



PRESS RELEASE

For Immediate Release

LOGIBEC CONTINUES ITS GROWTH IN THE FIRST QUARTER OF 2004

Highlights:

- 100% increase in revenue and 75% in net earnings for the first quarter in 2004 over last year.
- Net earnings per share increased 10%, from \$0.10 to \$0.11 for the period, despite an increase in the average number of outstanding shares
- 300,000 increase, during the quarter, in the number of outstanding shares, following the exercise of 300,000 warrants for a cash value of \$1.1 M.
- Long-term debt reduction of \$4.9 M including the first portion of the balance of the purchase price payable to CHUM, for an amount of \$3.4 M

Montréal, January 30, 2004 - Logibec Groupe Informatique Ltd. (TSX: LGI) continues to stand out in the industry through a strong growth in its revenue and net earnings for the first quarter of 2004. Revenue doubled to \$6.6 M for the three-month period ending December 31, 2003, compared to \$3,3 M for the same period last year.

First quarter earnings from operations before interest, taxes, depreciation and amortization (EBITDA) grew by 83% to \$2.2 M or \$0.34 per share, compared to \$1.2 M or \$0.28 per share for the same period last year. Net earnings in the first quarter stood at \$,7 M or \$0.11 per share (\$0.10 on a diluted basis), compared to \$0.4 M or \$0.10 per share (\$0.10 on a diluted basis) for the same period last 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 cover payroll processing, human resources and staff scheduling and the provision of medical administration and clinical software information systems to institutions in the Quebec health and social services sector.

Highlights of the first quarter included the addition and implementation of several clients as well as the continued integration of acquired CHUM activities. Three particular cases should be noted:

- We sold our first Caretools licence within the framework of the CLSC of the Future project, which is a project that we have been developing with numerous partners for several years.
- We implemented our financial module, Espresso, at the Centre hospitalier de l'Université de Montréal (CHUM). The installation at a site of this size confirms the high quality of our Espresso product family.
- All Montreal resources have been grouped together at the Cité du Multimédia (Multimedia City), which allows us to proceed with the last phase in the harmonization of our product and service delivery processes.

About Logibec

Logibec assists organizations in the health and social services sector by offering professional services and powerful and scalable payroll/HR, staff scheduling, financials, patient administration and clinical information systems. The Company employs more than 200 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 LTÉE

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This news 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 month ended December 31, 2003	Three month ended December 31, 2002
	\$	\$
Revenue	6,648,899	3,342,511
Operating expenses		
Service costs	3,383,417	1,527,903
Selling and administrative expenses	1,041,201	580,029
	4,424,618	2,107,932
Earnings before the following items	2,224,281	1,234,579
Depreciation and amortization of property, plant and equipment	162,942	129,137
Amortization of intangible assets and other long-term assets	729,622	375,452
Financial expenses	246,281	74,485
Earnings before income taxes	1,085,436	655,505
Income taxes	381,413	229,000
Net earnings	704,023	426,505
Retained earnings, beginning of period	2,157,295	215,970
Retained earnings, end of period	2,861,318	642,475
Net earnings per share		
Basic	0.11	0.10
Diluted	0.10	0.10
Weighted average number of shares outstanding	6,599,124	4,369,537

The notes to the financial statements are an integral part of the consolidated financial statements.

LOGIBEC GROUPE INFORMATIQUE LTD
CONSOLIDATED BALANCE SHEETS
as at December 31
(unaudited)

	December 31, 2003	September 30, 2003
	\$ (unaudited)	\$ (audited)
Assets		
Current assets		
Cash and cash equivalents	2,254,249	7,122,194
Accounts receivable	4,571,666	5,752,223
Income tax credits receivable	864,033	672,022
Current portion of advance	250,000	250,000
Prepaid expenses and other current assets	405,076	259,373
	8,345,024	14,055,812
	-	-
Advance	199,768	159,459
Property, plant and equipment	3,170,981	2,372,482
Goodwill	7,021,024	7,021,024
Intangible assets and other long-term assets	15,658,844	15,659,462
	34,395,641	39,268,239
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,925,993	5,620,135
Income taxes	13,000	58,000
Customer deposits	110,825	210,633
Future income taxes	265,000	205,000
Current portion of long-term debt	3,543,459	5,244,511
Current liabilities, excluding deferred revenue	9,858,277	11,338,279
	-	-
Deferred revenue	2,573,431	4,858,969
	12,431,708	16,197,248
	-	-
Long-term debt	4,190,429	7,357,923
Future income taxes	2,451,726	2,145,313
	19,073,863	25,700,484
Shareholders' equity		
	-	-
Share capital	11,305,023	9,829,023
Warrants	1,155,437	1,581,437
Retained earnings	2,861,318	2,157,295
	15,321,778	13,567,755
	34,395,641	39,268,239

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

	Three month ended December 31, 2003	Three month ended Decembre 31, 2002
	\$	\$
Operating activities		
Net earnings	704,023	426,505
Adjustments for		
Depreciation of property, plant and equipment	162,942	129,137
Amortization of intangible assets and other long-term assets	729,622	375,452
Loss on disposal of assets	68,890	-
Future income taxes	366,413	229,000
	2,031,890	1,160,094
Changes in non-cash operating working capital items	(1,281,645)	(1,428,928)
Cash flows from operating activities	750,245	(268,834)
Investing activities		
Business acquisition	-	(9,576,268)
(Increase) decrease in advance	(40,309)	38,282
Proceeds from disposal of property, plant and equipment	61,110	-
Acquisition of property, plant and equipment	(1,091,441)	(83,566)
Increase on intangible assets and other long-term assets net of investment tax credits	(729,004)	(481,952)
Cash flows from investing activities	(1,799,644)	(10,103,504)
Financing activities		
Increase in long-term debt	-	6,000,000
Repayment of long-term debt	(4,868,546)	(86,810)
Issuance of share capital	1,050,000	4,463,461
Cash flows from financing activities	(3,818,546)	10,376,651
(Decrease) Increase in cash and cash equivalents	(4,867,945)	4,313
Cash and cash equivalents, beginning of period	7,122,194	1,087,577
Cash and cash equivalents, end of period	2,254,249	1,091,890

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