

Gfi Informatique : 2014 Third-Quarter Revenue

STRONG REVENUE GROWTH: +11.7%

Solid like-for-like growth: +4.3%

New-found dynamism in Spain and Northern Europe

Saint-Ouen (France), 4 November 2014 - Gfi Informatique's revenue rose by 11.7% to €192.6 million in the third quarter of 2014.

In € million	3 rd quarter 2014	3 rd quarter 2013	Change %	Like-for-like growth
France	165.4	147.0	12.5%	4.0%
International	27.2	25.5	6.8%	6.1%
3RD QUARTER REVENUE	192.6	172.5	11.7%	4.3%

In € million	30 September 2014	30 September 2013	Change %	Like-for-like growth
France	496.0	460.0	7.8%	2.9%
International	83.4	80.9	2.9%	3.8%
Total REVENUE	579.4	541.0	7.1%	3.0%

Commenting on the revenue figures, Vincent Rouaix, Chairman and Chief Executive Officer of Gfi Informatique said: "Gfi Informatique had an excellent quarter, both in France where it outperformed the domestic market, and internationally. The dynamism seen not only in recent acquisitions but also in the Group's long-standing businesses confirms the solidity of Gfi Informatique's business model and its market relevance. The order book and the existing level of business mean that the Group can look forward to 2015 with confidence."

REVENUE GROWTH IN FRANCE IN THE THIRD QUARTER

- **France: sustained like-for-like growth**

Revenue growth continued in France, to reach €165.4million in the third quarter compared with €147.0 million in the third quarter of 2013, representing growth of 12.5%, of which 4.0% like-for-like growth. These results were obtained despite an unfavourable calendar effect on like-for-like growth of one business day compared with the corresponding period in 2013.



Over the first nine months of the year, revenue in France – which represents more than 85% of total Group revenue – increased by 7.8%, of which 2.9% like-for-like growth.

Innovation, proximity and industrialisation remain the three principal vectors of Gfi Informatique's like-for-like growth, as once again illustrated by commercial successes such as winning the contracts for a new test services centre for Société Générale and industrialised production support for SNCF.

Growth has also been driven by acquisitions which, for Gfi Informatique, have been since 2011 a significant transformation vector in line with the strategic roadmap aimed at increasing market share in specific sectors, boosting the proportion of recurring business and enhancing the know-how. Thus, over the last year, Gfi Informatique has successively acquired the corporate and investment banking sector specialist Addstones (September 2013), digital agency Awak'IT (January 2014), the insurance software editor ITN (June 2014), digital services company Airial (June 2014) and, most recently, the business goodwill of J.D.Edwards ERP specialist iORGA (September 2014). All these acquisitions contributed 8.5% points of revenue growth in the quarter.

At 30 September 2014, the 12-month rolling book-to-bill ratio stood at 1.16, up from 1.13 at 30 September 2013. The total average daily rate at end-September is in line with the historical high posted at the same time last year, whereas the TACE (activity ratio) had risen by 0.6%. Lastly, compared with the corresponding period last year, the number of billable employees (excluding in acquisitions) had increased by 241.

- **International: new-found dynamism confirmed in Spain and Northern Europe**

Outside France, all of the Group's regions other than Portugal posted like-for-like growth:

- **Southern Europe** (10% of total revenue): *Spain* posted 10.5% like-for-like growth to €16.2 million in the third quarter and 6.1% growth over the first 9 months, driven in particular by an outsourcing contract with Euskaltel. *In Portugal* the economic environment remains difficult and revenue declined by €0.6 million, corresponding to a like-for-like decline of 15.4% over the quarter, but development of the Lisbon services centre contributed positively to the Group's overall development.
- **Northern Europe**: revenue of €6.3 million in the quarter corresponded to 4.7% like-for-like growth and 6.7% growth since the start of the year.
- **Morocco** had a good quarter, with revenue rising by 31.8% to €1.4 million.

FINANCIAL SITUATION

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

GROUP TARGETS REITERATED

The uncertain economic environment and an unfavourable calendar effect in France, with a historically low number of business days, are key features of 2014. Nevertheless, Gfi Informatique profits from its close proximity to clients in its core market and the solidity of its business portfolio. Accordingly, the Group is reiterating its revenue growth target, like-for-like growth target for France and operating margin growth target for the current year.

Next release: 5 February 2015, fourth quarter 2014 revenue release.



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. It 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.

For more information go to: www.gfi.fr.

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APPENDICES

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9 months

Sales (in euros '000)	9 months 30/09/2014	9 months 30/09/2013	Reported growth	Like-for-like growth
France	496,0	460,0	7,8%	2,9%
International	83,4	80,9	2,9%	3,8%
Spain	48,6	45,7	6,3%	6,1%
Portugal	10,8	12,4	-13,5%	-7,7%
Northern Europe *	19,9	18,6	6,8%	6,7%
Morocco	4,1	4,2	-2,6%	-2,7%
Total	579,4	541,0	7,1%	3,0%

* Belux, Switzerland

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%
International	28,3	27,3	3,5%	4,5%
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%
Total	196,4	188,4	4,3%	2,2%

* Belux, Switzerland

Sales (in euros '000)	2nd quarter 2014	2nd quarter 2013	Reported growth	Like-for-like growth
France	162,5	152,0	6,9%	3,0%
International	27,9	28,2	-1,1%	1,0%
Spain	16,3	16,1	1,2%	1,2%
Portugal	3,5	4,1	-14,4%	-1,0%
Northern Europe *	6,7	6,5	3,4%	3,3%
Morocco	1,4	1,5	-9,1%	-7,4%
Total	190,4	180,2	5,6%	2,7%

* Belux, Switzerland

Sales (in euros '000)	3rd quarter 2014	3rd quarter 2013	Reported growth	Like-for-like growth
France	165,4	147,0	12,5%	4,0%
International	27,2	25,5	6,8%	6,1%
Spain	16,2	14,5	11,2%	10,5%
Portugal	3,3	3,9	-14,4%	-15,4%
Northern Europe *	6,3	6,0	4,9%	4,7%
Morocco	1,4	1,1	35,8%	31,8%
Total	192,6	172,5	11,7%	4,3%

* Belux, Switzerland