

Gfi Informatique: Fourth-Quarter and Full-Year 2014 Revenue

FOURTH QUARTER:
STRONG REVENUE GROWTH IN FRANCE: + 12.7%
CONFIRMATION OF INTERNATIONAL GROWTH
GROUP ORGANIC GROWTH: +3.6%

Saint-Ouen (France), 5 February 2015 - Gfi Informatique's revenue rose by 11.4% to €224.6m in the fourth quarter of 2014. In the full year, revenue grew by 8.3% to €804.0m.

Sales (in euros '000)	4th quarter 2014	4th quarter 2013	Reported growth	Like-for-like growth
France	193,5	171,8	12,7%	3,9%
International	31,1	29,9	3,9%	2,4%
Total	224,6	201,7	11,4%	3,6%

Sales (in euros '000)	12 months 31/12/2014 ¹	12 months 31/12/2013	Reported growth	Like-for-like growth
France	689,5	631,8	9,1%	3,2%
International	114,5	111,0	3,2%	3,4%
Total	804,0	742,7	8,3%	3,2%

"France has just recorded its 16th successive quarter of like-for-like growth, while international business has returned to growth", stated Vincent Rouaix, Chairman and Chief Executive Officers of Gfi Informatique. "Thanks to its strengths and expertise in acquisitions, the Group can enter 2015 confidently with the objective of embarking on another growth phase".

GROWTH ACCELERATED IN FRANCE IN THE FOURTH QUARTER: + 12.7%

In France: growth of 12.7%, of which 3.9% organic, in the fourth quarter, and 9.1%, of which 3.2% organic, in the full year.

France, which generates around 86% of the Group's revenues, experienced robust activity throughout the year, with an acceleration in the second half. A string of commercial successes in the quarter led to a marked improvement in performance indicators. The order backlog was up 10% at 31 December, compared with 1.15 last year, while the 12-month rolling book-to-bill ratio stood at 1.20 at 31 December.

High value-added activities (Digital, BI, Big Data, Cloud) contributed to the Group's growth. Gfi Informatique is recognised today as a significant player, as shown by its partnership with the 01 Business Forum, a major event concerning the digital transformation of companies.

¹ Audit in process

Growth also benefited from an ongoing targeted acquisition strategy, which has been one of the drivers of Gfi Informatique's growth since 2011. In 2014, Gfi Informatique acquired, in order, ITN (€15m, 110 employees) in software, Aerial in services, predominantly in third-party maintenance (sales of €30m, 350 employees), and iORGA (sales of €7m, 70 employees), a specialist in Oracle-JDE ERP.

At 31 December 2013, the principal performance indicators showed an improvement:

- The TACE (activity ratio) was up 0.6 bp;
- The total average daily rate at the end of December was in line with the historical high posted a year earlier.

Lastly, compared with the corresponding period a year earlier, the number of billable employees (excluding acquisitions) rose by 200.

INTERNATIONAL: A GOOD FOURTH QUARTER CONFIRMED THE RETURN TO GROWTH

Outside France, revenues in the quarter grew by 3.9%, of which 2.4% organic, to €31.1m. In the full year, revenue grew by 3.2%, of which 3.4% organic, to €114.5m.

- **Southern Europe:** Spain was the principal beneficiary of the return to growth, with vigorous revenue thanks in particular to the outsourcing contract with Euskaltel and, to a lesser extent, the acquisition of iORGA's activities. Growth came to 6.6% in the fourth quarter, of which 4.7% organic, and to 6.4% in the full year, of which 5.7% organic. Portugal returned to growth, with revenue up 5.9%, of which 2.8% organic, and also benefited from the acquisition of iORGA.
- **Northern Europe** generated an excellent overall performance in the full year, with organic growth of 3.9%, even though it lagged slightly behind in the fourth quarter because of a high comparison base.
- **Morocco** posted a second successive quarter of growth (+2.3%) after declining in the first half of the year and continued the diversification of its activities to export markets, particularly in French-speaking Africa.

FINANCIAL SITUATION

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

GROUP TARGETS REITERATED

Gfi Informatique recorded revenue growth for the fourth year in succession despite the uncertain economic backdrop and an unfavourable calendar in France, with an historically low number of working days. This regularity attests to the quality of its positioning and the effectiveness of its acquisitions strategy, both as regards the targeting of acquired companies and their integration.

This revenue growth was coupled with in-depth efforts on the group's profitability, which should improve further in 2014.

Next release: 26 February 2015, full-year 2014 results.

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. Its multi-specialist profile enables the Group to serve 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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ANNEXES

Full year revenue

Sales (in euros '000)	12 months 31/12/2014	12 months 31/12/2013	Reported growth	Like-for-like growth
France	689,5	631,8	9,1%	3,2%
International	114,5	111,0	3,2%	3,4%
Spain	67,2	63,2	6,4%	5,7%
Portugal	15,0	16,5	-8,7%	-5,0%
Northern Europe *	26,5	25,5	4,0%	3,9%
Morocco	5,7	5,8	-1,3%	-1,7%
Total	804,0	742,7	8,3%	3,2%

* 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%

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%

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%

Sales (in euros '000)	4th quarter 2014	4th quarter 2013	Reported growth	Like-for-like growth
France	193,5	171,8	12,7%	3,9%
International	31,1	29,9	3,9%	2,4%
Spain	18,6	17,5	6,6%	4,7%
Portugal	4,3	4,0	5,9%	2,8%
Northern Europe *	6,6	6,8	-3,6%	-3,5%
Morocco	1,6	1,6	2,3%	0,9%
Total	224,6	201,7	11,4%	3,6%