



**PRESS RELEASE**

*For Immediate Release*

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## **LOGIBEC CONTINUES TO STAND OUT IN 2003 AND FOURTH QUARTER**

**STRONG REVENUE AND EARNINGS GROWTH  
SOLID CASH POSITION TO STEM ITS GROWTH**

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Highlights:

- 126% increase in revenue and 166% in net earnings for 2003 over 2002.
- Net earnings per share jumped 83%, from \$0.18 to \$0.33 despite an increase in the average number of outstanding shares
- Cash flow from operating activities stands at \$9 M in 2003
- Strong cash position of \$7.1 M as of September 30, 2003

**Montreal, November 26, 2003.** Logibec Groupe Informatique Ltd (TSX: LGI) continues to show its presence within the industry through a strong growth of its revenues and net earnings for the fourth quarter and for the fiscal year ended September 30, 2003. Revenue increased 113% to \$5,505,386 for the three-month period ended September 30, 2003, compared to \$2,588,454 for the corresponding period last year. Revenue increased 126% to \$21,804,917 for the fiscal year ended September 30, 2003, compared to \$9,628,019 last year.

Fourth quarter earnings from operations before interest, taxes, depreciation and amortization (EBITDA) grew by 193% to \$1,923,899 or \$0.30 per share, compared to \$657,436 or \$0.16 last year. Earnings from operations before interest, taxes, depreciation and amortization (EBITDA) for the fiscal year were up by 127% to \$7,023,911, compared to \$3,088,782 or \$0.75 per share last year.

Net earnings in the fourth quarter stood at \$525,794 or \$0.08 per share (\$0.08 on a diluted basis), compared to \$136,030 or \$0.03 per share (\$0.03 on a diluted basis) for the same period in the preceding year. Net earnings before amortization of goodwill for the fiscal year were \$1,941,325 or \$0.33 per share (\$0.33 on a diluted basis), compared to \$947,780 or \$0.23 per share (\$0.23 on a diluted basis) for the same period in the preceding year.

This growth stemmed primarily from the contribution resulting from the acquisition on December 20, 2002, effective December 15, 2002, of the business operations of the Technological Resources Department of the *Centre hospitalier de l'Université de Montréal* (CHUM). These operations comprise payroll processing, human resources and staff scheduling and the provision of medical administration and clinical software information systems to establishments in the Quebec health and social services sector.

"We are very pleased with the results of the financial year 2003 ", declared Claude Roy, President and CEO." These results reflect our forecasts for the financial year 2003 and demonstrate our ability to seamlessly integrate our acquired CHUM activities as well as the quality of our resources and products. We believe that we will be able to capitalize on this potential in order to assist our clientele with the multiple challenges resulting from the reorganization of the methods of delivering healthcare services to the public within the framework of the implementation of integrated service networks.

Cash and temporary investment stood at \$7,122,194 as of September 30, 2003. This positions the Corporation to fulfill its commitment to reimburse its long-term debt related to the acquisition of the CHUM's business operations.

### **About Logibec**

Logibec assists organizations in the health and social services sector by offering professional services and powerful and scalable solutions for managing administrative, medical administrative and clinical information. The Company employs 195 professionals, and its software packages are used by more than 400 health and social services establishments in Canada.

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Source:

### **LOGIBEC GROUPE INFORMATIQUE LTD**

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

This press release contains forward-looking statements reflecting Logibec Groupe Informatique Ltd objectives, estimates and expectations. Such statements may be marked by the use of verbs such as "believe", "anticipate", "estimate" and "expect" as well as the use of the future or conditional tense. By their very nature, such statements involve risks and uncertainty. Actual results may differ significantly from the Company's forecasts or expectations.

**LOGIBEC GROUPE INFORMATIQUE LTD**  
**CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS**  
(unaudited)

	Three months ended		Twelve months ended	
	September 30		September 30	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>Revenue</b>	5,505,386	2,588,454	21,804,917	9,628,019
Operating expenses				
Cost of services	2,869,919	1,264,802	11,248,791	4,380,497
Selling and administrative expenses	711,568	666,216	3,532,215	2,158,740
	3,581,487	1,931,018	14,781,006	6,539,237
Earnings before the following items	1,923,899	657,436	7,023,911	3,088,782
Depreciation of property, plant and equipment	156,517	119,791	542,041	375,189
Amortization of intangible assets	707,130	294,607	2,614,818	1,214,587
Financial expenses	271,673	(24,667)	900,727	14,226
Earnings before income taxes and amortization of goodwill	788,579	267,705	2,966,325	1,484,780
Income taxes	262,785	77,000	1,025,000	537,000
<b>Earnings before amortization of goodwill</b>	525,794	190,705	1,941,325	947,780
Amortization of goodwill	-	54,675	-	218,703
<b>Net earnings</b>	525,794	136,030	1,941,325	729,077
<b>Retained earnings (deficit) beginning of period</b>	1,631,501	79,940	215,970	(513,107)
<b>Retained earnings end of period</b>	2,157,295	215,970	2,157,295	215,970
<b>Net earnings per share before goodwill amortization</b>				
Basic	0.08	0.05	0.33	0.23
Diluted	0.08	0.05	0.33	0.23
<b>Net earnings per share</b>				
Basic	0.08	0.03	0.33	0.18
Diluted	0.08	0.03	0.33	0.17
<b>Average number of outstanding common shares</b>	6,374,124	4,137,124	5,863,434	4,137,124

**LOGIBEC GROUPE INFORMATIQUE LTD**  
**CONSOLIDATED BALANCE SHEETS**  
**as at September 30**  
**(unaudited)**

	<b>2003</b>	<b>2002</b>
	\$	\$
<b>Assets</b>		
Current assets		
Cash and cash equivalents	7,122,194	1,087,577
Accounts receivable	5,752,223	3,017,804
Income tax credits receivable	672,022	761,675
Current portion of advance	250,000	250,000
Prepaid expenses and other short term assets	259,373	147,228
Future income taxes	165,000	-
	<b>14,220,812</b>	<b>5,264,284</b>
Advance	159,459	289,916
Property, plant and equipment	2,372,482	1,799,440
Goodwil	7,021,024	1,558,678
Intangible assets and other long term assets	15,659,462	4,866,497
	<b>39,433,239</b>	<b>13,778,815</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	5,620,135	2,066,499
Income taxes	58,000	360,603
Customer deposits	210,633	200,261
Future income taxes	-	65,000
Current portion of long term debt	5,244,511	378,822
Current liabilities, excluding deferred revenues	<b>11,133,279</b>	<b>3,071,185</b>
Deferred revenue	4,858,969	1,917,923
	<b>15,992,248</b>	<b>4,989,108</b>
Long term debt	7,357,923	847,435
Future income taxes	2,515,313	1,630,500
	<b>25,865,484</b>	<b>7,467,043</b>
<b>Shareholders' equity</b>		
Share capital	9,829,023	6,095,802
Warrants	1,581,437	-
Retained earnings	2,157,295	215,970
	<b>13,567,755</b>	<b>6,311,772</b>
	<b>39,433,239</b>	<b>13,778,815</b>

**LOGIBEC GROUPE INFORMATIQUE LTD**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

	Three months ended		Twelve months ended	
	September 30		September 30	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>Operating activities</b>				
Net earnings from continuing operations	525,794	136,030	1,941,325	729,077
Items not affecting cash and cash equivalents:	-	-	-	-
Amortization of property, plant and equipment	156,517	102,652	542,041	375,189
Amortization of intangible assets and other long term assets	707,130	311,746	2,614,818	1,214,587
Amortization of goodwill	-	54,675	-	218,703
Future income taxes	204,785	119,500	967,000	180,500
	1,594,226	724,603	6,065,184	2,718,056
Changes in non-cash working capital items	341,963	266,027	2,945,535	(57,415)
Cash flow from operating activities	1,936,189	990,630	9,010,719	2,660,641
<b>Investing activities</b>				
Business acquisition	(93,928)	-	(9,400,264)	-
Decrease (increase) in advance	(1,109)	53,460	130,457	(56,998)
Disposal of property, plant and equipment	-	314,804	-	314,804
Acquisition of property, plant and equipment	(130,245)	(167,000)	(615,083)	(1,100,794)
Acquisition of intangible assets and other long term assets	(905,238)	(596,781)	(2,764,865)	(2,293,937)
Disposal of investment	-	198,217	-	499,910
Cash flow affected to investing activities	(1,130,520)	(197,300)	(12,649,755)	(2,637,015)
<b>Financing activities</b>				
Increase in long-term debt	-	(234,704)	6,000,000	988,653
Repayment of long-term debt	(456,611)	(99,905)	(1,503,818)	(197,786)
Issuance of share capital net of issuance expenses	-	-	5,177,471	-
Cash flow affected to financing activities	(456,611)	(334,609)	9,673,653	790,867
Increase in cash and cash equivalents	349,058	458,721	6,034,617	814,493
Cash and cash equivalents, beginning of year	6,773,136	628,856	1,087,577	273,084
<b>Cash and cash equivalents, end of year</b>	<b>7,122,194</b>	<b>1,087,577</b>	<b>7,122,194</b>	<b>1,087,577</b>