

GFI INFORMATIQUE: Q4 AND FULL-YEAR 2011 REVENUE

FOURTH QUARTER REVENUE UP 7.8% TO €182.2 million TARGETS FOR 2011 FULL YEAR REITERATED

Saint-Ouen (France), 2 February 2012 – In the fourth quarter of 2011, Gfi Informatique recorded revenue growth of 7.8% to €182.2 million. Over 2011 as a whole, revenue rose by 3.9% to €683.8 million.

€ million	Q4 2011	Q4 2010	Change %	Like-for-like growth ¹
France	135.1	122.7	+10.1%	+4.0%
International	47.1	46.3	+1.6%	-2.3%
Q4 revenue	182.2	169.0	+7.8%	+2.2%

€ million	31 December 2011	31 December 2010	Change %	Like-for-like growth
France	501.4	472.8	+6.1%	+2.8%
International	182.3	185.2	-1.5%	-0.4%
Full-year revenue	683.8	657.9	+3.9%	+1.9%

ACCELERATION OF REVENUE GROWTH IN FRANCE IN Q4: +10.1%

- **France: Growth gathering steam**

In Q4 2011, revenue growth in France accelerated for the fourth quarter in a row, increasing by 10.1% to €135.1 million. Like-for-like growth accounted for 4.0% of this gain and the takeover of Ares businesses in February 2011 for the balance. Over 2011 as a whole, revenue in France, which contributes more than 70% of total Group revenue, reached €501.4 million, for a 6.1% increase including +2.8% like-for-like growth.

This sustained revenue growth was all the more satisfying in that it benefited higher added value and recurring activities, which form the cornerstone of the Group's repositioning strategy. As such, fixed-price contracts were up 8.8%, compared with a rise of just 1.9% for time and material contracts. Growth in businesses generating recurring revenue included a 28% rise in Third-Party Application Management services and a 55% rise for facilities management, to the detriment of Technical Assistance services. Over the year as a whole, the activity rate² rose 1.5 point on the same period last year, and the average daily rate³ was up by more than €25.

¹ Like-for-like growth determined by stripping out the effects of disposals in 2010 of the electronic payment consultancy in France and Health in Canada, for revenues of €7 million and €5 million, respectively, and the impact of the acquisition of the Ares business in early 2011, for revenues of €25 million. The latter figure is an estimate, since the Ares activities have been fully integrated into those of the Group gradually.

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: Real resilience**

International revenue advanced by 1.6% to €47.1 million in the fourth quarter, but was down 2.3% on the previous year on a like-for-like basis. In 2011 as a whole, revenue was more or less flat, declining by just 0.4%.

- *Southern Europe*: Although the climate in *Spain* remained challenging, revenue rose by 3.6% in Q4, to €17.5 million, implying like-for-like growth of 2.6% since the start of the year. On the other hand, revenue contracted by 17.6% in *Portugal* in Q4, reflecting a downturn in business levels in telecommunications and the public sector, and fell 16.9% over the full year.
- *Northern Europe* was boosted by the acquisition of Ares in Luxembourg and the robustness of the core businesses. Revenue there advanced by 32.3% on a reported basis, to €6.6 million, and was up 12.8% like-for-like. Over the full year as a whole, like-for-like growth reached 21.6%.
- In *Canada*, revenue declined by 7.4% on a like-for-like basis in Q4 and ended the year 3.1% lower, with annual revenue coming in at €61.0 million.
- *Morocco*, thanks notably to exports, recorded like-for-like growth of 8.8% in Q4 and 12.4% growth over 2011 as a whole.

EXCLUSIVE NEGOTIATIONS FOR SALE OF CANADIAN BUSINESSES

On 10 January 2012, the Group announced that it had entered into exclusive negotiations to sell its business interests in Canada.

If a deal is finalised, the Group will apply the IFRS 5⁴ standard. The Canadian activities would thus be recorded under businesses held for sale. In this case, the Group's reported revenue would amount to €165.6 million in Q4 and €618.1 million for the full year, implying reported growth rates of +9.0% and +5.4%, while like-for-like growth would come in at +3.3% and +2.4%, respectively, higher than the results including the Canadian businesses.

GROUP TARGETS REITERATED

The fact that growth accelerated steadily over 2011 is evidence of the success of the repositioning strategy adopted late in 2009. As expected, these strong results should allow the Group to deliver profitability growth in 2011 along with debt reduction.

Gfi Informatique will continue to implement this strategy, leveraging an offering that is ever more integrated, innovative and industrialised.

At the same time, after bolstering its financial structure last June with the issue of an OCEANE bond, the Group has the resources to step up its acquisition policy and consolidate its positions in Europe, particularly in France. As part of this approach, the Group has entered into exclusive negotiations with Thales for the acquisition of the Business Solutions IT unit of Thales Services⁵.

Although encouraged by the business growth it has achieved, the Group nonetheless remains very watchful, in these early months of 2012, for effects the current economic climate could have on its market, which has proved fairly resilient so far.

Next release: 14 March 2012, 2011 full-year earnings

⁴ The application of IFRS 5 would result in the Canadian businesses being recorded under discontinued operations. Particularly in the profit and loss account, all income and charges would be grouped together under profit (loss) from discontinued operations.

⁵ See press release of 26 October 2011.

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 significantly from explicit or implicit forecasts

About Gfi Informatique

Gfi Informatique is a major player in value-added IT services and software in Europe, and occupies a strategic position in its differentiated approach to global firms and niche entities. With its multi-specialist profile, the Group serves its clients with a unique combination of proximity, sector organisation and quality industrial solutions. The Group has more than 9,300 employees and had 2011 revenues of €684 million.

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

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APPENDICES

Year-to-date revenue at 31 December 2011

	12 months 2011	12 months 2010	Change %	Like-for-like grow th
Full-year Revenue				
<i>Eur million</i>				
France	501,4	472,8	6,1%	2,8%
Spain	67,3	65,6	2,6%	2,6%
Portugal	24,4	29,4	-16,9%	-16,9%
Northern Europe *	24,3	18,1	34,3%	21,6%
Canada	61,0	67,3	-9,3%	-3,1%
Morocco	5,3	4,8	11,4%	12,4%
Total	683,8	657,9	3,9%	1,9%

* Belux, Suwitzerland

Quarterly breakdown

	1st quarter 2011	1st quarter 2010	Change %	Like-for-like grow th
First quarter revenue				
<i>Eur million</i>				
France	124,5	121,7	2,4%	2,0%
Spain	16,8	16,3	3,0%	3,0%
Portugal	7,1	7,5	-5,6%	-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%

	2nd quarter 2011	2nd quarter 2010	Change %	Like-for-like grow th
Second quarter revenue				
<i>Eur million</i>				
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%

	3rd quarter 2011	3rd quarter 2010	Change %	Like-for-like grow th
Third quarter revenue				
<i>Eur million</i>				
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%

	4th quarter 2011	4th quarter 2010	Change %	Like-for-like grow th
Fourth quarter revenue				
<i>Eur million</i>				
France	135,1	122,7	10,1%	4,0%
Spain	17,5	16,8	3,6%	3,6%
Portugal	5,9	7,1	-17,6%	-17,6%
Northern Europe *	6,6	5,0	32,3%	12,8%
Canada	15,5	15,8	-2,2%	-7,4%
Morocco	1,6	1,5	8,7%	8,8%
Total	182,2	169,0	7,8%	2,2%