

THIS DOCUMENT CONTAINS A NON-CERTIFIED FREE TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE REPLY DOCUMENT (*NOTE D'INFORMATION EN RÉPONSE*) RELATING TO THE TENDER OFFER LAUNCHED BY FS PARTICIPATION SAS FOR THE SHARES AND THE WARRANTS (*BONS DE SOUSCRIPTION D' ACTIONS REMBOURSABLES – BSAR*) OF GFI INFORMATIQUE. ALL POSSIBLE CARE HAS BEEN TAKEN TO ENSURE THAT THE TRANSLATION IS AN ACCURATE PRESENTATION OF THE ORIGINAL. HOWEVER, IN ALL MATTERS OF INTERPRETATION, VIEWS OR OPINIONS EXPRESSED IN THE ORIGINAL, FRENCH LANGUAGE VERSION OF THE DOCUMENT TAKES PRECEDENCE OVER THE TRANSLATION.

OFFER DOCUMENT
(*Note d'information*)

Issued by



A French *Société Anonyme* (limited company) with share capital of €94,486,026
Registered office: 199 rue Championnet, 75018 Paris
Paris Trade and Companies Register No. 385 365 713

in respect of the public offer for the shares and redeemable share subscription warrants
(*bons de souscription d'actions remboursables – BSAR*) of GFI Informatique
launched by FS Participation SAS



Pursuant to Article L. 621-8 of the French Monetary and Finance Code and Article 231-26 of its General Regulation (*Règlement Général*), the *Autorité des marchés financiers* (AMF) granted visa No. 07-237 dated 2 July 2007 relating to this reply document. This reply document has been prepared by GFI Informatique and binds its signatories.

In accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Finance Code, the approval visa was granted after the AMF had confirmed “*that the document is comprehensive and comprehensible and that the information set forth therein is consistent*”. It does not imply either approval of the transaction or authentication of the accounting and financial information presented.

This reply document is available on the AMF website (www.amf-france.org) and GFI Informatique’s website (www.gfi.fr), and can also be obtained by members of the public, free of charge, from GFI Informatique’s registered office, 199 rue Championnet, 75018 Paris.

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The document containing information on GFI Informatique, including legal, financial and accounting information included in the GFI Informatique reference document (*document de référence*) registered with the AMF on 24 April 2007, under number D.07-0372 and in the update of the GFI Informatique reference document (*actualisations du document de référence*) registered on 5 June 2007 under number D.07-0372-A01, was filed with the AMF on 2 July 2007, in accordance with Article 231-28 of its General Regulation (*Règlement Général*), and is available on the AMF website (www.amf-france.org), on the GFI Informatique website (www.gfi.fr) and can be obtained by the public, free of charge, at the registered office of GFI Informatique, 199, rue Championnet, 75018 Paris. A press release will be published on 4 July 2007 in a national economic and financial daily newspaper, to inform the public how such information can be obtained.

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1. REASONED OPINION OF GFI INFORMATIQUE'S BOARD OF DIRECTORS DATED 19 JUNE 2007 AND INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

1.1 Reasoned opinion of GFI Informatique's Board of Directors dated 19 June 2007

The Board of Directors of GFI Informatique (the “**Company**”) met on 19 June 2007 to examine the terms of the draft offer document filed with the AMF on 25 May 2007 by FS Participation SAS (the “**Offeror**”), which was approved on 12 June 2007 under number 07-187 and which describes, *inter alia*, the Offeror's terms and conditions, motivation and intentions (the “**Offer**”). The Offeror is a company owned, directly and indirectly, by Fujitsu Services Holdings PLC (“**Fujitsu Services**”), which is in turn a subsidiary of the Japanese company Fujitsu Limited.

At the close of the meeting the members of the Board of Directors present and represented unanimously adopted a reasoned opinion, and none of the members held any diverging opinions. An excerpt from the opinion is reproduced in this reply document.

“The Board of Directors of GFI Informatique held a meeting on 19 June 2007, chaired by Mr Jacques Tordjman, the Company's Chairman and Chief Executive Officer, with the purpose of issuing a reasoned opinion on the Offer submitted by Fujitsu Services and its consequences for GFI Informatique, its shareholders and employees, in accordance with article 231-19-4 of the AMF's General Regulation (Règlement Général). All the members of the Board of Directors were present or represented.

The Board of Directors listened to representatives of Lehman Brothers and, with them, formed an opinion on the terms of the offer filed on 25 May 2007, in which Fujitsu Services is offering to purchase (i) all GFI Informatique shares for a cash price of €8.50 per GFI Informatique share, excluding the dividend for 2006 (and assuming this dividend will amount to €0.20 per share), and (ii) all existing redeemable share subscription warrants (bons de souscription d'actions remboursables –BSAR) for a cash price of €3.15 per GFI Informatique BSAR warrant.

The Board of Directors also acknowledged the AMF's decision, at a meeting held on 12 June 2007, to authorise Fujitsu Services' Offer, and the approved offer document published on 13 June 2007.

The Board of Directors then noted that:

- *The Offer is subject to the condition that the Company's shares and BSAR warrants tendered under the Offer represent at least 66.67% of the Company's capital and voting rights, on a fully diluted basis on the offering closing date;*
- *Fujitsu Services intends to request the AMF the implementation of a squeeze-out for the GFI Informatique shares and BSAR warrants if the statutory conditions are fulfilled;*
- *Fujitsu Services reserves the possibility, in the event it were not in a position, following the Offer, to implement a squeeze-out to request the delisting of GFI Informatique shares and BSAR warrants, provided that the trading of the GFI Informatique shares and BSAR warrants is limited following the Offer;*
- *Fujitsu Services intends to effect legal integration of the two businesses by combining Fujitsu Services and GFI Informatique's entities in each country in which both groups are present, including by a merger of the French subsidiary FS Participation SAS with GFI Informatique and by similar legal restructurings in each of Italy and Spain; and*

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- *Fujitsu Services could decide, after reviewing the GFI Informatique dividend distribution policy, to reduce or eliminate dividend distribution by GFI Informatique.*

In view of the foregoing, and after due deliberation, the Board has formed the opinion set out below on the terms of the public offer by Fujitsu Services and its consequences for the Company, its shareholders and its employees.

The Board of Directors is of the opinion that:

- *Fujitsu Services' Offer is unsolicited and hostile, and Fujitsu Services' approach is highly unusual in the IT services industry, where human capital is a company's main asset. Fujitsu Services' failure to consult GFI Informatique in order to confirm the viability of the strategic project, identify and assess possible synergies, and reflect on how best to combine two groups with such diverse industrial profiles, skills, expertise and cultures raises serious concerns about GFI Informatique's future within the framework of such a project;*
- *Fujitsu Services' Offer undervalues GFI Informatique, and the board of directors is of the unanimous opinion that the price offered is insufficient in light of GFI Informatique's valuation based on the application of multiples for comparable transactions, stock market multiples for comparable companies, and the premiums paid in unsolicited offers;*
- *the Offer by Fujitsu Services does not value GFI Informatique's potential in light of the strategic initiatives envisaged recently that were disclosed to the market when the 2006 results were presented. In this respect, GFI Informatique's objectives by 2010 are to achieve revenue of around €1 billion and an operating margin of 9%. The Company estimates that these objectives are well within its reach and that there is no need to relinquish its independence, as the objectives can be achieved without the backing of an industrial partner;*
- *in the absence of any detailed information on Fujitsu Services' industrial project, the Board of Directors cannot issue a favourable opinion on this project. It wishes to underline the risks it could entail for the Company's development and the sustainability of its activities; and*
- *in the absence of any detailed information on the consequences in terms of employment of the plan to integrate the activities of Fujitsu Services and GFI Informatique, and in view of Fujitsu Services' reluctance to enter into any commitment with regard to GFI Informatique's employees, the Board of Directors would like to emphasise the consequences in terms of employment of any future legal restructuring to combine the activities of Fujitsu Services and GFI Informatique.*

In the circumstances, and after consulting Lehman Brothers on the financial aspects of Fujitsu's Offer, the Board of Directors has unanimously decided that the financial terms and conditions of the Offer by Fujitsu Services are inadequate. The Board of Directors has also decided that the strategic advantages of the Offer for GFI Informatique are not clear, and that it presents industrial risks and employment risks.

The Board of Directors has concluded that the offer, as it stands, is not in the interests of the Company, its shareholders or its employees, and accordingly recommends that GFI Informatique shareholders do not tender their shares under the Offer.

The Board of Directors has asked the Chairman and Chief Executive Officer to examine any other options with industrial, employment and financial terms that are more consistent with the interests of GFI Informatique's shareholders and employees than those of the Offer currently submitted by Fujitsu Services.

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The members of the Board of Directors present and represented have unanimously decided not to tender the Company's treasury shares to Fujitsu Services under the Offer.

Lastly, the Board of Directors has authorised the Chairman and Chief Executive Officer to finalise and sign the Company's reply document (note d'information en réponse).

The members of the Board of Directors have unanimously declared that they do not intend to tender their own shares under the Offer".

1.2 Further considerations concerning the Offer by Fujitsu Services

A) Fujitsu Services' Offer was unsolicited and hostile, and Fujitsu Services' approach is highly unusual in the IT services industry, where human capital is a company's main asset. Fujitsu's failure to consult GFI Informatique in order to confirm the viability of the strategic project, assess possible synergies and reflect on how best to combine two groups with such diverse industrial profiles, skills, expertise and cultures, raises serious concerns about GFI Informatique's future within the framework of such a project

The Company wishes to emphasise that the Offer by Fujitsu Services was not solicited and that it is a hostile offer, despite certain statements to the contrary by members of Fujitsu Services' management. There has been no collaboration between Fujitsu Services and GFI Informatique in order to confirm the viability of the strategic project and assess possible synergies. Nor have there been any joint discussions on the implementation of the organisational aspects of any such alliance. The Company notes that a single meeting took place at the request of the Offeror between the Chairman and Chief Executive Officer of GFI Informatique and representatives of Fujitsu Services during the week prior to the statement by the latter of its intention of file a tender offer for the Company. This meeting, which did not last very long, consisted of a unilateral presentation by Fujitsu Services regarding its intentions to file a tender offer for the Company. There was no joint strategic consideration regarding how the two groups might work together. Thereafter, a small number of meetings were held, none of them resulted in any joint consideration regarding the strategy and integration of the two entities. These issues are crucial, particularly as the two groups have such diverse industrial profiles, skills, expertise and cultures, which fact raises many questions on the integration.

To be able to confirm the strategic relevance of the project an in-depth analysis is needed to establish the impact, on each activity and in each country, of the pooling of each entity's operations, service offers, skills, expertise and client portfolios, and to define a viable strategy for the Company in light of the alliance. However, the information provided by Fujitsu Services to date has provided no assurances as regards the future of GFI Informatique within the framework of this project.

Lastly, the Company reminds that this type of action is unusual in the IT services industry, where the success of any strategic alliance between two groups depends essentially on the ability to unite all the employees and managers around a coherent industrial project, which needs to be reviewed and validated not only by the senior management team, but also by the operational teams.

B) Fujitsu Services' Offer undervalues GFI Informatique, the Board of Directors being of the unanimous opinion that the price offered is insufficient in light of GFI Informatique's valuation based on the application of multiples for comparable transactions, stock market multiples for comparable companies, and the premiums paid in unsolicited offers.

The Offer by Fujitsu Services presents a significant discount to the valuation obtained applying multiples for comparable transactions, considered by GFI Informatique to be the appropriate method, but which was not chosen by Fujitsu Services

The comparable transactions method consists in applying multiples observed for transactions involving IT firms to the latest financial aggregates of GFI Informatique published before the announcement of the Offer and covering a period of 12 months. In connection therewith, a sample of transactions was analysed. The sample was limited to transactions that were appropriate in terms of size, service offer, geographical presence and competitive positioning in their markets.

Multiples for comparable transactions were applied to the revenue, EBITDA, EBITA and adjusted net profit of GFI Informatique. EBITA corresponds to the operating profit on ordinary activities reported as reported by GFI Informatique in its financial statements. EBITDA corresponds to the operating profit on ordinary activities before the depreciation and amortisation of non-current tangible and intangible assets.

Fujitsu Services' Offer is at a significant discount to the valuation of GFI Informatique inferred from the application of multiples for comparable transactions. This discount is 20.5% applying the EV/EBITA multiple, which the Company considers as the most appropriate multiple inasmuch as it reflects the level of profitability of the Company as well as its investment policy, without being impacted by the financial structure. The EV/EBITDA multiple seems less appropriate to the extent that some of the companies in the sample have greater exposure to outsourcing than GFI Informatique, which results in structurally higher levels of investment and depreciation, thus affecting the comparability of this multiple. Based solely on sample transactions for which the target is a French company - which include the most representative in terms of end market, i.e. the acquisitions of Transiciel by Cap Gemini, of Unilog by LogicaCMG and of Silicomp by France Telecom – the inferred valuation of GFI Informatique is €11.09 per share, on which basis the Offer by Fujitsu Services presents a discount of 23.3%.

Date announced	Buyer	Target	Country of target	Comparable valuation multiples ⁽¹⁾			
				EV/Rev.	EV/EBITDA	EV/EBITA	P/E ⁽²⁾
11/12/2006	Fujitsu Services	TDS	Germany	1.40x	8.0x	18.7x	27.6x
05/12/2006	France Telecom	Silicomp	France	0.86x	13.4x	17.6x	25.7x
21/08/2006	LogicaCMG	WM-Data	Sweden	1.28x	11.9x	13.8x	16.1x
30/12/2005	Belgacom	Telindus	Belgium	0.69x	12.0x	n.s.	n.s.
19/09/2005	LogicaCMG	Unilog	France	1.22x	12.5x	14.7x	25.2x
27/07/2005	Finmeccanica	Datamat	Italy	1.54x	8.8x	11.6x	21.4x
31/03/2005	Northgate	Sx3	UK	1.28x	8.2x	11.8x	n.s.
16/12/2004	Serco Group	ITNET	UK	1.16x	10.5x	13.8x	18.7x
22/12/2004	Getronics	Pinkroccade	Netherlands	0.48x	6.0x	10.7x	16.5x
09/08/2004	Hewlett-Packard	Synstar	UK	0.72x	6.0x	14.6x	23.7x
29/10/2003	WM-Data	Novo Group	Finland	0.60x	7.8x	13.8x	17.6x
20/10/2003	Capgemini	Transiciel	France	0.85x	9.6x	13.2x	15.5x
22/09/2003	Atos Origin	SchlumbergerSema	France/UK	0.46x	n.s.	21.4x	n.s.
Average				0.97x	9.6x	14.7x	20.8x
Inferred valuation of GFI Informatique (€)⁽³⁾⁽⁴⁾				11.08	7.99	10.69	9.72
Premium/(discount) relative to Offer by Fujitsu Services				(23.3%)	6.4%	(20.5%)	(12.5%)

Source: annual reports and companies.

⁽¹⁾ Multiples for comparable transactions based on financial aggregates for the 12 months preceding the transaction.

⁽²⁾ Adjusted for exceptional items and goodwill amortisation.

⁽³⁾ The difference between the market capitalisation and enterprise value of GFI Informatique was €12.3 million at 31 December 2006 and breaks down as follows: net borrowings (+€53.7 million), minority interests (+€2.3 million), book value of companies accounted for by the equity method (-€1.8 million) and cash linked to the mandatory conversion of BSAR warrants(-€42.0 million). By way of information, and as explained in Section 7.2, proceeds from the exercise of the BSAR could be used to finance acquisitions. The difference between the market capitalisation and enterprise value of comparable companies comprises the same balance sheet items as detailed above. The difference between the market capitalisation and enterprise value of GFI Informatique and comparable companies does not include balance sheet adjustments related to provisions (including provisions for pensions, litigations and restructuring), future tax savings and other assets or liabilities to the extent that for GFI Informatique and for comparable companies, the amount of future disbursements and their timing are uncertain.

⁽⁴⁾ Inferred valuation of GFI Informatique applying revenue, EBITDA and EBITA multiples, having adjusted net debt for the exercise value of the BSAR warrants, and with a number of shares after conversion of the BSAR warrants. Inferred valuation of GFI Informatique applying the P/E multiple, with a number of shares adjusted to reflect the proceeds of the exercise of BSAR warrants applying the treasury stock method, inasmuch as the market consensus does not take into account this impact in earnings forecasts.

The Offer by Fujitsu Services presents at best a slight premium, but more probably a discount, to the valuation of GFI Informatique inferred by the application of stock market multiples for comparable companies, which do not factor in any premium for control

The stock market multiples method consists in analysing valuations commanded by a sample of listed companies presenting the same characteristics in terms of sector of activity, geographical presence and operating conditions (level of profitability, expected growth, etc.). Comparable companies in the French IT service sector selected are Devoteam, Sopra and Steria.

Stock market multiples for comparable companies were applied to the revenue, EBITDA, EBITA and adjusted net profit of GFI Informatique for 2007 and 2008 on the basis of the average consensus for analysts covering the stock. EBITA corresponds to the operating profit on ordinary activities as reported by GFI Informatique in its financial statements. EBITDA corresponds to the operating profit on ordinary activities before the depreciation and amortisation of non-current tangible and intangible assets.

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The Offer by Fujitsu Services, aimed at acquiring a controlling interest in the Company, presents a discount, or at best a slight premium to the valuation of GFI Informatique inferred from the application stock market multiples for comparable companies. In terms of EV/EBITDA, which the Company considers to be the most appropriate multiple, the inferred premium or discount ranges from a discount of 0.7% to a premium of 4.3%. It is important to note that the stock market multiples reflect only the companies' intrinsic value, not therefore any premium for control. The premium presented by the Offer is therefore much lower than could be hoped for by the shareholders in light of premiums paid normally in transactions involving a change of control.

	EV/Revenue ⁽¹⁾		EV/EBITDA ⁽¹⁾		EV/EBITA ⁽¹⁾		P/E ⁽²⁾	
	2007E	2008E	2007E	2008E	2007E	2008E	2007E	2008E
Devoteam	0.89x	0.81x	9.9x	8.1x	10.9x	9.0x	16.7x	14.6x
Sopra	0.99x	0.93x	10.1x	9.0x	11.5x	10.3x	15.9x	13.9x
Steria	0.71x	0.67x	7.4x	6.6x	9.2x	8.2x	13.7x	11.9x
Average	0.87x	0.80x	9.1x	7.9x	10.5x	9.2x	15.4x	13.5x
Inferred valuation of GFI Informatique (€) ⁽³⁾⁽⁴⁾	10.46	10.20	8.52	8.02	8.56	8.15	8.59	8.48
Premium (discount) relative to the Offer by Fujitsu Services	(18.8%)	(16.6%)	(0.3%)	5.9%	(0.7%)	4.3%	(1.1%)	0.2%

Source: Factset and consensus estimates. The GFI Informatique consensus estimate is based on memoranda published by Exane on 20 March 2007, Ixis on 21 March 2007 and Chevreux on 26 March 2007. The Devoteam consensus estimate is based on a memorandum published by HSBC on 3 April 2007, which integrates the acquisition of auSystems, the Sopra consensus is based on memoranda published by Fortis on 28 February 2007, Jefferies on 26 March 2007 and Morgan Stanley on 16 April 2007. The Steria consensus is based on memoranda published by Société Générale on 2 March 2007, Chevreux on 8 March 2007 and Goldman Sachs on 22 March 2007.

⁽¹⁾ *Stock market multiples based on the market price on 30 April 2007, the last trading session before the announcement by Fujitsu Services of its intention to file an offer for GFI Informatique.*

⁽²⁾ *Adjusted for exceptional items and goodwill amortisation.*

⁽³⁾ *The difference between the market capitalisation and enterprise value of GFI Informatique was €12.3 million at 31 December 2006 and breaks down as follows: net borrowings (+€53.7 million), minority interests (+€2.3 million), book value of companies accounted for by the equity method (-€1.8 million) and cash linked to the mandatory conversion of BSAR warrants(-€42.0 million). By way of information, and as explained in Section 7.2, proceeds from the exercise of the BSAR could be used to finance acquisitions. The difference between the market capitalisation and enterprise value of comparable companies comprises the same balance sheet items as detailed above. The difference between the market capitalisation and enterprise value of GFI Informatique and comparable companies does not include balance sheet adjustments related to provisions (including provisions for pensions, litigations and restructuring), future tax savings and other assets or liabilities to the extent that for GFI Informatique and for comparable companies, the amount of future disbursements and their timing are uncertain.*

⁽⁴⁾ *Inferred valuation of GFI Informatique applying revenue, EBITDA and EBITA multiples, having adjusted net debt for the exercise value of the BSAR warrants, and with a number of shares after exercise of the BSAR warrants. Inferred valuation of GFI Informatique applying the P/E multiple, with a number of shares adjusted to reflect the proceeds of the exercise of BSAR warrants applying the treasury stock method, inasmuch as the market consensus does not take into account this impact in earnings forecasts.*

Based on premiums observed for recent unsolicited public offers in France (all sectors) and in Europe (IT sector), the premium offered in the Offer by Fujitsu Services is substantially lower than the average premium

Being unsolicited in nature, Fujitsu Services' Offer for GFI Informatique shares must be assessed in light of other unsolicited offers in France (all sector) and in Europe (IT sector) in recent years. This analysis indicates that the premiums offered by Fujitsu Services are substantially lower than the average premiums observed for these transactions.

Reference Date	Buyer	Target	Country of target	Last price	Premium to share price ⁽¹⁾				
					1m av.	3m av.	6m av.	1y av.	
Unsolicited offers in France									
25/06/2006	Mittal Steel	Arcelor	France	85.4%	79.0%	81.2%	91.1%	104.9%	
25/04/2004	Sanofi	Aventis	France	30.1%	31.4%	35.6%	36.2%	37.7%	
12/09/2003	Alcan	Pechiney	France	51.6%	63.9%	81.1%	83.9%	57.8%	
01/07/1999	BNP	Paribas	France	39.4%	41.5%	40.4%	43.3%	33.8%	
13/09/1999	TotalFina	Elf	France	28.2%	30.3%	29.0%	32.4%	34.6%	
Unsolicited offers in the European IT services sector									
30/12/2005	Belgacom	Telindus	Belgium	43.2%	50.8%	56.8%	66.2%	79.4%	
Overall average premium					46.3%	49.5%	54.0%	58.8%	58.0%
Inferred valuation of GFI Informatique (€)					11.12	10.90	10.75	10.63	9.73
Premium (discount) relative to the Offer by Fujitsu Services					(23.6%)	(22.0%)	(20.9%)	(20.0%)	(12.7%)

Source: Factsset and information memoranda.

⁽¹⁾ Based on volume-weighted average share prices.

Conclusion

In light of the foregoing, based on the comparable transactions method, the comparable companies method and premiums observed for recent unsolicited public offers, the Board of Directors is of the unanimous opinion that the price offered by Fujitsu Services is insufficient.

Furthermore, the price offered by Fujitsu Services presents a discount to the GFI Informatique share price since the Offer was announced on 2 May 2007. Based on the GFI Informatique share price on 18 June 2007 and the volume-weighted average share price to that date, the Offer presents discounts of respectively 8.6% and 6.4%. This means therefore that investors clearly place a higher value on the GFI Informatique share than is being offered by Fujitsu Services.

The Board of Directors considers that the valuation of GFI Informatique inferred from the proposed capital increase reserved for Itefin Participations, the holding company controlled by the funds managed by Apax Partners, is not an appropriate criterion to assess the Offer by Fujitsu Services aimed at acquiring a controlling interest and implementing a squeeze-out.

By way of information, it is recalled that Fujitsu Services' Offer is aimed at acquiring a controlling interest in the Company by buying out all its shareholders, therefore without sharing the incremental value expected to be generated by the synergies, the benefits of which will accrue entirely to the Offeror. In this respect, the draft Offer by Fujitsu Services differs fundamentally from the proposed transaction announced by GFI Informatique on 31 January 2007, in that:

- the intention was to carry out a capital increase of €56 million reserved for a holding company controlled by the funds managed by Apax Partners in connection with the acquisition of a minority interest (contrary to the change of control proposed by Fujitsu Services); and
- existing shareholders would have been able to benefit in time from the incremental value generated by the implementation of the Company's strategic plan made possible by the backing of a stable financial partner (contrary to the definitive exit proposed by Fujitsu Services).

Accordingly, the financial terms of Fujitsu Services' Offer are not comparable to the terms of transaction envisaged with Apax Partners. Therefore the underlying valuation is not relevant with regard to Fujitsu Services' Offer. By way of information, this valuation consisted of €6.38 for the transfer of the securities of some of the managers of GFI Informatique to the holding controlled by the funds managed by Apax Partners (corresponding to a 2006 intrinsic value of €6.18 ex-div (i.e. €6.38 less the dividend of €0.20 distributed for 2006) and €7.00 for the capital increase with an implied issue price for the subscription warrants attached to the shares with subscription warrants of €0.82 under these conditions.

Furthermore, it is recalled that, as indicated in the press release published by the Board of Directors on 24 May 2007, the Memorandum of Understanding signed with Apax Partners expired on 31 May 2007 and required approval by a general meeting of the shareholders before that date. Deferral of the general meeting until 29 June 2007 rendered this Memorandum of Understanding null and void. The Memorandum of Understanding contains a clause calling for the reimbursement of the costs borne by Apax in connection with the capital increase should it be called off. This reimbursement may amount to at most €1.5 million. This clause has given rise to a formal request for reimbursement that is currently being considered by the Company.

The proposed capital increase reserved for Apax Partners gave rise to an independent report prepared by Accuracy that is available on the company's website. It is stressed that the aforementioned plan for a capital increase is now null and void and that it does not constitute an alternative to Fujitsu Services' Offer. The valuation produced in connection with the proposed reserved capital increase was determined with a view to the acquisition of a minority interest and is therefore not relevant in the context of the Fujitsu Services' Offer aimed at acquiring a controlling interest and implementing a squeeze-out.

C) The Offer by Fujitsu Services does not value GFI Informatique's potential in light of the strategic initiatives envisaged recently that were disclosed to the market when the 2006 results were presented. In this respect, GFI Informatique recalls that its objectives for 2010 are to achieve revenue of around €1 billion and to raise its operating margin to 9%. The Company estimates that these objectives are well within its reach and that there is no need to relinquish its independence, as the objectives can be achieved without the backing of an industrial partner.

On the occasion of the presentation of the 2006 annual results on 20 March 2007, Company Management unveiled GFI Informatique's prospects in terms of growth and profitability based on the strategy it intends to pursue over the medium term. This strategy, marking an extension of the process of transformation undertaken by the Company in recent years, is based on achieving a series of objectives by 2010, which fall into two main categories: first, to grow revenue to €1 billion through organic growth and external growth of around 6% p.a. each over the period and, second, to raise the operating margin to 9%.

The Company estimates that these objectives are well within its reach without there being any need to relinquish its independence. It points out that, currently, the consensus of financial analysts covering the share is substantially below the objectives detailed above and communicated to the market, notably as regards the improvement in the operating margin. Accordingly, the Company estimates that the financial projections upon which the valuation drawn up by Fujitsu Services are based reflect imperfectly the growth potential and upside in profitability underpinning the 2010 objectives. Management recalls that these follow on from the turnaround staged by the Company since 2004 and also that the objectives in terms of organic growth are in line with growth prospects for the sector.

Since 2004 GFI Informatique has undertaken a major transformation aimed at adapting its business model to the changes in demand for IT services and strengthening its business expertise and high value-added service offer and improving production efficiency

During the last three years, GFI Informatique has gradually implemented an approach to industrialise its activities, which has involved the creation of:

- technology skill centres, thereby structuring expertise around selected technologies and optimising commercial and technical response times by pooling resources; and
- regional, national and offshore service centres, being back office units set up to ensure, by pooling of technical resources, the completion of the IT projects entrusted to the Company using an industrial approach that ensures economic efficiency and meets the quality standards required by its customers.

At the level of the front office, while continuing to make the most of its network of local sales offices, GFI Informatique has increased the sector specialisation of the sales and operating teams, defined a commercial policy for managing relations with large accounts at group level, and strengthened the integration of its software integration activities to broaden the range of services proposed to local authorities and to develop a time management software activity.

The transformation of the business model accelerated in 2006 with the strengthening of GFI Informatique's organisation centred on the following:

- the ramping up of the offshore service centres in Spain, Portugal and Morocco and of the regional services centre in France;
- the reorganisation by business lines, leading to the grouping of all our production and outsourcing activities under GFI Infrastructures & Productions, which currently employs over 1,000 people. The software design and development activities had already been regrouped;
- the creation of GFI Monetic, a specialised entity that brings together all the activities carried on worldwide in Electronic Transactions and Payment Systems, thereby creating a strong centre of excellence able to accelerate the development of these activities;
- the creation of 15 skill centres dedicated to key technologies (Business Intelligence, ERP, Open Source, etc.), with a view to concentrating our expertise in these areas; and
- further investments in core offers (Time Management, Local Authorities, Application Maintenance, Biometrics, etc.).

In particular, this process has enabled GFI Informatique to improve the quality-to-cost ratio of the high value-added services it offers, which is reflected in the increase in the consolidated operating margin from 4.4% in 2004 to 6.4% in 2006.

GFI Informatique has set itself an objective to achieve revenue of €1 billion by 2010 on the basis of organic growth on a level with the sector's expected growth (i.e. 6% p.a. on average from 2007 to 2010) and of acquisitions expected to make the same top-line contribution (i.e. 6% p.a. on average over the same period)

As part of GFI Informatique's plan to grow organically - for which the objective is to grow at the same pace as the market, i.e. by around 6% p.a. on average from 2007 to 2010 – four avenues of development have been defined:

- strengthen GFI Informatique's positioning in strong growth offers and market segments, including notably activities related to IT Consulting, ERP Integration and Business Intelligence;
- develop the commercial offer by investing in the creation of shared CRM applications, the organisation of seminars and training courses, and the definition of qualitative and quantitative objectives for the entire staff of the Group's operational entities;
- achieve commercial synergies between the Group's different activities and strengthen the value added content of its offers by capitalising on the expertise and know-how that has been amassed; and
- adapt to economic trends in the market by optimising production costs.

As regards growth through acquisitions - for which the objective is to growth of around 6% p.a. on average from 2007 to 2010 – GFI Informatique intends to concentrate on high value-added transactions, notably in Electronic Transactions and Payment Systems, CRM and the New Technologies in terms of technology, Banking, Telecommunications and ERP in terms of business sector. GFI Informatique will be looking mainly to strengthen its positions in markets where it is already strongly established, namely France, Spain and Portugal.

GFI Informatique expects acquisitions completed by 2010 to generate annual revenue of €200 million and for the cost of these acquisitions to be in line with sector multiples for companies presenting similar characteristics in terms of growth and profitability. GFI Informatique intends to finance these acquisitions by reinvesting the positive cash flows expected in coming years, which means limited use will be made of credit lines.

GFI Informatique estimates that the acquisitions planned in 2007 will generate revenue of around €60 million over a full year. In this respect, discussions are currently under way with several companies that would permit GFI Informatique to press ahead with its strategy of growth through acquisitions in the conditions described above.

GFI Informatique's objective is to raise its operating margin to 9% by 2010

GFI Informatique considers that the acceleration in its transformation since 2006 will enable it to achieve higher levels of profitability in coming years.

Furthermore, GFI Informatique considers there exist other levers at operational level to help it achieve its 2010 objectives. They include notably:

- turning around the Italy subsidiary, to be accomplished through the implementation of a new restructuring plan that is already starting to produce positive effects. In 2005 and 2006, this company incurred operating losses of €3.6 million and €1.3 million, respectively. In 2006, the company incurred an operating loss of €1.7 million in the first half but recorded an operating profit of €0.5 million in the second half;

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- making a more efficient use of offshore service centres, notably at Casablanca, in Morocco, by all of the Group's subsidiaries;
- rolling out the industrialisation process at all group subsidiaries;
- increasing the average daily rates through the rendering of high value-added services;
- capitalising of the benefits linked to the size effect and pooling of resources;
- improving penetration at large accounts at pan-European level (BNP Paribas in Italy, Carrefour in Spain, etc.); and
- continuing to develop the software activities, which generate high margins.

GFI Informatique estimates that these objectives are well within its reach and that there is no need to relinquish its independence, as the objectives can be achieved without the backing of an industrial partner

The objectives out to 2010 have been approved by the Board of Directors and were communicated on the occasion of the presentation of the 2006 results, therefore prior to the announcement of Fujitsu Services' Offer for the Company. The process leading to the definition of these objectives consisted in an internal reflection conducted by the Company in total independence. The Company is therefore confident that these objectives can be achieved in the form described above and in the Group's current configuration without the need for any industrial alliance.

The Company wants to focus on a qualitative assessment of its 2010 objectives without inferring a valuation obtained using the discounted cash method

The Company has published its objectives in terms of revenue and operating margin out to 2010, which have been approved by the Board of Directors. Sources of leverage for growing revenue and for improving profitability have been detailed. The Company wants its 2010 Business Plan to remain confidential, to which end it does not want to disclose any more figures in this respect. Furthermore, the Company underlines that its programme of acquisitions constitutes a key element for both this Business Plan and the incremental shareholder value that is expected to be created over the medium term. A valuation based on future flows at constant scope would not reflect the Company's potential for value creation. The Company has identified several targets meeting criteria defined for acquisitions and is holding discussions with two of them. The Company does not wish to provide any details regarding specific targets or its programme of acquisitions so long as negotiations are ongoing. The Company is confident its programme of acquisitions can be completed by 2010 but does not wish to commit to a timetable. Accordingly, the Company wants to focus on a qualitative analysis of its 2010 objectives without inferring a valuation obtained using the discounted cash method

D) In the absence of any detailed information regarding Fujitsu Services' industrial project, the Board of Directors cannot issue a favourable opinion on this project. It wishes to underline the risks it could entail for the Company's development and the sustainability of its activities.

It will be recalled that GFI Informatique was informed of Fujitsu Services' Offer on 26 April 2007, just days before its official announcement on 2 May 2007. The information provided by Fujitsu Services about its industrial project preclude GFI Informatique from validating this project to the extent Fujitsu Services chose not to consult GFI Informatique's management in

order to define a common strategy for the activities carried on by the two groups. Furthermore, as there has been no joint reflection on the practical aspects of the integration of the activities of Fujitsu Services and the activities of GFI Informatique, it has not been possible to define and quantify the synergies that could be achieved as a result of the alliance proposed by Fujitsu Services.

Furthermore, it will be recalled that, in contrast to GFI Informatique, Fujitsu Services is not only an IT services specialist to the extent that it is also very active in the market for computer hardware. This situation raises two issues, first as to the sustainability of relations between GFI Informatique and its main clients in the event of a change of control, and second, given that Fujitsu Services' intentions are not known at this stage, what will become of GFI Informatique's activities that are not considered part of the core business: Software Solutions is a case in point, bearing in mind that GFI Informatique is the number one in the French market for time management software and is a leader in the central and local government sector, which accounted for around 16% of revenue in 2006 and has generated high margins in the past.

E) In the absence of any detailed information on the consequences in terms of employment of the plan to integrate the activities of Fujitsu Services and GFI Informatique, and in view of Fujitsu Services' reluctance to enter into any commitment with regard to GFI Informatique's employees, the Board of Directors would like to emphasise the consequences in terms of employment of any future legal restructuring to combine the activities of Fujitsu Services and GFI Informatique

Fujitsu Services has failed to provide any undertakings with regard to GFI Informatique's employees and has not disclosed any details of the consequences in terms of employment of the planned integration of the activities of Fujitsu Services and GFI Informatique.

Fujitsu Services has not invited GFI Informatique's management to discuss the integration of the activities of the two groups in those countries where they are both present. However, Fujitsu Services has announced that it intends to carry out a legal restructuring of the businesses of Fujitsu Services and GFI Informatique in those countries where they are both present. Given that Fujitsu Services has decided to make its Offer conditional upon the tender of GFI Informatique shares and BSAR warrants representing at least 66.67% of the capital and voting rights of GFI Informatique, if its Offer succeeds Fujitsu Services will be able to implement this legal restructuring of the business of Fujitsu Services and GFI Informatique, probably by means of a merger, regardless of the views of the minority shareholders: the Company wishes to emphasise the consequences in terms of employment of any such legal reorganisation.

As part of any merger between Fujitsu Services and GFI Informatique, certain documents would be made available to members of the public (in particular, Document E, the report of the mergers auditor ("*commissaire à la fusion*") to ensure they receive accurate information in accordance with applicable laws and regulations. The Company would like to point out that the merger would result in Fujitsu Services absorbing the Company with the shareholders of the Company becoming shareholders of Fujitsu Services based on an exchange parity that remains to be determined.

2. SUMMARY OF THE CONTEXT OF FS PARTICIPATION'S OFFER

The Offeror, FS Participation SAS, a *société par actions simplifiée* (French simplified joint-stock company) with share capital of €37,000, registered in the Paris Trade Register under number 497 724 344, having its registered office at 42 Avenue Montaigne, 75008 Paris, registered a draft offer document (*note d'information*) with the AMF on 25 May 2007, containing an offer to the shareholders of GFI Informatique, a *société anonyme* (French limited company) with share capital of €94,486,026, registered in the Paris Trade and Companies Register under number 385 365 713, having its registered office at 199 rue Championnet, 75018 Paris, under the terms and conditions described below, for:

- all the Company's shares, at a unit price of €8.50, excluding the dividend for 2006 (and assuming this dividend will amount to €0.20 per share);
- all the existing redeemable share subscription warrants (BSAR warrants), which are traded on Eurolist (Compartment B) of Euronext Paris, at a unit price of €3.15 for each warrant.

BNP Paribas, sponsoring the Offer, filed the draft Offer with the AMF on 25 May 2007, on behalf of the Offeror. In accordance with the provisions of article 231-13 of the AMF's General Regulation (*Règlement Général*), BNP Paribas guarantees the terms and irrevocable nature of the Offeror's commitments in connection with the Offer. The standard procedure for public offers shall apply, in accordance with the provisions of articles 232-1 *et seq.* of the AMF's General Regulation (*Règlement Général*).

The Offer was put on-line on the AMF's website on 25 May 2007. The AMF published a notice of filing on its website (www.amf-france.org) on 25 May 2007, under number 207C0963. As stated in the press release published as a financial notice in les Echos on 29 May 2007, the Offeror's draft offer document is available, free of charge, from the Offeror's registered office and from BNP Paribas, 4 rue d'Antin, 75002 Paris.

At a meeting held on 12 June 2007, the AMF's Board ruled that the Offer was compliant and stated, in its decision to authorise the Offer published on 13 June 2007, that it considered that the offer for the BSAR warrants is irrelevant (*sans objet*) as the Offer timetable, as it stands, provides that the offer period will end after the early redemption date set by the Company for the BSAR warrants, namely 1 August 2007, subject to subsequent confirmation of the timing of the Offer. The offer document issued by FS Participation SAS was authorised under number 07-187 on 12 June 2007.

The Offer is subject to the condition that the Company's shares and BSAR warrants tendered by the end of the public offer period represent at least 66.67% of the Company's capital and voting rights, on a fully diluted basis.

The start of the Offer is subject to its prior authorisation by the French Minister for the Economy, Finance and Employment (previously the Minister for the Economy, Finance and Industry), as required by article L. 151-3 of the French Monetary and Financial Code (*Code Monétaire et Financier*), because the Company operates in areas that may fall within the scope of article R. 153-2 of the Monetary and Financial Code governing foreign investments in certain French businesses. A request for authorisation was submitted on 10 May 2007.

In accordance with decision and information No. 207C1237 of the AMF dated 29 June 2007, the Offer was opened as at 2 July 2007.

3. AGREEMENTS THAT MAY HAVE AN IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

No clauses of any agreement entered into by the Company or, to the best of the Company's knowledge, by its shareholders, exist that could prevent this Offer from going ahead.

The Company wishes to point out that offers from other entities could constitute an alternative solution to the Offeror's Offer.

To this end, the Company has authorised advisors to initiate contacts with companies that might wish to conclude strategic agreements with the Company, or to launch a tender offer for the Company. In light of recent press information, Group Bull is among the companies approached. Nevertheless, the very early stage of such contracts does not allow us to provide precise information at this time.

However, sections 7.2 and 7.3 of this reply document refer to a number of events that have occurred since the date of the Company's reference document (*document de référence*) for the financial year ended 31 December 2006, which was first registered with the AMF on 24 April 2007, whereas an updated version was registered with the AMF on 5 June 2007. These sections refer to possible acquisitions for which a letter of intent has been signed. The Company considers that the acquisitions currently being considered are not likely to jeopardise the Offer.

As at the date hereof, the Company is not aware that any of its shareholders have agreed to tender their shares under the Offer.

4. OBSERVATIONS BY THE CENTRAL WORKS COUNCIL (WHEN AVAILABLE AND IF DIFFERENT FROM THE BOARD OF DIRECTORS' REASONED OPINION)

At an initial meeting held on 1 June 2007, the Central Works Council stated that it wished to meet the Offeror's management team, as provided in L. 432-1 of the French Labour Code (*Code du Travail*).

A second meeting of the Central Works Council was held on 21 June 2007 with the Offeror's management team. The Central Works' Council has chosen to be assisted by a specialist in this respect, who has not yet submitted his report. The minutes of this meeting are being prepared by the secretary of the Central Works' Council. The Company understands, however, that if the Central Works' Council is not opposed to Fujitsu Services plans, it would nevertheless like to understand how the skill sets of the Company and Fujitsu Services will be integrated and, more specifically, what would be the impact on employment. As a result, the Central Works' Council is waiting for specific undertakings in respect of ensuring continued employment and the survival of certain activities of the Company. To this end, the Central Works' Council would like the officers and directors of the Company to meet with representatives of Fujitsu Services to ensure that, *inter alia*, undertakings in respect of employment, improving the collective status of employees and the survival of certain activities of the Company are provided.

5. NUMBER AND TYPE OF GFI INFORMATIQUE SHARES HELD BY GFI INFORMATIQUE DIRECTLY OR INDIRECTLY, ALONE OR IN CONCERT, AND NUMBER AND TYPE OF SHARES GFI INFORMATIQUE IS ENTITLED TO HOLD

As at 29 June 2007, the Company held 83,171 shares, representing approximately 0.18% of the Company's capital, within the framework of a liquidity contract entered into by the Company, BNP Paribas and the investment company Exane BNP Paribas. The Company is entitled to hold a maximum of 695,094 shares by virtue of an authorisation granted by the General Meeting of Shareholders of 31 May 2006, which is still valid. The Company reminds that, under the current stock repurchase program, approved at the general meeting of the Company held on 31 May 2006, which will last until 31 November 2007, the only purchases were made pursuant to a liquidity agreement, to the exclusion of any other goal. Were the Company to adopt the ninth resolution at the general meeting of shareholders held on 29 June 2007, the shares of the Company repurchased pursuant to this resolution may only be used for market making and to improve the liquidity of the Company's shares through a liquidity agreement compliant with the code of conduct established by the AMF.

As stated in the reasoned opinion of the Company's Board of Directors dated 19 June 2007 (see section 1 of this reply document), the Company has announced that it does not intend to sell the shares it holds under the Offer.

6. INFORMATION ON GFI INFORMATIQUE

6.1 Capital structure as at 29 June 2007

As at 29 June 2007, the Company's share capital, including BSAR warrants recently exercised, amounts to €94,486,026, divided into 47,243,013 shares with a par value of €2 each, all of the same class, with 47,243,013 voting rights. Ownership of the capital as at 29 June 2007 is shown in the following table:

Shareholders	Shares held	% Capital	% Voting rights
Public	24,175,265	51.17%	51.26%
Jactor ¹	3,875,640	8.20%	8.22%
Jacques Tordjman	28,441	0.06%	0.06%
Jacques Tordjman (beneficial ownership) ²	22,000	0.05%	0.05%
Managers and employees ³	3,064,433	6.49%	6.50%
Board members who are not company employees	79,368	0.17%	0.17%
GFI employee share ownership fund (FCP)	227,850	0.48%	0.48%
Treasury shares	83,171	0.18%	0%
Sandell Asset Management	2,775,000	5.87%	5.88%
Boussard et Gavaudan	2,899,655	6.15%	6.16%
Itefin Participations ⁴	1,239,630	2.62%	2.63%
Gruss Asset Management	1,213,807	2.57%	2.57%
Dexia Asset Management	1,090,784	2.31%	2.31%
GLG Partners	1,048,002	2.22%	2.22%
Amber Master Fund	1,229,060	3.12%	3.13%
Fursa Alternative Strategies LLC	1,221,187	2.58%	2.59%
JPMorgan Chase & Co	2,061,598	4.36%	4.37%
Morgan Stanley & Co Intern plc	104,893	0.22%	0.22%
Citigroup Global Markets Ltd	285,211	0.60%	0.60%
Trafalgar Asset Management	265,849	0.57%	0.57%
TOTAL	47,243,013	100%	100%

¹ This company is organised and exists under Belgian laws, and is wholly-owned by Mr Jacques Tordjman.

² The beneficial owner exercises voting rights at ordinary general meetings only.

³ None of the Company's Board members are employees.

⁴ For all useful purposes, note that Itefin Participations (Apax Partners Group) acquired 1,239,630 shares and voting rights, representing 2.6% of the Company's capital and voting rights. Apax Partners did not act in concert with the Company. Further, Apax Partners Group stated that it would not sell its shares pursuant to the Fujitsu Services offer.

As at the date of this reply document, there are no options to subscribe for or purchase shares issued by the Company.

6.2 Restrictions laid down in the Articles of Association on the exercise of voting rights and the transfer of shares and clauses of agreements reported to the Company in application of article L. 233-11 of the French Commercial Code (*Code de commerce*)

The Articles of Association do not contain any restrictions on the exercise of voting rights or the transfer of Company shares.

The Company has not been informed of any contractual clause that contains preferential terms and conditions for the sale or purchase of Company shares representing 0.5% or more of the capital or voting rights.

6.3 Direct and indirect ownership of share capital, as reported to the Company in compliance with articles L. 233-7 et L. 233-12 of the French Commercial Code

The AMF and the Company have been informed of crossings of the following share ownership thresholds in the 2006 financial year and since the beginning of the current financial year:

- on 13 January 2006, the investment fund JPMorgan Asset Management (UK) Limited declared that its interest had risen above the threshold of 5% of the Company's share capital and voting rights, and that it held 2,172,591 shares representing 5.05% of the Company's voting rights;
- on 9 May 2006, JPMorgan Chase & Co declared that its interest had fallen below the threshold of 5% of the Company's capital and voting rights, and that it held 2,061,598 shares representing 4.45% of the capital and 4.47% of the Company's voting rights;
- on 22 March 2007, Boussard & Gavaudan Asset Management LP and Boussard & Gavaudan Gestion, acting in concert, declared that their interest had risen above the threshold of 5% of the Company's capital and voting rights, and that they held 2,389,501 shares representing 5.16% of the Company's capital and voting rights;
- on 14 May 2007, Sandell Asset Management Corp. declared that its interest had risen above the threshold of 5% of the Company's capital and voting rights, and that it held 2,450,000 shares representing 5.29% of the Company's voting rights;
- on 15 May 2007, Boussard & Gavaudan Asset Management LP and Boussard & Gavaudan Gestion, acting in concert, declared that their interest had fallen below the threshold of 5% of the Company's capital and voting rights, and that they held 2,309,113 shares representing 4.98% of the Company's capital and voting rights on 10 May, and that on 11 May their interest had risen back above the 5% threshold and that, acting in concert, they held 2,319,113 shares representing 5% of the Company's capital and voting rights;
- on 23 May 2007 Boussard & Gavaudan Asset Management L.P and Boussard & Gavaudan Gestion, acting in concert, declared that their interest had fallen below the threshold of 5% of the Company's capital and voting rights, and that they held 2,272,832 shares representing 4.9% of the Company's capital and voting rights;

- on 25 May 2007, the Belgian private limited company Jactor, whose sole shareholder is Mr Jacques Tordjman, declared that, acting alone, its interest had risen above the threshold of 5% of the Company's capital and voting rights, and that it held 3,875,640 shares representing 8.36% of the Company's voting rights. Part of Jacques Tordjman's direct interest has thus become an indirect interest, via Jactor, a company wholly-owned by him, and in total he holds 3,926,081 shares in the Company, representing as many voting rights, in other words, 8.47% of the Company's capital and voting rights;
- on 7 June 2007, Boussard & Gavaudan Asset Management L.P and Boussard & Gavaudan Gestion, acting in concert, declared that their interest had risen above the threshold of 5% of the Company's capital and voting rights, and that they held 2,341,506 shares and voting rights representing 5.05% of the Company's capital and voting rights;
- on 14 June 2007, Morgan Stanley & Co. International plc declared that its interest had risen above the threshold of 5% of the Company's capital and voting rights on 13 June 2007, and that it held 2,370,595 shares and voting rights representing 5.11% of the Company's capital and voting rights; and
- on 28 June 2007, Morgan Stanley & Co. International plc declared that its interest had fallen below the threshold of 5% of the Company's capital and voting rights on 26 June 2007, and that it held 1,093,604 shares representing 2.35% of the capital and voting rights of the Company.

The Company was not informed of any other ownership thresholds being crossed.

6.4 List of holders of securities granting special controlling rights

None of the securities issued by the Company grant their holders special controlling rights.

6.5 Control mechanisms in employee share ownership systems, if any exist, when controlling rights are not exercised by the employees

A company savings plan (*plan d'épargne entreprise*) open to all GFI Informatique group employees was started in 1998. A company investment fund (*fonds commun de placement d'entreprise* – "FCPE") called GFI Expansion was also set up to acquire and manage GFI Informatique shares. As at the date of this reply document, the FCPE fund holds a total of 227,850 GFI Informatique shares, representing 0.49% of the Company's capital and voting rights.

6.6 Agreements between shareholders that may result in restrictions on share transfers and the exercise of voting rights

The Company is not aware of any shareholders' agreement that may result in any restrictions on the transfer of shares or the exercise of voting rights.

6.7 Rules on the appointment and replacement of members of the Board of Directors and the amendment of the Company's Articles of Association

Pursuant to articles 13-6 and 14-5 of the Company's Articles of Association, the offices of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers shall expire no later than at the close of the general meeting called to vote on the financial statements for the year in which they reach the age of 65. However, the Board of Directors may decide that their offices shall be extended to expire no later than at the close of the general meeting called to vote on the financial statements for the year in which they reach the age of 67.

6.8 Powers of the Board of Directors, in particular, relating to the issue or redemption of shares

In addition to the general powers assigned to the Board of Directors by law or in the Articles of Association, the Board of Directors has received the following authorisations from the Company's General Meeting of Shareholders, on the dates indicated below:

- Authorisation valid for 18 months from the date of the General Meeting of 31 May 2006, to buy back Company shares at a maximum price of €15 per share, within a limit of 695,094 shares, *i.e.*, 1.5% of the Company's capital. As at 8 June 2007, the Company has bought back 84,790 shares, representing 0.2% of its capital;
- Authorisation valid for 26 months from the date of the General Meeting of 31 May 2006 to increase share capital by the issue of ordinary shares or transferable securities giving access to the share capital reserved for shareholders and/or by the capitalisation of reserves, profits or share premiums, by a maximum amount of €25,000,000. As at the date of this reply document, the Board of Directors has not made use of this authorisation;
- Delegation of authority valid for 26 months from the date of the General Meeting of 31 May 2006 to carry out capital increases reserved for employees of the Company and those of its subsidiaries which are participating in the company savings plan (*plan d'épargne entreprise*), by a maximum total par value of €500,000. As at the date of this reply document, the Board of Directors has not made use of this authorisation;
- Authorisation valid for 26 months from the date of the General Meeting of 31 May 2006 to increase share capital in order to remunerate contributions in-kind made to the Company, within a limit of a total number of shares to be issued of 4,315,427 shares, representing 10% of the Company's share capital as at 31 December 2005. As at the date of this reply document, the Board of Directors has not made use of this authorisation; and
- Authorisation valid for 38 months from the date of the General Meeting of 31 May 2005 to grant the Company's corporate officers and employees bonus shares subject to the performance of existing shares, or to issue the equivalent of no more than 1.2% of the share capital as at the end of the General Meeting held on 31 May 2005, *i.e.*, a par value of €1,035,700. As at the date of this reply document, the Board of Directors has not made use of this authorisation;

In accordance with article L. 233-32-III of the French Commercial Code, any delegation of authority to take any action that may cause the Offer to fail, other than to seek other offers, that was granted by the General Meeting before the Offer period is suspended during the Offer period.

According to the agenda for the General Meeting to be held on 29 June 2007, the shareholders will be asked to renew the following authorisations:

- authorisation to be given for 18 months to buy back the Company shares at a maximum purchase price of €15 per share, within the limit of 780,000 shares, *i.e.*, 1.7% of the Company's capital as at 31 December 2006. (9th resolution);
- delegation of authority to be granted for 26 months in order to carry out capital increases reserved for employees of the Company and those of its subsidiaries which are

participating in the company savings plan (*Plan d'Epargne Entreprise*), within the limit of a maximum par value of €1,000,000.(13th resolution);

- authorisation to be given for 26 months to increase share capital with a view to remunerating contributions in kind made to the Company, within the limit of a total number of shares to be issued of 4,633,988, representing 10% of the Company's share capital as at 31 December 2006. (14th resolution); and
 - authorisation to be given for 38 months to grant the Company's corporate officers and employees bonus shares subject to the performance of existing shares, or to issue up to 1,100,000 new shares . (15th resolution).
- 6.9 Agreements entered into by the Company that will be amended or terminated in the event of a change in control of the Company (unless disclosure thereof, other than when required by law, would be detrimental to the Company's interests)

On 12 February 2007, the Company signed a loan agreement for €50,000,000 with various banks, which consists of two *tranches*:

- *tranche* A, in the amount of €46,000,000, to be used to partially finance the redemption of all or some of the bonds with share subscription warrants attached (OBSAR); and
- *tranche* B, in the amount of €4,000,000, to be used to finance shareholders' current account advances and repay existing debts.

Article 8.3, "Change of control", of the loan agreement stipulates that "unless the Banks unanimously agree otherwise, in the event any person or group of persons acting in concert acquires control of the borrower (within the meaning of article L.233-3 of the Commercial Code), the Borrower shall repay the Outstanding Amount in full within seventy-two hours of the change of control. The Borrower shall make the repayment and pay any sums owed under the Agreement on the repayment date, including refinancing costs if any, and the entire commitment shall be cancelled."

- 6.10 Agreements providing for payment of compensation to members of the Board of Directors or employees in the event of their resignation or dismissal without genuine or serious cause, or if their employment is brought to an end as a result of a public offer

As at the date hereof, no agreement has been signed with members of the Board of Directors providing for the payment of any compensation if they resign or if they are removed from office. The Board of Directors does not plan to put in place any agreement providing for payment of compensation to the members of the Board of Directors between now and the end of the Offer.

In addition to the applicable provisions of the law, regulations and collective bargaining agreement, some current contractual provisions provide for compensation in the event of dismissal without genuine or serious cause. These provisions cover only a limited number of executives.

A priori, employers are never required to pay compensation to an employee who resigns, unless it can be established that resignation is attributable to the employer's actions.

7. OTHER INFORMATION ON GFI INFORMATIQUE

7.1 Information on the Company, including legal, financial and accounting information

Information on the Company, including legal, financial and accounting information within the meaning of Article 231-28 of the AMF General Regulation (*Règlement Général*) are included in the reference document (*document de référence*) of the Company filed with the AMF on 24 April 2007 under number D.07-0372 and in the update of the GFI Informatique reference document (*actualisation du document de référence*) registered on 5 June 2007 under number D.07-0372-A01. No new material event has occurred since the date of the update.

A notice regarding the legal, financial and accounting information will be published in a national economic and financial daily newspaper on the day before the first day of the public offer period, to inform the public how such information can be obtained.

7.2 Early redemption of BSAR warrants

The Company has decided to redeem in advance the BSAR warrants, in accordance with article 2-5-6-1 of the transaction memorandum (*note d'opération*) dated 23 July 2003. This transaction memorandum was registered with France's former financial services authority, the Commission des Opérations Bancaires (COB) under number 03-0702, and is available on the websites of the Company and the AMF. The exercise of all the 7.3 million outstanding BSAR warrants issued in 2003 would involve the issue of 7.3 million new GFI Informatique shares and would contribute an additional €39 million. These additional resources would allow the Company to achieve its objectives for 2007-2010, which include acquisitions with a view to increasing the Company's revenue. The full €39 million mentioned in this section could be used for the two acquisitions described in section 7.3.

The Company published a financial notice setting out the terms and conditions of this early redemption on 4 June 2007.

The Company reminds that, in conjunction with the early redemption of the BSAR warrants, it must, in accordance with article 2-2-7-3-2 of the transaction memorandum (*note d'opération*) which received visa number 03-702 on 24 July 2003, redeem all of the bonds remaining in circulation issued pursuant to the said transaction memorandum. As a result, the agreement of the holders of the said bonds must be obtained to waive their right to an early redemption of these bonds. A general bondholders' meeting, which has the sole authority to amend the bond loan agreement, has been called to address this agenda. The bondholders will be paid at maturity with a medium-term, €50,000,000 loan taken out on 12 February 2007, as described in article 6.9.

If all of the BSAR warrants are exercised, the impact on the Offer would be that only shares will be tendered pursuant to the Offer. BSAR warrants that will not have been exercised by 30 July 2007, inclusive, will be redeemed and cancelled on 1 August 2007 at €0.01 per BSAR.

7.3 Acquisition of assets by the Company since 1 January 2007 and pending acquisitions

- At the end of May 2007 GFI Informatique finalised an agreement with a view to acquiring Bull Portugal, a market leader in electronic payment solutions, and more specifically in the area of point-of-sale terminals in that country. This company also offers system integration services to prestigious clients in the public sector, industry and distribution. The company generated revenue of €11 million in 2006.

GFI Portugal, which has more than 400 employees, has carved a place for itself as a market leader in IT services in the country, and has acknowledged expertise in new technologies and telecoms.

The combined force of GFI Portugal and Bull Portugal will provide the Group with a new potential for growth and will consolidate the position of GFI Informatique as a key player on the market for electronic payment solutions in Europe.

On 18 May 2007, Bull Portuguesa Computadores was acquired for €4.1 million.

- The Company intends to continue to implement its acquisition plan with a view to achieving its objectives for 2010 (see section 7.2 of this reply document). The Company has started due diligence reviews with a view to the acquisition of one company and has just completed due diligence reviews with a view to the acquisition of another company. If they go ahead, the price paid would be based on a valuation in line with market multiples for comparable companies.

The full price will be paid in cash, mainly out of the Company's own funds, supplemented if necessary by limited use of a bank loan.

8. PERSON RESPONSIBLE FOR THE REPLY DOCUMENT

“To the best of my knowledge, the information contained in this reply document is true and no facts have been omitted that could affect the scope or import hereof.”

Jacques Tordjman