



GFI INFORMATIQUE
RETURN TO ORGANIC GROWTH AT GROUP LEVEL

Saint-Ouen (France), 2 May 2011

- **Business growth continuing in France, order intake up sharply**
- **International businesses stable**
- **Ares integration a success**

<i>In millions of euros</i>	2011	2010	Reported growth	Growth (except disposals and change effects)	Of witch Growth from acquisitions	Of witch Organic growth ¹
• France	124.5	121.7	+2.4%	+5.0%	+3.0%	+2.0%
• International	46.5	46.3	+0.3%	+1.1%	+0.9%	+0.2%
FIRST-QUARTER SALES	171.0	168.0	+1.8%	+3.9%	+2.4%	+1.5%

BUSINESS TRENDS SOLID, IN LINE WITH GROUP EXPECTATION

- **France: sustained growth and new business**

Reported sales in France climbed to €124.5 million in the first quarter, from €121.7 million in the first quarter of 2010. Restating for the effects of the disposal of the electronic payments business (€3.0 million), growth in France reached 5.0%, of which 3.0% was driven by acquisitions, particularly Ares, which has been consolidated since 15 February 2011; the balance corresponded to organic growth.

Business trends in France were buoyant, as was the case in the last quarter of 2010, in line with Group forecasts. Compared with the first quarter of 2010, the activity rate² rose by 2.8 points and the average daily rate by €27 (7.1%). The Southwest region and Telecommunications sector alone fell short of expectations.

In France, the Group recruited 341 new employees in the first quarter, which corresponds to more than 25% of its annual target, for a net change of +65 in employee numbers, taking into account attrition. These figures are proof of GFI Informatique's ability to attract new people in France.

The first quarter was very buoyant in terms of business growth, with order intake rising 30% and largely exceeding last year's level.

International: Business trends stabilised outside France in the first three months, after declining for several quarters: at constant exchange rates, revenue rose 0.3% to €46.5 million.

- Growth reached 0.3% in the Iberian Peninsula thanks to Spain, where sales rose 3.0% during the quarter to €16.8 million. In Portugal, sales contracted by 5.6% to €7.1 million, due to a very demanding basis of comparison factoring in the exceptional €1.3 million licence sale last year.
- The uptrend that had begun in Northern Europe in the fourth quarter of 2010 carried over, with growth reaching a robust 16.8% at current scope and 9.2% at constant scope.

¹ Organic growth calculated notably by restating the effects of the disposals in 2010 of the electronic payments business in France, €2.7 million of sales, and the healthcare software activity in Canada, €1.5 million of sales.

² The company does not specify the absolute value of its activity rate since the calculation method is not standardised.



- Revenue in Morocco came in at €1.3 million, matching last year's level.
- In Canada, excluding the impact of the sale of the healthcare software activity, organic growth was negative to the tune of 1.6% with the Travel and Integration segments getting off to a slow start, while other segments, notably Publishing, are recording sustained growth.

ARES INTEGRATION A SUCCESS

The integration of Ares, effective since 15 February of this year is confirmed. The Ares teams have been operationally linked to those of GFI Informatique. Judging by the first 10 weeks of cooperation, the Group is confident that the sales and operating margin targets set when Ares was acquired will be met.

Outlook

No known events have affected the Group's financial situation since its last results release. In 2011, GFI Informatique should continue to benefit from market recovery and its successful repositioning in 2010.

"The Group is back on the growth track, following the unprecedented efforts we initiated 18 months ago to refocus the business and include more value in the services delivered to clients," said Vincent Rouaix, Chairman and CEO of GFI Informatique. "Indicators for the first quarter give us reason to be confident that our target of expanding operating margin in the first half and over the full year will be met."

Next releases:

19 May 2011	General Meeting of Shareholders
31 August 2011	First-half 2011 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, two national design and production service centres and three offshore centres.

GFI Informatique is listed on the Paris Euronext, NYSE Euronext (Compartment B) – ISIN Code: FR0004038099.

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ANNEXES

First quarter sales in euro '000	3 months 2011	3 months 2010	Reported growth	Growth (except disposal and change effects)	Of witch Growth from acquisitions	Of witch Organic Growth
France	124,5	121,7	2,4%	5,0%	3,0%	2,0%
Spain	16,8	16,3	3,0%	3,0%	0,0%	3,0%
Portugal	7,1	7,5	-5,6%	-5,6%	0,0%	-5,6%
Northern Europe	5,2	4,5	16,8%	15,9%	6,6%	9,2%
Canada	16,1	16,7	-3,9%	-1,6%	0,7%	-2,3%
Morocco	1,3	1,3	-1,6%	-1,9%	0,0%	-1,9%
Total	171,0	168,0	1,8%	3,9%	2,4%	1,5%

* Belux, Switzerland

