

Gfi Informatique: First quarter 2016 revenue

FIRST QUARTER 2016 REVENUE: +11.1%
STRONG GROWTH IN FRANCE: +10.8%
AND ABROAD: +12.9%

Saint-Ouen (France), 3 May 2016 – In the first quarter of 2016, Gfi Informatique recorded an 11.1% increase in revenue to €243.0m, up 10.8% in France and 12.9% abroad.

In € million	2016	2015	Growth %	Like-for-like growth
France	207.8	187.6	10.8%	8.3%
International	35.2	31.2	12.9%	10.2%
1st QUARTER REVENUE	243.0	218.8	11.1%	8.5%

“We recorded robust growth in the first quarter, both in France and abroad, which represents a remarkable performance in a still challenging environment,” said **Vincent Rouaix, Chairman and Chief Executive Officer of Gfi Informatique**. *“This is a positive signal at a time when Gfi Informatique is entering a new phase of its transformation, with a strengthened shareholding structure. As we take this significant step aimed at buttressing the Group’s positioning in solutions and outside France, this show of confidence from our customers is a fantastic incentive for Gfi and its teams.”*


GROWTH IN ACTIVITY IN FRANCE AND ABROAD IN THE FIRST QUARTER

- **In France**

In the first quarter, Gfi Informatique achieved strong revenue growth of 10.8% to €207.8m on a comparable calendar basis.

Organic growth of 8.3% was attributable to the sales momentum observed in 2015 and 2016, with several major contracts won, notably the e-commerce partnership with 3SI (Otto Group) and the infrastructure outsourcing contract with the CNES (the French space agency).

Growth was also driven by the acquisition of Ordirope and Business Document in software solutions, which were not yet consolidated in the first quarter of 2015.



Productive employees totalled 8,634¹, up from 7,906 in the first quarter of 2015, i.e. a 9.2% increase, in line with revenue growth.

The average daily rate remained stable (+ €1) year-on-year, while the workforce activity rate rose by 1.3%.

Business activity was vigorous in this quarter and the rolling book-to-bill ratio stood at 1.34 at 31 March 2016.

- **Abroad:**

Outside France, revenue for the quarter amounted to €35.2m, of which +10.2% like-for-like.

- **Southern Europe (11% of revenue):** Spain and Portugal continued to record robust organic growth, up 10.8% and 21.3%, respectively, with strong activity in Telecoms in both countries;
- **Northern Europe (3% of revenue):** With a decrease of 1.6%, Northern Europe declined by far less than last year when it was down 8.4%. This was attributable mainly to Switzerland, while Belux inched up by 1.33%.
- **Morocco-Africa:** This region is experiencing strong growth, particularly in Morocco as well as in the rest of French-speaking Africa, driven notably by the Ivorian subsidiary, Somafor.

Gfi INFORMATIQUE ESTABLISHES A Foothold IN EASTERN EUROPE BY ACQUIRING IMPAQ

With more than 200 employees spread across three sites in Poland, German-speaking Switzerland and England, IMPAQ generated sales of more than €13m in 2015 on a portfolio combining IT Services and Software Production, like Gfi Informatique.

Through this acquisition, Gfi Informatique has three objectives:

- To enter Eastern Europe as part of its international expansion strategy, revived since 2014.
- To offer its clients, especially key accounts in the Banking, Insurance or Telecoms sectors, a new alternative in terms of delivery.
- To continue its move up the value chain by strengthening its portfolio of business solutions, as newly acquired products can be sold on a larger scale. This ramp-up is orchestrated in the framework of its IP 20 programme.

The company, acquired on 24 March, will be consolidated in the financial statements of Gfi Informatique from the second quarter of this year.

FRIENDLY ACQUISITION OF A MAJORITY STAKE BY MANNAI CORPORATION

On 8 April 2016, Mannai Corporation, Apax France and Boussard & Gavaudan announced that the conditions precedent for the operation announced on 23 November 2015 having been satisfied, the first step for the acquisition of the majority stake was completed, namely:

- Mannai Corporation acquired from Apax France, Altamir and Boussard & Gavaudan, through an off-market transaction, 16,659,885 shares in Gfi Informatique at a price per share of € 8.50, representing c. 25% of the share capital and voting rights of Gfi Informatique on a fully diluted basis;

¹ Taking into account the employees of the 3SI business, including outsourcers

- Mannai Corporation, Apax France, Altamir and Boussard & Gavaudan have entered into, in particular, a shareholders' agreement and a tender offer agreement pursuant to which they are acting in concert towards Gfi Informatique.

On the 19th of april, Mannai Corporation has filed with the French Autorité des Marchés Financiers (the "AMF") a project of simplified cash tender offer for Gfi Informatique shares and for Gfi Informatique's unlisted redeemable share warrants ("BSAARs"). On that same day, Gfi Informatique also filed a draft note in response with the AMF. This draft note in response notably includes the favourable opinion of the Board of Directors and the report of the independent expert. The complete draft note in response can be found on the Gfi Informatique website.

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 Shareholders' Meeting the distribution of a dividend of €0.15 per share in respect of 2015, i.e. a total dividend of €9.9m.

OUTLOOK

The level of indicators and the quality of the business portfolio enable the Group to confirm its 2016 guidance for revenue growth and a higher operating margin on a like-for-like basis. The Group expects a strong seasonal effect between the first half and the second half due to large start-up operations and investments in software, along the lines of the previous year.

In addition, as previously announced, Gfi Informatique will press on with its strategy of growth by acquisitions in solutions and internationally.

Next release: 28 July 2016, publication of half-year 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 close to 12,000 employees and generated revenue of €894 million in 2015.

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

For more information: www.gfi.fr

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APPENDIX

1st quarter 2016

Sales (in euros '000)	3 months 31/03/2016	3 months 31/03/2015	Reported growth	Like-for-like growth
France	207,8	187,6	10,8%	8,3%
International	35,2	31,2	12,9%	10,2%
Spain	21,5	19,4	10,7%	10,7%
Portugal	4,4	3,6	21,3%	21,3%
Northern Europe *	6,3	6,4	-1,6%	-1,4%
Morocco - Africa	3,0	1,8	71,1%	22,9%
Total	243,0	218,8	11,1%	8,5%

* Belux, Switzerland