

GFI INFORMATIQUE: 2012 THIRD-QUARTER REVENUES

SOLID REVENUE GROWTH CONTINUED ACQUISITIONS CONFIRMATION OF 2012 TARGETS

Saint-Ouen (France), 25 October 2012 – In the third quarter of 2012, Gfi Informatique recorded revenue growth of 3.8% to €148.8 million, with France growing by 5.6%.

€ million	Q3 2012	Q3 2011 ¹	Change %	Like-for-like growth
<i>France</i>	121.4	115.0	5.6%	4.6%
<i>International</i>	27.4	28.2	-3.2%	-3.3%
Q3 revenue	148.8	143.2	3.8%	3.0%

€ million	30 September 2012	30 September 2011 ¹	Change %	Like-for-like growth
<i>France</i>	380.3	362.7	4.8%	3.5%
<i>International</i>	89.4	89.8	-0.5%	-1.1%
Total revenue	469.7	452.5	3.8%	2.6%

REVENUE GROWTH IN FRANCE AND NORTHERN EUROPE IN THE THIRD QUARTER

- **France: strong growth**

Revenue continued to grow in France, increasing by 5.6%, including like-for-like growth of 4.6%. In the first nine months of the year, revenue in France, which contributes more than 80% of total group revenue, climbed by 4.8%, including like-for-like growth of 3.5%, despite a detrimental calendar effect in the second quarter.

This revenue growth resulted from business contracted during 2012 and reflected the successful repositioning on higher value-added products. Improvement in the business mix, as well as progress in industrialisation processes, boosted the average daily rate by €32 during the first nine months versus Q3 2011, despite unfavourable conditions.

During the period, the activity rate was in line with that of last year.

¹ In accordance with IFRS 5, the revenues presented above does not include revenues from Canadian operations (sold in March 2012), which are recorded as discontinued operations.

- **International: strong growth in Northern Europe**

International revenue growth varied from region to region:

- *Spain* recorded a 5.8% decrease in revenue over the quarter in a difficult economic climate, but revenue was almost flat over the first nine months (-0.2%). Portuguese revenue declined by 9.9% over the quarter and by 13.4% over the first nine months.
- *Northern Europe* recorded an acceleration in revenue growth to €6.6 million over the quarter, an increase of 8.0% at constant scope and 8.2% on a like-for-like basis. Like-for-like growth reached 7.6% year-to-date.
- *Morocco* reported like-for-like growth of 2.0% over the quarter and 6.3% year-to-date.

ACQUISITIONS: GFI HAS BEEN VERY ACTIVE IN 2012

Gfi Informatique has been very active on the acquisition front in 2012. These acquisitions are part of the group's strategy to expand its market shares in France in higher value-added activities by positioning itself as a market consolidator.

Three acquisitions have been finalised year-to-date, and a fourth – that of Cognitis – should be finalised by the year-end if suspensive conditions are realised.

- June 2012: Two software production companies: Géosphère (specialised in GIS solutions for managing urban planning, land registers and cemeteries) and Adix (a software publisher specialised in financial management solutions for public entities).
- October 2012: Thales Services' Business Solutions business.
- October 2012: Exclusive rights to a 65% stake in Cognitis (transformation and optimisation of the IT systems of major companies in the financial sector).

Including the takeover of Ares' business operations in January 2011, Gfi Informatique will have acquired revenues of around €150 million in France in the space of two years and increased its market share in France to over 30%.

Consolidated over 12 months from 2013, these acquisitions should enhance earnings.

GROUP TARGETS REITERATED

The strategic repositioning launched in 2009 has enabled Gfi Informatique to restore growth and to improve its financial performance by positioning itself in higher value-added activities.

In an uncertain economic climate, the Group is nonetheless closely monitoring the impact of the business environment on its market and focusing its efforts on operations with the greatest visibility.

Gfi Informatique nevertheless reiterates its target to improve operating margin and to keep debt under control in the full year.

"The strong performance recorded by the Group year-to-date confirms the appropriateness of the strategic repositioning on higher value-added products launched in 2009", said Vincent Rouaix, Gfi Informatique's Chief Executive Officer. "The two drivers of this strategy have lived up to expectations. Organic growth is strong and the acquisitions made since 2011 have strengthened our foothold in our principal markets".

Next meeting: 6 February 2013 - release of fourth-quarter 2012 revenue.

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 European player in value-added IT services and software that occupies a strategic position in its differentiated approach to global firms and niche entities. Its multi-specialist profile enables the Group to serve its clients with a unique combination of proximity, sector organisation and quality industrial solutions. With around 8,700 employees, the Group generated 2011 revenues of €618 million.

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

For more information: www.gfi.fr

For more information, please contact:

GFI INFORMATIQUE

Administrative and Financial Director
Cyril Malher
Tel : +33 1 44 04 50 64
cyril.malher@gfi.fr

KEIMA COMMUNICATION

Investor Relations
Emmanuel Dovergne
Tel :+33 1 56 43 44 63
emmanuel.dovergne@keima.fr

PRESS RELATIONS

Alix Hériard
Tel :+33 1 56 43 44 62
alix.heriard@keima.fr

APPENDICES

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Year-to-date revenue at 30 September 2012

Sales (in euros '000)	9 months 2012	9 months 2011 restated (1)	Reported growth	Like-for-like growth
France	380,3	362,7	4,8%	3,5%
Spain	49,7	49,8	-0,2%	-0,2%
Portugal	16,1	18,6	-13,4%	-13,4%
Northern Europe *	19,6	17,7	10,4%	7,6%
Morocco	4,0	3,7	8,1%	6,3%
Total	469,7	452,5	3,8%	2,6%

* Belux, Switzerland

Quarterly breakdown

Sales (in euros '000)	1st quarter 2012	1st quarter 2011 restated	Reported growth	Like-for-like growth
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%

Sales (in euros '000)	2nd quarter 2012	2nd quarter 2011 restated	Reported growth	Like-for-like growth
France	124,7	124,3	0,4%	0,4%
Spain	17,3	17,4	-0,5%	-0,5%
Portugal	5,7	6,0	-5,9%	-5,9%
Northern Europe *	6,6	6,4	2,5%	2,3%
Morocco	1,4	1,3	5,5%	3,4%
Total	155,7	155,4	0,2%	0,2%

Sales (in euros '000)	3rd quarter 2012	3rd quarter 2011 restated	Reported growth	Like-for-like growth
France	121,4	115,0	5,6%	4,6%
Spain	14,8	15,7	-5,8%	-5,8%
Portugal	4,9	5,4	-9,9%	-9,9%
Northern Europe *	6,6	6,0	8,0%	8,2%
Morocco	1,1	1,1	4,3%	2,0%
Total	148,8	143,2	3,8%	3,0%

(1) In accordance with IFRS 5, the revenues presented above does not include revenues from Canadian operations (sold in March 2012), which are recorded as discontinued operations.