

Gfi Informatique: 2015 first-quarter revenue

REVENUE IN THE FIRST QUARTER OF 2015: +11.4%
STRONG GROWTH IN FRANCE: +11.6%
AND INTERNATIONALLY: +10.3%

Saint-Ouen (France), 29 April 2015 – Gfi Informatique's revenue rose by 11.4% to €218.8m in the first quarter of 2015, of which +11.6% in France and +10.3% internationally.

En millions d'euros	2015	2014	Croissance %	Croissance organique
France	187,6	168,1	11,6%	4,3%
International	31,2	28,3	10,3%	7,6%
CHIFFRE D'AFFAIRES 1^{er} TRIMESTRE	218,8	196,4	11,4%	4,8%

"Growth in the first quarter was robust both in France and internationally, representing a remarkable performance in a still difficult environment", said **Vincent Rouaix, Chairman and Chief Executive of Gfi Informatique**. "This is a good signal at a time when Gfi Informatique is embarking on the second stage of its transformation plan aimed both at accelerating internal and external investments in software and pursuing expansion outside France in countries where we are already established, as well as in high-potential markets such as Africa".


GROWTH IN GROUP ACTIVITY IN FRANCE AND INTERNATIONALLY IN THE FIRST QUARTER

- **In France**

In the first quarter, Gfi Informatique generated strong revenue growth of 11.6% to €187.6m in France, with a comparable calendar to last year.

This double-digit growth is explained by:

- organic growth of 4.3%, mainly – but not exclusively – driven by service integration and support activities linked to the partnership signed with Alcatel. Conversely, and as expected, the licensing activity for local authorities – one of the pillars of the software business – was slowed by the electoral environment.
- performance of recently acquired businesses: ITN, Aerial and iORGA, up 7.3%.



The average daily rate increased by a modest €6 from the same period a year earlier. The activity rate was broadly flat compared with the first quarter of 2014, being solid in Infrastructure Services (IS) and weaker in Application Services (AS) or Consulting.

Productive employees totalled 7,943, compared with 7,154 in the first quarter of 2014, a rise of 11% in line with revenue growth.

Business activity was vigorous in this quarter and the rolling book-to-bill ratio at 31 March 2014 stood at 1.15.

- **International:**

Internationally, first-quarter revenue totalled €31.2 million, with organic growth of 7.6%.

- **Southern Europe** (10.5% of revenue): growth in the Iberian peninsula was buoyed by the onset of a recovery in the Spanish market and the outsourcing contract gained with Euskaltel in June 2014.
- **Northern Europe** (2.9% of revenue): activity was lacklustre because of an unfavourable comparison base and a weaker activity rate in Belux, whereas revenue grew in the smaller Swiss market.

FINANCIAL POSITION

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

PROPOSED DIVIDEND

The Board of Directors will propose to the next General Meeting a dividend of €0.10 per share for 2014, representing a total dividend payment of €5.4 million. This amount, identical to last year, will allow the Group to continue its acquisition strategy.

OUTLOOK

Based on the solidity of indicators and the quality of the commercial portfolio, the Group is reiterating its target of delivering revenue growth and operating margin expansion in 2015, assuming an unchanged economic climate. In line with the Group's expectations, seasonal variations between the first and second halves of the year will be more pronounced than last year. This is mainly due to Public Service markets, which traditionally experience a temporary slowdown during electoral periods, but they should pick up in the second half of the year.

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

Next release: 30 July 2015, first-half 2015 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, and occupies a strategic position in its differentiated approach to global firms and niche entities. With its multi-specialist profile, the Group serves its customers with a unique combination of proximity, sector organisation and industrial-quality solutions. The Group has around 11,000 employees and generated revenue of €804 million in 2014.

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

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APPENDIX

1st quarter 2015

Sales (in euros '000)	3 months 31/03/2015	3 months 31/03/2014	Reported growth	Like-for-like growth
France	187,6	168,1	11,6%	4,3%
Iberian peninsula	23,0	20,1	14,4%	12,2%
Northern Europe *	6,4	6,9	-7,5%	-8,4%
Morocco-Africa	1,8	1,3	41,8%	23,2%
Total	218,8	196,4	11,4%	4,8%
* Belux, Switzerland				
France	187,6	168,1	11,6%	4,3%
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Total	218,8	196,4	11,4%	4,8%