



## PRESS RELEASE

Paris, 8 February 2010

### GFI Informatique

**Fourth-quarter sales: €190.1m (-9.3%)**

**Full-year sales: €726.4m (-5.4%)**

**Debt net reduced**

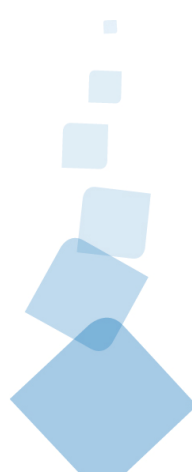
	Fourth quarter 2009			Full-year total		
	Revenue (€m)	Overall growth	Organic growth	Revenue (€m)	Overall growth	Organic growth
<b>France</b>	126.7	-7.7%	-7.7%	486.1	-5.5%	-5.8%
<b>International</b>	63.4	-12.3%	-18.9%	240.3	-5.3%	-15.4%
<b>Total</b>	190.1	-9.3%	-11.6%	726.4	-5.4%	-9.0%

#### Statement by Vincent Rouaix, Chairman and Chief Executive Officer

“Group revenue rose by 12.4% between the third and fourth quarters, meeting our targets in a challenging economy. The trading environment took a real toll in countries like Italy, Spain and Germany.

Business nonetheless remained robust during the last quarter: the Group signed major contracts that will generate recurring revenue, reaping the fruits of its strategic plan. These contracts will impact earnings in 2010.

The Group is actively implementing the plan, bolstering the management team, improving its positions vis-à-vis major IT buyers, and boosting value-added services to drive margin growth.”





## Analysis of revenue in France

The French business generated revenue of €126.7m in the fourth quarter and €486.1m over the full year, for declines of 7.7% and 5.5%, respectively.

Although the economic environment remained challenging, signs of a revenue rebound were seen across numerous sectors during the quarter.

Business levels in Banking-Insurance picked up considerably, and the partnerships with Clear2Pay and Temenos have created real opportunities in France and abroad.

In the Public Sector, major deals were signed with the justice department, the Sésame Vitale IEG, and the ministry of foreign affairs. The Software business also boasts a very healthy order book.

September was a difficult month in the Telecom Sector but business picked up late in the year, in part thanks to the signature of a major contract with Bouygues Télécom.

The economic crisis continues to take a toll on the Transport-Services-Industry segment, but the Group signed a major infrastructure outsourcing contract with STX and an applications outsourcing deal with METRO.

Meanwhile, the Group continued to position itself in the Utilities-Energy segment, entering into promising deals with ERDF and Cofely (GDF Suez).

The major deals closed during the fourth quarter, combined with the high quality of the portfolio at the end of the year, should drive growth in 2010.

## International revenue

**Spain and Portugal:** Group revenue was resilient in both countries, advancing by 1.5% in the fourth quarter, for a 4% decline over the full year. In Spain, revenue was down 11.1% in the fourth quarter and by 7.5% over the year, as the result of an unprecedented crisis. On the other hand, revenue in Portugal surged 33.9% in the fourth quarter and ended the year up 4.8% thanks to payment system integration activities. The sector-based strategy implemented in the country allowed the Group to land an important contract in the banking sector with SIBS, billing for which will begin in 2010.

**Northern Europe:** Revenue at the Belux subsidiary declined by 14,9% in the fourth quarter and by 9.1% over the full year. Like in the third quarter, low business levels, especially in the automotive industry, took the biggest toll in Germany, where revenue declined by 18.6% in the fourth quarter and by 12.1% over 2009 as a whole.





**Italy:** Revenue was down 53.7% in the fourth quarter and by 33.2% over the full year. This decline was attributable to the local economic situation and to the cessation of the hardware and software sales activity early in the year.

**Morocco:** As expected, revenue rebounded in the fourth quarter (by 2.9%), lifting the full-year growth rate to 8.1%.

**Canada:** The situation continued to improve even if organic sales were down by 14.1% in the fourth quarter and by 26.9% over the year. The Fortsum integration has been a success. Factoring in this acquisition, revenue increased by 25.5% in the fourth quarter and by 43.7% over 2009 as a whole.

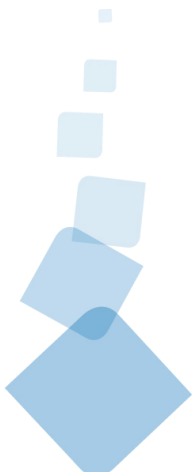
### **Plan for Sustainable and Profitable Development and net debt**

Implementing this Plan involves ongoing efforts to adjust the cost structure. GFI continues to carefully monitor working capital management and trends in net debt.

As expected, the Group completed its refinancing plan in the fourth quarter. On 31<sup>st</sup> December, Group net debt should be below €95m (non audited figure), compared with €109m at the end of the first half.

### **Headcount**

Average staff numbers at end-December were more or less unchanged at 9,324, compared with 9,366 at 30<sup>th</sup> September 2009.





## Outlook

While the economic climate remains uncertain, the growth outlook for the IT services market is relatively bright. The promising contracts landed in the fourth quarter are proof that the Group's strategy is paying off.

In the second half, the Group expects, as indicated before, its optimisation efforts and positioning higher up on the value chain to translate into operating margin gains against H1.

Based on the environment and first results, the Group will continue the implementation of the profitable strategic plan.

## Financial communication calendar

GFI Informatique will release its full-year 2009 earnings on 17 March 2010 after trading hours.

## About GFI Informatique

GFI is a major player in the IT services sector in Southern Europe with five strategic offerings: Consulting, ERP integration, Engineering, Infrastructures & Production and Software solutions. The sector-based organisation being implemented focuses chiefly on five areas: Banking-Insurance, Telecoms, Public Sector, Transport-Services and Utilities-Energy. As part of its industrialisation policy, the Group has 11 skills centres, two national design and production service centres, and three offshore centres. GFI recorded 2008 revenue of €768.1m with a workforce of 10,000.

GFI Informatique is listed on the Euronext Paris, NYSE Euronext (Compartment C)  
ISIN code: FR0004038099. For more information, go to [www.gfi.fr](http://www.gfi.fr)

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## Appendix

### Breakdown of revenue

Revenue (€m)	Fourth quarter				2009 full year			
	2009	2008	Overall growth	Organic growth	2009	2008	Overall growth	Organic growth
France	126.7	137.2	-7.7%	-7.7%	486.1	514.4	-5.5%	-5.8%
Spain/ Portugal	28.2	27.8	1.5%	1.5%	102.7	107.0	-4.0%	-4.0%
Italy	9.0	19.5	-53.7%	-53.7%	40.9	61.2	-33.2%	-33.2%
Northern Europe*	9.7	11.6	-16.8%	-16.8%	40.1	45.1	-11.1%	-11.2%
Canada	15.3	12.2	25.5%	-14.1%	52.2	36.3	43.7%	-26.9%
Morocco	1.2	1.2	2.9%	4.5%	4.5	4.1	8.1%	7.2%
<b>Group total</b>	<b>190.1</b>	<b>209.6</b>	<b>-9.3%</b>	<b>-11.6%</b>	<b>726.4</b>	<b>768.1</b>	<b>-5.4%</b>	<b>-9.0%</b>

\* Belux, Germany, Switzerland

