



PRESS RELEASE

For immediate release

Revenue up 34 % and a strong earnings in first quarter

Montreal, February 27, 2003. Logibec Groupe Informatique Ltée (TSX Venture: LGI) has reported a 34 % increase in revenue, or \$3,342,511 for the first quarter ended December 30, 2002, compared to \$2,498,625 for the same period last year. Earnings from operations before interest, taxes, depreciation and amortization (EBITDA) jumped 38% to reach \$1,234,579, or \$0.28 per common share compared to the \$897,553, or \$0.22 per common share reported last year.

Net earnings from operations were \$426,505, or \$0.10 per common share (\$0.10 on a diluted basis), compared to \$261,873, or \$0.06 (\$0.06 on a diluted basis) per common share for the same period last year.

The strong increase in revenue and net earnings are attributed to increased business activities associated with the **Espresso** financial and resources management software, and the contribution from the business activities acquired the Centre hospitalier de l'Université de Montréal (CHUM) for two weeks ended December 31. These activities include payroll processing and health and clinical information systems for institutions in the Quebec health and social services network.

On December 20, 2002, the Company acquired, effective December 15, 2002, the business operations of the Technology Resources Department of the Centre hospitalier de l'Université de Montréal (CHUM) for a cash consideration and a purchase price balance of \$16,703,000 including acquisition costs of \$518,000.

A support agreement, a service agreement, a staff transfer agreement and a partnership agreement for development of the software acquired and development of new software for the healthcare sector were part of the acquisition.

The acquisition was accounted for using the purchase method. The preliminary allocation of the acquired assets and the consideration are as follows:

	\$
Property, plant and equipment	500,000
Goodwill	16,203,000
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Goodwill and other intangible assets	16,703,000
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Cash (including acquisition costs)	10,019,000
Purchase price balance	6,684,000
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Consideration paid	16,703,000
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Management has determined the preliminary allocation of the acquisition cost by taking into account all pertinent information at the time of the preparation of the quarterly unaudited consolidated financial statements. However, following the usual adjustment for this type of transaction, further clarification will be made regarding the preliminary allocation of the assets acquired, including clarification of the final calculation of the acquisition cost.

About Logibec

Logibec's mission is to assist organizations in the health and social services sector by offering professional services an high-performance, scalable solutions for payroll processing, managing financial, medical administrative and clinical information.

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Source:

LOGIBEC GROUPE INFORMATIQUE LTÉE

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The TSX Venture accepts no responsibility for the truth or accuracy of this press release.

LOGIBEC GROUPE INFORMATIQUE LTÉE
Consolidated statements of earnings and retained earnings
for the three-month periods ended December 31

<i>Unaudited</i>	2002	2001
	\$	\$
Revenue	3,342,511	2,498,625
Operating expenses		
<i>Cost of revenue</i>	1,527,903	1,072,252
<i>Selling, general and administrative expenses</i>	580,029	528,820
	2,107,932	1,601,072
Operating earnings before the following items	1,234,579	897,553
<i>Depreciation of property, plant and equipment</i>	129,137	105,214
<i>Amortization of technology development costs</i>	375,452	280,264
<i>Financial expenses</i>	74,485	5,526
Earnings before income taxes and amortization of goodwill	655,505	506,549
<i>Income taxes</i>	229,000	190,000
Earnings before amortization of goodwill	426,505	316,549
<i>Amortization of goodwill</i>	-	54,676
Net earnings	426,505	261,873
<i>Retained earnings (deficit), beginning of period</i>	215,970	(513,107)
	642,475	(251,234)
Retained earnings (deficit), end of period	642,475	(251,234)
Weighted average number of shares outstanding		
<i>Basic</i>	4,369,537	4,137,124
<i>Diluted</i>	4,411,237	4,214,865
Earnings per share before amortization of goodwill		
<i>Basic</i>	0.10	0.08
<i>Diluted</i>	0.10	0.08
Net earnings per share		
<i>Basic</i>	0.10	0.06
<i>Diluted</i>	0.10	0.06

LOGIBEC GROUPE INFORMATIQUE LTÉE
Consolidated balance sheets

	December 31, 2002 (unaudited)	September 30, 2002 (audited)
	\$	\$
Assets		
<i>Current assets</i>		
<i>Cash and cash equivalents -</i>	1,091,890	1,087,577
<i>Accounts receivable -</i>	3,067,392	3,017,804
<i>Income tax credits receivable -</i>	973,629	761,675
<i>Inventories -</i>	47,340	32,745
<i>Current portion of advance -</i>	211,718	250,000
<i>Prepaid expenses</i>	260,628	114,483
	5,652,597	5,264,284
<i>Advance</i>	289,916	289,916
<i>Deferred charges</i>	-	442,109
<i>Property, plant and equipment</i>	2,439,631	1,985,202
<i>Technology</i>	4,345,125	4,238,625
<i>Goodwill (Note 1)</i>	17,761,904	1,558,678
	30,489,173	13,778,814
Liabilities		
<i>Current liabilities</i>		
<i>Accounts payable and accrued liabilities -</i>	2,003,855	2,066,498
<i>Income taxes -</i>	357,703	360,603
<i>Customer deposits -</i>	108,868	200,261
<i>Future income taxes -</i>	65,000	65,000
<i>Current portion of long-term debt -</i>	5,109,999	286,769
<i>Current portion of obligation under capital leases -</i>	123,964	92,053
<i>Current liabilities, excluding deferred revenue</i>	7,769,389	3,071,184
<i>Deferred revenue</i>	1,068,203	1,917,923
	8,837,592	4,989,107
<i>Long-term debt</i>	8,478,303	749,692
<i>Obligation under capital leases</i>	112,030	97,743
<i>Future income taxes</i>	1,761,163	1,630,500
	19,189,088	7,467,042
Shareholders' equity		
<i>Share capital</i>	10,657,610	6,095,802
<i>Retained earnings</i>	642,475	215,970
	11,300,085	6,311,772
	30,489,173	13,778,814

LOGIBEC GROUPE INFORMATIQUE LTÉE
Consolidated statements of cash flows
for the three-month periods ended December 31

<i>Unaudited</i>	2002	2001
	\$	\$
Operating activities		
Net earnings from continuing operations	426,505	261,873
Items not affecting cash and cash equivalents		
Depreciation of property, plant and equipment -	129,137	105,214
Amortization of technology development costs -	375,452	280,264
Amortization of goodwill -	-	54,676
Gain on disposal of investment -	-	(7,908)
Loss on disposal of property, plant and equipment -	-	4,764
Future income taxes -	229,000	187,000
	1,160,094	885,883
Changes in non-cash working capital items	(1,428,928)	(1,234,959)
	(268,834)	(394,076)
Financing activities		
Increase in long-term debt and obligation under capital leases	6,000,000	248,737
Repayment of long-term debt	(86,810)	(29,754)
Issuance of share capital net of issuance expenses	4,463,461	-
	10,376,651	218,983
Investing activities		
Repayment of advance	38,282	(104,679)
Disposal of investment	-	53,947
Business acquisition	(9,576,268)	-
Acquisition of property, plant and equipment	(83,566)	(713,866)
Disposal of property, plant and equipment	-	15,236
Technology development costs, net of investment tax credits	(481,952)	(418,073)
	(10,103,504)	(1,167,435)
Increase (decrease) in cash and cash equivalents	4,313	(1,297,528)
Cash and cash equivalents, beginning of period	1,087,577	273,084
Cash and cash equivalents, end of period	1,091,890	(1,024,444)

1. Business acquisition

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