

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, 3 November 2005

Getronics' Third Quarter Results 2005

Commercial performance and operational processes have been improved throughout the last few months

Financial highlights (unaudited, in millions of euros and based on IFRS)

	Q3 2005	YTD Q3 2005	Q3 2004	YTD Q3 2004	Q3 Change	YTD Q3 Change
Revenue	693	2,015	541	1,729	28%	17%
Service Revenue	588	1,670	410	1,288	43%	30%
Product Revenue	105	345	131	441	-20%	-22%
Gross Profit	133	376	85	292	56%	29%
Service Gross Profit	121	335	69	241	75%	39%
Selling, General & Admin. expenses	-120	-324	-97	-277	24%	17%
Acquisition integration expenses	-13	-29	-	-	nm	nm
Operating Result (EBIT)	-	23	-12	15	+12	+8
Amortisation of acquired intangibles	-5	-10	-	-	nm	nm
EBITAE	18	62	-12	15	+30	+47
EBITAE as % of revenue	2.6%	3.1%	-2.2%	0.9%	+480bp	+220bp

Highlights first nine months performance

- Service revenue increases to €1,670 million (YTD Q3 2004: €1,288 million) or by 31% at constant rates;
- Q3 shows a 3.7% organic growth in service revenue and 2.0% year to date;
- Service revenue per average employee increases by 11% to €66,139 (2004: €59,715);
- On a pro-forma basis, service revenue growth of The Netherlands (Getronics PinkRocade) is 6.3% in the third quarter;
- EBITAE increases to €62 million representing an increase of €47 million (YTD Q3 2004: €15 million), resulting in a 3.1% EBITAE margin (YTD Q3 2004: 0.9%);

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- Operating result (before €29 million acquisition integration expenses) increases to €52 million (YTD Q3 2004: €15 million) and includes €10 million amortisation of acquired intangibles;
- Cash flow used in operating activities amounts to €205 million (YTD Q3 2004: €214 million), which is broadly in line with the seasonal pattern;
- In addition to the major global wins highlighted at the first half-year reporting stage, Getronics adds its second largest global workspace management contract ever with the signing of a 5-year agreement with Novartis, bringing the total contracted value of major global wins close to €600 million so far in 2005;
- Further good progress is made with the PinkRoccade integration as cost synergies start to come through and the commercial engine of the new combination builds momentum.
- On 29 September 2005, Getronics successfully launches and prices its €150 million 2.75% senior unsecured convertible bonds due 2010, which allows the Company to reduce interest expenses, improve its funding maturity profile, and creates increased financial flexibility;

Other developments

- Getronics continues to focus on its services portfolio and this is expected to enhance the overall market position and business performance;
- The operational excellence programs continue to be executed to deliver more process efficiencies and cost-effectiveness;
- Business recovery in the United Kingdom, Iberia, Italy and Japan is proceeding according to plan;
- The Company has extended the appointment of CEO Klaas Wagenaar for a period of four years, conditional on the approval of shareholders during the next shareholder's meeting. This ensures continuity of leadership in this crucial period and ensures that Klaas Wagenaar will continue to lead the transformation process, implement and further develop the company's growth and profitability strategy.

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CEO COMMENTS

'Getronics has entered a new phase of business development as highlighted by several major international wins throughout the year, many of which are the largest in the history of the company. In general, commercial performance and operational processes have been improved throughout the last few months as we continue to focus on improving service delivery and realising productivity gains, whilst creating opportunities for service revenue growth at existing and new clients. We aim to continue the successes of the past months in winning major global deals, which substantially strengthens our base of recurring revenue and expected operational performance over the medium term.'

Results development

Getronics' revenue for Q3 amounted to €693 million resulting in €2,015 million for the first nine months of 2005 (2004: €541 million and €1,729 million, respectively). This shows growth of 28% for Q3 and 17% year to date, clearly impacted by the acquisition of PinkRoccade. Although the majority of Getronics revenue is still impacted by the long conversion times of large contracts into revenue and continuing price pressure, the Company managed to increase its organic service revenue growth in Q3 to 3.7% from 1.2% in the first half-year 2005. Over the first nine months, this resulted in 2.0% organic service revenue growth.

Service revenue in Q3 2005 increased by 44% compared to last year (at constant rates), whereas product revenue declined by 21%. The product/services ratio in Q3 2005 compared to last year increased strongly with service revenue now representing 84.8% of total revenue (Q3 2004: 75.8%). Getronics was also able to continue to improve gross margin (from 15.7% in Q3 2004 to 19.2% in Q3 2005). The service margin improved from 16.8% in Q3 2004 to 20.6% Q3 2005. During Q3 gross margin has benefited from increased productivity, cost synergies and efficiencies, but was also influenced by upfront and transition costs related to the major international deals announced.

EBITAE amounted to €62 million over the first nine months, which represented an improvement of €47 million compared to same period last year. This resulted in an EBITAE margin of 3.1%, compared to 0.9% in the first nine months of 2004. EBITAE for Q3 2005

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increased by €30 million compared to last year and was €18 million. The EBITAE margin was 2.6% in the third quarter of 2005, compared to -2.2% in Q3 2004. The reported operating result of €23 million over the first nine months includes €29 million acquisition integration expenses and €10 million amortisation of acquired intangibles.

Business developments

The Netherlands continued to perform strongly, supported by the PinkRoccade acquisition and an improving ICT market. The North America region remained one of the best performing operations, despite a highly competitive US ICT market. The US operation also played a vital role in winning some of the largest global deals ever for Getronics.

In the United Kingdom the underlying organic revenue trend has been negative but is expected to reverse as the Company begins to recognise service revenue from new contracts. In July, Getronics signed a large contract with Deutsche Bank which, following a transition period throughout the second half of 2005, will have a positive effect on United Kingdom operations.

Italy continues to show steady improvement, resulting in a break-even EBITAE for Q3. The pipeline in Italy is developing positively and the win rate of new direct and indirect deals has improved, while the cash flow improvement program is showing the first positive effects. In a sluggish market Getronics is winning and involved in more important deals in the finance and government sector.

The Company is also executing its business recovery plans for both Iberia and Japan and is on track aligning both operations to Getronics services portfolio and related delivery model.

Integration of PinkRoccade

The integration of PinkRoccade in both the Netherlands and the United Kingdom operations started in March 2005 and has continued to proceed according to plan.

Getronics PinkRoccade is now market leader in The Netherlands and has strengthened its market position in the United Kingdom. In both countries, the new combination of Getronics

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and PinkRocade is invited more often than ever before to bid for sizeable contracts. In particular, the size of The Netherlands allows it to realise all the benefits from the breadth and depth of the services portfolio. As a consequence, Getronics sees evidence that its large customer base is redirecting its ICT-vendor strategy in favour of Getronics going forward. The management structure, including newly appointed general management, has been completed in both The Netherlands and the United Kingdom. The integration of the sales and marketing organisation has been completed. Integration and optimisation of delivery and support staff is planned to be finalised by the end of Q4 2005.

Restructuring is in progress, involving the redundancy of approximately 600 FTE's. At the same time, the Company embarked on a campaign to recruit 400 FTE's to strengthen its service capabilities for clients. Both the restructuring and the recruitment campaign are proceeding as planned.

Acquisition integration expenses in the first nine months of 2005 amounted to €29 million. The related cost savings are expected to be in line with the earlier guidance of €15 to €20 million. Most of this is expected to come through in the remainder of 2005. This is also in line with the annual cost synergies of €35 to €40 million, as forecasted at the time of the announcement of the PinkRocade acquisition on 1 November 2004.

Markets

In the first nine months of 2005 economic conditions strongly influenced the global ICT market. Although the market remains highly competitive, Getronics' focused portfolio is becoming increasingly appreciated by clients and ICT partners, leading to major wins and a growing direct and indirect pipeline. Compared to the first half-year and the fourth quarter, market conditions in the third quarter are traditionally negatively influenced by a seasonal pattern. In general, management and contracting processes are becoming more stringent, leading to long average sales cycles for long-term contracts in both the European and US ICT markets. In the United States, in particular, this has resulted in continuing price pressure, fierce competition for larger deals and more demanding customers with regard to service delivery.

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In Europe, the market is seeing a strong uplift in demand for skilled ICT personnel for the first time in three years and some skill shortages are emerging in certain areas. This increase in demand is predominantly driven by the short-cycle ICT projects market segment. The less cyclical managed services segment of the market is showing a far more gradual recovery, with the outsourcing trend likely to remain the main catalyst for an acceleration of growth. As traditionally more conservative European markets become increasingly interested in remotely delivered managed services, Getronics will benefit from this trend through its Global Service Centres. As a result, the consolidated pipeline developed well during the first half-year as well as in the third quarter.

Major global wins

In the first nine months of 2005 Getronics has been awarded a number of material global wins with a total contracted value of close to €600 million. The international companies involved are seeking the combination of cost-effectiveness and proven quality, delivered via Getronics' Global Service Centres and supported by on-site staff where needed. These successes confirm that the Company's strategy is solid and will fuel the plans for further profitable growth.

During the third quarter, two major international wins were announced:

- In July Getronics announced a five-year workspace management contract for 24,000 seats for Deutsche Bank, primarily in the United States and the United Kingdom;
- In September, Getronics announced a five-year global workspace management contract involving an estimated 80,000 seats with Novartis AG, a world leader in pharmaceuticals and consumer health. The agreement is the second largest global contract for Getronics ever and includes ITIL based incident, request and problem management for infrastructure technologies as well as business applications.

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Outlook

Getronics continues to focus on improving its service delivery and realising productivity gains, while creating opportunities for service revenue growth at existing and new clients. This is expected to result in a modest organic growth of service revenue in 2005. Non-service related product sales will continue to be de-emphasised as they tend to yield only a small margin and consume working capital.

Getronics' strategy is focused on increasing shareholder value and enabling the Company to respond to the rapidly changing national and international ICT markets. More focus will be brought to communicating the portfolio of services to clients, potential clients and ICT partners. The Company aims to continue the successes of the past months in winning major global deals, which substantially strengthens the base of recurring revenue and expected operational performance of Getronics over the medium term.

As Getronics expects to see a further improvement in service revenue in the final quarter of 2005, a further reduction of delivery costs and is well on track with the PinkRocade integration, management sees evidence in support of the Company's 2005 EBITAE margin target of 5%, barring unforeseen developments.

Taking into consideration the current business improvements, the increase of the international backlog by nearly €600 million of major global wins, and the Company's strengthened position in the ICT market, Getronics expects to see profitable organic service revenue growth in 2006, barring unforeseen circumstances.

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Improving the Company's Financing position

As part of the continued efforts by Getronics to improve the Company's financing position, creating more flexibility and reducing the interest expense the Company has issued Convertible Bonds and amended its three-year €300 million credit facility.

On 29 September 2005, the Company successfully launched and priced its €150 million 2.75% senior unsecured convertible bonds due 2010 (the "Bonds"). The initial conversion price of the Bonds was set at €13.04 (in euros), which represented a premium of approximately 30% above the reference price of Getronics' ordinary shares at the time of pricing. The shares to be issued upon conversion of the Bonds represent 9% of Getronics' currently issued share capital. The net proceeds of the offering will be used to repay Getronics' existing indebtedness and for general corporate purposes. Issuance of the Bonds allows Getronics to reduce its interest expense, improves its funding maturity profile and creates financial flexibility for Getronics' future growth and development. The closing took place on 28 October 2005.

Today, the Company amended its three-year €300 million credit facility agreement with ABN AMRO, Rabobank, ING Bank, NIB Capital and Barclays. The amendment foresees the transfer of Barclays' commitment to the remaining lenders. In addition, NIB Capital has partially transferred her commitment to SNS Bank. The revolving credit facility for general corporate purposes is increased to €225 million (from €150 million), while the €75 million credit facility for acquisition purposes remains in place. As part of the amended agreement, the interest rate is reduced by 0.25% and a performance grid has been agreed that enables a further reduction of the interest rate when the operational performance (EBITA as percentage of revenue) of the Company improves (previously the interest rate was determined by a credit rating grid). The other conditions of the credit facility will remain unchanged.

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About Getronics

With some 27,000 employees in over 30 countries and approximate revenues of EUR 3 billion, Getronics is one of the world's leading providers of vendor independent Information and Communication Technology (ICT) solutions and services.

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 headquarters are in Amsterdam, with regional offices in Boston, Madrid and Singapore. Getronics' shares are traded on Euronext Amsterdam ("GTN"). For further information about Getronics, visit www.getronics.com

Note: The Third Quarter Report 2005 of Getronics is published on our corporate website.

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