

GFI INFORMATIQUE: 2012 FIRST-QUARTER REVENUES

FIRST-QUARTER 2012 REVENUES: +7.4% FRANCE GROWING STRONGLY: +8.6%

Saint-Ouen (France), 2 May 2012 – In the first quarter of 2012, Gfi Informatique recorded revenue growth of +7.4% to €165.2 million, with France growing +8.6%. Illustrating the strong sales gains, the order book increased by 21% from the first quarter of 2011.

€ million	2012	2011 restated ¹	Growth %	Like-for-like growth
<i>France</i>	134.1	123.4	+8.6%	+5.6%
<i>International</i>	31.1	30.4	+2.2%	+0.5%
Q1 revenue	165.2	153.8	+7.4%	+4.6%

FIRST-QUARTER REVENUE GROWS IN FRANCE AND INTERNATIONALLY

- **In France: growth continues to accelerate**

In Q1 2012, revenue grew in France for the fourth consecutive quarter, for an increase of +8.6% including +5.6% like-for-like growth.

This sustained revenue growth resulted from business contracted during 2011, especially recurring Third-Party Application Management services and facilities management. Improvement in the business mix as well as progress in industrialisation processes boosted the average daily rate by €33 during Q1 versus Q1 2011. During the period, the activity rate was nearly unchanged from the first quarter of 2011.

Sales activity during the quarter was very strong, and the order book (excluding time and material contracts) grew by 21% from the first quarter of 2011.

¹ Reflecting application of IFRS 5, the revenue figure shown above excludes revenue from the Canadian business (sold in March 2012), as this business is classified under discontinued operations.

- **International: growth in all countries except Portugal**

International revenue amounted to €31.1 million in the first quarter, up 2.2%, and up 0.5% on a like-for-like basis from the corresponding quarter in 2011.

- *Southern Europe* continued to present challenges, but revenue in *Spain* rose +5.5% during the quarter, to €17.7 million. In *Portugal*, on the other hand, reorganisation continued and the business contracted by -22.5% during the period.
- *Northern Europe*, benefiting from the Ares acquisition in Luxembourg and the robustness of the core businesses, saw revenue grow to €6.4 million during the quarter, a +22.2% increase on a reported basis and +12.8% like-for-like.
- *Morocco*, thanks notably to exports, recorded quarterly growth of +13.9% and a like-for-like increase of +13.2% year-to-date.

OUTLOOK

Currently, there are no particular events affecting the Group's financial situation.

Despite an unfavourable base effect during the second quarter due to the calendar (two fewer days than in 2011) and an uncertain economic outlook, positive indicators and the quality of the Group's portfolio of businesses have led it to confirm its objective for like-for-like revenue growth and improved profitability for 2012.

In line with its strategic plan, Gfi Informatique is also actively seeking to increase its growth by making targeted acquisitions, in line with the Business Solutions IT unit of Thales Services now in progress. The sale of the Group's Canadian businesses in March 2012 has strengthened financial structure for future acquisitions.

Next meeting: 30 July 2012 – announcement of half-yearly revenue and earnings

About Gfi Informatique

Gfi is a major player in the high value-added IT services and software sector, 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 almost 8,700 employees and generated 2011 revenues of €18.1m.

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

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APPENDIX

First quarter 2012

Sales <i>(in euros '000)</i>	3 months 2012	3 months 2011 restated (1)	Reported grow th	Like-for-like grow th
France	134,1	123,4	8,6%	5,6%
Spain	17,7	16,8	5,5%	5,5%
Portugal	5,5	7,1	-22,6%	-22,6%
Northern Europe *	6,4	5,2	23,0%	13,5%
Morocco	1,5	1,3	13,9%	13,2%
Total	165,2	153,8	7,4%	4,6%
<i>* Belux, Suwitzerland</i>				
France	134,1	123,4	8,6%	5,6%
International	31,1	30,4	2,3%	0,6%
Total	165,2	153,8	7,4%	4,6%

- (1) Reflecting application of IFRS 5, the revenue figure shown above excludes revenue from the Canadian business (sold in March 2012), as this business is classified under discontinued operations.