GFI INFORMATIQUE: 2012 FULL-YEAR EARNINGS

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OUTSTANDING RESULTS THAT CONFIRM THE RELEVANCE OF THE STRATEGY
REVENUE GROWTH: +8% TO €667.3 MILLION
OPERATING MARGIN GROWTH[1]: +16% TO €39.8 MILLION
NET CASH FLOW FROM OPERATING ACTIVITIES: +35% TO €27.8 MILLION

Saint-Ouen (France), 4 March 2013 – At its meeting of 1 March 2013 chaired by Vincent Rouaix, the board of directors of Gfi Informatique examined the consolidated financial statements for the year ended 31 December 2012[2].

Main profit and loss items	31.12.12 [2]	31.12.11	Δ	Δ%
Revenue	667.3	618.1	49.3	+8%
Operating margin	39.8	34.3	5.4	+16%
As a % of revenue	*6.0%*	*5.6%*		
Operating profit	23.3	19.6	3.7	+19%
Profit before income (loss) from discontinued operations	8.7	6.6	2.1	+32%
Net profit attributable to Group	11.6	10.5	1.1	+10%
Basic earnings per share from continued operations (€)	0.16	0.12	0.04	+33%
Main cash flow items				
Net cash flow from operating activities	27.8	20.6	7.3	+35%
Net debt	53.3	84.9	31.7	-37%
Net debt to equity (Group and minority interests)	*28%*	*41%*		

"The year 2012 was an excellent one for Gfi Informatique. We delivered strong organic growth, expanded our expertise in higher value-added businesses thanks to a proactive acquisition policy, and substantially increased our profitability. This past year confirms the relevance of our strategy of moving up the value chain, and our ability to implement it. Today, Gfi Informatique is ideally positioned on its markets as the best local player to work with in a highly challenging economic environment. A good illustration of this is the partnership just concluded with Orange Business Services to assist companies in outsourcing their information systems and transitioning to the cloud."

Vincent Rouaix – Chairman and Chief Executive Officer

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[1] Operating profit before one-time charges including goodwill impairments and write-downs.
[2] Audit work on the consolidated financial statements has been carried out. The audit report will be issued on completion of the due diligence required for the purposes of publishing the annual financial report.

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BUSINESS TRENDS: SUSTAINED ORGANIC GROWTH AND OPERATING MARGIN GAINS

Group revenue reached €667.3 million in 2012, for an 8% year-on-year increase. At constant scope and exchange rates, revenue ended the year 2.6% higher.

Operating margin amounted to €39.8 million, or 6.0% of revenue, for a 40 basis point increase on the previous year. Since the new strategic plan was introduced in September 2009, operating margin has advanced by 190 basis points.

- **France: Robust growth, both organic (+3.5%) and reported, with profitability rising 50 bp**

France, where the group generates 82% of its revenue, saw an excellent year with strong organic growth, acquisitions and operating margin gains.
Revenue rose by 10% on the previous year to €546.5 million. Organic growth reached 3.5% and was sustained throughout the year, thanks to market-share gains and higher value-added service sales, as evidenced by the €.30 year-on-year rise in the average daily rate.
Gfi Informatique was also very active on the acquisition front in 2012, finalising four deals in the second half: Géosphère and Adix in the software segment, and Thales Bus and Cognitis in IT services. These companies, the integration of which is advancing according to schedule, give the Group a new dimension both quantitatively – with pro-forma 2012 sales in France estimated at almost €650 million (implying pro-forma growth of about 35% on an unaudited basis) – and qualitatively. Indeed, the acquisitions will create a better balance between target sectors for the Group and position its offerings significantly higher on the value chain for software, PLM and testing.

These good results drove operating margin in France up by 50 basis points, to €34.7 million, or 6.3% of revenue. This growth reflected an improved revenue mix, industrialisation, innovation and tight control of overheads, these being the foundations of the SS3i strategic plan Gfi Informatique adopted in September 2009.

- **International: Real resilience**

The international businesses held up well in spite of a difficult economic situation in the Iberian Peninsula.

Iberian Peninsula
Revenue totalled €88.9 million, compared with €91.7 million in 2011, reflecting solid resilience in Spain on the one hand and an economy-driven downturn in Portugal and lower terminal sales on the other. Operating margin contracted to 4.0% from 4.7% a year earlier, which was anticipated since the 2011 result had included non-recurring operating income.

Northern Europe (Belux and Switzerland)
Revenue rose to €25.9 million in Northern Europe from €24.3 million a year earlier, for a 4.6% increase on an organic basis. Operating margin came in at 3.7%, broadly unchanged on the year-earlier level (3.6%).

Morocco
Revenue in Morocco advanced by 10.3% over the year and operating margin expanded by 30 basis points to 9.1%.

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INCREASE IN OPERATING PROFIT: +19.1%

Group operating profit rose to €23.3 million, trending in line with operating margin, in spite of significant acquisition and restructuring costs stemming from the four acquisitions made in 2012.
Net profit, excluding the earnings of the discontinued activities in Canada, rose to €8.7 million from €6.6 million, for a 32.1% year-on-year increase.
The cost of borrowings, net of other financial income and charges, ended the year higher mainly due to unpaid IFRS interest charges relating to the Oceane. Interest paid over the year declined, in line with the trend in debt, in spite of an increase in interest rates.
Per the recommendations of regulators, the Group took into account during the year the worsening economic situation in and outlook for Europe. It consequently lowered its terminal growth rates, which resulted in a €3.3 million goodwill impairment charge.

Basic earnings per share from continued operations[3] reached €0.16, up from €0.12 in 2011.

SHARP INCREASE IN CASH FLOW AND IMPROVEMENT IN GEARING TO 28%

Gfi Informatique's financial situation improved substantially once again in 2012, thanks to the sale of the Canadian businesses (€46 million of proceeds) and the 35% surge in cash flow from operating activities, from €20.6 million to €27.8 million. Taken together, these developments covered the financing of the acquisitions made during the year, which represented €23 million of capex, while also allowing the Group to reduce its debt by €31.7 million.

HEADCOUNT

At 31 December 2012, the total headcount stood at 10,000 against 8,700 at 31 December 2011. Organically, the headcount grow by 250 just in France, as a result of Gfi being an increasingly attractive employer in its markets.

ANNUAL RESULTS THAT PROVE THE NEW STRATEGY IS EFFECTIVE

Gfi Informatique expanded its footprint in France by almost 35% during the year to reposition itself as the leading local player with a client portfolio evenly balanced between Services (7%), Industry (35%) and the Banking, Finance and Insurance sectors (28%). The Group's solid sector-specific and technical expertise has given it better visibility, and its new size enhances its innovation and industrialisation capabilities.
This progress is notably evidenced by the signature early in 2013 of a strategic partnership with Orange Business Services. Under the terms of the partnership, the two companies will combine their resources to assist companies seeking to outsource their information systems and transition to the cloud, offering them a comprehensive solution that is the only one of its kind in the market. Overseen from start to finish, this solution can include, on request, business solutions and the management of applications, IT platforms and the network.

OUTLOOK

In an economic environment that affords little visibility, the Group is necessarily cautious about 2013. That being said, with business trends remaining robust, Gfi Informatique plans to deliver revenue growth and operating margin gains in 2013.

[3] Excluding the Canadian businesses, which have been sold.

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Next release: 25 April 2013, Q1 13 revenue.

Disclaimer

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

About Gfi Informatique

Gfi Informatique is a major player in value-added IT services and software, 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 around 10,000 employees and generated pro-forma revenue of close to €750 million in 2012.

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

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APPENDICES

Consolidated statement of financial position in euro '000	2012	2011	2010 restated
Revenue	667,3	618,1	586,2
EBITDA	46,7	40,4	36,2
Depreciation and amortization (net)	7,0	6,1	7,0
Operating margin	**39,8**	**34,3**	**29,2**
Operating margin %	6,0%	5,6%	5,0%
Amortization of assigned intangible assets	-1,5	-1,5	-1,5
Goodwill impairment losses	-3,3	-4,5	-1,0
Other operating products and expenses	-11,6	-8,8	-10,6
Operating profit	**23,3**	**19,6**	**16,1**
Financial result	-6,6	-6,1	-4,8
Income tax expense	-8,0	-6,9	-3,8
Net income before discontinued activities	**8,7**	**6,6**	**7,5**
Net income of discontinued activities	3,3	6,3	8,6
Net income attributable to the Group	11,6	10,5	12,0
Diluted earnings per share (in euros)	*0,16*	*0,12*	*0,14*

Consolidated cash flow statement in euro '000	2012	2011	2010 restated
Cash from operating activities	34,9	32,3	22,7
Tax paid	-8,3	-8,5	-7,2
Change in working capital requirement	1,2	-3,2	-8,2
Net cash from operating activities	**27,8**	**20,6**	**7,3**
Capex	-8,2	-9,6	-10,6
Net cash linked to perimeter investment : Canada	46,0		
Net cash linked to perimeter investment : Other	-14,3	-5,6	3,4
Net cash from investing activities	**23,5**	**-15,2**	**-7,2**
Dividends	-4,8	0,0	0,0
New borrowings	37,7	43,4	3,3
Repayment of borrowings	-44,5	-16,1	-15,0
Interets paid	-4,5	-5,3	-4,8
Change in factoring drawdowns and other	-10,8	-2,8	22,7
Net cash from financing activities	**-26,9**	**19,1**	**6,2**
Change in cash and cash equivalents before discontinued activities	**24,3**	**24,5**	**6,2**

Balance sheet in euro '000	2012	2011	2010
Goodwill	192,1	165,3	210,0
Fixed Assets	41,2	33,2	53,0
Non current financial assets	28,0	12,3	13,0
Current assets	292,1	253,0	256,0
Cash and cash equivalent	40,2	19,4	30,4
Assets hold for sale	0,0	108,0	0,0
Total assets	**593,5**	**591,1**	**562,4**
NET EQUITY - group share	190,1	192,6	176,5
Minority interest	-1,6	15,9	6,3
Borrowings	93,5	104,3	117,4
Non current liabilities	26,3	21,9	23,4
Current financial liabilities	18,3	4,8	13,9
Current liabilities	267,0	217,4	224,9
Liabilities hold for sale	0,0	34,2	0,0
Total liabilities and shareholders equity	**593,5**	**591,1**	**562,4**

Sales *(in euros '000)*	12 months 2012	12 months 2011	Reported growth	Like-for-like growth
France	546,5	496,7	10,0%	3,5%
Spain	67,4	67,3	0,2%	0,2%
Portugal	21,5	24,4	-12,0%	-12,0%
Northern Europe *	25,9	24,3	6,6%	4,6%
Morocco	5,9	5,3	11,4%	10,3%
Total	**667,3**	**618,0**	**8,0%**	**2,6%**

** Belux, Suwitzerland*

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%**

** Belux, Suwitzerland*

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%**

** Belux, Suwitzerland*

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%**

** Belux, Suwitzerland*

Sales *(in euros '000)*	4th quarter 2012	4th quarter 2011 restated	Reported growth	Like-for-like growth
France	166,3	134,0	24,1%	3,5%
Spain	17,7	17,5	1,3%	1,3%
Portugal	5,4	5,9	-7,5%	-7,5%
Northern Europe *	6,4	6,6	-3,6%	-3,6%
Morocco	1,9	1,6	19,2%	19,6%
Total	**197,7**	**165,6**	**19,4%**	**2,8%**

** Belux, Suwitzerland*

Restatements of the 2010 and 2009 fiscal years relate to the application of IFRS 5 on discontinued operations.

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