

Gfi Informatique: 2015 third-quarter revenue

FURTHER STRONG GROWTH IN ACTIVITY: +8.7%
OF WHICH ORGANIC GROWTH: +6.1%
INTERNATIONAL: DOUBLE-DIGIT ORGANIC GROWTH

Saint-Ouen (France), 4 November 2015 – Gfi Informatique recorded revenue of €209.3m in the third quarter of 2015, up 8.7% year-on-year. Organic growth came to 6.1%.

In € million	3 rd quarter 2015	3 rd quarter 2014	Δ %	Organic growth
France	177.9	165.4	7.6%	5.1%
International	31.4	27.2	15.5%	12.4%
REVENUE 3rd quarter	209.3	192.6	8.7%	6.1%

In € million	30 September 2015	30 September 2014	Δ %	Organic growth
France	551.7	496.0	11.2%	5.6%
International	94.6	83.4	13.4%	10.7%
REVENUE total	646.3	579.4	11.6%	6.4%

Commenting on these results, Vincent Rouaix, Chairman and Chief Executive of Gfi Informatique, said:

“Gfi Informatique had a very good quarter in terms of sales and has maintained the very strong organic growth rate recorded since the beginning of the year. These two elements not only confirm the relevance of our strategy, but are also very encouraging for the end of this year and for 2016”.



GROWTH IN ACTIVITY IN FRANCE IN THE THIRD QUARTER

- **In France: robust organic growth**

In the third quarter, Gfi Informatique generated revenue growth of 7.6% to €177.9m, of which organic growth of 5.1%.

Commercial activity in the quarter was very robust, particularly in Infrastructures and Software and Solutions for Companies. Over the period, the Group notably won the following significant deals: a TMA with the CNES (the French National Centre for Space Research), on top of the global facilities management contract (which around 140 people are working on) already announced and an Airbus ISPL bundle. At the level of software solutions, besides the management system for BNF (the French national library), the new Insurance vertical business won a contract to sell and implement its Cieva software system for P&C and personal insurance at broker Filhet Allard.

The average daily rate (ADR) increased by €12 from the same period a year earlier. The workforce activity rate was broadly flat compared with the third quarter of 2014, being solid in Infrastructure Services (IS) and weaker in Application Services (AS) and Consulting. Productive employees totalled 7,863 in the third quarter compared with 7,201 in the first quarter of 2014, a rise of 9.2%, in line with revenue growth. Business activity was vigorous in this quarter and the rolling book-to-bill ratio stood at 1.18 at 30 September 2015.

- **International: double-digit growth**

Internationally, third-quarter revenue totalled €31.4m, up 15.5%, with organic growth of 12.4%. In the first nine months of the year, sales totalled €94.6m, a rise of 13.4%, with organic growth of 10.7%.

- **Southern Europe** (11.0% of revenue): the Iberian Peninsula, both Spain and Portugal, recorded robust growth driven by strong sales momentum. This region recorded organic growth of 22.4% over the period.
- **Northern Europe** (2.8% of revenue): business activity remained difficult in the quarter with a decline of 8.9% in total revenue. The activity rate improved in September, however, and should continue to increase in the fourth quarter.

ACQUISITION OF THE COMPANY BUSINESS DOCUMENT: A REFERENCE IN THE DESIGN AND MULTI-CHANNEL DISTRIBUTION OF DOCUMENTS

Recall that Gfi Informatique announced on 15 September the acquisition of 100% of the capital and voting rights of Business Document, a publisher and integrator of solutions for the design and multi-channel distribution of documents. The solutions developed by Business Document target major groups seeking personalised communication with a very large number of customers.

Business Document generates annual revenue in the region of €10 million, mainly in France, but also internationally, where the potential is very high. Profitability is in line with Gfi Informatique's other software activities. The company has a workforce of some 50 employees, more than 25% of whom work in R&D. Business Document will be consolidated in the group's accounts starting 1 September 2015.

This acquisition generates strong synergies with the Group's solutions and customers and should contribute to the Group's medium-term target for revenue of €200m in the software business.

FINANCIAL POSITION

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

In the third quarter, the group signed a new syndicated loan contract following the conversion of the Oceane bond back on 27 July. This syndicated loan totals €82.6m, of which €22.6m to refinance the former syndicated loan and €60.0m of new resources to finance acquisitions. Under this agreement, the Group is also authorised to stage new issues of EuroPP of up to €80m.



CHANGE IN GOVERNANCE

The Board of Directors of Gfi Informatique took note of Christiane Marcellier's resignation from her position as director. Ms Marcellier, who is notably a member of the supervisory boards of La Banque Postale and La Banque Postale Asset Management, had to take this decision in accordance with EU Directive CRD IV (European reform on banks' capital adequacy and governance) aimed at limiting the directorships of members of the supervisory boards of credit institutions.

The Board of Directors also took note of the resignation of Brahim Ammor, non-voting member, who represented the company Apax Partners. This resignation follows Mr Ammor's departure from Apax Partners.

The Board of Directors thanks Ms Marcellier and Mr Ammor warmly for their contribution to the governance of Gfi Informatique.

CONFIRMATION OF GROUP OBJECTIVES

In an equivalent economic environment, the Group considers that the second half should confirm the growth recorded in the first half. As indicated previously, there will be a stronger seasonal effect in 2015 due to delays in public sector orders and because the second half has one more working day than last year. In full-year terms, the Group therefore confirms it is looking for improved profitability.

Furthermore, the Group now benefits from strengthened financial capacity and is actively pursuing its external growth strategy.

Next release: 4 February 2016, fourth-quarter 2015 revenue.

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

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Total revenue as at 30 September 2015

Sales (in euros '000)	9 months 30/09/2015	9 months 30/09/2014	Reported growth	Like-for-like growth
France	551,7	496,0	11,2%	5,6%
International	94,6	83,4	13,4%	10,7%
Spain	59,8	48,6	22,9%	21,8%
Portugal	11,2	10,8	4,4%	3,2%
Northern Europe *	18,1	19,9	-9,3%	-10,3%
Morocco - Africa	5,5	4,1	34,9%	2,6%
Total	646,3	579,4	11,6%	6,4%

* Belux, Switzerland

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Quarterly sales

Sales (in euros '000)	1st quarter 2015	1st quarter 2014	Reported growth	Like-for-like growth
France	187,6	168,1	11,6%	4,3%
International	31,2	28,3	10,3%	7,6%
Spain	19,4	16,2	19,7%	17,8%
Portugal	3,6	3,9	-7,6%	-10,9%
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%

Sales (in euros '000)	2nd quarter 2015	2nd quarter 2014	Reported growth	Like-for-like growth
France	186,2	162,5	14,6%	7,5%
International	32,0	27,9	14,6%	12,3%
Spain	20,4	16,3	25,4%	24,0%
Portugal	3,7	3,5	6,5%	6,5%
Northern Europe *	6,0	6,7	-11,7%	-12,8%
Morocco - Africa	1,9	1,4	36,6%	13,8%
Total	218,2	190,4	14,6%	8,2%

Sales (in euros '000)	3rd quarter 2015	3rd quarter 2014	Reported growth	Like-for-like growth
France	177,9	165,4	7,6%	5,1%
International	31,4	27,2	15,5%	12,4%
Spain	20,0	16,2	23,7%	23,7%
Portugal	3,9	3,3	16,2%	16,2%
Northern Europe *	5,7	6,3	-8,9%	-9,5%
Morocco - Africa	1,8	1,4	27,4%	-27,0%
Total	209,3	192,6	8,7%	6,1%

* Belux, Switzerland