

Press release

Highlights:

- **Automated services reach 72.7% of volume**
- **EBITDA margin expands to 14.9%**
- **Call Center Consolidation and Cost Cutting Boost Margins**
- **September 2002 EBITDA Margin Reaches 20%**
- **Positive Trend Continues into October 2002**

MONTPELLIER, France, November 14, 2002 - Genesys Conferencing (Euronext: 3955) (Nasdaq: GNSY), the world's leading conferencing specialist, today reported revenue and earnings for the third quarter and nine months ended September 30, 2002. All financial results are reported under French Generally Accepted Accounting Principles (GAAP). Highlights for the third quarter included:

- Total call volumes reach 297 million minutes, up 37.9% over last year
- Automated service volume increases 90.5%
- Completed consolidation of call centers in early October 2002
- Genesys Meeting Center now exceeds 300,000 seats
- September EBITDA margin reaches 20%

The results for 2001 reflect the combined performance of Genesys Conferencing, Vialog Corporation, which was acquired by Genesys on April 26, 2001, and Astound Incorporated, which was acquired by Genesys on March 28, 2001 as if these acquisitions were completed on January 1, 2001.

Revenues decreased 7.9% to €46.9 (US\$46.2) million for the third quarter of 2002, from €50.9 (US\$50.2) million in the third quarter of 2001. The decline in revenue was due to the weakening U.S. dollar and the continuing shift to automated services, which have lower per minute rates than operator assisted services. Without the dollar effect, revenues for the third quarter 2002 would have reached €49.7 (US\$46.0) million, a decrease of 2.3% from the third quarter of 2001. Automated services accounted for 72.7% of audio volume in the third quarter of 2002 compared to 52.8% of volume in the prior year period. Gross profit expanded to 56.7% of revenue, a 64 basis point improvement from the same period last year, due to the continued shift to higher margin automated services.

Operating expenses for the third quarter declined 15.6% to €27.9 million as a result of a significant reduction in sales, marketing, general and administrative expenses. Earnings before interest, taxes, depreciation and amortization (EBITDA), before non-recurring charges, increased to €7.0 (US\$6.9) million in the third quarter of 2002, an increase of 4.5%, compared to €6.7 (US\$6.6) million in the prior year period. The non-recurring charge consists of €0.8 million in costs associated with employee severance.

Call Center Consolidation and Cost Cutting Improving Profitability

In October 2002, the company completed the call center consolidation announced earlier in the year. The call center consolidation was part of a cost reduction initiative launched in January 2002 to improve financial performance. The total number of employees has been reduced by approximately 30% to 1,200 from over 1,700 immediately after the completion of the Vialog and Astound acquisitions in May 2001.

Since then, the sales headcount in North America was reduced from approximately 210 sales people to about 100 while the quality of the field sales group was upgraded to more experienced sales representatives and the number of inside sales representatives was increased significantly. Demonstrating how the cost reduction initiatives are driving margins, the company noted that EBITDA margins in September reached 20%, a positive trend which has continued into October 2002.

Michael E. Savage, Executive Vice President and Chief Financial Officer, stated, "During this quarter, we experienced a material improvement in our costs. General and administrative expenses decreased to 31.8% of revenue this quarter from 36.6% last year. Our financial performance the last few months reflects the call center consolidation and our cost cutting programs which are beginning to generate the desired results."

Genesys Meeting Center

At the end of the third quarter, Genesys Meeting Center had reached over 300,000 seats sold. Since its introduction, Genesys Meeting Center has become the fastest growing web conferencing service in the world, based on the number of seats sold.

Francois Legros, Chairman and Chief Executive Officer, stated, "We continue to see strong interest from our customer base for our web conferencing solutions. More importantly, our web conferencing customers are utilizing more automated teleconferencing minutes, on average, than non-web conferencing customers."

Guidance

Management is providing the following guidance regarding Genesys' financial outlook:

- Automated services are anticipated to be in the range of 57% - 60%% of revenue for the fourth quarter 2002.
- In the fourth quarter 2002, Genesys anticipates revenues of approximately €46 million, and approximately €201 million for the year, based on the continued shift to automated services and continuing unfavorable comparisons in currencies compared to 2001.
- EBITDA, excluding the non-recurring call center costs and other non-recurring costs, are anticipated to be in the range of €7 – €8 million for the fourth quarter and €30 – €31 for all of 2002.

Mr. Legros concluded, "We are continuing to take the necessary steps to make Genesys as efficient as possible while we transition our conferencing customers to automated services. We are encouraged as we approach 2003 by our significantly reduced cost structure, improving revenue mix and industry-leading web conferencing products."

About Genesys Conferencing

Founded in 1986, Genesys Conferencing is a global communications specialist, providing practical and innovative real-time collaborative and managed event services to over 17,000 clients worldwide. Working in a rapidly growing market and enjoying unique worldwide coverage as a result of its geographic expansion policy, Genesys Conferencing has established its advanced technology in 18 countries throughout Europe, Asia Pacific and the United States. Genesys Conferencing's ordinary shares are listed on the Nouveau Marché in Paris (Euronext: 3955) and its ADSs are listed on the Nasdaq National Stock Market (Nasdaq: GNSY).

Euronext: 3955 - Nasdaq: GNSY - Reuters: GNSY LP - Bloomberg: GENE LP
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