

GFI INFORMATIQUE: Q3 2011 REVENUES

STRONG REVENUE GROWTH AND CONFIRMATION OF 2011 OBJECTIVES

Saint-Ouen (France), November 7, 2011- Gfi Informatique posted 4.5% growth in third quarter 2011 revenues to €158.9 million, including 6.9% growth in France, and sustained new business illustrated by an order book 20% up on the previous year.

€ million	Q3 2011	Q3 2010	Change %	Like-for-like growth ¹
France	116.3	108.7	+6.9%	+3.0%
International	42.6	43.4	-1.7%	+1.2%
Q3 REVENUE	158.9	152.1	+4.5%	+2.5%

€ million	YTD Sep 30, 2011	YTD Sep 30, 2010	Change %	Like-for-like growth ¹
France	366.3	350.1	+4.6%	+2.3%
International	135.3	138.8	-2.5%	+0.3%
Year-to-date REVENUE	501.6	488.9	+2.6%	+1.8%

INCREASED THIRD QUARTER REVENUES IN FRANCE AND INTERNATIONALLY

- in France: accelerating growth

Revenues in France have continued to grow for the third quarter running, reaching 6.9% in the third quarter after 2.4% in the first quarter and 4.8% in the second quarter. This level of growth includes 3.0% like-for-like growth¹. For the first nine months of the year, revenues for France, the Group's main market, were up 4.6% including 2.3% like-for-like growth.

Year to date September 30, the activity rate² was up 1.2 point over the same period last year, with an average daily rate³ improved by over €31.5.

New business was strong during this period, in particular as regards repeat projects, the order book showing a 20% increase at September 30 over the same period in 2010.

¹ Like-for-like growth determined by recalculating 2010 sales of electronic payment consultancy in France and Health in Canada, for revenues of €1.6 million and €1.4 million respectively, and the acquisition of the Ares business in early 2011, for revenues of €6 million.

² The Group does not provide absolute activity rate values as this indicator is not standardised.

³ The Group does not provide absolute average daily rate values as this indicator is not standardised.

- **International: a return to growth**

International third quarter revenues amounted to €42.6 million representing 1.2% like-for-like growth over the same period in 2010. Year to date like-for-like growth for the first nine months was 0.3%.

- *Spain*, in spite of a difficult market, grew 2.3% during the quarter and 2.2% year to date. *Portugal*, however, suffered a decline in its telecommunications and public sector business, with revenues down 24.3% for the quarter and 16.7% year to date.
- *Northern Europe*, which benefited from the acquisition of Ares in Luxembourg and continued strong volumes in its traditional businesses, increased growth with revenue of €6.0 million for the quarter, up 53.6%, and 37.4% in like-for-like growth. Year to date, like-for-like growth has been 25.0%.
- *Canada* posted third quarter like-for-like growth of 1.0% as against a year-to-date decline of 1.5%, with more sustained activity in Publishing and Integration.
- *Morocco*, boosted by a strong local reputation and good market positioning, enjoyed quarterly like-for-like growth of 28.4% and 14.0% year to date growth.

CONFIRMATION OF GROUP OBJECTIVES

Gfi Informatique is beginning to reap the rewards of its repositioning on higher added value products in France and internationally, and the implementation of its targeted M&A strategy (e.g. January 2011 acquisition of the Ares business, which is now fully integrated).

With a stronger balance sheet since last June via the €50 million issue of OCEANE convertible bonds and a new visual identity to support its rise up the value chain, Gfi Informatique actively pursues its M&A strategy, as illustrated by the opening of exclusive negotiations with Thales group for the planned takeover of the IT business of Thales Services Business Solutions⁴.

The Group nevertheless remains particularly watchful for the effects of the current economic environment on its market, and is concentrating its efforts on high visibility transactions.

At this time, given that nothing suggests the trend will turn around by the end of the year, and the Company is not aware of any event to affect its financial situation, Gfi Informatique confirms its objectives of improved operating margins and controlled borrowings over the full year.

Upcoming reporting: 2 February 2012, fourth quarter 2011 revenue.

⁴ See press release of 26 October 2011

PRESS RELEASE

Notice:

The items in this press release other than historical facts are estimates. They do not constitute guarantees because of the inherent difficulties in forecasting results. Actual results may differ considerably from explicit or implicit forecasts.

About Gfi Informatique

A leading European player for value-added IT services and software, Gfi Informatique has defined a differentiating strategic positioning between global operators and niche players. Drawing on its multidisciplinary profile, the Group provides its customers with a unique combination of hands-on services, sector-based organisation and industrial solutions. With a workforce of some 9300 employees, the Group posted 2010 sales of €658 million.

Gfi Informatique is listed on the Paris Euronext NYSE Euronext (Compartment B) - ISIN Code: FR0004038099.

Please see our website: www.gfi.fr

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APPENDICES

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Year-to-date revenue at 30 September 2011

H1 Sales (in euro '000)	9 months 2011	9 months 2010	Reported Growth	Like-for-like growth
France	366,3	350,1	4,6%	2,3%
Spain	49,8	48,7	2,2%	2,2%
Portugal	18,6	22,3	-16,7%	-16,7%
Northern Europe *	17,7	13,1	35,1%	25,0%
Canada	45,5	51,4	-11,5%	-1,5%
Morocco	3,7	3,3	12,6%	14,0%
Total	501,6	488,9	2,6%	1,8%

* Belux, Switzerland

Quarterly breakdown

First quarter sales (in euro '000)	3 months 2011	3 months 2010	Reported Growth	Like-for-like growth
France	124,5	121,7	2,4%	2,0%
Spain	16,8	16,3	3,0%	3,0%
Portugal	7,1	7,5	-0,1%	-5,6%
Northern Europe *	5,2	4,5	16,8%	9,2%
Canada	16,1	16,7	-3,9%	-2,3%
Morocco	1,3	1,3	-1,6%	-1,9%
Total	171,0	168,0	1,8%	1,5%

Second quarter sales (in euro '000)	2nd quarter 2011	2nd quarter 2010	Reported Growth	Like-for-like growth
France	125,4	119,7	4,8%	2,1%
Spain	17,4	17,1	1,4%	1,4%
Portugal	6,0	7,6	-20,5%	-20,5%
Northern Europe *	6,4	4,7	37,0%	29,9%
Canada	15,0	18,6	-19,1%	-2,9%
Morocco	1,3	1,1	18,7%	21,8%
Total	171,5	168,9	1,7%	1,4%

Third quarter sales (in euro '000)	3rd quarter 2011	3rd quarter 2010	Reported Growth	Like-for-like growth
France	116,3	108,7	6,9%	3,0%
Spain	15,7	15,3	2,3%	2,3%
Portugal	5,4	7,1	-24,3%	-24,3%
Northern Europe *	6,0	3,9	53,6%	37,4%
Canada	14,4	16,2	-10,5%	1,0%
Morocco	1,1	0,9	26,1%	28,4%
Total	158,9	152,1	4,5%	2,5%

* Belux, Switzerland