Press release – 10 February 2011

GFI INFORMATIQUE
FRANCE RECORDS FURTHER ORGANIC GROWTH IN FOURTH QUARTER
OPERATING MARGIN IMPROVEMENT CONFIRMED

Saint-Ouen (France), 10 February 2011

- **Sales trended higher in France: +2.0% at constant scope[2]**
- **Higher added-value businesses gained ground**
- **International activities held up in spite of tough conditions in Iberia**
- **Operating margin expected to expand over 2010**

€ million	**2010** (non audited)	2009[1]	Total variation	Restated organic growth[2]
• France	122.7	126.7	-3.2%	*+2.0%*
• International	46.3	49.3	-6.1%	*-7.6%*
TOTAL FOURTH-QUARTER SALES	**169.0**	176.0	-4.0%	*-0.9%*
• France	472.8	486.1	-2.7%	*+1.1%*
• International	185.1	177.5	+4.3%	*-5.1%*
TOTAL FULL-YEAR SALES	**657.9**	663.6	-0.9%	*-0.6%*

BUSINESS IN FRANCE TRENDS HIGHER STILL IN FOURTH QUARTER

- **France**

Sales in France advanced for the third quarter in a row at constant perimeter[2], ending the fourth quarter up 2.0%. This confirmation of a return to business growth translated into a 1.1% gain in overall Group sales for the full year in France.

This rise was chiefly driven by higher added-value and recurrent projects, in keeping with the strategic repositioning plan unveiled in September 2009. Multi-year contracts were up by 27% over the full year and accounted for 22% of our 2010 sales. Conversely, technical assistance contracts contributed just 35% of sales, down from 38% in 2009.

In terms of customer growth, business at the Application Services, Infrastructure Services, Enterprise Solutions and Software activities was once again robust in the fourth quarter. Major contracts were signed, particularly with EADS, working through a first-ever operational partnership with India's HCL.

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[1] In application of IFRS 5, the German and Italian subsidiaries, which were sold in March of 2010, are accounted for in the financial statements under "discontinued operations". Particularly in the profit and loss account, all income and charges are grouped together under "profit (loss) from discontinued operations". Before application of IFRS 5, fourth-quarter sales reached €190.2m.

[2] Restatements relate to the traditional neutralisation of the impact of changes in the scope of consolidation and currency translation effects. For 2009, they had, at times, also included the neutralisation of the effects of the termination of low-margin subcontracting contracts, in accordance with the Group's strategic repositioning plan.

- **International**

Strong results in Northern Europe and Morocco offset in part the impact of an economic situation in Southern Europe that remains challenging.

- Organic growth in Spain was negative to the tune of 5.5% in the fourth quarter and 7.4% for 2010 as a whole. Results in Portugal continued to be affected by a demanding base of comparison for payment systems: sales had been exceptionally robust in 2009, particularly in the latter months of the year, due to migration to a new technical standard for payment system security. As such, sales contracted by 31.8% in the fourth quarter, but by just 7.8% in 2010 as a whole.
- Sales rebounded by 9.8% in Belux in the fourth quarter and ended 2010 up by 1.2%.
- As indicated last quarter, Morocco once again posted organic growth in the fourth quarter (+17.7%), resulting in organic growth of 6.3% for the full year.
- Fourth-quarter sales advanced by 3.9% in Canada on a reported basis but contracted slightly (1.2%) at constant perimeter. For the full year, reported sales rose 28.8% thanks to the Fortsum acquisition, and declined by 3.2% organically.

STRATEGIC PLAN MOVING AHEAD

During 2010, the Group took unprecedented steps to refocus on the core businesses, disposing of activities generating low or no margins in Italy and Germany and, following a review of the overall portfolio, selling the electronic payments business in France and healthcare software activity in Canada. The other aspects of the strategic plan continued to be actively implemented, notably the development of the teams, allowing the Group to focus more on higher added-value activities.

OPERATING MARGIN EXPANDING

With its efforts beginning to bear fruit, the Group is reiterating its target of achieving operating margin growth[3] in the second half and reducing net debt. No known events have affected the Group's financial situation since its last results release.

"The refocusing and team reorganisation processes are behind us, and the benefits of these actions are beginning to be felt", said Vincent Rouaix, GFI Informatique's Chairman and Chief Executive Officer. *"With the industry in a timid but real recovery, all of our teams are working toward the Group's development, and we have every intention of returning to organic and external growth while continuing to improve profitability."*

Next release: 10 March 2011 2010 full-year earnings

About GFI Informatique

GFI is a major player in the IT services sector in Southern Europe with five strategic offerings: Consulting, Application Services, Infrastructure Services, Enterprise Solutions and Software. As part of its industrialisation policy, the Group has 11 skills centres, 2 national design and production service centres, and 3 offshore centres.
GFI Informatique is listed on the Paris Euronext, NYSE Euronext (Compartment B) - ISIN Code: FR0004038099.

To find out more: www.gfi.fr

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[3] Operating margin corresponds to operating profit on ordinary activities increased by amortisation of purchase price allocation.

APPENDIX

12 months year to date

Revenue (€ million)	12 months 2010	12 months 2009 restated IFRS5	Total growth	Organic growth (1)	Restated organic growth (2)
France	472,8	486,1	-2,7%	-1,4%	1,1%
Spain	65,6	70,8	-7,4%	-7,4%	-7,4%
Portugal	29,4	31,9	-7,8%	-7,8%	-7,8%
Northern Europe *	18,1	18,2	-0,4%	-1,1%	-1,1%
Canada	67,3	52,2	28,8%	-3,2%	-3,2%
Morocco	4,8	4,5	7,2%	6,3%	6,3%
Total Group IFRS 5	**657,9**	**663,6**	-0,9%	-2,4%	-0,6%
* Belux, Switzerland					
France	472,8	486,1	-2,7%	-1,4%	1,1%
International	185,1	177,5	4,3%	-5,1%	-5,1%
Total Group IFRS 5	**657,9**	**663,6**	-0,9%	-2,4%	-0,6%

4th Quarter

Revenue (€ million)	4th Quarter 2010	4th Quarter 2009 restated IFRS5	Total growth	Organic growth (1)	Restated organic growth (2)
France	122,7	126,7	-3,2%	1,3%	2,0%
Spain	16,8	17,8	-5,5%	-5,5%	-5,5%
Portugal	7,1	10,4	-31,8%	-31,8%	-31,8%
Northern Europe *	5,0	4,5	10,6%	9,5%	9,5%
Canada	15,8	15,3	3,9%	-1,2%	-1,2%
Morocco	1,5	1,2	19,2%	17,7%	17,7%
Total Group IFRS 5	**169,0**	**176,0**	-4,0%	-1,3%	-0,9%
* Belux, Switzerland					
France	122,7	126,7	-3,2%	1,3%	2,0%
International	46,3	49,3	-6,1%	-7,6%	-7,6%
Total Group IFRS 5	**169,0**	**176,0**	-4,0%	-1,3%	-0,9%

By quarter

(€ million)	**2010**	**2009**	Total growth	Organic growth (1)	Restated organic growth (2)
Quarter 1	168,1	170,0	-1,3%	-5,4%	-3,7%
Quarter 2	168,8	163,2	3,5%	-0,6%	1,2%
Quarter 3	152,1	154,4	-1,4%	-2,3%	-0,4%
Quarter 4	169,0	176,0	-4,0%	-1,3%	-0,9%
Revenue for 12 months	658,0	663,6	-0,9%	-2,4%	-0,6%

(1) Restatements relate to the traditional neutralisation of the impact of changes in the scope of consolidation and currency translation effects.
(2) For 2009, restatements had, at times, also included the neutralisation of the effects of the termination of low-margin subcontracting contracts, in accordance with the Group's strategic repositioning plan.