press release

Getronics NV
Rembrandt Tower – Amstelplein 1
P.O. Box 94697
1090 GR Amsterdam
The Netherlands
+31 20 586 1581
+31 20 586 1455
www.getronics.com

Amsterdam
1 November 2004

GETRONICS Q3 RESULTS

CEO Klaas Wagenaar: "Getronics is succeeding in maintaining its market position with over 90% renewal rates and consistently high client satisfaction in an intensely competitive market. The Company has been able to close prestigious new business in most geographies. As part of the Company's continuing transformation and development a special cost leadership program has been introduced and further progress has been made with reducing the structural cost base."

- Net result of EUR 3 million in Q3 2004 (Q3 2003: minus EUR 20 million), resulting in minus EUR 9 million year to date. Net result for full year 2004 expected to be positive
- EBITA increased to EUR 7 million in Q3 2004, representing 1.3% of revenue (Q3 2003: EUR 1 million, representing 0.0% of revenue)
- Service gross margin* increased to 19.5% in Q3 2004 compared to 19.0% in Q3 2003. Service gross margin* year to date is 19.4% (17.9% in Q3 2003)
- Selling, general and administrative expenses* declined 12% in Q3 2004 to EUR 88 million (EUR 100 million in Q3 2003)
- The Company has increased its investment in initiatives and activities that will fuel and support business growth, including its recently launched solutions portfolio
- Outlook Q4 and 2004: The Company expects to achieve further improvements in operational performance in Q4 2004 and continues to make progress towards its medium term EBITA targets. 2004 Earnings per Share[#] (EPS) are expected to show an improvement over 2003 (2003: EUR0.05), taking into account the placement of 100 million new shares in early 2004

* Excluding exceptional operating items

[#] Before amortization of goodwill, exceptional items and results from divested operations and participations press release

Getronics NV
Rembrandt Tower – Amstelplein 1
P.O. Box 94697
1090 GR Amsterdam
The Netherlands
+31 20 586 1581
+31 20 586 1455
www.getronics.com

CEO's Comment

Says Klaas Wagenaar, CEO of Getronics: "Market conditions remained mixed and Europe continued to lag the gentle market recovery seen in other geographies, and this had a consequent impact on service revenue growth within the Company.

Getronics is making good progress in executing its strategy of defending and extending its market share through cost leadership, high customer satisfaction, innovative service delivery, and by adding value added services around our core business of Network and Desktop Outsourcing Services (NDOS).

The Company has increased its investment in initiatives and activities that will fuel and support business growth, including its recently launched solutions portfolio, and accelerated the adoption of its innovative and consistent service delivery model. Sales performance started to accelerate in Q3, as evidenced by an increase in our conversion rate and a growing qualified pipeline. Our focus is on profitable growth, cash generation and cost leadership. "

Outlook 2004

The Company expects to make further progress towards its medium term EBITA targets. 2004 Earnings per Share [#] (EPS) are expected to show a modest improvement over 2003 (2003: EUR 0.05), taking into account the placement of 100 million new shares in early 2004.

Getronics believes that the global ICT market will remain highly competitive, leading to continuing pricing pressure. The Company expects that the weak economic factors in Europe (circa 70% of Getronics service revenue) and the strengthening of the Euro will continue to impact the level of our clients ICT budgets. The Company will, therefore, continue its focus on achieving cost leadership, strengthening its market positioning by leveraging the service offering portfolio, rationalising existing services and/or business units and improving operational effectiveness.

The Company will continue to make further investments in Q4 2004 and 2005 to accelerate the adoption of its service offering portfolio, the implementation of its innovative and consistent service delivery model, and the continuation of its Cost Leadership Program. This additional investment will help the Company make further progress towards its EBITA target of 5%.

[#] Before amortization of goodwill, exceptional items and results from divested operations and participations

press release

Getronics NV
Rembrandt Tower – Amstelplein 1
P.O. Box 94697
1090 GR Amsterdam
The Netherlands
+31 20 586 1581
+31 20 586 1455
www.getronics.com

Management Overview

Market conditions remained mixed during Q3 2004 with differing consequences for service revenue growth within the Company. There were signs of a strengthening market in North America and the Rest of the World outside of Europe, but Europe, representing 70% of revenue, continued to lag the gentle market recovery seen in most other geographies.

During Q3 2004 a number of significant new wins were awarded, and in some cases the start of the migration of services has commenced, however, significant revenue from these new contracts are not expected until 2005. Getronics continues to see increased interest and opportunities in NDOS services, the Company's core offering.

Signs of increased investment by the finance vertical were seen outside of Europe. Government and public bodies remained consistent users of the Company's services, and increased activity was seen in the retail, and telecom sectors. The industry sector was particularly active and continues to represent opportunities for growth.

Getronics continues to make progress executing its clearly articulated four point strategy:

- establish the Company as 'best in class' for its portfolio of market-relevant solutions and services and strengthen its delivery capability across all major geographies
- build and capitalise on its key international clients, building the volume and range of business with them
- increase the depth of collaboration with its three strategic alliances, Cisco, Dell and Microsoft, to the benefit of clients
- optimise its own standardised systems and processes, to drive customer satisfaction and productivity

The Company has continued to invest in its ability to deliver its market relevant portfolio of solutions and services across its major geographies. The portfolio presents a broader and more coherent range of higher value services to clients alongside the core Network and Desktop Outsourcing Business.

The Company is making progress in building the volume and range of business undertaken with key international customers. The Company has strengthened and invested in its International Business Support Team to help fuel and support business growth with key customers and international opportunities, through improving the quality of bids and the win rate. The Company has also invested in the creation of an International Finance Practice to help leverage its position and increase market share in emerging markets (e.g. Italy, Spain, Latin America, Asia Pacific and Japan) in this key vertical.

Getronics' three strategic alliance partners, Cisco, Dell and Microsoft, are leaders in the network and desktop markets, constantly introducing new advanced technology. They have excellent brand recognition, and are leaders in most markets. Cooperation and business with and through our three strategic alliance partners continues to develop well.

Getronics has introduced a special Cost Leadership Program to defend and extend its market-share through cost-leadership in its core business of Network and Desktop Outsourcing Services (NDOS). Key aspects of this program are:

- productivity improvements in local on-site services and international remote services
- benchmarking and right sizing the ratio between direct and indirect costs, thus lowering overhead costs
- optimisation of internal and business processes
- rationalisation of non-core service offerings and/or business units

The Company has accelerated its investment in innovative service delivery and increased its capacity to support remote service delivery. Getronics serviced its first client from its Hungarian Global Service Centre (GSC) in October and expects the number of clients to grow during Q4 and onwards. The Hungarian centre replicates the GSC in Mexico. The Getronics Global Service Centres provide a full range of network and desktop outsourcing services, in combination with local on-site operation.

Overview of Financial results

Consolidated revenue for Q3 amounted to EUR 541 million, resulting in EUR 1,729 million until 30 September 2004 (same period 2003: EUR 1,963 million). The decline in Q3 compared to last year is a result of continuing pricing pressure, a relatively strong Euro, the divestment of company activities and a continuing focus on the quality of revenue.

Operating companies in North and Latin America, Asia Pacific/Japan, and Eastern Europe were stable or have grown service revenue by up to 20% at constant rates. Companies in North/West Europe and Central Europe, as well as in Italy and Iberia, showed a decrease in service revenue. The trend from Q3 compared to Q2 2004 indicates an improvement in service revenue development, although still negative, with over 60% of the operating companies showing stability or growth in service revenue.

Exceptional Operating Items

In 2004, the Company reassessed the use and consumption of its spare parts inventory to comply with industry standards and concluded that its previous policy of directly expensing such inventory did not provide the most accurate assessment of the consumption pattern. The introduction of improved controls over spare part systems in 2004 allowed the Company to adopt a new policy of capitalising spare parts inventory and expensing it based on usage. As required by accounting principles generally accepted in the Netherlands, the Company adopted the new policy as of 1 January 2004 and recognised the value of the spare parts inventory as at 1 January 2004 of EUR 18.2 million as an exceptional operating item in September. The spare parts values at the end of Q1, Q2 and Q3 do not materially deviate from the value at 1 January 2004. Consequently, previously reported ongoing cost of sales in 2004 is not materially affected. The Company's previous inventory records do not provide sufficient information for presenting comparable 2003 results.

In addition to a charge taken in the first half-year the Company has taken a charge in Japan of EUR 5 million in connection with a restructuring of its solutions portfolio. This one-off charge is due to the extended and prolonged release schedule for SWIFT banking applications, and the resulting changes to both the software development and support requirements for these applications. The delay in procuring SWIFT related products and services by Japanese banking clients negatively influenced service revenue in Japan in Q3. The Company expects this trend to continue to negatively impact service revenue in Japan in the coming 12 to 18 months.

The competitive market environment in Italy remained difficult in Q3 2004, with slow ICT investments and continuing price pressure. As part of the Company's initiative to right size the ratio between direct and indirect personnel, the Company utilised a pre-pension program offered by the Italian government to dismiss approximately 145 employees during the second half of 2004. The Company has provided EUR 12.5 million in Q3 2004 for this restructuring program.

Exceptional Operating Items
(in millions of euros)

	2004	
	Q3	**YTD Q3**
Change in accounting policy spare parts	**18**	**18**
Restructuring expenses Italy	**(12)**	**(12)**
Restructuring of solutions portfolio Japan	**(5)**	**(5)**
Exceptional operating result	**1**	**1**

As part of its cost leadership program Getronics has, in addition to Italy, undertaken rightsizing actions in Australia, Austria, Brazil, Iberia, Japan, Mexico, Switzerland and UK during Q3 2004, leading to circa EUR 1 million of one-off costs in Q3 2004. Getronics has continued to rationalise its service offering portfolio, leading to the sales of its consulting activities in France and the divestment of its 51% interest in the Unit business in Italy. The Company expects to continue similar actions to further strengthen its core business and delivery model in the normal course of business, and to structurally lower general and administrative expenses.

As part of the Company's continuing assessment of its deferred tax asset valuation, the Company was able to make a one-time non-cash release of the valuation allowance of approximately EUR 13 million at the end of Q3 2004, via the tax charge in the profit and loss account.

Total Getronics

Total Getronics

(ongoing, in millions of euros, unless stated otherwise)	**2004** Q3	**2004** YTD Q3	2003 Q3	2003 YTD Q3	Change Q3	Change YTD Q3	Change at constant rates Q3	Change at constant rates YTD Q3
Total revenue	**541**	**1,729**	596	1,907	-9%	-9%	-8%	-8%
Service revenue	**410**	**1,288**	442	1,393	-7%	-8%	-6%	-6%
Product revenue	**131**	**441**	154	514	-15%	-14%	-13%	-13%
Total gross profit *	**94**	**300**	104	311	-10%	-4%	-8%	-1%
Service gross profit *	**80**	**250**	84	249	-5%	0%	-4%	3%
Selling, general and administrative expenses *	**-88**	**-270**	-100	-308	-12%	-12%	-9%	-10%
EBITA *	**6**	**30**	4	3	2	27	1	26
EBITA	**7**	**31**	1	-62	6	93	5	92
Average number of employees (in FTE)	**21,350**	**21,569**	22,887	23,307	-7%	-7%		
Ratios *								
Service revenue/total revenue	**75.8%**	**74.5%**	74.2%	73.0%				
Service gross profit/service revenue	**19.5%**	**19.4%**	19.0%	17.9%				
EBITA/total revenue	**1.1%**	**1.7%**	0.7%	0.2%				
Average 12 months DSO (in days)	**80**	**80**	88	88	-8	-8	-10	-10
Service gross profit/average number of employees (in euro)	**3,747**	**11,591**	3,670	10,683	2%	8%	3%	11%
EBITA/average number of employees (in euro)	**281**	**1,391**	175	129	106	1,262	59	1,216

* excluding exceptional operating items

Total Getroncis (ongoing) includes all operations of this Company at 1 January 2004, excluding divestures executed as per 1 January 2004. Total revenue for Q3 2004 declined compared to last year by 9%, due to continuing pricing pressure, the strong Euro, the Company's focus on the quality of revenue and longer conversion times from contract into revenue recognition. Service revenue Q3 2004 compared to last year declined on a constant basis by 5.1%[¶], whereas product revenue declined by 13.2%. The service-product ratio in Q3 2004 increased slightly compared to last year, with service revenue now representing 75.8% of total revenue (Q3 2003: 74.2%).

Service gross margin* improved to 19.5% in Q3 2004 compared to 19.0% Q3 2003. Service gross margin* year to date is 19.4% of service revenue (versus 17.9% in the same period 2003). EBITA increased to EUR 7 million in Q3 2004, representing 1.3% of total revenue (Q3 2003: EUR 1 million, representing 0.0% of total revenue)

Selling, general and administrative expenses* decreased in Q3 compared to last year by 12% to EUR 88 million, resulting in a total of EUR 270 million for the first nine months of 2004 (Q3 2003: EUR 100 million*; year to date Q3 2003: EUR 308 million*).

[¶] Ongoing excluding divestures in 2004

* Excluding exceptional operating items

Balance Sheet

The Company had a net debt position of EUR 48 million at 30 September 2004, compared to a net cash position of EUR 36 million at 30 June 2004. Nonetheless, the solvency ratio continued to improve and was 30.9% at the end of Q3 2004 (30 June 2004: 30.2% and 31 December 2003: 15.4%).

Cash flow

Cash flow from operating activities was negative during the quarter due to the customary seasonal impact and slow payment from some public sector clients, particularly in Italy.

Getronics was able to improve the average 12 months DSO (Days Sales Outstanding) to 80 in Q3 2004 compared to 88 in Q3 2003.

Human Resources

The average number of employees (full-time equivalents: FTE) during the third quarter of 2004 declined to 21,350 (during the second quarter of 2004: 21,590).

IFRS

The Company has examined the implications of IFRS accounting standards applicable from 2005 onwards. IFRS has an influence on the way financial figures are presented but the business fundamentals of the Company remain unchanged. The anticipated impact on revenue is zero. It is anticipated that there will be less pension costs, elimination of goodwill amortisation, a charge for stock options, and an increase in financial expenses due to the recognition of interest on the cumulative preference shares and additional interest on the convertible bonds. It is anticipated that the operating and net result impact on both a half year and full year basis will be modestly positive. Equity will be negatively impacted by the reclassification of cumulative preference shares as debt and through recognising the net actuarial loss on defined benefit pension plans, on first adoption of IFRS accounting standards.

* Excluding exceptional operating items

Geographic developments

The various ICT markets remained highly competitive, particularly in continental Europe. The Company expects the weak economic factors in Europe (circa 70% of Getronics service revenue) will continue to impact the level of our clients ICT budgets.

Europe and Middle East

Total Europe and Middle East

	2004		2003		Change		Change at constant rates	
(ongoing, in millions of euros, unless stated otherwise)	**Q3**	**YTD Q3**	Q3	YTD Q3	Q3	YTD Q3	Q3	YTD Q3
Total revenue	**362**	**1,213**	409	1,355	-11%	-10%	-12%	-10%
Service revenue	**261**	**862**	291	944	-10%	-9%	-11%	-9%
Product revenue	**101**	**351**	118	411	-14%	-15%	-14%	-14%
Total gross profit *	**56**	**197**	65	200	-14%	-2%	-13%	-2%
Service gross profit *	**45**	**159**	50	153	-10%	4%	-12%	3%
Selling, general and administrative expenses *	**-56**	**-175**	-63	-201	-11%	-13%	-10%	-13%
EBITA *	**-**	**22**	2	-1	-2	23	-2	23
EBITA	**-3**	**19**	-1	-48	-2	67	-2	67
Average number of employees (in FTE)	**14,250**	**14,513**	15,701	16,138	-9%	-10%		
Ratios *								
Service revenue/total revenue	**72.1%**	**71.1%**	71.1%	69.7%				
Service gross profit/service revenue	**17.2%**	**18.4%**	17.2%	16.2%				
EBITA/total revenue	**-**	**1.8%**	0.5%	-0.1%				
Average 12 months DSO (in days)	**88**	**88**	100	100	-12	-12	-12	-12
Service gross profit/average number of employees (in euro)	**3,158**	**10,956**	3,185	9,481	-1%	16%	-3%	15%
EBITA/average number of employees (in euro)	**-**	**1,516**	127	-62	-127	1,578	-134	1,571

* excluding exceptional operating items

Service revenue in Europe and Middle East in Q3 was 11% less, at constant rates, than the same period last year. North/West and Central Europe, together with Italy and Iberia, have shown a decrease in service revenue of more than 1%, compared to last year. Most of this decrease is caused by pricing pressure (for all countries), economic factors (for Italy, the Netherlands, Belgium, Austria and Switzerland), lack of critical mass (for the UK, Austria and Switzerland), focus on the quality of service revenue (for the Netherlands, Italy and Switzerland) or the completion of major contracts (e.g. TetraNed in the Netherlands, Abbey in the UK).

The following operating companies have shown growth in service revenue at constant rates: France, Poland, Czech/Slovenia, Hungary, Israel and Bahrain.

The region broke even on an EBITA* level in Q3 2004 compared to a EUR 2 million profit last year. This was partly due to the harmonization in accounting treatment of personnel expenses within the Company (the matching of direct personnel costs according to available days in 2003, versus a 12 months average of direct personnel costs in 2004 and onwards). This change led to the recognition of approximately EUR 3 million extra in the cost of sales in Spain in comparison with Q3 2003.

* Excluding exceptional operating items

In the first nine months of 2004 EBITA* improved to EUR 22 million compared to minus EUR 1 million in the same period last year.

North America

North America

(ongoing, in millions of euros, unless stated otherwise)	2004 Q3	2004 YTD Q3	2003 Q3	2003 YTD Q3	Change Q3	Change YTD Q3	Change at constant rates Q3	Change at constant rates YTD Q3
Total revenue	**104**	**314**	118	342	-12%	-8%	-5%	1%
Service revenue	**98**	**290**	106	312	-8%	-7%	0%	2%
Product revenue	**6**	**24**	12	30	-50%	-20%	-45%	-14%
Total gross profit *	**25**	**71**	26	73	-4%	-3%	0%	6%
Service gross profit *	**24**	**67**	24	69	0%	-3%	9%	8%
Selling, general and administrative expenses *	**-16**	**-48**	-18	-54	-11%	-11%	-11%	-4%
EBITA *	**9**	**23**	8	19	1	4	2	6
EBITA	**17**	**31**	8	19	9	12	10	14
Average number of employees (in FTE)	**3,776**	**3,778**	3,852	3,861	-2%	-2%		
Ratios *								
Service revenue/total revenue	**94.2%**	**92.4%**	89.8%	91.2%				
Service gross profit/service revenue	**24.5%**	**23.1%**	22.6%	22.1%				
EBITA/total revenue	**8.7%**	**7.3%**	6.8%	5.6%				
Average 12 months DSO (in days)	**40**	**40**	42	42	-2	-2	-2	-2
Service gross profit/average number of employees (in euro)	**6,356**	**17,734**	6,231	17,871	2%	-1%	11%	10%
EBITA/average number of employees (in euro)	**2,383**	**6,088**	2,077	4,921	306	1,167	566	1,685

* excluding exceptional operating items

North America continued to perform well in the third quarter of 2004 by successfully renewing business with existing clients next to some very important new wins. Management made good progress in driving efficiencies in the delivery process leading to an EBITA* of EUR 9 million in Q3 2004 (Q3 2003: EUR 8 million), and an EBITA* margin of 8.7% compared to 6.8% in Q3 2003. Service revenue as a percentage of total revenue increased to 94.2% compared to 89.8% in Q3 2003. In several commercial situations management has been able to leverage US clients and expand business into Canada. The competitive landscape in this region continues to be challenging.

* Excluding exceptional operating items

Rest of the World

Rest of the World

(ongoing, in millions of euros, unless stated otherwise)	2004 Q3	2004 YTD Q3	2003 Q3	2003 YTD Q3	Change Q3	Change YTD Q3	Change at constant rates Q3	Change at constant rates YTD Q3
Total revenue	**75**	**202**	69	210	9%	-4%	12%	-2%
Service revenue	**51**	**136**	45	137	13%	-1%	18%	1%
Product revenue	**24**	**66**	24	73	0%	-10%	4%	-7%
Total gross profit *	**13**	**32**	13	38	0%	-16%	0%	-13%
Service gross profit *	**11**	**24**	10	27	10%	-11%	10%	-11%
Selling, general and administrative expenses *	**-11**	**-32**	-11	-33	0%	-3%	10%	6%
EBITA *	**2**	**-**	2	5	-	-5	-1	-7
EBITA	**-2**	**-4**	2	-1	-4	-3	-5	-5
Average number of employees (in FTE)	**3,236**	**3,195**	3,240	3,197	0%	0%		
Ratios *								
Service revenue/total revenue	**68.0%**	**67.3%**	65.2%	65.2%				
Service gross profit/service revenue	**21.6%**	**17.6%**	22.2%	19.7%				
EBITA/total revenue	**2.7%**	**-**	2.9%	2.4%				
Average 12 months DSO (in days)	**76**	**76**	72	72	4	4	5	5
Service gross profit/average number of employees (in euro)	**3,399**	**7,512**	3,086	8,445	10%	-11%	10%	-11%
EBITA/average number of employees (in euro)	**618**	**-**	617	1,564	1	-1,564	-308	-2,190

* excluding exceptional operating items

The activities of Getronics in the Rest of the World relate to Asia Pacific/Japan and Latin America. Revenue in the Rest of the World amounted to EUR 75 million in Q3 2004 (Q3 2003: EUR 69 million). Service revenue increased 18% at constant rates in Q3 2004 compared to Q3 2003. Latin America performed well, showing both service revenue and EBITA growth. Asia Pacific, Australia, Singapore, Hong Kong and Malaysia have shown service revenue growth and performed at EBITA* targets. In Japan, service revenue and service revenue margins were negatively impacted by the delay in procurement of SWIFT related applications by our banking clients. In addition to a charge taken in the first half-year the Company took a charge of EUR 5 million in connection with the restructuring of Japan's solutions portfolio.

Corporate/other

Corporate / other

(ongoing, in millions of euros, unless stated otherwise)	2004 Q3	2004 YTD Q3	2003 Q3	2003 YTD Q3	Change Q3	Change YTD Q3	Change at constant rates Q3	Change at constant rates YTD Q3
Selling, general and administrative expenses *	**-5**	**-15**	-8	-20	-38%	-25%	-29%	-21%
EBITA *	**-5**	**-15**	-8	-20	3	5	2	4
EBITA	**-5**	**-15**	-8	-32	3	17	2	16
Average number of employees (in FTE)	**88**	**83**	94	111	-6%	-25%		

* excluding exceptional operating items

* Excluding exceptional operating items

CONSOLIDATED INCOME STATEMENT

(in millions of euros)

	2004 Q3		2004 YTD Q3		2003 Q3		2003 YTD Q3	
Revenue ongoing	**541**		**1,729**		596		1,907	
Revenue divestments	**-**		**-**		4		56	
Total revenue		**541**		**1,729**		600		1,963
Cost of sales ongoing	**-447**		**-1,429**		-492		-1,596	
Cost of sales divestments	**-**		**-**		-4		-31	
Cost of sales exceptional	**8**		**8**		-2		-34	
Total cost of sales		**-439**		**-1,421**		-498		-1,661
Gross profit ongoing	**94**		**300**		104		311	
Gross profit divestments	**-**		**-**		-		25	
Gross profit exceptional	**8**		**8**		-2		-34	
Total gross profit		**102**		**308**		102		302
Operating expenses								
Selling expenses ongoing	**-44**		**-131**		-44		-135	
General and administrative expenses ongoing	**-44**		**-139**		-56		-173	
Amortisation of goodwill ongoing	**-10**		**-30**		-10		-31	
Operating expenses ongoing	**-98**		**-300**		-110		-339	
Operating expenses divestments	**-**		**-**		1		-11	
Operating expenses exceptional	**-7**		**-7**		-1		-31	
		-105		**-307**		-110		-381
Operating result ongoing	**-4**		**-**		-6		-28	
Operating result divestments	**-**		**-**		1		14	
Operating result exceptional	**1**		**1**		-3		-65	
Total operating result		**-3**		**1**		-8		-79
Ordinary total financial income and expenses	**-5**		**-23**		-9		-21	
Exceptional total financial income and expenses	**-**		**-**		-1		-24	
Total financial income and expenses		**-5**		**-23**		-10		-45
Result before taxes		**-8**		**-22**		-18		-124
Ordinary income taxes	**9**		**6**		-3		-12	
Exceptional income taxes	**-**		**-**		-		83	
Total income taxes		**9**		**6**		-3		71
Result from divested operations and participations (net of income taxes)		**2**		**7**		2		263
Result after taxes		**3**		**-9**		-19		210
Minority interests		-		**-**		-1		-
Net result		**3**		**-9**		-20		210

EARNINGS PER SHARE

(in millions of euros, unless stated otherwise)

	2004		2003	
	Q3	YTD Q3	Q3	YTD Q3
Net result	**3**	**-9**	-20	210
Dividend on cumulative preference shares	**-4**	**-10**	-4	-10
Net result applicable to holders of ordinary shares	**-1**	**-19**	-24	200
Net result per ordinary share of € 0.04 nominal value (in euros)				
- Basic	**-**	**-0.04**	-0.06	0.49
- Fully diluted	**-** [1)]	**-0.04** [1)]	-0.06	0.49
Net result before amortisation of goodwill per ordinary share of € 0.04 nominal value (in euros)				
- Basic	**0.02**	**0.02**	-0.03	0.56
- Fully diluted	**0.02** [1)]	**0.02** [1)]	-0.03	0.56
Net result before amortisation of goodwill, exceptional items and result from divested operations and participations per ordinary share of € 0.04 nominal value (in euros)				
- Basic	**0.01**	**0.01**	-0.03	-0.06
- Fully diluted	**0.01** [1)]	**0.01** [1)]	-0.03	-0.06

[1)] The convertible bond is not treated as dilutive, because its conversion to ordinary shares would increase the net result per ordinary share.

CONSOLIDATED BALANCE SHEET

(in millions of euros, unless stated otherwise)

	30 September 2004		30 September 2003		31 December 2003	
Assets						
Fixed assets						
Intangible fixed assets	**581**		620		606	
Tangible fixed assets	**87**		108		100	
Financial fixed assets	**149**		83		140	
Total fixed assets		**817**		811		846
Current assets						
Inventories [1]	**59**		53		36	
Trade receivables	**386**		494		464	
Other receivables [1]	**218**		269		178	
Cash	**186**		141		429	
Total current assets		**849**		957		1,107
Total assets		**1,666**		**1,768**		**1,953**
Equity and liabilities						
Group equity						
Shareholders' equity	**514**		299		299	
Minority interests	**-**		2		2	
Total group equity		**514**		301		301
Provisions						
Employee benefit plans	**101**		150		126	
Restructuring	**33**		45		54	
Other provisions	**76**		68		77	
Total provisions		**210**		263		257
Long-term debt						
Subordinated loans	**-**		208		195	
Other loans	**232**		79		135	
Total long-term debt		**232**		287		330
Current liabilities						
Short-term debt	**2**		55		105	
Trade creditors	**230**		260		323	
Other liabilities [1]	**478**		602		637	
Total current liabilities		**710**		917		1,065
Total equity and liabilities		**1,666**		**1,768**		**1,953**
Working capital (excl. cash)		**-51**		-77		-282
Capital employed (excl. cash)		**37**		57		-178
Interest bearing debt		**234**		342		435
Net cash/(debt)		**-48**		-201		-6
Solvency		**30.9%**		17.0%		15.4%
Net debt/group equity		**9.3%**		66.8%		2.0%

[1] Figures 2003 adjusted for comparison purposes due to reclassification of WIP to other receivables / other payables

CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)

	2004		2003	
	Q3	YTD Q3	Q3	YTD Q3
Cash flow (used in)/provided by operating activities				
Operating result	-3	1	-8	-79
Depreciation	9	31	13	44
Amortisation of goodwill	10	30	10	31
Impairment of goodwill	-	-	-	-
Exceptional operating items	-1	-1	3	65
Operating result before depreciation, amortisation and impairment of goodwill and exceptional operating items	15	61	18	61
Restructuring payments	-10	-34	-14	-56
Decrease in provisions	-13	-21	-4	-11
Decrease/(increase) in inventories [1)]	-9	-10	2	11
Decrease/(increase) in trade receivables [1)]	9	46	45	139
(Decrease)/increase in trade creditors	-41	-100	-74	-155
Increase in other receivables and payables [1)]	-14	-114	-33	-80
Cash flow provided by operations	-63	-172	-60	-91
Financial income and expenses	-7	-36	-18	-90
Income taxes	-3	-6	-2	-2
Other operational (payments)/receipts	-10	-42	-20	-92
Cash flow (used in)/provided by operating activities	-73	-214	-80	-183
Cash flow (used in)/provided by investing activities				
Disposal of group companies	-5	-1	4	273
Additions to tangible fixed assets	-7	-18	-4	-19
Additions to financial fixed assets	-1	-4	2	-5
Disposals of tangible fixed assets	-	-	1	2
Disposals of financial fixed assets	1	10	-	11
Cash flow (used in)/provided by investing activities	-12	-13	3	262
Cash flow (used in)/provided by financing activities				
Proceeds from issuance of new shares	-	233	-	-
Purchase of own shares	-	-12	-	-
Dividend payments	-	-40	-	-
Repayment of subordinated loans	-	-250	-	-270
Proceeds from issuance/(repayment) of other long-term loans	35	100	-	3
Proceeds from issuance/(repayment) of short-term loans	-	-49	4	40
Cash flow (used in)/provided by financing activities	35	-18	4	-227
Opening cash balance	237	429	214	296
Increase/(decrease) in cash	-50	-245	-73	-148
Exchange rate differences	-1	2	-	-7
Closing cash balance	186	186	141	141

[1)] Figures 2003 adjusted for comparison purposes due to reclassification of WIP to other receivables / other payables

Notes

The accounting policies applied are unchanged compared to the year 2003, with the exception of those relating to spare parts. Working capital is presented excluding cash. Cash is inclusive of securities, which may be considered to be investments of a highly marketable nature. The data included in this report is unaudited. All amounts included in this report are stated in millions of euros, unless stated otherwise.

EQUITY

(in millions of euros)

	30 September 2004	30 September 2003	31 December 2003
Beginning of period	**299**	122	122
Share issue	**240**	-	-
Purchase own shares	**-12**	-	-
Share issue costs	**-7**	-	-1
Income tax charge relating to conversion of subordinated convertibles	**-**	-28	-28
Dividend payable to cumulative preference shareholders	**-**	-	-40
Currency translation differences	**3**	-5	-
Net result for the year	**-9**	210	246
End of period	**514**	299	299

Due to the net loss in the first nine months of 2004, no cumulative preference dividend has been provided for**.**

SEGMENT INFORMATION
REVENUE

(in millions of euros)

	YTD Q3 2004	YTD Q3 2003
Getronics ongoing		
Netherlands	**469**	500
Italy	**191**	230
Iberia	**171**	196
Other Europe and Middle East	**382**	429
Total Europe and Middle East	**1,213**	1,355
North America	**314**	342
Rest of World	**202**	210
Corporate	**-**	-
Total Getronics ongoing	**1,729**	1,907
Divestments		
Netherlands	**-**	42
Italy	**-**	11
Other	**-**	3
Total divestments	**-**	56
Total Getronics	**1,729**	**1,963**

GROSS PROFIT

(in millions of euros)

	YTD Q3 2004	YTD Q3 2003
Getronics ongoing		
Netherlands	**97**	86
Italy	**15**	-4
Iberia	**22**	22
Other Europe and Middle East	**65**	65
Total Europe and Middle East	**199**	169
North America	**79**	73
Rest of World	**30**	35
Corporate	**-**	-
Total Getronics ongoing	**308**	277
Divestments		
Netherlands	**-**	24
Italy	**-**	1
Other	**-**	-
Total divestments	**-**	25
Total Getronics	**308**	**302**

DEPRECIATION

(in millions of euros)

	YTD Q3 2004	YTD Q3 2003
Getronics ongoing		
Netherlands	**9**	11
Italy	**4**	7
Iberia	**2**	3
Other Europe and Middle East	**5**	8
Total Europe and Middle East	**20**	29
North America	**5**	8
Rest of World	**3**	3
Corporate	**3**	3
Getronics ongoing	**31**	43
Divestments		
Netherlands	**-**	1
Italy	**-**	-
Other	**-**	-
Divestments	**-**	1
Total Getronics	**31**	**44**

OPERATING RESULT

(in millions of euros)

	YTD Q3 2004	YTD Q3 2003
Getronics ongoing		
Netherlands	**22**	-6
Italy	**-18**	-51
Iberia	**5**	5
Other Europe and Middle East	**10**	4
Total Europe and Middle East	**19**	-48
North America	**31**	19
Rest of World	**-4**	-1
Corporate	**-15**	-32
Getronics ongoing	**31**	-62
Divestments		
Netherlands	**-**	13
Italy	**-**	-
Other	**-**	1
Divestments	**-**	14
Total EBITA	**31**	**-48**
Amortisation and impairment of goodwill	**-30**	-31
OPERATING RESULT (EBIT)	**1**	**-79**

AVERAGE NUMBER OF EMPLOYEES

(in FTE)

AVERAGE NUMBER OF EMPLOYEES	YTD Q3 2004	YTD Q3 2003
Getronics ongoing		
Netherlands	**4,844**	5,659
Italy	**2,533**	2,638
Iberia	**3,186**	3,496
Other Europe and Middle East	**3,950**	4,345
Total Europe and Middle East	**14,513**	16,138
North America	**3,778**	3,861
Rest of World	**3,195**	3,197
Corporate	**83**	111
Total Getronics ongoing	**21,569**	23,307
Divestments		
Netherlands	**-**	316
Italy	**-**	145
Other	**-**	114
Total divestments	**-**	575
Total Getronics	**21,569**	**23,882**

Updated Company Presentation

Today, Getronics will also publish an **updated** Company presentation on its website: www.getronics.com. Getronics will publish its 2004 Annual results on 3 March 2005.

About Getronics

With approximately 22,000 employees in over 30 countries and ongoing revenues of EUR 2.4 billion, Getronics is one of the world's leading providers of vendor independent Information and Communication Technology (ICT) solutions and services. Getronics today combines the capabilities of the original Dutch company with those of Wang Global, acquired in 1999, and of the systems and services division of Olivetti. Getronics designs, integrates and manages ICT infrastructures and business solutions for many of the world's largest global and local companies and organisations, helping them maximise the value of their information technology investments. Getronics's headquarters are in Amsterdam, with regional offices in Boston and Singapore. Getronics's shares are traded on Euronext Amsterdam ('GTN').

Press enquiries
Getronics Media Relations
Tel: +31 20 586 1581
Fax: +31 20 586 1455
media@getronics.com

Investor enquiries
Getronics Investor Relations
Tel: +31 20 586 1982
Fax: +31 20 586 1455
investor.relations@getronics.com

Caution regarding forward-looking statements

Certain statements contained in this announcement are 'forward-looking statements'. These forward-looking statements are subject to risk, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by them. Important factors that could cause actual results to differ materially from the information set forth in any forward-looking statements include, but are not limited to (i) conditions in the ICT market (ii) general economic conditions (iii) performance of the financial markets (iv) interest level rates (v) currency exchange rates (vi) competitive factors on a global, national and/or regional basis (vii) amendment of legislation and/or regulation(s). Many of these factors are beyond the Company's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statement.