11 March 2011

2010 EARNINGS PRESENTATION

Contents

Key figures

Revenue	Operating margin
€658m	€40m 6.1% of revenue
Net profit	**Gearing**
€12m	48%

I. 2010 highlights

Repositioning a success

- Group now refocused
- More added value in the business mix
- Human capital helping drive growth

Recap of Strategic Vision

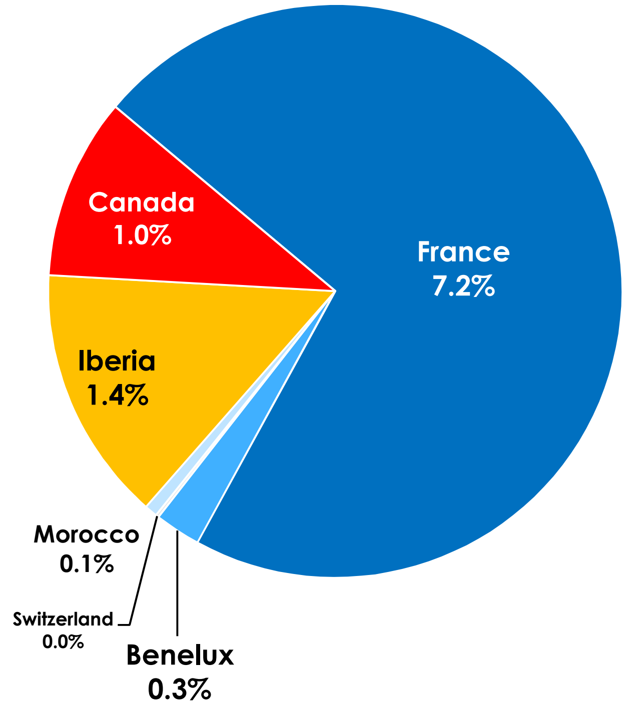
GFI : The leading regional provider of added-value services and solutions in Southern Europe

- **Unique positioning combined with values of excellence**
  - **Proximity** the cornerstone of our strategy
  - Approach geared to technological **specialisation**
  - **Sector-based organisation** means product mix creates value
- Corporate values shared by all staff, underpinning our Customer Relations:
  - **Drive for success**
  - **Commitment**
  - **Innovation**
  - **Team spirit**
  - **Social responsibility**
- Ambitious targets: operating margin of at least **8-9% by 2013**

Refocusing the Group

- 3 strategic target areas backed by solid business in France

- Sale of non-core assets
  - **Sale of Italian businesses**
    (March - €41m of sales, op. margin <0)
  - **Sale of German businesses**
    (March - €22m of sales, op. margin=0)
  - **Sale of electronic payments activity in France**
    (Sept. - €10m of sales, op. margin<0)
  - **Sale of healthcare software in Canada**
    (Dec. – $10m of sales, op. margin>0)



French speaking
75,4%

Aligning the international activities

❑ Iberian Peninsula: situation under control

- Resilience in a tough economic climate
- Stronger management reflective of Group strategy:
  - → Portugal: new management and overhaul of organisational structure
  - → Spain: Stronger sales management
- Unleashing of operating synergies around key Group solutions and areas of expertises: Oracle, Microsoft, SAP, Sage

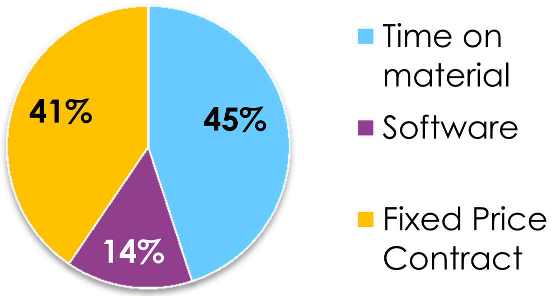
❑ Canada: A key player in mid-market solutions

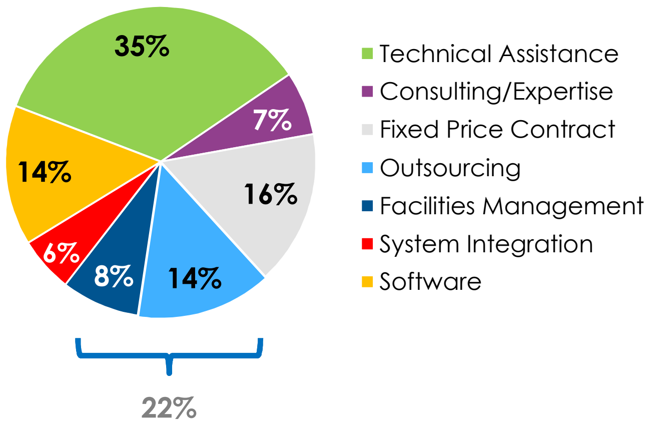
- Creation of industrial roadmap for mid-market:
  - → Product convergence
  - → Industrialisation
  - → Technology evolving toward Saas : Acquisition of Active Media
- Separate treatment of Accovia, subsidiary focused on tourism

❑ Belux, Morocco, Switzerland

- Full alignment with organisation and strategy in France
- Synergies in terms of clients and offerings

Adding more value to the **business mix** in France





- **Development of value-added offering**
  - **+15% of offers flat rate**
  - **+27% of assignments for more than 1 year**
- **Discontinuation of non-core and low-margin activities**
  - Stoppage of subcontracting contract activities in France / Revenue of €12m

Human capital helping drive growth

❑ Attractiveness confirmed

- 1,065 people hired in 2010
- New members added to teams: management, sales, delivery, support
- Bulk of additions finalised: Offerings, Sectors, HR, Delivery, Bid Management, etc.

❑ Organisational structure geared to growth

- Consolidation of management teams
- Creation of Group Strategy Committee
- Modernisation of information systems
- Activities conducted in Ile de France region now regrouped at Saint Ouen

II. 2010 financial statements

Profitability on the rise

Principles underlying presentation of financial statements

- Application of IFRS 5 – reminder
  - In the profit and loss account, income and charges relating to businesses sold are grouped together on one line
  - In the cash flow statement, all cash flow generated by businesses sold are grouped together on one line
  - In the balance sheet, all related assets and liabilities are grouped together on one line under assets and on one line under liabilities

- Use of operating margin as indicator

- CVAE*: option to classify it as corporate tax

*local business tax

Summary profit and loss account
Improvement of all aggregates

in euro '000	2010	2009
Revenues, net	657,9	663,6
EBITDA	48,6	40,9
Depreciations, provisions	8,3	7,9
Operating margin	**40,2**	**32,9**
Operating margin %	6,1%	5,0%
Amortisation of intangibles identified on acquisitions	-4,0	-3,3
Other operating incomes and expenses	-5,8	-29,3
Operating profit	**30,4**	**0,4**
Net cost of financial debt	-4,1	-2,8
Other financial incomes and expenses	-1,5	-2,4
Tax charge	-7,0	-0,5
Net income before discontinued activities	**17,7**	**-5,3**
Diluted earnings per share (in euro)	*0,25*	*-0,12*
Net income of discontinued activites	-1,6	-51,3
Net income	**16,2**	**-56,6**
Diluted earnings per share (in euro)	*0,30*	*-1,05*
Net income of group share	**12,0**	**-57,8**
Diluted earnings per share (in euro)	*0,22*	*-1,07*

Operating margin: +22%

Operating profit: € +30 M

Strong progress of EPS

Revenue
Back to the growth in France

in euro '000	2010	2009 IFRS 5	Facial Variation	Organic growth	Organic growth restated (1)
France	472,8	486,1	-2,7%	-1,4%	1,1%
Spain	65,6	70,8	-7,4%	-7,4%	-7,4%
Portugal	29,4	31,9	-7,8%	-7,8%	-7,8%
Northern Europe	18,1	18,2	-0,4%	-1,1%	-1,1%
Canada	67,3	52,2	28,8%	-3,2%	-3,2%
Morocco	4,8	4,5	7,2%	6,3%	6,3%
Total	**657,9**	**663,6**	**-0,9%**	**-2,4%**	**-0,6%**

- France: return of organic growth (restated basis) from Q2
  - Termination of subcontracting contracts margins on which fell shy of targets
  - Annual total estimated at about €12m

(1) Stripping out the impact of the termination of low-margin subcontracting, as per the Group's strategy.

Detailed profit and loss account (1/2)

in euro '000	12 months ended 31.12.10	12 months ended 31.12.09
Revenues, net	**657 910**	**663 604**
Staff cost	-460 534	-453 057
Purchase and external charges	-142 399	-159 117
Taxes (other than corporation tax)	-9 169	-14 817
Depreciation (other than goodwill)	-8 309	-7 032
Other operating income (expenses)	2 721	3 347
OPERATING MARGIN	**40 220**	**32 928**
Operating margin %	**6,1%**	**5,0%**
Amortisation of intangibles identified on acquisitions	-4 008	-3 258
Restructuring charges	-7 427	-9 047
Profit (losses) on disposal	9 823	902
Goodwill impairment	-1 000	-6 200
Other operating income (expenses)	-7 199	-14 931
OPERATING PROFIT	**30 409**	**394**

- PPA
  - France,€1.5m
  - Canada, €2.5m
- Non-current, "other"
  - Office move: -€5.1m
  - Solgenia -€0.8m
  - Bonus shares -€0.5m
  - Interest on VAT dispute -€0.3m

Detailed profit and loss account (2/2)

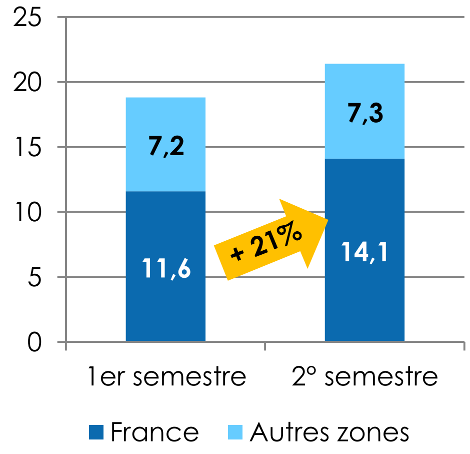
in euro '000	12 months ended 31.12.10	12 months ended 31.12.09
OPERATING PROFIT	**30 409**	**394**
Interest received and similar income	32	67
Cost of financial debt	-4 148	-2 857
NET COST OF FINANCIAL DEBT	**-4 116**	**-2 790**
Other financial income and expenses	-1 539	-2 376
Tax charge	-7 029	-529
NET INCOME BEFORE DISCONTINUED ACTIVITIES	**17 725**	**-5 301**
Discontinued activites	-1 560	-51 278
Result / equity method of accounting	0	0
NET INCOME	**16 165**	**-56 579**
of w hich group share	11 951	-57 778
of w ich minority interests	4 214	1 199

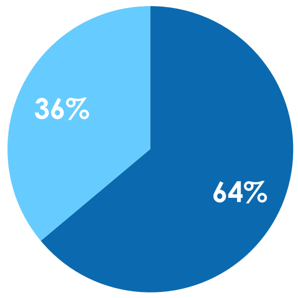
- Taxes
  - Of which CVAE -5.8x2/3 = -€3.9m
  - Capitalisation of tax loss carry-back in France (€51m): +€6.4m
  - Canada -€3m

Operating margin: Distribution H1 vs H2
sharp improvement in France

GROUP	H1	H2	2010	H1	H2	2009
Revenues	336,8	321,1	657,9	333,3	330,3	663,6
EBITDA	23,0	25,6	48,6	18,3	22,7	40,9
Depreciations, provisions	4,2	4,2	8,3	3,7	4,3	8,0
Operating margin	**18,8**	**21,4**	**40,2**	**14,6**	**18,4**	**32,9**
Operating margin %	5,6%	6,7%	6,1%	4,4%	5,6%	5,0%

France	H1	H2	2010	H1	H2	2009
Revenues	241,4	231,4	472,8	248,4	237,8	486,1
EBITDA	14,4	16,7	31,1	13,4	10,9	24,3
Depreciations, provisions	2,8	2,6	5,4	2,3	1,4	3,7
Operating margin	**11,6**	**14,1**	**25,7**	**11,1**	**9,6**	**20,6**
Operating margin %	4,8%	6,1%	5,4%	4,5%	4,0%	4,2%





2010

Gross margin
Strong progress in H2

- Gross margin up by 1.6 point
  - Trend in staff costs and subcontracting and staff costs

GROUP	H1	H2	2010	H1	H2	2009	var
Revenues	336,8	321,1	**657,9**	333,3	330,3	**663,6**	**-5,7**
Staff cost	-237,5	-223,1	**-460,5**	-231,6	-221,5	**-453,1**	**-7,5**
Purchase and external charges	-73,9	-68,5	**-142,4**	-77,1	-82,0	**-159,1**	**16,7**
Gross margin	**25,4**	**29,5**	**55,0**	**24,6**	**26,8**	**51,4**	**3,5**
Gross margin %	7,6%	9,2%	8,4%	7,4%	8,1%	7,8%	-62,3%

Among which about 12 M€ of the settled subcontracting

	Total
Evolution connected to the activity	**2,1**
Evolution connected to the perimeter	**0,1**
Evolution connected to bills of exchange	**5,2**
Variation 'Staff cost'	**7,5**

Operating margin by geographic area
Improvement in France and out of France

in euro '000	2010 IFRS 5	France	Spain	Portugal	Belux	Switzerland	Canada	Morocco
Revenues, net	657,9	472,8	65,6	29,4	17,0	1,1	67,3	4,8
Operating margin	40,2	25,7	2,3	0,6	0,6	-0,5	10,9	0,5
	6,1%	5,4%	3,6%	2,1%	3,4%	-44,0%	16,3%	10,5%
in euro '000	2009 IFRS 5	France	Spain	Portugal	Belux	Switzerland	Canada	Morocco
Revenues, net	663,6	486,1	70,8	31,9	16,8	1,4	52,2	4,5
Operating margin	32,9	20,6	2,8	0,2	0,5	0,0	8,0	0,8
	5,0%	4,2%	3,9%	0,7%	3,1%	0,4%	15,4%	17,8%

- France: Impact of CVAE (€5.8m, reclassified as corporate tax)
- Spain-Portugal: Margins steady in challenging environment
- Canada: Outstanding performance from Fortsum

Summary balance sheet
Equity +€24 M

in euro '000	2010	2009
Goodwill on acquisition	210,0	209,9
Fixed assets	53,0	50,0
Other non current assets	13,0	7,9
Current assets	256,0	247,0
Cash	30,4	15,7
Assets hold for sale	0,0	41,7
Total assets	**562,4**	**572,1**
Net equity	182,8	159,0
Borrowings (currents and not currents)	117,4	110,8
Non current liabilities	23,4	11,7
Current financial instruments and current provisions	13,9	26,3
Current liabilities	224,9	224,4
Liabilities hold for sale	0,0	40,0
Total liabilities	**562,4**	**572,1**
Net debt	87,0	95,1
Gearing	*48%*	*60%*
Working capital	29,5	23,6

- Change in equity: +€24m
  - → +€16m: Net profit for the period
  - → +€6m: currency (CAD +14%)
  - → Other: Hedging instruments +€0.8m and bonus shares +€0.5m
- Goodwill: Unchanged
  - → Disposals

    Healthcare software -€2.8m, Electronic payments -€1.4m
  - → Amortisation

    Spain, Savac -€1m
  - → Acquisitions and price decreases: N/S
  - → Currency impact +€5m

Change in net debt : gearing down to 48% from 60% in 2009

in euro '000	2010	2009
Cash from activities before changes in work	**33,8**	**26,1**
Tax paid	-9,5	-4,2
Change in w orking capital requirement	-7,1	25,8
Net cash flow from operating activities	17,2	47,7
Net cash flow from investing activities	-2,6	-30,6
Net cash flow from financing activities	-5,3	-9,4
Net cash flow from discontinued activities	na	-2,7
Impact of exchange rate	-1,3	-2,9
Change in debt	**8,1**	**2,2**
Opening debt net	-95,1	-92,3
Change in debt	8,1	2,2
IFRS 5 Discontinued activities	na	-5,1
Closing debt net	-87,0	-95,1

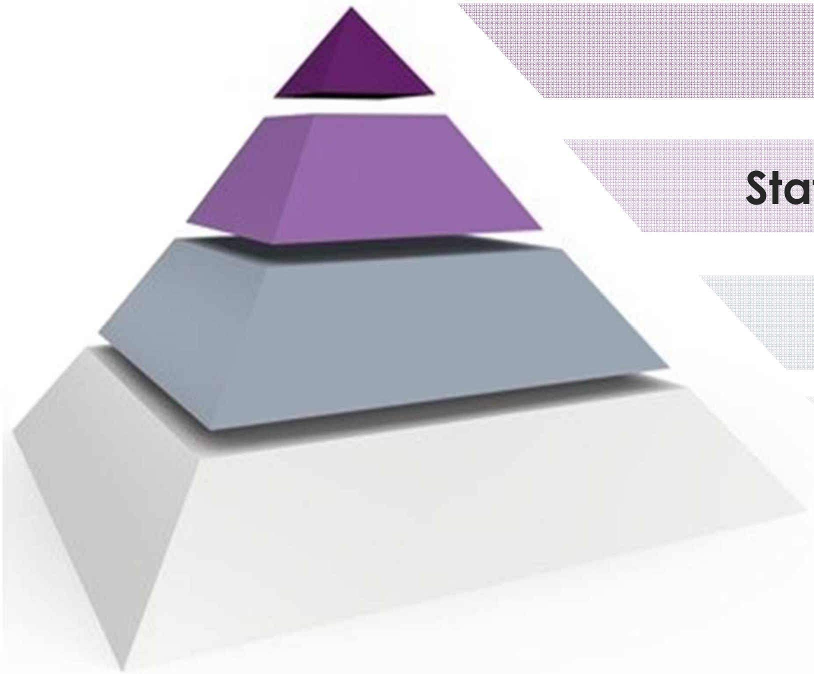
III. Strategy and outlook: **Return to growth**

- A more dynamic business environment
- New Corporate Project and redefined values
- Innovation as the driver of growth
- Arès: milestone on the path to growth
- Outlook promising

A more **dynamic** business environment

- Market recovery there but still fragile and strained
  - Uptrend in demand for TA and significant guaranteed-results business
  - Pricing still competitive but increases taking shape
- Sales indicators more positive
  - 30% increase in GFI backlog in 2011 vs. 2010
  - 2010 book-to-bill better than in 2009
  - Capacity utilisation up by 2.5 points from January 2010
- Strong focus on hiring and managing talent
  - Development of skills centres
  - Gradual rollout of network-based organisation driven by quest for added value and client satisfaction

GFI 3.0
A new milestone in the Corporate Project



Innovation as the engine of expansion

Staff the cornerstone of the Corporate Project

Integrated business model enhancing competitiveness

5 values underpinning our identity

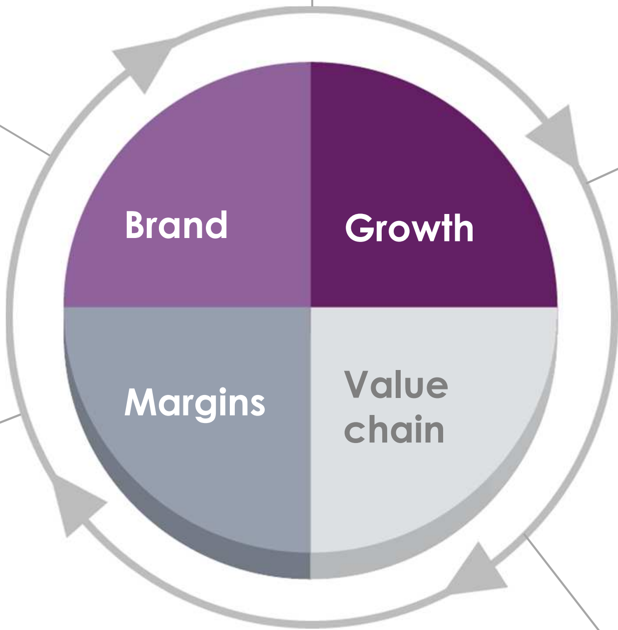
GFI 3.0
Évoluons ensemble

Group values redefined

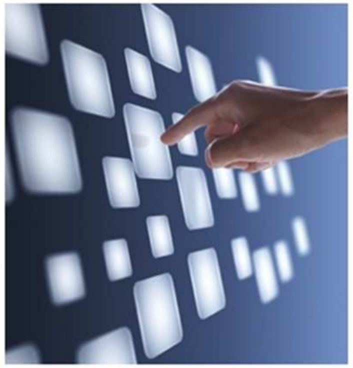
Drive for success

Social responsibility

Commitment

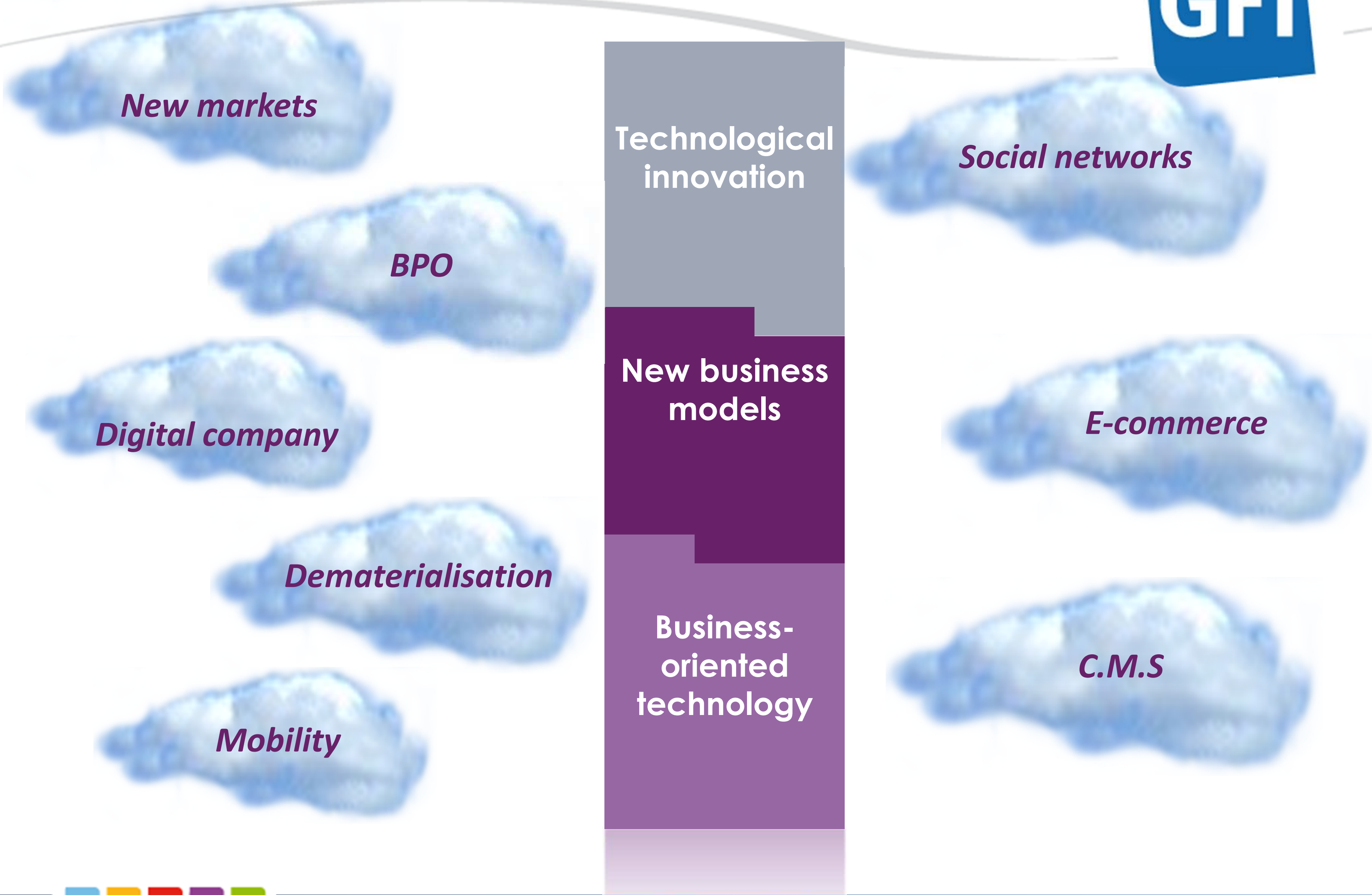


Team spirit



Innovation

Growth driven by innovation



Sales momentum underpinning growth

❑ Promising positions

- GFI positioning with **Top 10** confirmed
- Improvement achieved in delivery a driver of market share gains
- Developments in Africa, computerisation of local authorities in Morocco, etc.

❑ Buoyant areas

- Development of Group partnerships with publishers
  - → Microsoft, Oracle, IBM…
  - → SAP, Oracle EBS, MS-Dynamics, Sage, HR Access…
- Impact of approach to innovation:
  - → Offering positioned on innovative interfaces
  - → Mobility offering with social action and museums
- Cloud Computing **: GFI on line**

New behaviours due to smartphone success

❑ Interactive visit to museum

- Direct access to comments on smartfone
- Reference : Musée d'Art Moderne de la **Ville de Nice**

❑ Travellers assistance

- Optimize the transfers with recommandations on best connections and timing
- Reference **: Transport Public Genevois**, Ville de Rennes (toutrennesbouge.com)

❑ Dématérialization

- Reporting – communication through iPad
- Reference : **Apax Partners**

❑ Assistance to business decision on Windows Phone 7

- Immediate delivery of KPIs on smartphone to top managers
- Reference : **Orange Business Services**

NFC

Le NFC (Near Field Communication) :new technology enabling communication with other tools such as payment terminal, metro ticket validation…

Cloud Computing : already a business line at GFI

- Consulting
  - GFI assists the Health Ministery to dématerialize Xray photos
- Enterprise Solutions
  - GFI first integrator of SAGE solutions in SaaS environment
- Infrastructure Services
  - GFI and the hospital software editor MEDASYS have implemented a solution to manage beds
- Software
  - GFI Chrono Time is the largest french software editor to adapt her time management solution for the AZURE platform of Microsoft
- GFI implemented cloud solution internally
  - GFI first among the large IT firms in France to implement the Microsoft Cloud solution (more than 6000 users)

Ares, a symbolic and accretive deal

- Acquisition of Ares assets in France and Ares Luxembourg
  - 340 employees in France,
  - 30 employees in Luxembourg
  - Sales contribution expected to reach **€27m** in 2011 (10.5 months)
  - Gross margin comparable to that of GFI

- Assets a good fit with GFI strategy
  - Public sector: AP-HP, DGAC, Biomedicine agency, etc.
  - Pensions: 130 employees in Orleans
  - Deal doubles GFI's size in Luxembourg
  - Strengthening of Infrastructure business
  - Dedicated solutions for healthcare industry
  - Good geographic fit

Outlook bright

- GFI ready to return to growth and once again be "best of breed" for business performance
  - Repositioning completed
  - Solid fundamentals
  - Momentum regained
- Bright outlook for 2011
  - Organic growth expected in line with the market in 2011
  - Operating margin to improve further this year
  - Net debt reduction
  - Acquisitions

Next release

- 2 May 2011, Q1 2011 sales

Q&A

5 key sectors

Banking-Insurance	• **Clients**: BNP, Caisses d'Epargne, Crédit Agricole, Société Générale, Fortis, Caja de Madrid, BBVA, CASER, etc. • **Goal**: Be a European partner for large clients
Public sector	• **Clients**: Ministry of Justice, DGI (Central Tax Office), 90 Public Institutions, 9 Regions, 70 Departments, 170 Communes, Basque-Catalonia-Andalusia government, Italian Ministry of Justice, Lower Saxony Lander, etc. • **Goal**: Become No. 1 in Southern Europe
Telecoms	• **Clients**: Orange, Telefonica, Vodafone, SFR, Bouygues Telecom, Telecom Italia, etc. • **Goal**: Move higher up on the value chain
Transport-Services	• **Clients**: SNCF, RATP, Air France, French post office, Italian post office, Eutocontrol, SNCB, etc. • **Goal**: Leverage our expertise and references with European players for each subsidiary
Utilities-Energy	• **Clients**: EDF, GDF-SUEZ, Enel, Terna, Total, Areva, etc. • **Goal**: Boost market share by leverage local relations together with industrial approach

GFI governance

Board of directors

- Vincent Rouaix (Chairman)
- William Bitan
- Boussard et Gavaudan
  represented by Alexis Chevrière
- Patrick De Giovanni
- Bernard Pache
- Itefin Participations
  represented by Gilles Rigal

Censors

- Henri Moulard
- Jean Paul Lepeytre

Representatives of Works Council:

- Alain Kuong Kaing
- Jean-Luc Louis

Strategy Committee

- Jean Paul Lepeytre (Chairman)
- Williiam Bitan
- Gilles Rigal
- Vincent Rouaix

Audit and Internal Control Committee

- William Bitan (Chairman)
- Alexis Chevrière
- Patrick de Giovanni

Appointments and Compensation Committee

- Henri Moulard (Chairman)
- Alexis Chevrière
- Gilles Rigal

Investment Committee

- Vincent Rouaix (Chairman)
- Bernard Pache
- Gilles Rigal