

## Gfi Informatique : 2014 first quarter revenue

2014 FIRST-QUARTER REVENUE: +4.3%

SOLID GROWTH IN FRANCE: +4.4%

INTERNATIONAL REVENUE BACK ON TRACK: +3.5%

Saint-Ouen (France), 29 April 2014 – Gfi Informatique’s revenue rose by 4.3% to €196.4million in the first quarter of 2014, with increases of 4.4% in France and 3.5% internationally.

€ million	2014	2013	Growth %	Like-for-like growth
France	168.1	161.0	4.4%	1.8%
International	28.3	27.3	3.5%	4.5%
<b>Q1 revenue</b>	<b>196.4</b>	188.4	4.3%	2.2%

“In delivering organic growth for the thirteenth quarter in a row in France, Gfi Informatique has confirmed that its model is resilient even in a lacklustre economic environment” said Vincent Rouaix, Chairman and Chief Executive Officer of Gfi Informatique. “By focusing our strategy more on proximity, industrialisation and innovation in buoyant sectors like outsourcing, digital and the cloud over the past five years, we have significantly strengthened our competitive position in a market that is consolidating.”

### REVENUE GROWTH IN FRANCE IN THE FIRST QUARTER

- **France (86% of revenue): Further gains**

Gfi Informatique delivered robust revenue growth of 4.4% in France in the first quarter, with a comparable calendar year, and like-for-like growth reached 1.8%. The corporate and investment banking businesses recently acquired with Addstones, and the digital activities acquired with Awak’IT, accounted for 2.6% of growth. This thirteenth consecutive quarter of like-for-like growth, achieved in a challenging economic environment, confirmed the solidity of the group’s positions in France.

Management indicators improved further with the average daily rate increasing by €7 compared with the year-earlier period. The TACE (activity ratio) was up 0.6% from the first quarter of 2013.

Business growth was very buoyant during the quarter with the rolling book-to-bill ratio reaching 1.12 at 31 March 2014.

- **International: Growth back on track**

International revenue reached €28.3 million in the first quarter with like-for-like growth coming in at 4.5%, the best performance since 2009. International revenue represented 14.0% of the Group total.

- *Southern Europe (10% of revenue)*: Spain returned to positive like-for-like growth in the fourth quarter of 2013 and the trend carried over to the first quarter with a 7.1% gain driven in part by a more favourable calendar. In Portugal, the local environment and the sale of the payment terminals business in 2013 caused revenue to decline.
- *Northern Europe (4% of revenue)*: Strong business growth, evidenced by the rise in the activity ratio and increase in staff numbers, translated into robust like-for-like growth of 12.2% in the first quarter.

## FINANCIAL SITUATION

There are currently no known events affecting the Group's financial situation.

## PROPOSED DIVIDEND

The Board of Directors will propose to the next General Meeting a dividend of €0.10 per share for 2013 (against €0.06 per share for 2012), representing a total dividend payment of €5.4 million.

## OUTLOOK

Based on the solidity of the indicators and the quality of the commercial portfolio, the Group is reiterating, assuming no change in the economic climate, its target of delivering revenue growth and operating margin expansion in 2014.

Gfi Informatique will also be actively pursuing its acquisition strategy, having established a good track record over the past five years in terms of integration and value creation.

**Next release:** 29 July 2014, first-half revenue and earnings

## Disclaimer

*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

*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 industrial-quality solutions. The Group has around 10,000 employees and generated revenue of €743 million in 2013.*

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

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## ANNEXE

2014 first quarter

Sales (in euros '000)	1st quarter 2014	1st quarter 2013	Reported growth	Like-for-like growth
France	168,1	161,0	4,4%	1,8%
Spain	16,2	15,1	7,1%	7,1%
Portugal	3,9	4,4	-11,8%	-6,3%
Northern Europe *	6,9	6,2	12,2%	12,2%
Morocco	1,3	1,6	-22,0%	-21,9%
<b>Total</b>	<b>196,4</b>	<b>188,4</b>	<b>4,3%</b>	<b>2,2%</b>
<i>* Belux, Switzerland</i>				
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