furthermore, in all the countries, the Group has pursued the acquisition of new clients with 50 new companies becoming clients in 2002.

The Group's reaction in the first half-year, in order to right-size its staff was followed in the second half-year by the decrease of fixed costs across all countries.

The measures taken all year long place the Group in a better margin position for 2003, even if markets remain sluggish. Indeed, the utilisation rate has progressively increased and reached 74% in December 2002 while general expenses were decreased of two points. Furthermore, the strengthening of the front lines, now operational, puts the Group in a better position to capture the market revival when it happens. The most likely scenario is that of an improvement by mid-year even if the activity in January is in line with the last quarter of 2002.



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**Solving is one of the world's 20 leading consultancies in company strategy  
and improvement of operational performance**

Solving International achieved an average annual growth rate of +15% between 1986 and 1996 accompanied by a corresponding growth in profits. Since 1996, this growth has accelerated with +36% in 1997, +34% in 1998, +49% in 1999 and +49% in 2000. Over the same period, the profit margin, linked to the distinctive methods of the firm, has always been above 20%.

Second Market

Code : 6467

Introduced : 2<sup>nd</sup> July 1998

Initial price : 8.20 €

Floating : 48%

Capitalisation : 30.9 M€

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*Your contacts :*

*Roland Fitoussi*

*Chairman of the Supervisory Board*

*Yves Hombreux*

*Financial Director*

*Tel. : (+33-1) 53 53 57 00*