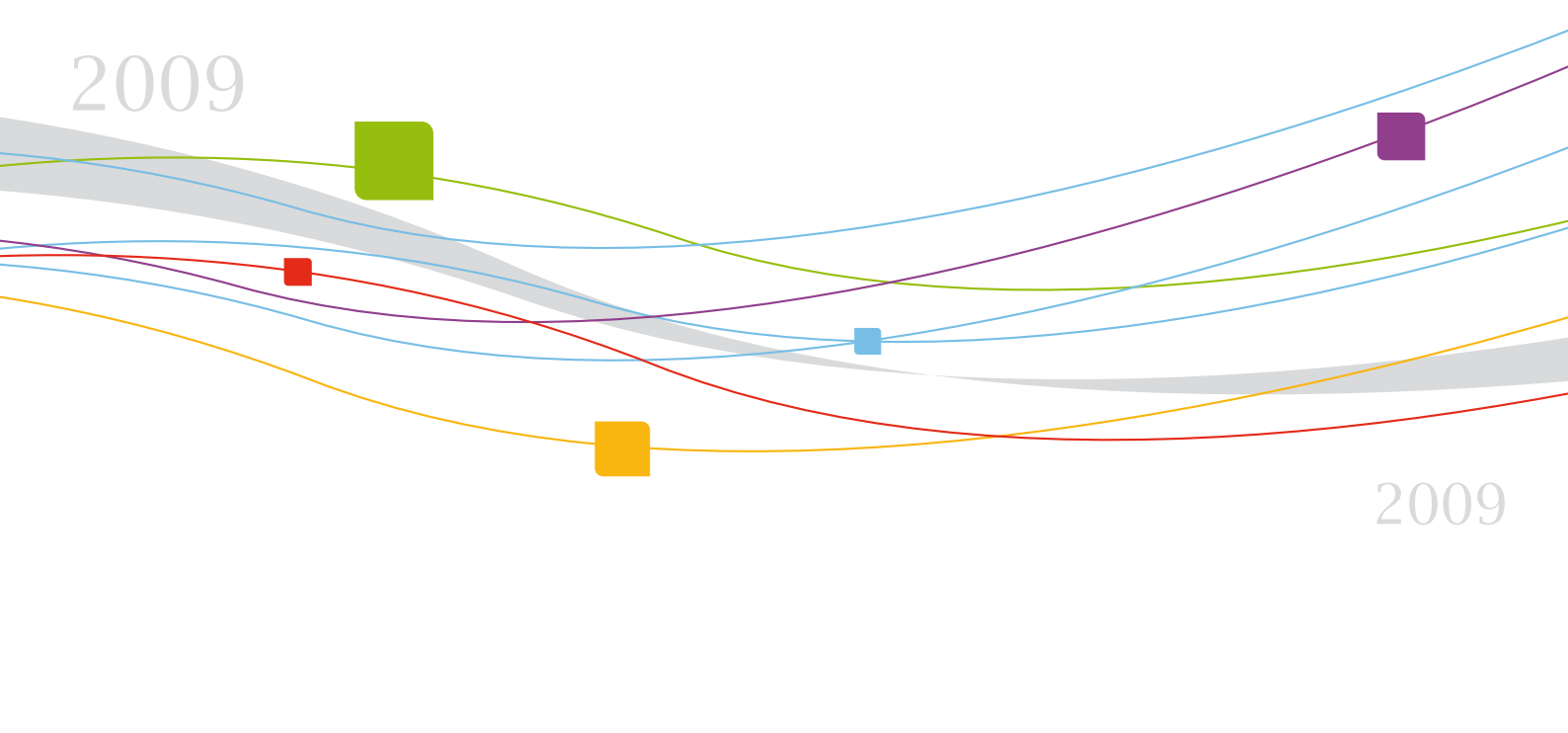




Consolidated Financial Statements  

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as at December 31, 2009







# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2009

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# 1. Consolidated financial statements

## ▶ Consolidated comprehensive income statement

### PROFIT

<i>(in thousands of euros)</i>		2009	2008 restated	2007 restated
<b>Revenue</b>	<i>(note 15)</i>	<b>663,604</b>	<b>681,966</b>	<b>600,173</b>
Purchases and external charges		(159,117)	(164,595)	(147,784)
Taxes other than on income		(14,817)	(14,438)	(13,251)
Employee benefits expense	<i>(note 16)</i>	(453,057)	(450,129)	(388,102)
Depreciation and amortization expense		(10,290)	(9,241)	(7,033)
Other operating income and expenses not related to ordinary activities		3,347	652	2,240
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES</b>		<b>29,670</b>	<b>44,215</b>	<b>46,243</b>
Restructuring costs	<i>(note 17)</i>	(9,047)	(4,070)	(2,538)
Gains (losses) on disposals	<i>(note 17)</i>	902	945	5
Goodwill impairment losses	<i>(note 1)</i>	(6,200)	0	(1,923)
Other operating income and expenses not related to ordinary activities	<i>(note 17)</i>	(14,931)	(2,826)	(4,976)
<b>OPERATING PROFIT</b>		<b>394</b>	<b>38,264</b>	<b>36,811</b>
Income from cash and cash equivalents		67	397	124
Gross finance costs		(2,857)	(5,435)	(3,182)
<b>NET FINANCE COSTS</b>	<i>(note 18)</i>	<b>(2,790)</b>	<b>(5,038)</b>	<b>(3,058)</b>
Other financial income (expenses)	<i>(note 19)</i>	(2,376)	(281)	(906)
Income tax expense	<i>(note 20)</i>	(529)	(10,001)	(6,085)
<b>PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(5,301)</b>	<b>22,944</b>	<b>26,762</b>
Profit (loss) for the year from discontinued operations		(51,278)	(8,537)	(15,281)
Share of profit/(loss) of associates		0	0	368
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(56,579)</b>	<b>14,407</b>	<b>11,849</b>
<b>Attributable to the Group</b>		<b>(57,778)</b>	<b>14,028</b>	<b>10,739</b>
<b>Attributable to minority interests</b>		<b>1,199</b>	<b>379</b>	<b>1,110</b>

	2009	2008 restated	2007 restated
<b>Basic earnings*</b>			
Weighted average number of ordinary shares in issue	54,293,742	54,293,742	49,508,003
Earnings per share attributable to equity holders of the parent <i>(in euros)</i>	(0.12)	0.42	0.53

	2009	2008 restated	2007 restated
<b>Diluted earnings per share*</b>			
Weighted average number of ordinary shares in issue	54,293,742	54,293,742	49,508,003
Average number of shares that could be issued in connection with exercise of OBSAR and BSAR	0	0	4,681,912
Average number of bonus shares that could be allocated	24,077	0	0
<b>AVERAGE NUMBER OF DILUTED SHARES</b>	<b>54,317,819</b>	<b>54,293,742</b>	<b>54,189,916</b>
Diluted earnings per share attributable to equity holders of the parent <i>(in euros)</i>	(0.12)	0.42	0.48

\* Profit (loss) for the year attributable to the equity holders of the parent from continuing operations.

### OTHER ITEMS INCLUDED IN COMPREHENSIVE INCOME

	2009	2008 restated	2007 restated
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(56,579)</b>	<b>14,407</b>	<b>11,849</b>
Changes in actuarial differences	(461)	(298)	847
Variation of hedging instruments	108	(1,626)	73
<b>Recognized comprehensive income</b>	<b>(353)</b>	<b>(1,924)</b>	<b>920</b>
<b>COMPREHENSIVE INCOME</b>	<b>(56,932)</b>	<b>12,483</b>	<b>12,769</b>



## ► Consolidated cash flow statement

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Profit (loss) for the year from continuing operations	(5,301)	22,944	27,130
Share of profit and loss of associates	0	0	(368)
Depreciation, amortization and provisions	27,754	10,491	8,831
Gains and losses arising from changes in fair value	(972)	(489)	1,092
Gains and losses on asset disposals	65	58	215
Dilution gains and losses	(901)	(948)	(28)
<b>Operating cash flows after finance costs and income tax expense</b>	<b>20,645</b>	<b>32,056</b>	<b>36,872</b>
Net finance cost (restated from changes in fair value)	2,703	4,953	2,626
Cost of swaps	2,215	790	274
Income tax expense	529	10,001	6,085
<b>Operating cash flows before finance costs and income tax expense</b>	<b>26,092</b>	<b>47,800</b>	<b>45,857</b>
Tax paid	(4,162)	(6,842)	(7,322)
Change in working capital used in the operations	25,780	(7,581)	(23,329)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>47,710</b>	<b>33,377</b>	<b>15,206</b>
- Acquisition of intangible assets	(6,261)	(7,933)	(4,215)
- Acquisition of property, plant and equipment	(3,012)	(4,401)	(4,089)
+ Proceeds on disposal of intangible assets and property, plant and equipment	194	118	405
- Acquisition of financial investments	0	0	(1)
+/- Impact of changes in consolidation scope	(19,885)	(40,348)	(38,294)
+/- Changes in loans and advances	(107)	25	(13)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,071)</b>	<b>(52,539)</b>	<b>(46,207)</b>
+ Proceeds on issue of shares			
• Subscribed to by the equity holders of the parent	0	0	41,885
• Subscribed to by the minority interests of consolidated subsidiaries	6,945	12,840	42
+/- Repurchases and sales of treasury shares	657	(1,531)	(213)
- Dividends paid during the year ended	0	0	0
• to the equity holders of the parent	(11,862)	(11,855)	(9,251)
• to the minority interests of consolidated subsidiaries	(144)	0	0
+/- Net repayments of borrowings	(5,908)	1,988	13,759
+/- Change in factoring drawdowns	(6,924)	4,575	(181)
- Interest paid	(2,748)	(5,128)	(2,802)
- Cost of swaps	(2,215)	(790)	(274)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(22,199)</b>	<b>99</b>	<b>42,965</b>
<b>NET CASH FROM (USED BY) DISCONTINUED OPERATIONS</b>	<b>(2,653)</b>	<b>(477)</b>	<b>(3,585)</b>
+/- Effect of changes in foreign exchange rate	(1,407)	(585)	206
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,620)</b>	<b>(20,125)</b>	<b>8,585</b>

The change in cash and cash equivalents and net borrowings is analyzed below:

<i>(in thousands of euros)</i>	31.12.08 restated	Changes	Assets and liabilities held for sale	12.31.09
Marketable securities	3,054	(2,246)		808
Cash at bank and in hand	19,152	773	(5,065)	14,860
Bank overdrafts	(note 11) (17,029)	(6,147)		(23,176)
<b>Net cash and cash equivalents</b>	<b>5,177</b>	<b>(7,620)</b>	<b>(5,065)</b>	<b>(7,508)</b>
Non-current borrowings	(note 7) (67,864)	395		(67,469)
Bank loans due within 1 year	(note 11) (19,690)	2,389		(17,301)
Other current borrowings	(note 11) (9,874)	7,051		(2,823)
<b>Gross borrowings</b>	<b>(97,428)</b>	<b>9,835</b>	<b>0</b>	<b>(87,593)</b>
<b>Net borrowings</b>	<b>(92,251)</b>	<b>2,215</b>	<b>(5,065)</b>	<b>(95,101)</b>



## ► Consolidated statement of financial position

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated	12.31.07 restated
<b>Assets</b>				
Goodwill <i>(note 1)</i>	209,940	238,390	221,176	187,277
Other intangible assets <i>(note 2)</i>	40,043	28,180	18,499	13,243
Property, plant and equipment <i>(note 3)</i>	9,962	11,252	10,264	9,368
Financial investments <i>(note 4)</i>	2,603	3,967	5,164	4,479
Deferred tax assets <i>(note 20)</i>	5,272	1,133	4,307	4,192
Other non-current financial assets	0	0	1,446	1,393
<b>Non-current assets</b>	<b>267,820</b>	<b>282,922</b>	<b>260,856</b>	<b>219,952</b>
Goods purchased for resale held in inventory	2,708	3,403	2,951	5,900
Trade receivables <i>(note 5)</i>	210,284	312,979	304,893	259,434
Other receivables <i>(note 6)</i>	27,396	34,181	30,039	20,838
Prepaid expenses	6,562	6,152	7,869	5,708
Cash and cash equivalents	15,668	22,206	29,434	25,174
<b>Current assets</b>	<b>262,618</b>	<b>378,921</b>	<b>375,186</b>	<b>317,054</b>
<b>Assets held for sale</b>	<b>41,659</b>	<b>0</b>	<b>0</b>	
<b>TOTAL ASSETS</b>	<b>572,097</b>	<b>661,843</b>	<b>636,042</b>	<b>537,006</b>
<b>Equity and liabilities</b>				
Share capital	108,588	108,588	108,588	92,680
Additional paid-in capital	86,178	86,178	86,178	59,818
Consolidated reserves	22,742	20,427	22,527	12,556
Profit for the year	(57,778)	14,028	10,739	18,637
Other	(4,216)	(4,403)	(1,932)	(2,441)
Translation reserve	1,399	(2,463)	1,743	881
<b>Equity attributable to Group</b>	<b>156,913</b>	<b>222,355</b>	<b>227,843</b>	<b>182,131</b>
Minority interests	2,069	2,389	3,052	2,341
<b>TOTAL EQUITY</b>	<b>158,982</b>	<b>224,744</b>	<b>230,895</b>	<b>184,472</b>
Non-current borrowings <i>(note 7)</i>	67,469	67,864	45,190	33,539
Deferred tax liabilities <i>(note 20)</i>	1,967	371	1,854	1,284
Non-current provisions <i>(note 8)</i>	8,777	15,599	15,917	16,921
Other non-current financial liabilities <i>(note 9)</i>	906	1,652	2,860	3,743
<b>Non-current liabilities</b>	<b>79,119</b>	<b>85,486</b>	<b>65,821</b>	<b>55,487</b>
Current provisions <i>(note 10)</i>	16,264	7,782	8,032	9,158
Current borrowings <i>(note 11)</i>	43,299	46,593	49,610	45,340
Current financial liabilities <i>(note 12)</i>	2,144	3,295	2,190	1,633
Other current financial liabilities <i>(note 9)</i>	7,921	9,306	7,321	3,560
Trade payables	49,904	80,738	83,862	75,604
Tax and social security <i>(note 13)</i>	130,454	152,807	148,059	130,265
Other current liabilities <i>(note 14)</i>	10,447	16,107	10,529	9,231
Deferred income	33,555	34,985	29,723	22,256
<b>Current liabilities</b>	<b>293,988</b>	<b>351,613</b>	<b>339,326</b>	<b>297,047</b>
<b>Liabilities held for sale</b>	<b>40,008</b>	<b>0</b>	<b>0</b>	
<b>TOTAL LIABILITIES</b>	<b>572,097</b>	<b>661,843</b>	<b>636,042</b>	<b>537,006</b>

The consolidated financial position restated at January 1, 2007 is presented above in application of IAS 8.



## ► Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	Share capital	Issue premium	Consolidated reserves	Profit for the year	Treasury shares	Recognized income and expense	Translation reserve	Equity attributable to the Group	Minority interests	Total Equity
<b>Situation at December 31, 2006 restated</b>	<b>92,680</b>	<b>59,818</b>	<b>12,556</b>	<b>18,637</b>	<b>(792)</b>	<b>(1,649)</b>	<b>881</b>	<b>182,131</b>	<b>2,341</b>	<b>184,472</b>
2007 profit restated				10,739				10,739	1,110	11,849
Recognized comprehensive income	0	0	0	0	0	920	0	920	0	920
<b>Comprehensive income 2007 restated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,739</b>	<b>0</b>	<b>920</b>	<b>0</b>	<b>11,659</b>	<b>1,110</b>	<b>12,769</b>
Appropriation of 2006 profit			18,637	(18,637)				0		0
Dividends paid			(9,251)					(9,251)		(9,251)
Capital increase	15,908	26,360						42,268		42,268
Treasury shares of the consolidating enterprise			198		(411)			(213)		(213)
Changes in consolidation scope								0	(556)	(556)
Cost of acquisition of Algriel shares at fair value			387					387		387
Change in translation reserve							862	862	157	1,019
<b>Situation at December 31, 2007 restated</b>	<b>108,588</b>	<b>86,178</b>	<b>22,527</b>	<b>10,739</b>	<b>(1,203)</b>	<b>(729)</b>	<b>1,743</b>	<b>227,843</b>	<b>3,052</b>	<b>230,895</b>
2008 profit restated				14,028				14,028	379	14,407
Recognized comprehensive income	0	0	0	0	0	(1,924)	0	(1,924)	0	(1,924)
<b>Comprehensive income 2008 restated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,028</b>	<b>0</b>	<b>(1,924)</b>	<b>0</b>	<b>12,104</b>	<b>379</b>	<b>12,483</b>
Appropriation of 2007 profit			10,739	(10,739)						
Dividends paid			(11,855)					(11,855)		(11,855)
Treasury shares of the consolidating enterprise			(984)		(547)			(1,531)		(1,531)
Changes in consolidation scope								0	(570)	(570)
Change in translation reserve							(4,206)	(4,206)	(472)	(4,678)
<b>Situation at December 31, 2008 restated</b>	<b>108,588</b>	<b>86,178</b>	<b>20,427</b>	<b>14,028</b>	<b>(1,750)</b>	<b>(2,653)</b>	<b>(2,463)</b>	<b>222,355</b>	<b>2,389</b>	<b>224,744</b>
2009 profit				(57,778)				(57,778)	1,199	(56,579)
Recognized comprehensive income	0	0	0	0	0	(353)	0	(353)	0	(353)
<b>Comprehensive income 2009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(57,778)</b>	<b>0</b>	<b>(353)</b>	<b>0</b>	<b>(58,131)</b>	<b>1,199</b>	<b>(56,932)</b>
Appropriation of 2008 profit			14,028	(14,028)				0		0
Dividends paid			(11,862)					(11,862)	86	(11,776)
Treasury shares of the consolidating enterprise			149		508			657		657
Valuation of share-based payments			0			32		32		32
Changes in consolidation scope								0	(1,857)	(1,857)
Change in translation reserve							3,862	3,862	252	4,114
<b>Situation at December 31, 2009</b>	<b>108,588</b>	<b>86,178</b>	<b>22,742</b>	<b>(57,778)</b>	<b>(1,242)</b>	<b>(2,974)</b>	<b>1,399</b>	<b>156,913</b>	<b>2,069</b>	<b>158,982</b>



## Changes in capital

At December 31, 2009, the capital was composed of 54,293,742 shares with a nominal value of €2 and thus amounted to €108,587,484.

A total of 569,246 shares were held in treasury on December 31, 2008 and valued at €1,750,000. During the 2009 fiscal year, 1,144,047 treasury shares were repurchased for €2.81 per share on average and 1,335,194 shares were sold, as a result of which 378,099 shares were held in treasury on December 31, 2009. These shares represented 0.7% of the total number of shares outstanding at December 31, 2009.

At December 31, 2009, the total number of shares authorized by the Shareholders' General Meeting but for which the authorization was not used amounted to 21,513,374.

## Appropriation of parent company income for 2009

The appropriation of parent company income that will be submitted at the Shareholders' General Meeting on May 19, 2010 proposes the recognition of €14,212,545 to retained earnings, €35,512,797 to merger premiums and €14,475,574 to issue premiums for total parent company losses of €64,200,916.

## Restated shareholders' equity at January 1

Restated shareholders' equity at January 1, 2009 came out at €224,744,000. The impact of these adjustments made in application of IAS 8 is presented below.

<i>(in thousands of euros)</i>	12.31.06 historical data	Correction	12.31.06 restated	12.31.07 historical data	Correction	12.31.07 restated	12.31.08 historical data	Correction	12.31.08 restated
Share capital	92,680	0	92,680	108,588	0	108,588	108,588	0	108,588
Additional paid-in capital	59,818	0	59,818	86,178	0	86,178	86,178	0	86,178
Consolidated reserves	15,447	(2,891)	12,556	25,418	(2,891)	22,527	26,616	(6,189)	20,427
Profit for the year	18,637	0	18,637	14,037	(3,298)	10,739	14,327	(299)	14,028
Other	(2,441)	0	(2,441)	(1,932)	0	(1,932)	(4,403)	0	(4,403)
Translation reserve	881	0	881	1,743	0	1,743	(2,463)	0	(2,463)
<b>Equity attributable to Group</b>	<b>185,022</b>	<b>(2,891)</b>	<b>182,131</b>	<b>234,032</b>	<b>(6,189)</b>	<b>227,843</b>	<b>228,843</b>	<b>(6,488)</b>	<b>222,355</b>
Minority interests	2,341	0	2,341	3,052	0	3,052	2,389	0	2,389
<b>TOTAL EQUITY</b>	<b>187,363</b>	<b>(2,891)</b>	<b>184,472</b>	<b>237,084</b>	<b>(6,189)</b>	<b>230,895</b>	<b>231,232</b>	<b>(6,488)</b>	<b>224,744</b>

## Restatement of the 2006, 2007 and 2008 financial statements in application of IAS 8

The review of the GFI Italie financial statements led to adjustments to the 2006, 2007 and 2008 financial statements. In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, these corrections were applied retrospectively.

The adjustments chiefly involve inaccuracies in prepayments to suppliers recorded as expenses in the amounts of €399,000 in 2008, €3,428,000 in 2007 and €2,703,000 in 2006. The impact on equity for the corresponding fiscal year is provided in the table below:

### IMPACT ON EARNINGS PER SHARE IN 2007 AND 2008

<i>(in thousands of euros)</i>	2008	2007
Impact of IAS 8	(299)	(3,298)
Weighted average number of ordinary shares in issue	54,293,742	49,508,003
<b>Earnings per share attributable to equity holders of the parent (in euros)</b>	<b>(0.01)</b>	<b>(0.07)</b>
Average number of diluted shares	54,293,742	54,189,916
<b>Diluted earnings per share attributable to equity holders of the parent (in euros)</b>	<b>(0.01)</b>	<b>(0.06)</b>



## 2. General information

GFI Informatique SA is the parent company of an international group providing IT services.

GFI Informatique places its expertise at the service of its customers with five business units: Consulting, Application Services, Infrastructure Services, Software, Business Services. In the context of the industrialization of its business lines, the Group possesses 11 expertise centers, 2 national service centers and 3 offshore centers.

On March 17, 2010 and April 1, 2010, the Board of Directors closed the consolidated financial statements of GFI Informatique. These financial statements will only be definitive after their approval by the Shareholders' General Meeting on May 19, 2010.

## 3. Accounting policies and methods

Significant accounting methods used for the preparation of the consolidated financial statements are described hereunder. Unless indicated otherwise, these methods were applied consistently in all the financial periods for which information is given in these statements.

### ▶ Basis of preparation of the financial statements

The accounting principles applied in preparing the consolidated financial statements are in compliance with IFRS as they were adopted by the European Union on December 31, 2009 and are available on the website: [http://ec.europa.eu/internal\\_market/accounting/ias\\_fr.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission).

These accounting principles are in line with those used in preparing the consolidated financial statements for the fiscal year ended December 31, 2008, except for the adoption of the following new standards and interpretations:

- IAS 1R - Presentation of Financial Statements (revised in 2007);
- IAS 23R - Borrowing Costs (revised in 2007);
- amendment to IFRS 2 - Share-based Payment;
- IFRS improvements of May 2008 (except IFRS 5), notably the amendment to IAS 38 Intangible Assets applied to advertising and promotional costs;
- IFRIC 13 - Customer Loyalty Programmes.

These principles do not differ from the IFRS as published by the IASB, insofar as the application of the following standards and interpretations, required as of January 1, 2009, does not impact the financial statements of GFI Informatique Group:

- IFRIC 12 - Service Concession Arrangements;
- IFRIC 15 - Agreements for the Construction of Real Estate;
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation;

- IFRIC 18 - Transfers of Assets from Customers.

GFI Informatique Group decided against the early application of the following standards and interpretations adopted by the European Union, whose application was not mandatory as of January 1, 2009:

- revised IFRS 3 - Business Combinations;
- amendments to IAS 27 - Consolidated and Separate Financial Statements;
- amendments to IAS 39 - Financial Instruments: Recognition and Measurement: eligible hedged items;
- amendment to IAS 32 - Financial Instruments: Presentation;
- amendment to IFRS 5.

The Group does not apply the following standards and interpretations, which were not adopted by the European Union as of December 31, 2009:

- IFRS 9 - Financial Instruments;
- revised IAS 24 - Related Party Disclosures;
- IFRS improvements of April 2009;
- amendment to IFRS 2 for group cash-settled share-based payment transactions;
- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments;
- amendment to IFRIC 14 for Prepayments of a Minimum Funding Requirement.



The Group is currently in the process of determining the potential impact of these new standards on its consolidated financial statements. At this point in its analysis, GFI Informatique considers that it cannot determine the impact of the application of these standards with sufficient accuracy.

### First application of IFRS 8: change in accounting method

The first-time application of IFRS 8 Operating Segments, which replaced IAS 14 Segment Reporting, brought about a change in accounting method. IFRS 8 defines an operating segment as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;

Estimates as well as critical judgments must be used in preparing the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The management may be required to use its judgment in the application of Group accounting methods (see “Valuation Methods” below). The areas in which assumptions and estimates may have a significant impact on the consolidated financial statements notably include the measurement of retirement benefit plans, testing of goodwill for impairment and provisions for liabilities and charges.

- whose operating results are reviewed regularly by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Under this standard, GFI Informatique’s operating segments are defined as geographic regions, i.e. one segment per country. This segmentation is in line with the Group’s internal reporting structure and the previous structure of Level 1 business segments as defined under IAS 14 Segment Reporting.

The change in accounting method resulting from the first-time application of IFRS 8 has a limited impact on the type of financial information reported by the Group.

## ► Basis of consolidation

### Consolidation methods and scope

The consolidated financial statements incorporate the financial statements of GFI Informatique and its subsidiaries. Subsidiaries are consolidated as from the date of acquisition, which corresponds to the date on which the Group took control and until such time as control ceases.

Control is achieved when GFI Informatique has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of companies over which GFI Informatique exercises direct or indirect joint control are consolidated under the proportional method.

Joint control arises when control over an economic activity is shared, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Intra-Group transactions are eliminated on consolidation.

Valuation methods applied by Group companies are aligned with those used by the Group.

Minority interests represent the share of the profit or loss and the share of the net assets that do not accrue to the equity holders of the parent company. Minority interests are identified separately in the income statement. In the balance sheet, minority interests in the net assets of consolidated subsidiaries are identified separately from the interests attributable to the equity holders of the parent company.

### Closing date of the financial statements

Companies included in the consolidation scope were consolidated on the basis of the financial statements for the same reference period as the parent company.

### Translation of foreign currency financial statements

The Group’s consolidated financial statements are prepared in euros.

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

All the assets and liabilities of consolidated entities whose functional currency is not the euro are translated into euro, which is the Group’s reporting currency, using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the closed fiscal year. Resulting exchange differences and exchange differences arising from the application of closing exchange rates to the subsidiaries’ opening equity are recognized directly to equity under Translation reserve.

Exchange differences arising on the translation of net investments in foreign operations are recognized directly to equity.

On the disposal of foreign operations, these translation differences are reversed to profit and loss and treated as a component of the profit or loss on disposal.



## Foreign currency transactions

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items

denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. All exchange differences are recognized to profit or loss except for exchange differences on items that, in substance, form part of the net investment in foreign operations that are recognized directly to equity.

## ▶ Presentation

Assets linked to the Group's normal operating cycle, assets held for sale within 12 months of the balance sheet date and cash and cash equivalents are reported under current assets. All other assets are reported under non-current assets.

Liabilities falling due within the Group's normal operating cycle or within 12 months of the balance sheet date are reported under current liabilities.

## Non-current assets held for sale and discontinued operations

A non-current asset or disposal group is classified as held for sale when its carrying amount is mainly measured based on a sale rather than continued use. The asset must therefore be available for immediate sale and the sale must be highly probable by the end of the period. These assets or disposal groups are recorded at the lower of the carrying amount or estimated net disposal price under

"Assets held for sale" on the balance sheet, net of costs relating to the sale. These liabilities included in a group of assets held for sale are recorded under "Liabilities held for sale" on the balance sheet.

Discontinued operations are defined as a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations; or
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Amounts relating to discontinued operations are recorded separately on the income statement and cash flow statement for all the periods presented. Balance sheet items relating to previous years are not presented separately. Only the items from the most recent period prior to the period in which the disposal took place are classified as assets and liabilities held for sale.

## ▶ Valuation methods

### Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are stated at cost less any accumulated amortization, depreciation and possible impairment losses.

Amortization and depreciation are charged so as to write off the cost of these assets over their estimated useful lives, using the straight-line method.

The carrying value of each of these assets is reviewed at each balance sheet date to identify possible impairment losses of each of the assets in question (see "Subsequent measurement of non-current assets").

### Goodwill

Business combinations are accounted for under the purchase method.

- The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, plus any costs directly attributable to the acquisition.

- Possible price adjustments, which do not represent employee benefits expense, are included in the cost of the acquisition, the offsetting entry being the recognition of a debt under "Other financial liabilities" as from the date of acquisition if said adjustments are probable and can be measured reliably. Possible price adjustments include all payments that are contingent on future events, notably on the acquiree maintaining or achieving a specified level of performance. After the date of acquisition, if the adjustment becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the acquisition. The cost and resulting goodwill are adjusted independently of the expiration of the period for allocating fair value adjustments. If the future events expected to give rise to a possible price adjustment do not occur or if the estimated impact of possible price adjustments is revised, goodwill is modified accordingly, independently of the date on which these changes occur.



- The acquiree's identifiable assets and liabilities, as well as contingent liabilities assumed in connection with a business combination, are recognized at their fair values at the acquisition date.
- Resulting fair value adjustments are recognized on the same line as the asset or liability concerned. Residual goodwill being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities, it is recognized as an asset under "Goodwill". This residual goodwill is allocated to the cash generating unit (CGU), expected to benefit from the business combination.

Subsequently, goodwill is valued at deemed cost reduced by impairment losses determined in accordance with the method described in the paragraph "Subsequent measurement of non-current assets".

### Computer software

Computer software purchased and computer software internally developed are amortized from the date they were brought into service so as to write off the cost of these assets over their estimated useful lives, using the straight-line method.

Software purchased	1 to 5 years
Software developed internally	10 years

In the case of internally developed computer software, development costs capitalized by GFI Informatique comprise all costs directly attributable to software development and parameterization.

### Development costs

The development costs incurred in connection with the creation of software applications (new projects and development of existing modules) are entered into the accounts as intangible assets, because the Group can demonstrate the feasibility of the intangible asset in view of its bringing into service or its sale, its intention to complete this asset and its ability to use it or to sell it, the fact that this asset will generate future financial benefits, the existence of available resources to complete the development and its ability to reliably value the expenses incurred in respect of the development project.

These development costs are amortized from the in-house date of acceptance of the project so as to write off these costs over the expected market life of the software, not exceeding eight years.

Development costs not meeting criteria for capitalization set out in IAS 38 are recognized as an operating expense as and when committed.

### Tax credit

Tax credits relating to development costs are recognized in operating profit on ordinary activities.

### Research costs

Research costs are recognized as an expense in the period when incurred.

### Client relations

The client relationships acquired in the context of a business combination are entered into the accounts at their fair value on the acquisition date. Subsequent to their initial entry into the accounts, they are valued at cost less the cumulative amortization. Amortization periods are generally 5 to 10 years.

### Property, plant and equipment

Depreciation is charged so as to write off the cost of the assets, other than land, using the straight-line method over their estimated useful lives. These useful lives are principally as follows:

Land	not depreciated
Buildings	20 to 40 years
Computer equipment	1 to 5 years
Motor vehicles	5 years
Office equipment and other assets	5 to 10 years

Maintenance and repair costs are recognized as an expense in the period when incurred.

Non-current assets made available to the Group under finance leases are accounted for in the same way as non-current assets purchased outright. They are depreciated in accordance with the methods described above over the shorter of the lease term and their estimated useful value. The corresponding lease obligation is recognized as a liability in the balance sheet.

### Subsequent measurement of non-current assets

The carrying value of non-current assets is reviewed at least annually, more frequently if events occur or there is internal or external evidence suggesting that their value might have been impaired. If performances are significantly below the budgets used as a basis for determining carry values in the past, this is considered as evidence of a possible impairment in the value.

In particular, the carrying value at which goodwill is stated on the balance sheet is compared to the recoverable value. The recoverable value is the higher of the fair value less costs to sell and the value in use. To determine value in use, assets are regrouped into cash generating units when it is not possible to determine cash inflows generated independently from assets or groups of assets. The cash generating units correspond to the homogeneous units generating identifiable cash flows.

The value in use of the cash generating units is determined using the discounted cash flow method (DCF), applying the following principles:

- cash flows are based on the operating budgets drawn up by management for the coming year and on growth forecasts for the next four years;
- the combination of the discount rate and growth rate to infinity are values typically applied in the sector;
- the terminal value represents the present value of cash flows out to infinity, determined by reference to normative cash flow and to the estimated growth rate to infinity. This growth rate is consistent with the development potential of the markets in which the entity concerned operates and with its competitive positioning.



The recoverable amount of the cash generating unit determined in this way is then compared to the carrying value of the non-current assets (goodwill included) as reported in the consolidated balance sheet. An impairment loss is recognized if the carrying value of the cash generating unit exceeds its recoverable amount, with the offsetting credit entry being against goodwill in priority.

### Goods purchased for resale held in inventory

The inventory is composed of IT hardware and licenses. They are valued at their cost or at their net realizable value if the latter is lower.

### Deferred taxes

Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are calculated using the balance sheet liability method at the tax rates known at the balance sheet date.

Deferred tax assets relating to timing differences and to tax loss carry-forwards are recognized only to the extent that it is probable that sufficient taxable profits will be available to allow these assets to be recovered.

Deferred tax assets and liabilities are offset at the level of the tax entity or tax group if one exists.

Deferred tax assets and liabilities are not discounted to their present value and are therefore reported at the nominal value.

### Financial assets and liabilities

The Group defines its financial assets according to the following categories: assets valued at their fair value with the offsetting entry to profit or loss, assets held until maturity, loans and debts, assets available for sale, and debts at amortized cost. The classification depends on the reasons that motivated the acquisition of the financial assets. The Management determines the classification of its financial assets during the initial entry into the accounts.

#### Financial assets at their fair value with the offsetting entry in the income statement

The financial assets valued at their fair value with the offsetting entry to profit or loss are the financial assets held for transaction purposes. A financial asset is classified in this category if it was principally acquired for the purpose of short-term resale. Derivative financial instruments are also designated as being held for transaction purposes except if they are qualified as hedging instruments. They are classified among non-current liabilities.

#### Assets held until maturity

Non-derivative financial assets associated with determined or determinable payments and a fixed maturity are classified as investments held until maturity, provided that the Group has the manifest intention and the ability to retain them until their maturity.

The profits or losses are entered into the income statement when these investments are removed from the accounts or depreciated.

### Loans and debts

Loans and debts are non-derivative financial assets with fixed or determinable payment which are not listed on an active market. They are included in current assets, except those with a maturity greater than twelve months after the closing date.

On each closing, the Group evaluates whether an objective depreciation indicator exists for a financial asset or a group of financial assets.

A financial asset and a financial liability are offset if, and only if, the Group has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### Trade receivables

#### Factoring

GFI Informatique and two of its subsidiaries in Spain factor part of their receivables. Depending on the type of contract, the factoring company is responsible or not for collection of the accounts receivable, and assumes part of the related credit risks. GFI Informatique and its subsidiary have drawing rights within the limit of the amount assigned. The receivables transferred continue to be reported under "Trade receivables", while amounts drawn down are reported under "Current borrowings".

#### Trade receivables

Amounts disputed by customers are provisioned in full.

### Derivative financial instruments and hedge accounting

The Group's current policy is to enter into transactions on the financial markets only for the purpose of hedging commitments arising from its activity. The Group does not use financial instruments for speculative purposes.

The Group uses derivative financial instruments such as interest-rate swaps to cover itself against the risks associated with interest-rate variations. These derivative financial instruments are initially entered into the accounts at their fair value at the time when the contract is negotiated and later valued at their fair value. The derivatives are entered into the accounts as assets when the fair value is positive and as liabilities when the fair value is negative.

The profits or losses resulting from the variations in the market value of hedge instruments, taken out to hedge future cash flows and for which the Group chose to apply hedge accounting, are recorded as equity capital at the hedge effectiveness percentage. When the Group chose not to apply hedge accounting, the profits or losses resulting from the variations in market value were entered into the income statement.



## Cash and cash equivalents

Cash and cash equivalents reported in the balance sheet comprise cash in hand, cash at bank and short-term deposits for less than three months as well as short-term highly liquid investments that are subject to an insignificant risk of changes in value.

Marketable securities are considered as being held for trading and are therefore measured at fair value on the balance sheet date. Changes in fair value are recognized to profit or loss. These securities being adjusted to fair value with the offsetting entry to profit or loss, no impairment losses are recognized. Fair value of these securities is determined mainly by reference to listed prices.

In the consolidated cash flow statement, cash and cash equivalents comprise the items indicated above, from which are deducted current bank overdrafts.

## Treasury shares of the consolidating enterprise

Treasury shares are deducted from equity on the basis of the consideration paid. When these shares are sold to unrelated parties, the gain or loss on disposal net of taxation is recognized directly in "Consolidated reserves".

## Borrowings

Loans are initially measured at fair value less transaction costs that can be allocated directly to their issue.

Costs and premiums on the issue of loans are not included in initial cost but are taken into account when determining amortized cost by applying the effective rate method and are therefore recognized actuarially over the life of the liability.

## Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Group will be required to settle that obligation, and when the amount can be estimated reliably.

Provisions for disputes are analyzed on an individual basis. Provisions reported in the balance sheet under "Provisions for disputes" correspond to the risk as estimated by the management of GFI Informatique and may differ from the amounts sought by the other party.

As regards provisions for restructuring, the estimated cost of the restructuring measure is recognized to profit or loss when these measures are the object of a detailed plan that has been announced or has started to be implemented.

Contingent liabilities are not recognized but are described in the annexes if they are significant, except for business combinations where they are identifiable.

## Retirement benefit plans

In the case of defined contribution plans, contributions paid by the Group to these plans are recognized to profit or loss in the period to which they relate.

In the case of defined benefit plans covering post-employment benefits, the costs of these benefits are estimated using the projected unit credit method. The projected unit credit sees each period of service as giving rise to an additional unit of benefit entitlement applying the plan's vesting formula, taking into account the linearization effect when the rights do not vest uniformly over subsequent vesting periods.

Future payments corresponding to the benefits granted to employees are determined using various assumptions (rate of increase in salaries, retirement age, mortality, etc.) and these defined benefit obligations are then discounted to their present value using as discount rate the market yields on high quality corporate bonds.

When assumptions are revised, this results in actuarial differences that are recognized in the period in which they arise, not to profit or loss but directly to equity under "Recognized income and expense".

Following negotiations with the trade unions, Article 16 of the Syntec National Collective Bargaining Agreement (Convention collective nationale) relating to retirement was amended in July 2004. The cost of past services arising from this amendment is recognized to profit or loss on a straight-line basis over the average remaining vesting period for the staff concerned.

The Interprofessional National Agreement (Accord National Interprofessionnel) of January 11, 2008, extended by the French Order of July 23, 2008, has no impact on the Group's obligations in terms of retirement indemnities.

## Termination benefits

Termination benefits are due in Italy, under the TFR or *Trattamento di Fine Rapporto*. These benefits represent a proportion of the gross annual salary and are indexed to the ISTAT price index. The benefits are paid to the employees on termination of their employment contract.

These benefits are governed by two different schemes:

- benefits acquired by employees until December 31, 2006 fall under a defined benefit plan;
- benefits acquired by employees as of January 1, 2007 fall under a defined contribution plan.

For the defined benefit plan, termination benefits are provisioned in accordance with the requirements of IAS 19.

In the case of the defined contribution plan, contributions paid by the Group to these plans are recognized to profit or loss in the period to which they relate.

Excluding retirement and termination benefits, the Group does not operate any other defined benefit plan in respect of post-employment benefits.



## Revenue

Rules for the recognition of revenues are summarized below:

### Technical assistance, consulting and systems integration billed at cost plus

Revenue arising from these services is recognized as and when the services are rendered. Revenue is determined by reference to the contractually agreed price and to billable chargeable hours spent on the job. Invoices to be raised or deferred income are recognized when billing is out of phase with the stage of completion.

### Services invoiced for a fixed amount

Revenue arising from these services is recognized by reference to the stage of completion on the basis of costs incurred to date and costs that will be incurred subsequently. When it is probable that costs will exceed revenue, the expected loss is recognized immediately. Invoices to be raised or deferred income are recognized when billing is out of phase with the stage of completion.

### Systems integration provided in connection with sales of software applications or hardware

That part of the revenue arising from the sale of software applications and hardware is recognized upon the transfer of the risks and rewards of ownership to the buyer. This transfer generally occurs on delivery, except when projects are of an unusually complex nature and may present particular completion risks. In this case, the project is considered as a whole and the revenue is recorded in advance.

The share of revenue relating to services is recorded in advance on the basis of the costs incurred and the costs remaining to be incurred.

### Sales of software and hardware

Revenue from the sale of software packages and hardware independently of rendering any services is recognized when risks have been transferred to the buyer. This transfer occurs on delivery.

### Maintenance

Revenue arising from maintenance is recognized *pro rata temporis* over the length of the contract.

## Operating profit

For the sake of legibility and pursuant to the recommendations issued by the French National Accounting Board (Conseil National de la Comptabilité – CNC) and French Financial Markets Regulator (Autorité des Marchés Financiers – AMF), the Group has elected to isolate significant non-recurring items at operating level, and accordingly it reports on separate lines – the Operating profit on ordinary activities and Other operating income and expenses not

related to ordinary activities. The latter comprises a limited number of items of income and expenditure that are unusual and particularly material. As a rule, these items are highlighted in the Group's financial communications.

## Employee benefits expense

Amounts distributed to employees under compulsory and discretionary profit-sharing schemes are reported under "Employee benefits expense" in the income statement.

## Bonus shares

The fair value of bonus shares allocated to employees is recognized under other operating income and expenses over the vesting period.

Bonus shares are valued at the price on the day the share was allocated.

## Profit (loss) for the year from disposals and discontinued operations

Income and expenses relating to discontinued operations are reported as a single amount on a separate line of the income statement.

## Earnings per share

At group level, earnings per share are calculated by reference to the weighted average number of shares in issue during the fiscal year.

Diluted earnings per share are calculated by reference to the weighted average number of shares in issue during the fiscal year increased by the number of shares that would be issued if all BSAR in issue at the balance sheet date and the number of bonus shares that could be allocated were to be exercised.

Earnings per share are calculated by reference to the consolidated profit for the year excluding profit or losses from discontinued operations.

## Segment reporting

A segment is a component (group of assets or transactions) that provides products and services within a particular economic environment and that is subject to risks and returns that are different from those of other group components operating in different economic environments.

GFI Informatique has decided to use geographic sectors.



## 4. Significant events and scope of consolidation

### ► Significant events

#### Change in governance

At the Board of Directors meeting on March 17, 2009, Jacques Tordjman resigned from his functions as Chief Executive Officer. His resignation was accepted by the Board.

At the Board of Directors meeting on May 20, 2009, Jacques Tordjman resigned from his functions as Chairman. At the Board of Directors meeting that followed this General Meeting, Vincent Rouaix was appointed Chairman and CEO.

#### Discontinued operations: Italy and Germany

The first step in the plan to refocus the Group's businesses announced by the new management, the disposal of the Germany segment, took place on March 4, 2010 and the disposal of the Italy segment is planned for sale in April 2010.

Regarding the Italy sector and based on the rejection notice of the IFRIC published in November 2009 concerning the valuation of a disposal group held for sale, GFI Informatique considers that, for a disposal group held for sale, there was a discrepancy between IFRS 5, which requires measurement of the Group at fair value less

disposal costs and the limitations on the types of assets that can be impaired defined by the same standard. Given the high probability that the Italy sector will be sold by the end of the fiscal year, GFI Informatique believes that the fair value measurement of the entire disposal group should prevail. As a result, the Group booked a €21.9 million impairment loss (of which €11.5 million under non-current assets). An impairment loss of €10.0 million on the goodwill of the Italian sector was recorded for the first half of 2009.

In application of IFRS 5 Non-current assets held for sale and discontinued operations, the Italy and Germany sectors are recorded under "assets held for sale" in the financial statements.

More specifically:

- in the consolidated comprehensive income statement, "Profit (loss) for the year from discontinued operations" combines the related income and expenses for 2009, 2008 and 2007;
- in the consolidated financial position, all assets are included in a single item under assets and all liabilities under a single item under liabilities for 2009;
- in the cash flow statement, related cash flow is recorded in a single item "Net cash from (used by) discontinued operations" for 2009, 2008 and 2007.

The Italian and Germany businesses currently being discontinued generated losses of €42,008,000 and €9,270,000 in 2009 and break down as follows:

<i>(in thousands of euros)</i>	Italy	Germany
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES</b>	<b>(3,501)</b>	<b>6</b>
Restructuring costs	(2,149)	0
Other operating income and expenses not related to ordinary activities	(3,501)	0
<b>Cost of net financial indebtedness and other financial income and costs</b>	<b>(545)</b>	<b>(267)</b>
<b>Income tax expense</b>	<b>(382)</b>	<b>1</b>
<b>PROFIT (LOSS) BEFORE IMPAIRMENT OF GOODWILL AND OTHER ASSETS</b>	<b>(10,078)</b>	<b>(260)</b>
Goodwill impairment losses	(20,160)	(9,010)
Impairment of other assets	(11,770)	
<b>PROFIT (LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	<b>(42,008)</b>	<b>(9,270)</b>



The impact of the presentation of these amounts as single items in the comprehensive income statement is discussed in Note 28 "Application of IFRS 5 and IAS 8", comparison tables.

Earnings per share of discontinued operations (basic earnings and diluted earnings per share) are presented below:

	2009	2008 restated	2007 restated
<b>Profit (loss) for the year from discontinued operations</b>	<b>(51,278)</b>	<b>(8,537)</b>	<b>(15,281)</b>
Weighted average number of ordinary shares in issue	54,293,742	54,293,742	49,508,003
<b>Earnings per share attributable to equity holders of the parent (in euros)</b>	<b>(0.94)</b>	<b>(0.16)</b>	<b>(0.31)</b>
Average number of diluted shares	54,317,819	54,293,742	54,189,916
<b>Diluted earnings per share attributable to equity holders of the parent (in euros)</b>	<b>(0.94)</b>	<b>(0.16)</b>	<b>(0.28)</b>

### Tax audit of GFI Informatique

The tax audits in 2007 and 2008 involved the VAT exemption of certain intracommunity deliveries for a total of €8.5 million plus €1.3 million in back interest and 40% surcharges, i.e. €3.4 million, for deliberate violations. The total amount due, including interest and surcharges, comes out at €13.2 million.

GFI Informatique resolutely contested the adjustment proposals and submitted all possible appeals in 2009. At the current stage of the audit, the tax authorities have recently confirmed their position and issued a notice initiating collection proceedings. Consequently, GFI Informatique booked €9,752,000 in provisions for the tax audits (excluding penalties) under operating profit not related to ordinary activities (see Note 28: Application of IAS 5 and IAS 8, comparison tables).

GFI Informatique believes that these tax audits are not justified in law or in practice and will defend its position before the competent authorities.

### Activated guarantee - Engineering

As part of the activated guarantee of liabilities in the amount of €7.9 million of the company Engineering following the transfer of the Engisanita company in July 2002, GFI Informatique carried out a transaction for a final amount of €4.0 million on July 7, 2009. An operating expense not related to ordinary activities of €3.6 million was booked, i.e. the final amount net of the reversal of the €0.3 million provision (see Note 17: Operating Profit).

The amounts receivable and payable booked at December 31, 2008 were balanced for €5.3 million (see Note 6: Other receivables) and €5.7 million (see Note 14: Other current liabilities) respectively.

### Acquisition of Fortsum in Canada

The Group acquired all of the shares of the Canadian company Fortsum. This company is a leader in Quebec in the publishing and integration of proprietary accounting and finance software applications.

It has been consolidated since May 21, 2009 under the acquisition method.

This acquisition was financed by the following factors:

- GFI Informatique subscribed to the capital of GFI Solutions in the amount of C\$7 million and the *Fonds de solidarité des Travailleurs Québécois* (FTQ) in the amount of C\$11 million;
- FTQ's subscription to the capital of the Canadian subsidiary is a dilutive transaction that generated €902,000 in operating profit not related to ordinary activities for the Group;
- the Group also took out a C\$17.5 million loan with the Banque de Montreal.

This acquisition was paid for in cash.

### Debt refinancing

On December 15, 2009, GFI Informatique and its banking pool meeting in a club deal renegotiated the financing contract signed in 2007. The characteristics of the new loan did not have a material effect on the amounts recorded for the initial loan under the criteria defined by IAS 39. The qualifications of the related hedging instruments remain unchanged.

At December 31, 2009, the financing contract relates to a total amount of €65 million in the form of a variable-rate medium-term loan repayable over 5 years.

The loan terms allow for additional repayments, depending on the cash flow generated by the Group in the event of a sale of non-current assets or of payments received for guarantees.

The Group will hedge this loan within certain limits against an increase in the 3-month Euribor.



Significant events and scope of consolidation

It will also adopt a dividend payout policy that takes into account the debt repayment requirements and payment of related interest. This dividend policy is limited to:

- 60% of the share of excess cash flow over €2 million provided the ratio of net financial debt to adjusted gross operating income is over 1.65 and less than 2;
- 40% of the share of excess cash flow over €2 million provided the ratio of net financial debt to adjusted gross operating income is equal to or over 2.

### A single site planned for the Paris region

In 2010, the Group's strategic plan involves bringing all Paris region employees, currently spread across seven different sites, together at a single site located in Saint Ouen in the département Seine-Saint-Denis.

Some of the relocation costs were booked in 2009 (see Note 17: "Operating profit").

### Awarding bonus shares

On December 9, 2009, the Board of Directors allocated bonus shares to employees and directors of the Group's companies. The shares will be acquired by beneficiaries following a minimum vesting period of two years based on Group performance conditions. A maximum of 584,000 of bonus shares will be allocated.

The fair value of shares at the allocation date was €4.37. A €32,000 expense will be booked for the year given the likelihood that the performance conditions will be met.

## Consolidation scope

### Legal transactions

Following the acquisitions made in 2007 and 2008, the Group is pursuing its program designed to simplify and rationalize its organizational structure.

- The following French subsidiaries were dissolved, resulting in the complete transfer of all their assets and liabilities:
  - January 1, 2009: GFI BFA, on decision of its sole shareholder GFI Informatique;
  - January 1, 2009: Optimeus, on decision of its sole shareholder GFI Consulting;
  - January 1, 2009: Alliance Ingénierie, on decision of its sole shareholder GFI Infrastructures et Production;
  - January 1, 2009: BBS One, on decision of its sole shareholder BTD Group;
  - January 2, 2009: BTD Group, on decision of its sole shareholder GFI Informatique;
  - April 1, 2009: GFI Elios Informatique, on decision of its sole shareholder GFI Informatique;
  - October 31, 2009: Antae Management, on decision of its sole shareholder GFI Consulting;
  - December 31, 2009: GFI Euvoxa, on decision of its sole shareholder GFI Informatique.

Liquidation of the following companies:

- Team Village, Belgium;
- Iberixi, Spain;
- Ixi Canada, Canada.

Similarly, the two following Portuguese subsidiaries were merged with GFI Services on February 29, 2010 with a retroactive effect as of January 1, 2010:

- GFI Innovation Tecnologias de Informação (formerly Netual);
- GFI Solutions.
- Change of corporate name of the company GFI Infrastructures et Production to GFI Informatique-Production.
- Set-up of GFI Informatica Sur SI in Spain on September 19, 2009.

### Impact of changes in consolidation scope

Contributions made by companies consolidated for the first time in 2009 (Fortsum) and in the second half of 2008 (Bell Business Solutions) are summarized in the table below:

<i>(in thousands of euros)</i>	Revenue	Operating profit on ordinary activities	Net profit net
Arising from first-time consolidation	24,604	3,507	1,491

The impact of the above transactions on the consolidated financial statements being less than the 25% threshold defined by AMF, no pro-forma statements were prepared.



## List of consolidated companies

Company	Registered office	Postal code/ city	Registration number	Consolidation method	% of voting rights	% held	Pays Country
<b>FRANCE</b>							
GFI Informatique SA <sup>(2)</sup>	15, rue Beaujon	75008 Paris	385 365 713	Parent company – group leader			France
Financial		92130					
SINORG SA <sup>(2)</sup>	12, rue Rouget-de-Lisle	Issy-Les-Moulineaux	384 875 159	FC	100%	100%	France
Gifi 4 SAS <sup>(2)</sup>	24, rue Martre	92110 Clichy	509 339 081	FC	100%	100%	France
Gifi 5 SASU <sup>(2)</sup>	24, rue Martre	92110 Clichy	509 440 079	FC	100%	100%	France
		92130					
GFI Proiciels SAS <sup>(2)</sup>	12, rue Rouget-de-Lisle	Issy-Les-Moulineaux	340 546 993	FC	100%	100%	France
Némausic SA <sup>(2)</sup>	151, rue Gilles-Roberval	30900 Nîmes	329 936 876	FC	100%	100%	France
GFI Consulting SAS <sup>(2)</sup>	15, rue Beaujon	75008 Paris	433 940 145	FC	100%	100%	France
GFI Chrono		92130					
Time SAS <sup>(2)</sup>	12, rue Rouget-de-Lisle	Issy-Les-Moulineaux	433 940 574	FC	100%	100%	France
	6, boulevard						
SCBF SAS <sup>(2)</sup>	du Général-Leclerc	92110 Clichy	433 940 079	FC	100%	100%	France
Gifi 2 SASU <sup>(2)</sup>	15, rue Beaujon	75008 Paris	493 686 653	FC	100%	100%	France
GFI Infogen							
Systems SAS <sup>(2)</sup>	3, rue Collange	92300 Levallois	387 554 710	FC	100%	100%	France
GFI Monetic SAS <sup>(2)</sup>	15, rue Beaujon	75008 Paris	434 749 719	FC	100%	100%	France
GFI Groupe							
Infrastructures		92130					
et Production SA <sup>(2)</sup>	158, avenue de Verdun	Issy-Les-Moulineaux	410 773 758	FC	100%	100%	France
GFI Informatique- Production SA (formerly GFI Infrastructures et Production) <sup>(2)</sup>	158, avenue de Verdun	Issy-Les-Moulineaux	428 286 496	FC	100%	100%	France
		92130					
Adelior France SAS <sup>(2)</sup>	15, rue Beaujon	75008 Paris	315 930 578	FC	100%	100%	France
BTD Consulting SAS <sup>(2)</sup>	15, rue Beaujon	75008 Paris	351 630 231	FC	100%	100%	France
Elites Consulting SAS <sup>(2)</sup>	15, rue Beaujon	75008 Paris	408 621 209	FC	100%	100%	France
GFI Elios Informatique SA <sup>(1) (2)</sup>	11, rue Louis-de-Broglie	22300 Lannion	327 753 448	FC	100%	100%	France
GFI BFA SASU <sup>(1) (2)</sup>	15, rue Beaujon	75008 Paris	493 687 644	FC	100%	100%	France
Groupe BTD SA <sup>(1) (2)</sup>	24, rue Martre	92110 Clichy	439 189 721	FC	100%	100%	France
	10, square	35510					
BBS One SAS <sup>(1) (2)</sup>	du Chêne-Germain	Cesson Sevigne	421 404 823	FC	100%	100%	France
Alliance							
Ingénierie SAS <sup>(1) (2)</sup>	15, rue Beaujon	75008 Paris	414 677 005	FC	100%	100%	France
		44240					
GFI Euvoxa SA <sup>(1) (2)</sup>	47, rue du Leinster	La Chapelle sur Erdre	429 027 337	FC	100%	100%	France
Antae Management <sup>(1)</sup>	15, rue Beaujon	75008 Paris	489 534 115	FC	100%	100%	France
Informatique		92130					
et Services SAS <sup>(2)</sup>	158, avenue de Verdun	Issy-Les-Moulineaux	413 460 072	FC	100%	100%	France
Optimeus SAS <sup>(1)</sup>	8, rue Boudreau	75009 Paris	482 249 976	FC	100%	100%	France
Gifi 3 SASU	15, rue Beaujon	75008 Paris	493 687 446	FC	100%	100%	France
		92130					
SCI Gifimo	158, avenue de Verdun	Issy-Les-Moulineaux	350 934 139	FC	100%	100%	France
EEIG European Software and Services Group	15, rue Beaujon	75008 Paris	508 402 179	PC	75%	75%	France
		92130					
GIE Anis	12, rue Rouget-de-Lisle	Issy-Les-Moulineaux	389 285 784	FC	100%	100%	France
		30900					
SCI Via Domitia	151, rue Gilles-Roberval	Nîmes	418 871 166	FC	100%	100%	France
		75010					
Accovia France SARL	5, place du Colonel-Fabien	Paris	400 375 507	FC	100%	67%	France

(1) Deconsolidated in 2009.

(2) Companies in the French tax group.

FC = Full consolidation. EM = Equity Method. PC = Proportional consolidation.



## Significant events and scope of consolidation

Company	Registered office	Postal code/city	Registration number	Consolidation method	% of voting rights	% held	Pays Country
<b>EUROPE</b>							
GFI Benelux	Avenue A.-Einstein, 6	13000 Wavre	0 427 608 266	FC	100%	100%	Belgium
GFI NV (formerly Adeliol Benelux)	Haasrode Research Park Technologielaan 11	3001 Heverlee	0 450 798 491	FC	100%	100%	Belgium
Team Village <sup>(1)</sup>	Haasrode Research Park Technologielaan 11	3001 Heverlee	0 463 930 610	FC	100%	100%	Belgium
GFI Consulting Netherland B.V.	WTC Schiphol Airport B Tower, Schiphol Boulevard 231	1118 BH Amsterdam Schiphol	34181929	FC	100%	100%	Netherlands
GFI International	19, chemin des Champs- des-Filles	1228 Plan-les-Ouates	CH-660 0 703 000-2	FC	100%	100%	Switzerland
Calléo Switzerland AG	27, Im. Chrummenacher	8315 Lindau	CH-020 4 000 451-4	FC	100%	100%	Switzerland
Calléo Group AG	27, Im. Chrummenacher	8315 Lindau	CH-020 3 021 601-1	FC	100%	100%	Switzerland
Grupo Corporativo GFI Informatica	C/Serrano Galvache, 56	28033 Madrid	A-82206400	FC	100%	100%	Spain
Iberixi <sup>(1)</sup>	C/Serrano Galvache, 56	28033 Madrid	B-81154148	FC	100%	100%	Spain
GFI Levante	C/Los Monegros S/N	03006 Alicante	B-53096749	FC	100%	100%	Spain
Arcitel	C/Serrano Galvache, 56	28033 Madrid	A-81958449	FC	100%	100%	Spain
GFI Cataluña	C/Comte Urgell, 240 - 7ªA	08036 Barcelona	A-82673542	FC	100%	100%	Spain
Grupo Corporativo GFI Norte	C/Licenciado Poza, 55	48013 Bilbao-Vizcaya	B-48301865	FC	100%	100%	Spain
Euskal Soft Desarrollo y Consultoria S.L.	C/Bermingham, 1	20002 San Sebastian	B-20482295	FC	100%	100%	Spain
GFI Informatica Sur SI	Parque Empresarial San Isidro, ctra de Armilla S/N Edificio Axesor	18006 Granada	A-18413302	FC	100%	100%	Spain
Advanced Software Technologies	C/Serrano Galvache, 56 - Edificio Olmo	28033 Madrid	A-78897964	FC	100%	100%	Spain
Savac Consultores SL	Máximo Aguirre, 18-Bis 3º	48011 Bilbao-Vizcaya	B-48989990	FC	100%	100%	Spain
Instituto Informatico de la Rioja SL	Lope Toledo, 6 1º F 26003	26003 Logroño (La Rioja)	B-26219865	FC	100%	100%	Spain
Alhena Tecnologia SL	Máximo Aguirre, 18-Bis 3º	48011 Bilbao-Vizcaya	B-95111803	FC	100%	100%	Spain
Ois.com	Via Mosca, 52	00142 Roma	5576691009	FC	90%	90%	Italy
GFI Italia	Via Mosca, 52	00142 Roma	3735050159	FC	100%	100%	Italy
Theta Sistemi	Via Isonzo N.2/M	87100 Consenza	2723310781	FC	100%	100%	Italy
Sirfin	Via Isonzo N.2/M	87100 Cosenza	330260787	EM	23%	23%	Italy
Sintra Spa	Via Sant'Atonino 28	29100 Piacenza PC	1282370335	EM	49%	49%	Italy
GFI Services	Av 5 de Outubro, 35-6º	1050-047 Lisboa	PT502726890	FC	100%	100%	Portugal
GFI Innovation Tecnologias de Informaçao S.A. (formerly Netual) <sup>(1)</sup>	Rua Joao Afonso, 1	3800-256 Aveiro	PT504047752	FC	100%	100%	Portugal
GFI Solutions <sup>(1)</sup>	Av 5 de Outubro, 35-6º	1050-047 Lisboa	PT500268134	FC	100%	100%	Portugal

<sup>(1)</sup> Deconsolidated in 2009.

FC = Full consolidation. EM = Equity Method. PC = Proportional consolidation.



Company	Registered office	Postal code/ city	Registration number	Consolidation method	% of voting rights	% held	Pays Country
GFI Informatique Holding GmbH	Heilbronner Str., 86	70191 Stuttgart	HRB20548	FC	100%	100%	Germany
GFI Informatik Management Holding AG	Heilbronner Str., 86	70191 Stuttgart	HRB 21063	FC	100%	100%	Germany
GFI Informatik Deutschland AG&Co.KG	Heilbronner Str., 86	70191 Stuttgart	HRA 13026	FC	100%	100%	Germany
UBS Software - Service GmbH	Heilbronner Str., 86	70191 Stuttgart	HRB 9600	FC	100%	100%	Germany
GFI-iT Media Consult GmbH	Heilbronner Str., 86	70191 Stuttgart	HRB 17899	FC	100%	100%	Germany
SKR Systemberatung Konzepte Realisierung GmbH	Am Hampfberg 9	21224 Rosengarten - Ehestorf	HRB 5357	FC	100%	100%	Germany
<b>OUTSIDE EUROPE</b>							
Ixi Canada <sup>(1)</sup>	666 Sherbrooke Ouest Bureau 300	H3A 1E7 Montréal	1 148 933 022	FC	100%	100%	Canada
GFI Canada Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	869 787 523	IG	100%	100%	Canada
GFI Conseils Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	102 936 838	FC	100%	67%	Canada
Conceptum Inc.	75, rue Queen, Bureau 4700	H3C 2N6 Montréal	138 357 397	PC	49%	33%	Canada
Groupe GFI Solutions Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	847 111 473	FC	67%	67%	Canada
Accovia Inc.	75, rue Queen, Bureau 5100	H3C 2N6 Montréal	887 104 768	FC	100%	67%	Canada
PM Canada Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	886 084 623	FC	100%	67%	Canada
Groupe GFI Solutions d'Affaires Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	853 849 008	FC	100%	67%	Canada
Fortsum Solutions d'Affaires Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	103 235 040	FC	100%	67%	Canada
Fortsum Services Conseils Inc.	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	1 144 347 391	FC	100%	67%	Canada
Mcite Business Systems Inc.	900-1959 Upper Water Street	B3J 3N2 Halifax (Nova Scotia)	3 141 092	FC	100%	67%	Canada
Groupe IBL Inc. <sup>(1)</sup>	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	1 148 562 136	FC	100%	67%	Canada
9131-2405 Québec Inc. <sup>(1)</sup>	75, rue Queen, Bureau 6100	H3C 2N6 Montréal	1 161 604 484	FC	100%	67%	Canada
GFI Informatique Maroc	Parc Casa Nearshore, Sh. 2.2. 1100, bd Al Qods, Sidi Maârouf	20190 Casablanca	50 877	FC	100%	100%	Morocco
Holding GFI Informatique Maroc	Parc Casa Nearshore, Sh. 2.2. 1100, Bd Al Qods, Sidi Maârouf	20190 Casablanca	113 607	FC	100%	100%	Morocco
GFI Maroc Offshore	Parc Casa Nearshore, Sh. 1.3. 1100, Bd Al Qods, Sidi Maârouf	20190 Casablanca	163 083	FC	100%	100%	Morocco

<sup>(1)</sup> Deconsolidated in 2009.

FC = Full consolidation. EM = Equity Method. PC = Proportional consolidation.



## 5. Consolidated statement of financial position

### NOTE 1: Goodwill

<i>(in thousands of euros)</i>	Total	Impairment losses	Carrying amount
<b>December 31, 2007</b>	<b>246,957</b>	<b>25,781</b>	<b>221,176</b>
Acquisitions	31,459		31,459
Additional purchase consideration	203		203
Eliminated on disposals	(5,018)		(5,018)
Amortization in the period		6,000	(6,000)
Reclassifications			0
Exchange differences	(3,009)	421	(3,430)
<b>December 31, 2008</b>	<b>270,592</b>	<b>32,202</b>	<b>238,390</b>
Discontinued operations	(56,215)	(24,467)	(31,748)
Acquisitions	7,999	0	7,999
Additional purchase consideration	(264)	0	(264)
Eliminated on disposals	(2,081)	(32)	(2,049)
Amortization in the period	0	6,200	(6,200)
Reclassifications	0	0	0
Exchange differences	3,865	53	3,812
<b>December 31, 2009</b>	<b>223,896</b>	<b>13,956</b>	<b>209,940</b>

The changes in goodwill arising on acquisitions mainly includes the Canadian companies in the Fortsum Group in the amount of €9,549,000, broken down as follows:

<i>(in thousands of euros)</i>	Forstum Group
Amount paid in cash (or to be paid)	26,546
Costs directly attributable to the acquisition	213
<b>Fair value of consideration given plus costs</b>	<b>26,759</b>
Fair value of the assets and liabilities acquired	12,459
Attributable to minority interests	(4,751)
<b>Goodwill</b>	<b>9,549</b>



The fair value of the identifiable assets and liabilities and contingent liabilities relating to these acquisitions made over the year was analyzed and will be finalized if necessary within the fair value allocation period.

On December 31, 2009, amounts due in respect of firm commitments to buy additional shares or to pay additional purchase considerations amounted to €8,827,000 and are reported as “Current financial liabilities” and “Non-current financial liabilities”, according to their maturities (see Note 9: “Other non-current and current financial liabilities”).

The geographical breakdown of goodwill is provided in Note 21: “Segment reporting”.

### Measurement method applied to continuing operations

Goodwill is tested for impairment using the discounted cash flow method (DCF).

The cash generating units correspond to the homogeneous units generating identifiable cash flows. They are broken down by geographic region first, as defined in Note 21: “Segment reporting”, then by business, where applicable. There are five CGUs in France and three in Spain.

Business forecasts are based on the 2010 budgets of the main operating entities drawn up by management and on growth rates of between 1% and 6% for the period 2011 to 2014 for French CGUs, between 5% and 7% for Southern European CGUs (Spain and Portugal) and between 5% and 8% for Northern European CGUs (Switzerland and Benelux) and Canada.

The growth rate to infinity has been set at 3%. The discount rate used was 10.0%. The discount rate and growth rate to infinity are values typically applied in the sector.

The execution of these tests with respect to 2009 has given rise to a €6,200,000 impairment loss on the Spanish cash generating unit.

### Sensitivity test

An overall sensitivity test was established on the following calculation parameters:

- a 0.5 percentage point increase in the discount rate would reduce the carrying amount of the goodwill as reported on the balance sheet on December 31, 2009 by 1%;
- a 0.5 percentage point decrease in the growth rate to infinity would reduce the carrying amount of the goodwill as reported on the balance sheet on December 31, 2009 by 1%;
- a 0.5 percentage point decrease in the assumptions concerning annual margin for all of the periods in question would reduce the carrying amount of the goodwill as reported on the balance sheet on December 31, 2009 by 1%.

More specifically, the impaired Spanish CGU presents the following sensitivity based on the same parameters:

- a 0.5 percentage point increase in the discount rate would further reduce the carrying amount of the goodwill as reported on the balance sheet on December 31, 2009 by €2.5 million;
- a 0.5 percentage point decrease in the growth rate to infinity would further reduce the carrying amount of goodwill as reported on the balance sheet on December 31, 2009 by €2.0 million;
- a 0.5 percentage point decrease in the assumptions concerning annual margin for all of the periods in question would further reduce the carrying amount of goodwill as reported on the balance sheet on December 31, 2009 by €2.4 million.

### Measurement method applied to discontinued operations

Goodwill is tested for impairment using the market value method. Impairment losses of €10,160,000 and €9,010,000 were booked on the goodwill of the Italian and German CGUs, respectively. This goodwill impairment of the Italian CGU booked as part of the discontinuation of operations is in addition to the goodwill impairment booked in the first half of 2009 in the amount of €10,000,000.

The total impairment loss for the year of €29,170,000 is recorded in “Profit (loss) from discontinued operations” in the income statement.



## NOTE 2: Other intangible assets

	12.31.09			12.31.08 restated	12.31.07 restated
	Total	Amortization and impairment losses	Carrying amount	Carrying amount	Carrying amount
<i>(in thousands of euros)</i>					
Software purchased	8,883	7,263	1,620	2,533	1,872
Software developed internally	6,670	2,010	4,660	5,592	4,193
Development costs	23,452	8,835	14,617	9,952	6,714
Client relations	26,546	7,400	19,146	10,103	5,720
<b>TOTAL</b>	<b>65,551</b>	<b>25,508</b>	<b>40,043</b>	<b>28,180</b>	<b>18,499</b>

Software purchased corresponds to the cost of the operating licenses of the software applications in question. Software developed internally corresponds to the cost of the rollout of ERP software within the Group (Theseus project).

Changes in intangible assets are analyzed in the table below:

<i>(in thousands of euros)</i>	Total	Amortization and impairment losses	Carrying amount
<b>December 31, 2007 restated</b>	<b>33,155</b>	<b>14,656</b>	<b>18,499</b>
Assets purchased	1,473		1,473
Assets developed internally	7,228		7,228
Assets sold	(773)	(767)	(6)
Amortization in the period		5,623	(5,623)
Arising from first-time consolidation	10,113	2,423	7,690
Exchange differences	(1,493)	(412)	(1,081)
<b>December 31, 2008 restated</b>	<b>49,703</b>	<b>21,523</b>	<b>28,180</b>
Discontinued operations	(985)	(352)	(633)
Assets purchased	815	0	815
Assets developed internally	5,446	0	5,446
Assets sold	(2,522)	(2,519)	(3)
Amortization in the period	0	6,376	(6,376)
Reclassifications	0	0	0
Arising from first-time consolidation	10,741	40	10,701
Exchange differences	2,353	440	1,913
<b>December 31, 2009</b>	<b>65,551</b>	<b>25,508</b>	<b>40,043</b>

The fixed assets generated internally include software development costs activated in the context of the "Software application publishing" activity of the Group (€5,446,000 in gross value during the fiscal year), as well as the software applications created.

The development costs amounting to €1,987,000 were incurred by the Group's French entities that do not comply with criteria defined by IAS 38 and are therefore included in the operating costs of the fiscal year.



### NOTE 3: Property, plant and equipment

	12.31.09			12.31.08 restated	12.31.07 restated
	Total	Amortization and impairment losses	Carrying amount	Carrying amount	Carrying amount
<i>(in thousands of euros)</i>					
Land and buildings	680	457	223	243	293
Buildings held under finance leases	1,918	1,918	0	13	65
Plant and equipment	6,554	4,056	2,498	2,281	2,004
Plant and equipment held under finance leases	184	184	0	0	0
Other assets	36,477	29,849	6,628	7,868	7,060
Other assets held under finance leases	1,651	1,038	613	847	842
<b>TOTAL</b>	<b>47,464</b>	<b>37,502</b>	<b>9,962</b>	<b>11,252</b>	<b>10,264</b>

Changes in property, plant and equipment are analyzed in the table below:

<i>(in thousands of euros)</i>	Total	Amortization and impairment losses	Carrying amount
<b>December 31, 2007 restated</b>	<b>44,440</b>	<b>34,176</b>	<b>10,264</b>
Assets purchased	4,458		4,458
Assets developed internally			0
Assets sold	(5,582)	(5,176)	(406)
Amortization in the period		3,942	(3,942)
Arising from first-time consolidation	11,397	10,320	1,077
Exchange differences and reclassification	(2,049)	(1,850)	(199)
<b>December 31, 2008 restated</b>	<b>52,664</b>	<b>41,412</b>	<b>11,252</b>
Discontinued operations	(3,881)	(3,523)	(358)
Assets purchased	3,476	0	3,476
Assets developed internally	0	0	0
Assets sold	(6,695)	(6,429)	(266)
Amortization in the period	0	4,765	(4,765)
Arising from first-time consolidation	706	224	482
Exchange differences and reclassification	1,194	1,053	141
<b>December 31, 2009</b>	<b>47,464</b>	<b>37,502</b>	<b>9,962</b>

The Group does not generate property, plant and equipment internally.



## NOTE 4: Non-current financial assets

Non-current financial assets are analyzed below:

<i>(in thousands of euros)</i>	12.31.09			12.31.08 restated	12.31.07 restated
	Total	Impairment losses	Carrying amount	Carrying amount	Carrying amount
Housing and staff loans	776	0	776	831	771
Deposits and other forms of collateral	2,226	527	1,699	2,415	2,480
Investments in associates	0	0	0	587	1,792
Participating interests	129	1	128	134	121
<b>TOTAL</b>	<b>3,131</b>	<b>528</b>	<b>2,603</b>	<b>3,967</b>	<b>5,164</b>

## NOTE 5: Trade receivables

All the trade receivables below are due within one year.

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
Trade receivables	91,246	158,296	166,193
Receivables ceded to Factors	81,623	103,059	83,103
Provisions for doubtful debts	(4,834)	(8,093)	(7,845)
<b>Sub-total</b>	<b>168,035</b>	<b>253,262</b>	<b>241,451</b>
Bills receivable	492	2,933	1,997
Invoices to be raised	41,757	56,784	61,445
<b>TOTAL NET TRADE RECEIVABLES</b>	<b>210,284</b>	<b>312,979</b>	<b>304,893</b>

The non-depreciated debts are analyzed in the table below:

<i>(in thousands of euros)</i>	12.31.09	Debts not expired	Debts expired in the last		
			less than 6 months	6 to 12 months	more than 12 months
Net trade receivables*	168,035	125,826	36,271	4,050	1,888

\* Excluding Bills receivable and Invoices to be raised.

The impairment of customer debts developed as follows during the fiscal year:

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
<b>Accumulated impairment losses on January 1</b>	<b>8,093</b>	<b>7,845</b>	<b>6,527</b>
Assets held for sale	(4,027)		
New impairment losses	3,307	2,189	2,013
Reversals of impairment losses	(1,863)	(373)	(205)
Amortization used (removal of the debt from the accounts)	(676)	(1,568)	(600)
Changes in consolidation scope	0	0	110
<b>ACCUMULATED IMPAIRMENT LOSSES ON DECEMBER 31</b>	<b>4,834</b>	<b>8,093</b>	<b>7,845</b>

GFI Informatique's top 10 clients account for nearly 30% of 2009 consolidated revenues. None of these top 10 clients alone represents more than 10% of the Group's revenue.



## NOTE 6: Other receivables

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
Tax	21,126	21,449	22,746
Other receivables	5,976	12,307	6,577
Payments on account	490	982	921
<b>Total</b>	<b>27,592</b>	<b>34,738</b>	<b>30,244</b>
Accumulated impairment losses	(196)	(557)	(205)
<b>NET VALUE</b>	<b>27,396</b>	<b>34,181</b>	<b>30,039</b>

“Other receivables” comprise mainly amounts recoverable from social security bodies.

At December 31, 2008, it also included the receivable relating to the dispute described in the section “Activated guarantee - Engineering” presented on page 19 for a net amount of €5,348,000.

## NOTE 7: Non-current borrowings

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated	Maturity			
				2011	2012	2013	2014
Bank loans	67,111	67,382	44,586	20,903	20,344	12,975	12,889
Finance lease obligations	358	482	604	178	118	62	0
<b>TOTAL</b>	<b>67,469</b>	<b>67,864</b>	<b>45,190</b>	<b>21,081</b>	<b>20,462</b>	<b>13,037</b>	<b>12,889</b>

The bank loans presented above include the long-term portion of the loan in the amount of C\$17.5 million taken out in the first half of 2009 for the Forstrum acquisition (see section “Acquisition of Fortsum in Canada” on page 15).

The long-term financial debts are subject to interest-rate hedges, the characteristics of which are presented in Note 12: “Current financial liabilities”.

## NOTE 8: Non-current provisions

Non-current provisions comprise provisions for retirement benefits and for termination benefits relating to operations in France and Italy, details of which are provided in the table below:

<i>(in thousands of euros)</i>	12.31.08 restated	Liabilities held for sale	Increases	Decreases	Changes in actuarial differences	12.31.09
France	7,738	0	1,317	(1,036)	758	8,777
Italy	7,861	(7,861)				0
<b>TOTAL</b>	<b>15,599</b>	<b>(7,861)</b>	<b>1,317</b>	<b>(1,036)</b>	<b>758</b>	<b>8,777</b>

<i>(in thousands of euros)</i>	12.31.07 restated	Changes in consolidation scope	Increases	Decreases	Changes in actuarial differences	12.31.08 restated
France	7,080	255	1,206	(531)	(272)	7,738
Italy	8,837		1,316	(2,768)	476	7,861
<b>TOTAL</b>	<b>15,917</b>	<b>255</b>	<b>2,522</b>	<b>(3,299)</b>	<b>204</b>	<b>15,599</b>



## France

Legal and contractual benefits payable to employees are provisioned by the Group on the basis of each employee's theoretical length of service upon leaving on retirement as required by IAS 19.

These commitments are based on the assumption that in all cases employees will leave at their own initiative. The average rate of social security costs applied is 44%. The calculation is based on assumptions reflecting the expected staff turnover by age band as well as the expected mortality by gender based on the INSEE 2002-2004 mortality tables. The discount rate used was 4.90%.

The present value of the Group's total obligations in respect of retirement indemnities payable in France is analyzed in the table below:

<i>(in thousands of euros)</i>	
<b>Provision for retirement indemnities at December 31, 2007</b>	<b>7,080</b>
Arising from first-time consolidation	255
Cost of services rendered during the year	741
Interest expenses	419
Effect of curtailments and liquidations	(531)
Cost of past services recognized during the period	46
Change in actuarial differences	(272)
<b>Provision for retirement indemnities at December 31, 2008</b>	<b>7,738</b>
Arising from first-time consolidation	0
Cost of services rendered during the year	790
Interest expenses	481
Effect of curtailments and liquidations	(1,036)
Cost of past services recognized during the period	46
Change in actuarial differences	758
<b>Provision for retirement indemnities at December 31, 2009</b>	<b>8,777</b>

Modifications to the Syntec National Collective Bargaining Agreement (Convention Collective Nationale) in 2004 generated costs for past services totaling €1,219,000. Costs for past services not recognized to profit or loss came to €966,000 on December 31, 2009.

Changes in the Group's obligations are analyzed in the table below:

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
Provision for retirement indemnities	8,777	7,738	7,080
Net cost of past services	966	1,011	1,057
<b>Total obligation in respect of retirement indemnities</b>	<b>9,743</b>	<b>8,749</b>	<b>8,137</b>

## Italy

In Italy, the provision corresponds to legal termination benefits (*Trattamento di Fine Rapporto* – TFR). These benefits represent a proportion of the gross annual salary and are indexed to the ISTAT price index. The benefits are paid to the employees on termination of their employment contract.

At December 31, 2009, this provision was recognized under "Liabilities held for sale" in the statement of consolidated financial position in the amount of €7,943,000 (see Note 28: "Application of IFRS 5 and IAS 8, comparison tables").



## NOTE 9: Other non-current and current financial liabilities

These non-current and current liabilities are related to the acquisition of additional shares in consolidated subsidiaries and comprise notably:

- provisions in respect of firm commitments to buy shares or to pay additional purchase considerations on December 31, 2009. These commitments to buy shares or to pay additional purchase considerations were valued on the basis of contractual undertakings arising from relevant agreements signed when the companies were

acquired and subsequent riders, when applicable. The payment of additional purchase considerations depends on the performances recorded by the companies concerned;

- the effects of discounting these liabilities to their present value by reference to the date on which it is expected these debts will be extinguished.

(in thousands of euros)	12.31.09	12.31.08 restated	12.31.07 restated	Maturity date		
				2010	2011	2012
Other non-current financial liabilities	906	1,652	2,860	N/A	906	0
Other current financial liabilities	7,921	9,306	7,321	7,921	N/A	N/A
<b>TOTAL</b>	<b>8,827</b>	<b>10,958</b>	<b>10,181</b>	<b>7,921</b>	<b>906</b>	<b>0</b>

## NOTE 10: Current provisions

(in thousands of euros)	12.31.08 restated	Liabilities held for sale	Changes in consolidation scope	Changes			12.31.09
				Increases	Decreases	Other	
Labor disputes	1,238	0	0	967	(614)	7	1,598
Restructuring and reorganization	1,905	(1,197)	0	631	(775)	(7)	557
Disputes	3,271	0	0	555	(1,241)	0	2,585
Tax and social security risks	1,228	0	0	9,774	(434)	(4)	10,564
Other	140	0	0	863	(47)	4	960
<b>TOTAL</b>	<b>7,782</b>	<b>(1,197)</b>	<b>0</b>	<b>12,790</b>	<b>(3,111)</b>	<b>0</b>	<b>16,264</b>

(in thousands of euros)	12.31.07 restated	Changes in consolidation scope	Changes			12.31.08 restated
			Increases	Decreases	Other	
Labor disputes	1,061		634	(421)	(36)	1,238
Restructuring and reorganization	1,864	6	1,505	(1,478)	8	1,905
Disputes	3,351		2,463	(2,571)	28	3,271
Tax and social security risks	1,575		37	(384)		1,228
Other	181		72	(113)		140
<b>TOTAL</b>	<b>8,032</b>	<b>6</b>	<b>4,711</b>	<b>(4,967)</b>	<b>0</b>	<b>7,782</b>

### Provisions for labor disputes, reorganizations and restructuring

The depreciation and provisions and reversals for labor risks and reorganizations essentially relate to France.

#### Disputes

Following the legal proceedings initiated several years ago in a commercial dispute with a client, a sentence was issued in

March 2009. A €2.0 million provision was recorded in the 2008 financial statements for this sentence. This was the main item in disputes for which provisions were made.

#### Tax and social security risks

GFI Informatique booked €9,752,000 in provisions in 2009 for the tax audits involving the VAT exemption of certain intracommunity deliveries (see section "Tax audit of GFI Informatique" in Chapter III. "Significant events and scope of consolidation").



## Consolidated statement of financial position

Amounts set aside and reversed are analyzed in the table below:

<i>(in thousands of euros)</i>	Increases				Decreases				Including without defined purpose
	Operating, on ordinary activities	Operating, not related to ordinary activities	Financial	Total	Operating, on ordinary activities	Operating, not related to ordinary activities	Financial	Total	
Labor disputes	0	967	0	967	0	(614)	0	(614)	(42)
Restructuring and reorganization	0	631	0	631	0	(775)	0	(775)	(50)
Disputes	35	520	0	555	(26)	(1,215)	0	(1,241)	(39)
Tax and social security risks	22	9,752	0	9,774	(316)	(118)	0	(434)	
Other	744	0	119	863	(47)	0	0	(47)	0
<b>TOTAL</b>	<b>801</b>	<b>11,870</b>	<b>119</b>	<b>12,790</b>	<b>(389)</b>	<b>(2,722)</b>	<b>0</b>	<b>(3,111)</b>	<b>(131)</b>

**NOTE 11: Current borrowings**

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
OBSAR due within 1 year	0	0	23,644
Bank loans due within 1 year	17,301	19,690	16,517
Finance lease obligations, short-term portion	260	342	185
Bank overdrafts	23,176	17,029	4,132
Amounts drawn down from factors	2,463	9,387	4,812
Accrued interest	99	145	320
<b>TOTAL</b>	<b>43,299</b>	<b>46,593</b>	<b>49,610</b>

The loans with credit institutions as well as the financial lease obligations are subscribed at fixed rates or variable rates, according to the following distribution:

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
<b>Fixed rate and variable rate distribution</b>			
Variable interest rates	16,621	18,257	39,825
Fixed interest rates	940	1,775	521
<b>TOTAL</b>	<b>17,561</b>	<b>20,032</b>	<b>40,346</b>

The interest rate risk to which the bank loans are exposed has been hedged using financial instruments whose characteristics are detailed in Note 12: "Current financial liabilities".



## NOTE 12: Current financial liabilities

Current financial liabilities correspond to hedging instruments recognized at fair value.

Some interest-rate hedging instruments are for a constant amount until maturity, whereas others are for amounts that decline gradually until maturity. Instruments in force at December 31, 2009 are analyzed below by remaining maturity.

Type of instrument	Date of issue or restructuring	Date of expiration	Counterparty	Hedging on 12.31.09	<i>(in thousands of euros)</i>			
					Maturity			Fair value
					2010	2011	2012	
Fixed rate swap	03.17.07	03.06.11	BNP Paribas	1,625	1,300	325		(27)
Progressive fixed rate swap	08.07.06	08.05.10	Calyon	10,000	10,000			(211)
Corridor	04.19.07	11.05.10	SG	20,000	20,000			(219)
Subsidized interest rate swap	09.17.07	12.15.11	Calyon	3,304	1,392	1,912		(150)
Deactivating fixed rate swap	06.15.07	12.15.11	Calyon	1,652	696	956		(6)
Subsidized interest rate swap	06.15.07	12.15.11	BNP Paribas	1,652	696	956		(85)
Collar	06.15.07	12.15.11	HSBC	1,652	696	956		(53)
Fixed rate swap	02.15.07	12.15.11	BNP Paribas	1,780	889	891		(60)
Fixed rate swap	10.03.07	12.15.12	BNP Paribas	3,000	1,000	1,000	1,000	(138)
Fixed rate swap	10.03.07	12.15.12	SG	3,000	1,000	1,000	1,000	(136)
Fixed rate swap	10.03.07	12.15.12	Calyon	3,000	1,000	1,000	1,000	(138)
Fixed rate swap	10.10.07	12.15.12	HSBC	3,000	1,000	1,000	1,000	(135)
Fixed rate swap	07.18.08	12.15.12	BNP Paribas	4,200	1,200	1,200	1,800	(248)
Fixed rate swap	07.18.08	12.15.12	HSBC	2,100	600	600	900	(122)
Fixed rate swap	10.02.08	12.15.11	SG	5,635	3,038	2,597		(208)
Fixed rate swap	10.02.08	12.15.11	Calyon	5,635	3,038	2,597		(208)
<b>TOTAL</b>				<b>71,235</b>	<b>47,545</b>	<b>16,990</b>	<b>6,700</b>	<b>(2,144)</b>

## NOTE 13: Tax and social security

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
Staff	35,582	40,689	37,016
Value added taxation	44,313	56,418	52,473
Social security	43,293	45,585	42,493
Income tax	5,466	6,314	8,273
Other taxes	1,800	3,801	7,804
<b>TOTAL</b>	<b>130,454</b>	<b>152,807</b>	<b>148,059</b>

All the above amounts are payable within one year.



## NOTE 14: Other current liabilities

<i>(in thousands of euros)</i>	12.31.09	12.31.08 restated	12.31.07 restated
Due to fixed asset suppliers	1,032	509	725
Payments on account	8,488	8,215	8,602
Other	927	7,383	1,202
<b>TOTAL</b>	<b>10,447</b>	<b>16,107</b>	<b>10,529</b>

All the above amounts are payable within one year.

At December 31, 2008, "Other current liabilities" included the liability relating to the dispute described in the section "Activated guarantee - Engineering" presented on page 15 for a net amount of €5,699,000.

## 6. Consolidated comprehensive income statement

### NOTE 15: Revenue

#### Breakdown of revenue by geographical segment

<i>(in thousands of euros)</i>	2009		2008 restated		2007 restated	
<b>France</b>	<b>486,110</b>	<b>73%</b>	<b>514,414</b>	<b>75%</b>	<b>451,269</b>	<b>75%</b>
<b>Southern Europe</b>	<b>102,677</b>	<b>15%</b>	<b>106,966</b>	<b>16%</b>	<b>105,340</b>	<b>18%</b>
Spain	70,782	69%	76,532	72%	78,831	75%
Italy*	*	N/A	*	N/A	*	N/A
Portugal	31,895	31%	30,434	28%	26,509	25%
<b>Northern Europe</b>	<b>18,172</b>	<b>3%</b>	<b>20,151</b>	<b>3%</b>	<b>21,656</b>	<b>4%</b>
Germany*	*	N/A	*	N/A	*	N/A
Benelux	16,807	92%	18,482	92%	18,707	86%
Switzerland	1,365	8%	1,669	8%	2,949	14%
<b>Outside Europe</b>	<b>56,645</b>	<b>8%</b>	<b>40,435</b>	<b>5%</b>	<b>21,908</b>	<b>3%</b>
Canada	52,195	92%	36,319	90%	18,625	85%
Morocco	4,450	8%	4,116	10%	3,283	15%
<b>TOTAL</b>	<b>663,604</b>	<b>100%</b>	<b>681,966</b>	<b>100%</b>	<b>600,173</b>	<b>100%</b>

\* Discontinued operation.

Revenue of discontinued operations for 2009, 2008 and 2007 is recognized under "Profit (loss) from discontinued operations" and breaks down as follows:

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Italy	40,876	61,166	64,848
Germany	21,932	24,930	23,475
<b>Discontinued operations</b>	<b>62,808</b>	<b>86,096</b>	<b>88,323</b>



## NOTE 16: Employee benefits expense

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Wages and salaries	323,914	316,746	272,678
Social security costs	128,166	131,381	113,803
Employee profit sharing	977	2,002	1,621
<b>TOTAL</b>	<b>453,057</b>	<b>40,129</b>	<b>388,102</b>

Average number of employees, excluding the employees of discontinued operations:

<i>Average workforce</i>	2009	2008 restated	2007 restated
Managerial staff	7,570	7,366	6,576
Employees, technicians and supervisory staff	1,336	1,300	1,160
<b>TOTAL</b>	<b>8,906</b>	<b>8,666</b>	<b>7,736</b>

Details of staff benefits provisioned by the Group are disclosed in the Note referring to "Non-current provisions".

## NOTE 17: Operating profit

### Restructuring costs

Restructuring charges deducted in arriving at the operating profit not related to ordinary activities concerned mainly France and Spain and amounted to respectively €7,124,000 and €1,144,000.

The Group signed a two-year non-competition agreement with the former Chairman and Chief Executive Officer on March 17, 2009 for €680,000. The amount was recorded in 2009 under operating profit not related to ordinary activities.

### Gains (losses) on disposals

Gains on disposals include the diluted earnings resulting from the stake taken by FTQ in the capital of the Canadian company GFI Solutions Group on May 21, 2009 (see section "Acquisition of Fortsum in Canada" on page 15).

### Goodwill impairment losses

The goodwill of the Spanish CGU was impaired for €6,200,000 following tests run on December 31, 2009 (see Note 1: "Goodwill").

## Other operating income and expenses not related to ordinary activities

<i>(in thousands of euros)</i>	
VAT dispute	(9,751)
Engineering dispute	(3,649)
Impairment of fittings	(827)
Other	(704)
<b>TOTAL</b>	<b>(14,931)</b>

Other expenses not related to ordinary activities primarily include:

- the net impact of the transaction signed with Engineering (see section "Activated guarantee - Engineering" in Chapter III. "Significant events and scope of consolidation");
- provisioning for the VAT dispute (see section "Tax audit of GFI Informatique" in Chapter III. "Significant events and scope of consolidation");
- impairment of assets as part of the relocation in 2010 (see section "A single site planned for the Paris region" in Chapter III. "Significant events and scope of consolidation").



## NOTE 18: Net finance costs

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Gains on the sale of marketable securities	67	397	124
<b>Income from cash and cash equivalents</b>	<b>67</b>	<b>397</b>	<b>124</b>
Interest payable	(2,485)	(4,340)	(2,424)
Variation in the fair value of the loans and bonded debt	(88)	(85)	(432)
Interest payable in connection with factoring	(284)	(1,010)	(326)
<b>Finance costs</b>	<b>(2,857)</b>	<b>(5,435)</b>	<b>(3,182)</b>
<b>NET FINANCE COSTS</b>	<b>(2,790)</b>	<b>(5,038)</b>	<b>(3,058)</b>

## NOTE 19: Other financial income (expenses)

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Foreign exchange gains	130	236	16
Foreign exchange losses	(249)	(74)	(61)
Changes in the value of financial instruments	1042	519	(629)
Discounting effects	0	38	(127)
Provisions relating to employees	(481)	(333)	(355)
Impairment losses	(638)	0	0
Sundry financial income (swaps, etc.)	87	234	566
Sundry financial expenses (swaps, etc.)	(2,267)	(901)	(316)
<b>OTHER FINANCIAL INCOME (EXPENSES)</b>	<b>(2,376)</b>	<b>(281)</b>	<b>(906)</b>



## NOTE 20: Income tax expense

### Reconciliation of theoretical and actual income tax expense

The reconciliation between the tax expense and the product of the accounting profit multiplied by the applicable tax rate is as follows:

<i>(in thousands of euros)</i>	2009	2008 restated	2007 restated
Profit before tax*	(4,772)	32,945	32,847
<b>Theoretical tax</b>	<b>(1,643)</b>	<b>11,343</b>	<b>11,309</b>
Tax losses not recognized as deferred tax assets in application of the prudence concept	934	1,438	478
Relief for tax losses not recognized as deferred tax assets previously	(1,914)	(1,331)	(391)
Tax assets on non-recoverable consolidation adjustments	(1,419)	(2,604)	(1,500)
Impact of permanent tax differences	1,833	990	(67)
Impact of goodwill impairment losses	2,134	0	663
Impact of recognized tax losses carried forward	0	0	(4,011)
Impact of changes in tax rates	(654)	(517)	(494)
Other	1,258	682	98
<b>TOTAL INCOME TAX EXPENSE</b>	<b>529</b>	<b>10,001</b>	<b>6,085</b>
Including:			
Current taxes	4,162	6,842	7,404
Deferred taxes	(3,633)	3,159	(1,319)
Effective tax rate	(11.1)%	30.4%	18.5%

\* Excluding profit/(loss) of associates and from discontinued operations.

### Tax group

As at December 31, 2009, GFI Informatique's tax group in France comprised 24 companies (see table of consolidated companies on page 17).

The existence of this tax group resulted in tax savings of €2,296,000 for the Group over the year.



## Deferred taxes

On December 31, 2009, the sources of deferred taxes in France and abroad were as follows:

<i>(in thousands of euros)</i>	12.31.08 restated	Discontinued operations	Changes in consolidation scope	Impact of changes in tax rates	Other and exchange differences	Impact on profit or loss	12.31.09
<b>Deferred tax base of French companies</b>							
Tax timing differences							
• Employee profit sharing	1,302		0	0	0	(325)	977
• Construction tax	1,040		0	0	0	(11)	1,029
• Organic tax	953		0	0	0	6	959
• Other tax timing differences	3,168		0	0	0	10,449	13,617
Tax loss carry-forwards recognized	4,211		0	0	0	(91)	4,120
<b>Differences arising from the application of Group accounting policies and methods</b>							
• Assets developed internally and related taxation	(12,570)		0	0	0	(1,634)	(14,204)
• Provisions for retirement indemnities	6,810		0	0	758	411	7,979
• Client relations	(5,000)		0	0	0	1,525	(3,475)
• Other	(259)		0	0	0	(877)	(1,136)
<b>Total deferred tax base - French companies</b>	<b>(345)</b>		<b>0</b>	<b>0</b>	<b>758</b>	<b>9,453</b>	<b>9,866</b>
<b>DEFERRED TAX – FRENCH COMPANIES</b>	<b>(118)</b>				<b>261</b>	<b>3,255</b>	<b>3,398</b>
<b>Deferred tax base of foreign companies</b>							
• Tax loss carryforwards recognized	2,312		(397)	0	90	2,697	4,702
• Other tax timing differences	2,665		(4,953)	0	34	(1,657)	(3,911)
<b>Differences arising from the application of Group accounting policies and methods</b>							
• Development costs capitalized	(4)		0	0	0	4	0
• Other	(2,106)	(23)	800	0	42	(130)	(1,417)
<b>Total deferred tax base - Foreign companies</b>	<b>2,867</b>	<b>(23)</b>	<b>(4,550)</b>	<b>0</b>	<b>166</b>	<b>914</b>	<b>(626)</b>
<b>DEFERRED TAX – FOREIGN COMPANIES</b>	<b>880</b>	<b>4</b>	<b>(1,406)</b>	<b>0</b>	<b>51</b>	<b>378</b>	<b>(93)</b>
<b>TOTAL NET DEFERRED TAXES</b>							
	<b>762</b>	<b>4</b>	<b>(1,406)</b>	<b>0</b>	<b>312</b>	<b>3,633</b>	<b>3,305</b>
Short-term	4,587						6,645
Medium and long-term	(3,825)						(3,340)
Deferred tax assets	1,133						5,272
Deferred tax liabilities	(371)						(1,967)



The tax timing differences in France include the provision for the tax audit booked in the amount of €9,751,000.

### Tax losses carried forward

Future tax savings from relieving tax losses carried forward by subsidiaries that are not part of the French tax group are analyzed below:

<i>(in thousands of euros)</i>	12.31.08 restated	Assets for sale	Tax losses utilized	Tax losses foregone, exchange differences and adjustments	New tax losses	12.31.09	Future tax savings	
							Recognized	Non-recognized
France	8,830	0	(2,367)	(391)	0	6,072	1,419	672
Spain	6,135	0	(90)	(239)	3,228	9,034	1,242	1,446
Italy	11,069	(11,069)				0		
Portugal	0	0	0	0	1,084	1,084		271
Germany	19,238	(19,238)				0		
Benelux	525	0	0	(46)	556	1,035		342
Switzerland	24,157	0	0	(622)	34,904	58,439		4,967
Canada	7,849	0	(3,276)	403	272	5,248	1,484	206
Morocco	250	0	0	(46)	0	204		61
<b>TOTAL</b>	<b>78,053</b>	<b>(30,307)</b>	<b>(5,733)</b>	<b>(941)</b>	<b>40,044</b>	<b>81,116</b>	<b>4,145</b>	<b>7,965</b>

The breakdown of these deficits which can be carried forward according to their maturities is as follows:

Expiring in	
2010	197
2011	8,814
2012	8,284
2013	2,560
2014	5,916
After 5 years	48,240
Indefinite	7,105
<b>TOTAL</b>	<b>81,116</b>



## 7. Segment information

### NOTE 21: Segment reporting

#### Income statement

Segment income and expenses are stated before eliminating intra-Group balances and transactions except when these intra-Group balances and transactions are within the same segment.

The segment income and the results for each geographical area are shown in the table below:

<i>(in thousands of euros)</i>	2009	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Revenue	663,604	486,110	70,782	31,895	16,807	1,365	52,195	4,450		
Depreciation and amortization of segment assets	(10,290)	(5,989)	(936)	(675)	(105)	0	(2,474)	(111)		
<b>Operating profit on ordinary activities</b>	<b>29,670</b>	<b>19,109</b>	<b>2,755</b>	<b>209</b>	<b>515</b>	<b>5</b>	<b>6,284</b>	<b>793</b>		
Other operating income and expenses not related to ordinary activities	(29,276)	(21,957)	(7,344)	(300)	(459)	0	806	(22)		
<b>Operating profit</b>	<b>394</b>	<b>(2,848)</b>	<b>(4,589)</b>	<b>(91)</b>	<b>56</b>	<b>5</b>	<b>7,090</b>	<b>771</b>		
Net finance costs	(2,790)	(1,076)	(426)	(45)	(162)	(231)	(838)	(12)		
Other financial income (expenses)	(2,376)	(2,262)	3	8	23	33	(189)	8		
Income tax expense	(529)	2,497	(131)	(641)	(274)	(95)	(1,728)	(157)		
Profit (loss) for the year from discontinued operations	(51,278)	0	0	0	0	0	0	0	(42,008)	(9,270)
Share of profit and loss of associates	0	0	0	0	0	0	0	0	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(56,579)</b>	<b>(3,689)</b>	<b>(5,143)</b>	<b>(769)</b>	<b>(357)</b>	<b>(288)</b>	<b>4,335</b>	<b>610</b>	<b>(42,008)</b>	<b>(9,270)</b>
Attributable to the Group	(57,778)	(3,694)	(5,143)	(769)	(357)	(288)	3,141	610	(42,008)	(9,270)
Attributable to minority interests	1,199	5	0	0	0	0	1,194	0	0	0



<i>(in thousands of euros)</i>	2008 restated	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Revenue	681,966	514,414	76,532	30,434	18,482	1,669	36,319	4,116		
Depreciation and amortization of segment assets	(9,241)	(5,815)	(1,437)	(685)	(103)	0	(1,126)	(75)		
<b>Operating profit on ordinary activities</b>	<b>44,215</b>	<b>32,256</b>	<b>5,038</b>	<b>1,700</b>	<b>613</b>	<b>(14)</b>	<b>4,314</b>	<b>308</b>		
Other operating income and expenses not related to ordinary activities	(5,951)	(5,676)	(895)	0	(224)	(23)	871	(4)		
<b>Operating profit</b>	<b>38,264</b>	<b>26,580</b>	<b>4,143</b>	<b>1,700</b>	<b>389</b>	<b>(37)</b>	<b>5,185</b>	<b>304</b>		
Net finance costs	(5,038)	(2,312)	(1,073)	48	(256)	(723)	(703)	(19)		
Other financial income (expenses)	(281)	(524)	(49)	20	17	6	253	(4)		
Income tax expense	(10,001)	(6,071)	(1,254)	(553)	(352)	(404)	(1,247)	(120)		
Profit (loss) for the year from discontinued operations	(8,537)	0	0	0	0	0	0	0	(8,563)	26
Share of profit and loss of associates	0	0	0	0	0	0	0	0	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>14,407</b>	<b>17,673</b>	<b>1,767</b>	<b>1,215</b>	<b>(202)</b>	<b>(1,158)</b>	<b>3,488</b>	<b>161</b>	<b>(8,563)</b>	<b>26</b>
Attributable to the Group	14,028	17,713	1,767	1,215	(202)	(1,158)	3,069	161	(8,563)	26
Attributable to minority interests	379	(40)	0	0	0	0	419	0	0	0

<i>(in thousands of euros)</i>	2007 restated	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Revenue	600,173	451,269	78,831	26,509	18,707	2,949	18,625	3,283		
Depreciation and amortization of segment assets	(7,033)	(4,739)	(1,412)	(583)	(131)	(4)	(122)	(42)		
<b>Operating profit on ordinary activities</b>	<b>46,243</b>	<b>34,123</b>	<b>6,797</b>	<b>1,522</b>	<b>938</b>	<b>161</b>	<b>2,562</b>	<b>140</b>		
Other operating income and expenses not related to ordinary activities	(9,432)	(9,262)	12	(205)	23	0	0	0		
<b>Operating profit</b>	<b>36,811</b>	<b>24,861</b>	<b>6,809</b>	<b>1,317</b>	<b>961</b>	<b>161</b>	<b>2,562</b>	<b>140</b>		
Net finance costs	(3,058)	(1,000)	(1,141)	85	(219)	(760)	(22)	(1)		
Other financial income (expenses)	(906)	(1,040)	15	(8)	7	3	122	(5)		
Income tax expense	(6,085)	(2,964)	(1,565)	(365)	(274)	(3)	(808)	(106)		
Profit (loss) for the year from discontinued operations	(15,281)	0	0	0	0	0	0	0	(15,421)	140
Share of profit and loss of associates	368	0	0	0	0	0	368	0	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>11,849</b>	<b>19,857</b>	<b>4,118</b>	<b>1,029</b>	<b>475</b>	<b>(599)</b>	<b>2,222</b>	<b>28</b>	<b>(15,421)</b>	<b>140</b>
Attributable to the Group	10,739	19,102	4,118	1,029	475	(599)	1,867	28	(15,421)	140
Attributable to minority interests	1,110	755	0	0	0	0	355	0	0	0

In 2007, the loss from discontinued operations in Italy in the amount of €15,421,000 did not include eliminations of intra-

Group transactions with other sectors, mainly the forgiveness by GFI Informatique SA of the €11 million current account balance.


**Balance sheet**

<i>(in thousands of euros)</i>	12.31.09	Intra-Group	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Goodwill	209,940	0	127,675	26,759	9,447	5,039	2,248	38,265	507		
Other intangible assets	40,043	0	18,993	1,300	0	16	2	19,709	23		
Property, plant and equipment	9,962	0	5,175	1,430	1,441	125	5	1,419	367		
Financial investments	2,603	(50,971)	46,272	421	0	146	6,620	26	89		
Deferred tax assets	5,272	0	3,396	848	121	0	0	907	0		
Other financial assets	0	0	0	0	0	0	0	0	0		
<b>NON-CURRENT ASSETS</b>	<b>267,820</b>	<b>(50,971)</b>	<b>201,511</b>	<b>30,758</b>	<b>11,009</b>	<b>5,326</b>	<b>8,875</b>	<b>60,326</b>	<b>986</b>	<b>0</b>	<b>0</b>
Goods purchased for resale held in inventory	2,708	0	287	56	1,634	52	0	595	84		
Trade receivables	210,284	(1,506)	147,193	33,742	14,187	4,127	376	8,773	3,392		
Other receivables	27,396	(34,121)	54,190	1,446	639	26	11	4,807	398		
Prepaid expenses	6,562	0	4,256	508	657	241	1	859	40		
Cash and cash equivalents	15,668	0	2,623	1,650	2,318	1,580	323	6,842	332		
<b>CURRENT ASSETS</b>	<b>262,618</b>	<b>(35,627)</b>	<b>208,549</b>	<b>37,402</b>	<b>19,435</b>	<b>6,026</b>	<b>711</b>	<b>21,876</b>	<b>4,246</b>	<b>0</b>	<b>0</b>
<b>ASSETS HELD FOR SALE</b>	<b>41,659</b>									<b>34,079</b>	<b>7,580</b>
Borrowings non-current	67,469	(50,971)	51,614	19,155	605	2,561	5,439	38,817	249		
Deferred tax liabilities	1,967	0	0	0	0	0	0	1,967	0		
Non-current provisions	8,777	0	8,777	0	0	0	0	0	0		
Other non-current financial liabilities	906	0	0	0	0	0	0	906	0		
<b>NON-CURRENT LIABILITIES</b>	<b>79,119</b>	<b>(50,971)</b>	<b>60,391</b>	<b>19,155</b>	<b>605</b>	<b>2,561</b>	<b>5,439</b>	<b>41,690</b>	<b>249</b>	<b>0</b>	<b>0</b>
Current provisions	16,264	0	15,673	232	66	224	20	0	49		
Borrowings Current	43,299	0	39,704	281	310	27	(13)	2,990	0		
Current financial liabilities	2,144	0	2,144	0	0	0	0	0	0		
Other current financial liabilities	7,921	0	6,600	400	0	0	0	921	0		
Trade payables	49,904	(1,499)	34,487	3,366	6,113	1,733	(69)	4,844	929		
Tax and social security	130,454	0	112,197	6,715	4,115	1,705	309	4,148	1,265		
Other current liabilities	10,447	(913)	9,805	405	204	53	24	845	24		
Deferred income	33,555	0	16,771	5,430	1,598	1,045	1	8,627	83		
<b>CURRENT LIABILITIES</b>	<b>293,988</b>	<b>(2,412)</b>	<b>237,381</b>	<b>16,829</b>	<b>12,406</b>	<b>4,787</b>	<b>272</b>	<b>22,375</b>	<b>2,350</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES HELD FOR SALE</b>	<b>40,008</b>	<b>(33,215)</b>								<b>48,408</b>	<b>24,815</b>



<i>(in thousands of euros)</i>	12.31.08 restated	Intra- Group	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Goodwill	238,390		127,592	33,241	9,447	5,039	2,247	28,565	510	20,161	11,588
Other intangible assets	28,180		19,843	1,301		21		6,357	25	625	8
Property, plant and equipment	11,252		6,010	1,804	1,691	147	5	927	310	175	183
Non-current financial assets	3,967	(99,060)	88,376	963	6,197	15	5,919	0	88	895	574
Deferred tax assets	1,133		21	109	4			969	30		
Other non-current financial assets	0										
<b>NON-CURRENT ASSETS</b>	<b>282,922</b>	<b>(99,060)</b>	<b>241,842</b>	<b>37,418</b>	<b>17,339</b>	<b>5,222</b>	<b>8,171</b>	<b>36,818</b>	<b>963</b>	<b>21,856</b>	<b>12,353</b>
Goods purchased for resale held in inventory	3,403		238	87	778	101	0	153	123	1,923	0
Trade receivables	312,979	(2,255)	185,412	43,647	12,553	4,972	333	8,244	3,661	53,299	3,113
Other receivables	34,181	(1,229)	26,878	1,615	516	21	19	2,271	306	3,660	124
Prepaid expenses	6,152		3,708	472	435	363	7	342	65	733	27
Cash and cash equivalents	22,206		2,680	1,244	3,275	2,601	510	3,880	192	6,860	964
<b>CURRENT ASSETS</b>	<b>378,921</b>	<b>(3,484)</b>	<b>218,916</b>	<b>47,065</b>	<b>17,557</b>	<b>8,058</b>	<b>869</b>	<b>14,890</b>	<b>4,347</b>	<b>66,475</b>	<b>4,228</b>
Borrowings non-current	67,864	(99,060)	67,166	20,784	3,075	2,328	14,681	24,824	250	11,831	21,985
Deferred tax liabilities	371		137	117				113	1		3
Non-current provisions	15,599		7,738							7,861	
Other non-current financial liabilities	1,652							1,652			
<b>NON-CURRENT LIABILITIES</b>	<b>85,486</b>	<b>(99,060)</b>	<b>75,041</b>	<b>20,901</b>	<b>3,075</b>	<b>2,328</b>	<b>14,681</b>	<b>26,589</b>	<b>251</b>	<b>19,692</b>	<b>21,988</b>
Current provisions	7,782		6,017	211	72	239	20		26	1,197	
Borrowings Current	46,593		43,140	1,523	474		21	1,383	52	0	
Current financial liabilities	3,295		3,295								
Other current financial liabilities	9,306		6,780	1,479	222			825			
Trade payables	80,738	(2,233)	37,075	4,218	2,970	2,809	197	2,702	1,537	30,023	1,440
Tax and social security	152,807		126,437	8,193	3,633	1,631	306	2,505	1,157	8,237	708
Other current liabilities	16,107	(1,251)	14,024	1,050	219	648	155	470	2	606	184
Deferred income	34,985		16,987	9,591	1,024	1,192	7	4,835	195	926	228
<b>CURRENT LIABILITIES</b>	<b>351,613</b>	<b>(3,484)</b>	<b>253,755</b>	<b>26,265</b>	<b>8,614</b>	<b>6,519</b>	<b>706</b>	<b>12,720</b>	<b>2,969</b>	<b>40,989</b>	<b>2,560</b>



## Segment information

<i>(in thousands of euros)</i>	12.31.07 restated	Intra- Group	France	Spain	Portugal	Benelux	Switzerland	Canada	Morocco	Italy	Germany
Goodwill	221,176		118,585	33,240	9,429	4,962	2,063	14,643	505	26,161	11,588
Other intangible assets	18,499		16,959	1,449	0	26	0	10	19	20	16
Property, plant and equipment	10,264		5,870	2,112	1,211	160	5	246	112	321	227
Non-current financial assets	5,164	(91,059)	79,548	1,105	5,697	648	6,942	1,142	53	977	111
Deferred tax assets	4,307		4,011	175	4	1	0	84	32	0	0
Other non-current financial assets	1,446		0	0	0	0	0	1,446	0	0	0
<b>NON-CURRENT ASSETS</b>	<b>260,856</b>	<b>(91,059)</b>	<b>224,973</b>	<b>38,081</b>	<b>16,341</b>	<b>5,797</b>	<b>9,010</b>	<b>17,571</b>	<b>721</b>	<b>27,479</b>	<b>11,942</b>
Goods purchased for resale held in inventory	2,951		207	413	1,096	0	0	0	117	1,118	0
Trade receivables	304,893	(1,922)	165,864	48,000	11,148	7,147	632	3,792	2,672	64,431	3,129
Other receivables	30,039	(2,007)	23,804	2,006	389	77	1,101	1,073	172	3,329	95
Prepaid expenses	7,869		4,252	1,170	185	420	17	11	36	1,739	39
Cash and cash equivalents	29,434		9,687	1,550	2,705	1,055	777	4,346	160	8,327	827
<b>CURRENT ASSETS</b>	<b>375,186</b>	<b>(3,929)</b>	<b>203,814</b>	<b>53,139</b>	<b>15,523</b>	<b>8,699</b>	<b>2,527</b>	<b>9,222</b>	<b>3,157</b>	<b>78,944</b>	<b>4,090</b>
Borrowings non-current	45,190	(91,044)	50,225	23,046	1,905	3,344	14,983	8,560	0	12,981	21,190
Deferred tax liabilities	1,854		1,147	533	0	0	0	171	0	0	3
Non-current provisions	15,917		7,080	0	0	0	0	0	0	8,837	0
Other non-current financial liabilities	2,860		0	1,414	0	0	0	1,446	0	0	0
<b>NON-CURRENT LIABILITIES</b>	<b>65,821</b>	<b>(91,044)</b>	<b>58,452</b>	<b>24,993</b>	<b>1,905</b>	<b>3,344</b>	<b>14,983</b>	<b>10,177</b>	<b>0</b>	<b>21,818</b>	<b>21,193</b>
Current provisions	8,032		5,751	84	99	18	18	0	35	2,027	0
Borrowings Current	49,610		43,778	5,410	334	0	0	10	78	0	0
Current financial liabilities	2,190		2,190	0	0	0	0	0	0	0	0
Other current financial liabilities	7,321		6,720	0	204	0	0	397	0	0	0
Trade payables	83,862	(3,014)	38,015	5,885	3,086	2,496	547	1,048	902	33,409	1,488
Tax and social security	148,059		122,633	8,026	3,220	1,484	173	1,534	886	9,293	810
Other current liabilities	10,529	(930)	6,673	1,459	110	1,322	192	68	16	1,217	402
Deferred income	29,723		15,618	9,820	918	1,261	(6)	135	75	1,770	132
<b>CURRENT LIABILITIES</b>	<b>339,326</b>	<b>(3,944)</b>	<b>241,378</b>	<b>30,684</b>	<b>7,971</b>	<b>6,581</b>	<b>924</b>	<b>3,192</b>	<b>1,992</b>	<b>47,716</b>	<b>2,832</b>



## 8. Additional information

### NOTE 22: Financial instruments

#### Financial instruments recorded on the balance sheet

<i>(in thousands of euros)</i>	12.31.09	Breakdown by category of instruments				
		Assets valued at their fair value by results	Instruments used to hedge future cash flows	Assets held until maturity	Loans and debts	Debts in amortized cost
Non-current financial assets excluding shares, by the equity method	2,603				2,603	
Other non-current financial assets	0			0		
Trade receivables	210,284				210,284	
Other receivables	6,270				6,270	
Cash and cash equivalents	15,668	15,668				
<b>ASSETS</b>	<b>234,825</b>	<b>15,668</b>		<b>0</b>	<b>219,157</b>	<b>0</b>
Non-current borrowings	67,111					67,111
Other non-current financial liabilities	906			0		906
Current borrowings	43,039					43,039
Current financial liabilities	2,144	698	1,446			
Other current financial liabilities	7,921					7,921
Trade payables	49,904					49,904
Other current liabilities	10,447					10,447
<b>LIABILITIES</b>	<b>181,472</b>	<b>698</b>	<b>1,446</b>	<b>0</b>	<b>0</b>	<b>179,328</b>

<i>(in thousands of euros)</i>	12.31.08 restated	Breakdown by category of instruments				
		Assets valued at their fair value by results	Instruments used to hedge future cash flows	Assets held until maturity	Loans and debts	Debts in amortized cost
Non-current financial assets excluding shares, by the equity method	3,380				3,380	
Other non-current financial assets	0			0		
Trade receivables	312,979				312,979	
Other receivables	12,732				12,732	
Cash and cash equivalents	22,206	22,206				
<b>ASSETS</b>	<b>351,297</b>	<b>22,206</b>		<b>0</b>	<b>329,091</b>	<b>0</b>
Non-current borrowings	67,382					67,382
Other non-current financial liabilities	1,652			0		1,652
Current borrowings	46,251					46,251
Current financial liabilities	3,295	1,742	1,553			
Other current financial liabilities	9,306					9,306
Trade payables	80,738					80,738
Other current liabilities	16,107					16,107
<b>LIABILITIES</b>	<b>224,731</b>	<b>1,742</b>	<b>1,553</b>	<b>0</b>	<b>0</b>	<b>221,436</b>



<i>(in thousands of euros)</i>	Breakdown by category of instruments					
	12.31.07 restated	Assets valued at their fair value by results	Instruments used to hedge future cash flows	Assets held until maturity	Loans and debts	Debts in amortized cost
Non-current financial assets excluding shares, by the equity method	3,372				3,372	
Other non-current financial assets	1,446			1,446		
Trade receivables	304,893				304,893	
Other receivables	7,293				7,293	
Cash and cash equivalents	29,434	29,434				
<b>ASSETS</b>	<b>346,438</b>	<b>29,434</b>		<b>1,446</b>	<b>315,558</b>	<b>0</b>
Non-current borrowings	44,586					44,586
Other non-current financial liabilities	2,860			1,446	1,414	
Current borrowings	49,425					49,425
Current financial liabilities	2,190	2,190				
Other current financial liabilities	7,321					7,321
Trade payables	83,862					83,862
Other current liabilities	10,529					10,529
<b>LIABILITIES</b>	<b>200,773</b>	<b>2,190</b>		<b>1,446</b>	<b>1,414</b>	<b>195,723</b>

### Income statement effect of the financial instruments

<i>(in thousands of euros)</i>	Income statement effect of the financial instruments				
	2009	Benefit	Fair value	Amortized cost	Impairment
Assets and liabilities valued at their fair value by results	(1,138)	(2,180)	1,042	0	0
Assets available for sale	0	0	0	0	0
Loans and debts	(1,661)	(217)	0	0	(1,444)
Assets held until maturity	0	0	0	0	0
Debts in amortized cost	(2,573)	(2,485)	0	(88)	0
<b>TOTAL</b>	<b>(5,372)</b>	<b>(4,882)</b>	<b>1,042</b>	<b>(88)</b>	<b>(1,444)</b>

<i>(in thousands of euros)</i>	Income statement effect of the financial instruments				
	2008 restated	Benefit	Fair value	Amortized cost	Impairment
Assets and liabilities valued at their fair value by results	(148)	(667)	519	0	0
Assets available for sale	0	0	0	0	0
Loans and debts	(2,391)	(613)	38	0	(1,816)
Assets held until maturity	0	0	0	0	0
Debts in amortized cost	(5,972)	(5,887)	0	(85)	0
<b>TOTAL</b>	<b>(8,511)</b>	<b>(7,167)</b>	<b>557</b>	<b>(85)</b>	<b>(1,816)</b>

<i>(in thousands of euros)</i>	Income statement effect of the financial instruments				
	2007 restated	Benefit	Fair value	Amortized cost	Impairment
Assets and liabilities valued at their fair value by results	(379)	250	(629)	0	0
Assets available for sale	0	0	0	0	0
Loans and debts	(2,137)	(202)	(127)	0	(1,808)
Assets held until maturity	0	0	0	0	0
Debts in amortized cost	(4,420)	(3,988)	0	(432)	0
<b>TOTAL</b>	<b>(6,936)</b>	<b>(3,940)</b>	<b>(756)</b>	<b>(432)</b>	<b>(1,808)</b>



## Maturity

The following table shows the maturity profile of the financial liabilities of the Group on December 31, 2009, on the basis of the non-discounted contractual payments.

<i>(in thousands of euros)</i>	12.31.09	2010	2011	2012	2013	2014 and beyond
Loans due in more than 1 year <i>(note 7)</i>	67,821		21,085	20,525	13,156	13,056
Benefit	4,639		2,218	1,369	737	315
Other non-current financial liabilities <i>(note 9)</i>	906		906	0		
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>73,366</b>		<b>24,209</b>	<b>21,894</b>	<b>13,893</b>	<b>13,371</b>
Current borrowings* <i>(note 11)</i>	43,311	43,311				
Benefit	2,668	2,668				
Current financial liabilities <i>(note 12)</i>	2,144	2,144				
Other current financial liabilities <i>(note 9)</i>	7,921	7,921				
Trade payables	49,904	49,904				
Other current liabilities <i>(note 14)</i>	10,447	10,447				
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>116,395</b>	<b>116,395</b>				

\* Capital due in nominal value.

The current portion of bank borrowings at December 31, 2009 presents the following maturities:

<i>(in thousands of euros)</i>	12.31.09	Less than 3 months	3 to 6 months	6 to 9 months	More than 9 months
Loans due within 1 year	17,301	1,074	7,497	1,159	7,571

All of the Group's other current financial liabilities mature in less than three months.

<i>(in thousands of euros)</i>	12.31.08 restated	2009	2010	2011	2012	2013 and beyond
Loans due in more than 1 year	67,382		26,350	30,083	10,737	212
Benefit	3,643		2,165	1,192	286	0
Other non-current financial liabilities	1,652		826	826		
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>72,677</b>		<b>29,341</b>	<b>32,101</b>	<b>11,023</b>	<b>212</b>
Current borrowings	46,251	46,251				
Benefit	3,000	3,000				
Current financial liabilities	3,295	3,295				
Other current financial liabilities	9,306	9,306				
Trade payables	80,738	80,738				
Other current liabilities	16,107	16,107				
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>158,697</b>	<b>158,697</b>				



## Additional information

<i>(in thousands of euros)</i>	12.31.07 restated	2008	2009	2010	2011	2012 and beyond
Loans due in more than 1 year	44,586		12,582	12,510	13,023	6,471
Benefit	4,778		2,172	1,506	855	245
Other non-current financial liabilities	2,860		1,414			1,446
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>52,224</b>		<b>16,168</b>	<b>14,016</b>	<b>13,878</b>	<b>8,162</b>
OBSAR due within 1 year	23,704	23,704				
Benefit	851	851				
Loans due within 1 year	26,070	26,070				
Benefit	2,945	2,945				
Current financial liabilities	2,190	2,190				
Other current financial liabilities	7,321	7,321				
Trade payables	77,446	77,446				
Other current liabilities	10,529	10,529				
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>151,056</b>	<b>151,056</b>				

### NOTE 23: Miscellaneous risks

On December 31, 2008, the Group was exposed to risks relating to the various disputes in France and Italy.

In France, these disputes were either eliminated in 2009 (Activated guarantee - Engineering) or gave rise to a provision (tax verification) (see Chapter III. "Significant events and scope of consolidation").

In Italy, the Group gave no liability guarantees for these disputes upon disposal in early 2010.

### NOTE 24: Off balance sheet commitments

The Group's off balance sheet commitments correspond to commitments given by GFI Informatique and its subsidiaries. They are summarized as follows, excluding discontinued operations at December 31, 2009:

<i>(in thousands of euros)</i>	12.31.09	12.31.08	12.31.07
Given in connection with the payment of rents	350	461	461
Given in connection with cash facilities made available to subsidiaries	1,822	2,020	1,994
Given in connection with customer contracts	5,534	15,575	13,705
Given in connection with supplier contracts	285	2,506	67
<b>TOTAL</b>	<b>7,991</b>	<b>20,562</b>	<b>16,227</b>

Commitments given on discontinued operations as at December 31, 2009 are presented below:

<i>(in thousands of euros)</i>	12.31.09
Given in connection with the payment of rents	111
Given in connection with customer contracts	9,046
<b>TOTAL</b>	<b>9,157</b>



In the context of its acquisitions, the Group has received the following liability guarantees:

(in thousands of euros)

**Maturity**

12.31.10	Savac Group	75% of the purchase consideration with a minimum threshold of 2,416
12.31.09 and 12.31.12	BTD Group	6,000*
01.30.11	Accovia Group	13,515
07.31.11	GFI Solutions d'Affaires	4,732
12.31.11	Acquisition of Altus by GFI Solutions d'Affaires	321

\* Including €1.5 million covered by a bank guarantee.

In the context of its disposals, the Group granted the following liability guarantees on March 3, 2010:

(in thousands of euros)

**Maturity**

09.30.11	GFI Informatik Management Holding and GFI Informatik Deutschland AG&CO	800
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The securities of GFI Consulting and GFI Canada held by GFI Informatique were pledged for the benefit of Club Deal banks.

In order to finance the acquisition of the subsidiaries GFI Business Solutions and ProfitMaster Canada in 2008, the Canadian subsidiaries GFI Conseils and GFI Business Solutions granted mortgages to the Royal Bank of Canada.

In order to finance the acquisition of the Fortsum Group in the first half of 2009, the Canadian subsidiary GFI Solutions pledged Fortsum securities for the benefit of the Bank of Montreal. This bank was also granted mortgages involving assets of companies within the Fortsum Group.

The FTQ benefited from liability guarantees for its subscriptions to the capital of GFI Business Solutions.

The Group's commitments in respect of retirement indemnities (including non-amortized cost of past services) are detailed in Note 8: "Non-current provisions".

The bank loan contracts feature so-called default covenants in the form of financial covenants that are measured each year and half year (in France) or each quarter (in Canada) at the end of the period. These commitments are presented in Note 27: "Goals and policy for the management of financial risks".

To the best of the Company's knowledge, there exists no other material balance sheet commitment within the meaning of the accounting standards applied for the preparation of the consolidated financial statements.

## NOTE 25: Post balance sheet events

The first step in the plan to refocus the Group's businesses announced by the new management, the disposal of the Germany segment took place on March 4, 2010 and the disposal of the Italy segment is planned for sale in April 2010.

Prior to the disposal of the Italian CGU, €5 million in Italian trade receivables were sold to a factoring company as part of the disposal.

GFI Informatique stands as guarantor for all of these receivables until October 15, 2010.

Following the disposal of the Italian subsidiaries, GFI Informatique remains the guarantor for up to €5.4 million in bank guarantees given under the business contracts of these subsidiaries. The guarantees will expire in 2012 at the latest, once the deposits are received, following execution of the underlying contracts.

## NOTE 26: Related party disclosures

### Transactions concluded with the reference shareholder

None.

### Compensation of key management personnel

The total remuneration, including all benefits in kind, paid in 2009 and 2008 to the members of the management and administrative bodies by GFI Informatique and companies it controls are indicated in the table below:



<i>(in euros)</i>	Fixed remuneration	Variable remuneration	Benefits in kind	Directors' fees	Total remuneration	Commitments in respect of retirement indemnities
2009	634,313	593,000	9,237	60,000	1,296,550	0
2008	924,161	325,000	32,935	50,000	1,332,096	74,308

The variable portion of the remuneration of corporate officers is calculated, in part, on the basis of actual operating profitability and capital expenditure as compared to the budget, and, in part, on the basis of objectives specific to each manager's area of responsibility.

The GFI Informatique Group considers that only the corporate officers have the authority and responsibility for the planning, management and control of the activities, directly or indirectly (IAS 24.9).

On December 18, 2007, the company signed a non-competition agreement with Vincent Rouaix and Michel Beilin. In compensation

for the non-competition commitment subscribed to by Vincent Rouaix and Michel Beilin, said agreement provides for the payment to these parties of a lump sum of €600,000 and €480,000 respectively on the date of termination of their office.

There are no anticipated payments after leaving office.

A total of 100,000 bonus shares were allocated to these parties in 2009.

## NOTE 27: Goals and policy for the management of financial risks

The principal financial liabilities of the Group consist in loans and bank overdrafts, financial lease obligations and trade payables. The principal purpose of these financial liabilities is to finance the operating activities of the Group. The Group holds financial assets such as customer receivables, cash and short-term deposits which are generated by its activities directly.

It also contracts derivative instruments, primarily interest-rate swaps. These instruments have the goal of managing the interest rate risks associated with the Group's financing. The policy of the Group is not to subscribe to derivative instruments for speculative purposes.

The principal risks associated with the Group's financial instruments are the interest rate risk on cash flows, the liquidity risk and the counterparty risk.

The risk management policies are summarized below.

### Interest rate risk on cash flows

The Group's exposure to variation risks in market interest rates is linked to the proportion of the Group's financial indebtedness, at a variable rate. Interest rate management forms an integral part of debt management. It is the Group that decides what proportion of the debt bears fixed interest rates and what proportion bears variable rates.

With this aim, the Group is implementing hedging instruments. Swap contracts (both traditional and step-up) are the instruments most frequently used for this purpose. On December 31, 2009, after taking account of interest-rate swaps, around 63% of Group debt is at a fixed interest rate (versus 90% in 2008).

If the hedges are activated, the analysis of interest-rate sensitivity shows that a marginal 1 percentage point increase in interest rates would have an impact of €343,000 on the consolidated financial statements of the GFI Informatique Group on the basis of the financial liabilities recognized at December 31, 2009.

### Credit risks

Regarding the credit risk relating to the financial assets of the Group, i.e. principally customers, cash and cash equivalents, the exposure of the Group is associated with the risk of possible failure of the third parties concerned, with a maximum exposure equal to the book value of these instruments.

The customer balances are subject to permanent monitoring. The impact of applying these standards is provided in Note 5: "Trade receivables". The table presenting the changes in impairment losses for the period is also provided in this note.

### Liquidity risks

The goal of the Group is to maintain a balance between the continuity of financing and its flexibility thanks to the use of overdrafts, bank loans, bonded debt and factoring contracts.

### Factoring agreements

The Group has entered into agreements with factors providing it with facilities equal to the trade receivables assigned, within the limit of €75 million in France and €1.5 million in Spain.

### Bank overdraft facilities

GFI Informatique Group has negotiated bank overdraft facilities of up to €24.6 million. At December 31, 2009, the Group had used €23.2 million of these bank overdraft facilities, primarily in France.

### Agreements featuring so-called default covenants

The bank loan contracts feature so-called default covenants in the form of financial covenants that are measured each year or quarter in some cases.



These ratios apply to the various tranches of borrowings at Group level on December 31, 2009 as indicated below:

<i>(in thousands of euros)</i>		12.31.09
Banks loans due in more than 1 year	<i>(note 7)</i>	67,111
Bank loans due within 1 year	<i>(note 11)</i>	17,301
<b>TOTAL</b>		<b>84,412</b>

The table below shows:

- the debt tranches to which these contractual ratios apply;
- the simplified definition of the contractual ratios existing on closure;
- the levels required for these different ratios.

Bank loans <i>(in thousands of euros)</i>	% of debt	Financial ratio categories, by tranche of debt	
		Net financial debt <sup>(1a)</sup> /Equity <sup>(2)</sup>	< 0.8
		Net financial debt <sup>(1a)</sup> /Gross operating income <sup>(5)</sup>	< 3.2
64,093	76%	Available cash flow <sup>(9)</sup> /Debt servicing <sup>(10)</sup>	N/A ***
		Net financial debt <sup>(1)</sup> /Consolidated equity <sup>(3)</sup>	< 1.0
1,625	2%	Net financial debt <sup>(1)</sup> /Cash flow <sup>(4)</sup>	< 3.5
		Net financial debt <sup>(1)</sup> /EBITDA <sup>(6)</sup>	< 1.75 *
6,487	8%	Fixed charge coverage ratio <sup>(7)</sup>	> 1.25 *
		Financial debt/EBITDA	< 3.00 **
		Fixed charge coverage ratio <sup>(7)</sup>	> 1.25 **
		Financial debt/(financial debt + equity <sup>(2)</sup> )	< 50% **
10,824	13%	Working capital ratio <sup>(8)</sup>	> 1.00 **
1,383	2%	Tranche without ratio requirement	
<b>84,412</b>	<b>100%</b>		

- (1) Bonds, bank loans, other borrowings, finance lease obligations and bank overdrafts less marketable securities, cash at bank and cash in hand.  
(1a)(1) + commitments given in respect of a short-term financial debt guarantee in the case that the latter is not already entered into the accounts in financial debts.
- (2) Equity capital of the Group and the minority interests.
- (3) Equity and quasi equity (other equity, minority interests, regulated provisions and provisions for liabilities and charges).
- (4) Consolidated profit for the year plus depreciation and provisions (net of reversals) other than on current assets and deferred taxes, less exceptional profits on disposal, share of profits of associates and subsidies recognized to profit or loss.
- (5) Operating profit on ordinary activities + allowances (net of reversals) for operating depreciation and provisions on ordinary activities.
- (6) Operating profit on ordinary activities + allowances (net of reversals) for operating depreciation and provisions on ordinary activities.
- (7) EBITDA less corporation tax paid/interest costs.
- (8) Current assets (current liabilities less deferred income).
- (9) Gross operating income, cash from disposal of assets, cash from financing and cash from equity contributions less income tax payable, long-term investments and dividends paid +/- non-current operating cash not related to ordinary activities excluding disposal of assets, change in WCR and cash from factoring drawdowns.
- (10) Financial expenses net of cash and repayment of financial debt.
- \* Ratios calculated based on the financial statements of the Canadian sub-group GFI Conseils.
- \*\* Ratios calculated based on the financial statements of the Canadian sub-group Fortsum.
- \*\*\* Ratio applicable as of 2010.

GFI Informatique did not meet the bank contract requirements based on the balance sheet and 2009 performance but met the covenants at the time of publication.

There is therefore no liquidity risk for the Group.

The financial ratio requirements for the Group's main loan (tranche of €64,093,000 at December 31, 2009) stand as follows for the future periods:

Financial ratio categories	06.30.10	12.31.10 and 06.30.11	12.31.11 and 06.30.12	From 12.31.12 to 12.31.13
Net financial debt/Equity	< 0.8	< 0.7	< 0.6	< 0.5
Net financial debt/Restated gross operating income	< 3.2	< 2.5	< 2.0	< 1.5
Available cash flow/Debt servicing	N/A	> 1.0	> 1.0	> 1.0



### Other limits set by loan contracts

#### • In France

At December 31, 2009, the Group's main financing contract relates to a total amount of €65 million in the form of a variable-rate medium-term loan repayable over five years.

The loan terms allow for additional repayments, depending on the cash flow generated by the Group in the event of a sale of non-current assets or of payments received for guarantees. The Group will hedge this loan within certain limits against an increase in the three-month Euribor.

It will also adopt a dividend payout policy that takes into account the debt repayment requirements and payment of related interest. This dividend policy is limited to:

- 60% of the share of excess cash flow over €2 million provided the ratio of net financial debt to adjusted gross operating income is over 1.65 and less than 2; or

- 40% of the share of excess cash flow over €2 million provided the ratio of net financial debt to adjusted gross operating income is over or equal to 2.

#### • In Canada

The loan terms allow for additional repayments, depending on the cash flow generated.

### Exchange-rate risks

The currency risk in respect of commercial transactions is not hedged as most transactions are made within the Euro zone. Elsewhere – namely in Switzerland, Canada and Morocco – revenues are generated in the same currency as the related operating charges, thereby limiting exposure to foreign exchange fluctuations.

Very few intra-Group operating transactions are denominated in currencies other than the euro.

The Group's assets and liabilities in foreign currencies are broken down in the table below:

	Swiss franc	Canadian dollar	Moroccan dirham	Total
Assets	11,352	82,202	5,232	98,786
Liabilities	(5,711)	(64,065)	(2,599)	(72,375)
Net position before management	5,641	18,137	2,633	26,411
Hedging position				
Net position after management	5,641	18,137	2,633	26,411
<b>Impact of a uniform unfavorable development of 1 euro cent</b>	<b>(56)</b>	<b>(181)</b>	<b>(26)</b>	<b>(264)</b>

### Equity risk

The marketable securities held by the Group exclusively consist of money market funds. The risk linked to the development of the financial markets is therefore limited.

GFI Informatique held treasury shares with a market value of €1,059,000 at December 31, 2009. A 10% change in the GFI Informatique share price relative to levels at December 31, 2009 would have an impact of around €106,000 on the Group's equity.

### Information on the capital and its management

The goal of the Group is to maintain a limited net debt ratio in relation to equity capital. In the context of managing this goal, the Group seeks to maintain an optimal financial structure in relation to the financing of its external growth and the yield on its equity.

On December 31, 2009, the debt ratio was as follows:

	12.31.09	12.31.08 restated	12.31.07 restated
Net borrowings	95,101	92,251	65,366
Total equity	158,982	224,744	230,895
<b>Ratio of net financial debt/Equity</b>	<b>60%</b>	<b>41%</b>	<b>28%</b>



## NOTE 28: Application of IFRS 5 and IAS 8, comparison tables

### Balance sheet

The assets and liabilities of discontinued operations as at December 31, 2009 are presented below.

The impacts of the application of IAS 8 as at December 31, 2008 and December 31, 2007 are presented below.

(in thousands of euros)	12.31.09 prior to application of IFR 5	IFRS 5 Reclassification of discontinued operations		12.31.09	12.31.08 historical data	IAS 8 Correction	12.31.08 restated	12.31.07 historical data	IAS 8 Correction	12.31.07 restated
		Italy	Germany							
<b>Balance sheet</b>										
Goodwill	212,519	0	(2,579)	209,940	238,390	0	238,390	221,176	0	221,176
Other intangible assets	40,050	0	(7)	40,043	28,180	0	28,180	18,499	0	18,499
Property, plant and equipment	10,210	0	(248)	9,962	11,252	0	11,252	10,264	0	10,264
Non-current financial assets	2,647	0	(44)	2,603	3,967	0	3,967	5,164	0	5,164
Deferred tax assets	5,272	0	0	5,272	1,133	0	1,133	4,307	0	4,307
Other non-current financial assets	0	0	0	0	0	0	0	1,446	0	1,446
<b>Non-current assets</b>	<b>270,698</b>	<b>0</b>	<b>(2,878)</b>	<b>267,820</b>	<b>282,922</b>	<b>0</b>	<b>282,922</b>	<b>260,856</b>	<b>0</b>	<b>260,856</b>
Goods purchased for resale held in inventory	4,209	(1,501)	0	2,708	3,403	0	3,403	2,951	0	2,951
Trade receivables	247,732	(34,329)	(3,119)	210,284	312,979	0	312,979	304,893	0	304,893
Other receivables	32,323	(4,823)	(104)	27,396	33,854	327	34,181	29,812	227	30,039
Prepaid expenses	6,788	(197)	(29)	6,562	6,152	0	6,152	7,869	0	7,869
Cash and cash equivalents	20,733	(3,615)	(1,450)	15,668	22,206	0	22,206	29,434	0	29,434
Impairment of assets held for sale	(10,386)	10,386			0		0	0		0
<b>Current assets</b>	<b>301,399</b>	<b>(34,079)</b>	<b>(4,702)</b>	<b>262,618</b>	<b>378,594</b>	<b>327</b>	<b>378,921</b>	<b>374,959</b>	<b>227</b>	<b>375,186</b>
<b>Assets held for sale</b>		<b>34,079</b>	<b>7,580</b>	<b>41,659</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>572,097</b>	<b>0</b>	<b>0</b>	<b>572,097</b>	<b>661,516</b>	<b>327</b>	<b>661,843</b>	<b>635,815</b>	<b>227</b>	<b>636,042</b>
Share capital	108,588	0	0	108,588	108,588	0	108,588	108,588	0	108,588
Additional paid-in capital	86,178	0	0	86,178	86,178	0	86,178	86,178	0	86,178
Consolidated reserves	22,742	0	0	22,742	26,616	(6,189)	20,427	25,418	(2,891)	22,527
Profit for the year	(57,778)	0	0	(57,778)	14,327	(299)	14,028	14,037	(3,298)	10,739
Other	(4,216)	0	0	(4,216)	(4,403)	0	(4,403)	(1,932)	0	(1,932)
Translation reserve	1,399	0	0	1,399	(2,463)	0	(2,463)	1,743	0	1,743
Equity attributable to Group	156,913	0	0	156,913	228,843	(6,488)	222,355	234,032	(6,189)	227,843
Minority interests	2,069	0	0	2,069	2,389	0	2,389	3,052	0	3,052
Total equity	158,982	0	0	158,982	231,232	(6,488)	224,744	237,084	(6,189)	230,895
Non-current borrowings	67,469	0	0	67,469	67,864	0	67,864	45,190	0	45,190
Deferred tax liabilities	1,971	0	(4)	1,967	371	0	371	1,854	0	1,854
Non-current provisions	16,720	(7,943)	0	8,777	15,599	0	15,599	15,917	0	15,917
Other non-current financial liabilities	906	0	0	906	1,652	0	1,652	2,860	0	2,860
<b>Non-current liabilities</b>	<b>87,066</b>	<b>(7,943)</b>	<b>(4)</b>	<b>79,119</b>	<b>85,486</b>	<b>0</b>	<b>85,486</b>	<b>65,821</b>	<b>0</b>	<b>65,821</b>
Current provisions	20,072	(3,808)	0	16,264	7,782	0	7,782	8,032	0	8,032
Current borrowings	43,299	0	0	43,299	46,593	0	46,593	49,610	0	49,610
Current financial liabilities	2,144	0	0	2,144	3,295	0	3,295	2,190	0	2,190
Other current financial liabilities	7,921	0	0	7,921	9,306	0	9,306	7,321	0	7,321
Trade payables	68,412	(17,082)	(1,426)	49,904	73,923	6,815	80,738	77,446	6,416	83,862
Tax and social security	138,404	(7,285)	(665)	130,454	152,807	0	152,807	148,059	0	148,059
Other current liabilities	10,986	(473)	(66)	10,447	16,107	0	16,107	10,529	0	10,529
Deferred income	34,811	(984)	(272)	33,555	34,985	0	34,985	29,723	0	29,723
<b>Current liabilities</b>	<b>326,049</b>	<b>(29,632)</b>	<b>(2,429)</b>	<b>293,988</b>	<b>344,798</b>	<b>6,815</b>	<b>351,613</b>	<b>332,910</b>	<b>6,416</b>	<b>339,326</b>
<b>Liabilities held for sale</b>	<b>0</b>	<b>37,575</b>	<b>2,433</b>	<b>40,008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>572,097</b>	<b>0</b>	<b>0</b>	<b>572,097</b>	<b>661,516</b>	<b>327</b>	<b>661,843</b>	<b>635,815</b>	<b>227</b>	<b>636,042</b>



## Profit

Profit (loss) for 2009, 2008 and 2007 from discontinued operations is presented in the comparison table below.

	2009 before application of IFRS 5	IFRS 5 Reclassification of discontinued operations		2009
		Italy	Germany	
<i>(in thousands of euros)</i>				
<b>Revenue</b>	<b>726,412</b>	<b>(40,876)</b>	<b>(21,932)</b>	<b>663,604</b>
Purchases and external charges	(199,371)	27,206	13,048	(159,117)
Taxes other than on income	(15,025)	148	60	(14,817)
Employee benefits expense	(478,507)	16,730	8,720	(453,057)
Depreciation and amortization expense	(10,670)	268	112	(10,290)
Other operating income and expenses not related to ordinary activities	3,336	25	14	3,347
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES</b>	<b>26,175</b>	<b>3,501</b>	<b>(6)</b>	<b>29,670</b>
Restructuring costs	(11,196)	2,149		(9,047)
Gains (losses) on disposals	(10,868)	11,770		902
Goodwill impairment losses	(35,370)	20,160	9,010	(6,200)
Other operating income and expenses not related to ordinary activities	(18,432)	3,501		(14,931)
<b>OPERATING PROFIT</b>	<b>(49,691)</b>	<b>41,081</b>	<b>9,004</b>	<b>394</b>
Income from cash and cash equivalents	67	0	0	67
Gross finance costs	(3,477)	336	284	(2,857)
<b>NET FINANCE COSTS</b>	<b>(3,410)</b>	<b>336</b>	<b>284</b>	<b>(2,790)</b>
Other financial income (expenses)	(2,568)	209	(17)	(2,376)
Income tax expense	(910)	382	(1)	(529)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(56,579)</b>	<b>42,008</b>	<b>9,270</b>	<b>(5,301)</b>
Profit (loss) for the year from discontinued operations	0	(42,008)	(9,270)	(51,278)
Share of profit/(loss) of associates	0			0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(56,579)</b>	<b>0</b>	<b>0</b>	<b>(56,579)</b>
Attributable to the Group	(57,778)	0	0	(57,778)
Attributable to minority interests	1,199	0	0	1,199



2008 historical data	IFRS 5 Reclassification of discontinued operations		IAS 8 Correction	2008 restated	2007 historical data	IFRS 5 Reclassification of discontinued operations		IAS 8 Correction	2007 restated
	Italy	Germany				Italy	Germany		
<b>768,062</b>	<b>(61,166)</b>	<b>(24,930)</b>	<b>0</b>	<b>681,966</b>	<b>688,496</b>	<b>(64,848)</b>	<b>(23,475)</b>	<b>0</b>	<b>600,173</b>
(223,911)	43,580	15,736	0	(164,595)	(206,523)	43,892	14,847	0	(147,784)
(15,389)	861	90	0	(14,438)	(14,429)	1,081	97	0	(13,251)
(474,736)	16,310	8,297	0	(450,129)	(417,670)	21,729	7,839	0	(388,102)
(9,562)	227	94	0	(9,241)	(7,255)	181	41	0	(7,033)
434	263	(45)	0	652	2,133	94	13	0	2,240
<b>44,898</b>	<b>75</b>	<b>(758)</b>	<b>0</b>	<b>44,215</b>	<b>44,752</b>	<b>2,129</b>	<b>(638)</b>	<b>0</b>	<b>46,243</b>
(5,022)	952	0	0	(4,070)	(2,869)	290	41	0	(2,538)
936	9	0	0	945	11	0	(6)	0	5
(6,000)	6,000	0	0	0	(10,323)	8,400	0	0	(1,923)
(2,826)	0	0	0	(2,826)	(4,976)	0	0	0	(4,976)
<b>31,986</b>	<b>7,036</b>	<b>(758)</b>	<b>0</b>	<b>38,264</b>	<b>26,595</b>	<b>10,819</b>	<b>(603)</b>	<b>0</b>	<b>36,811</b>
397			0	397	124			0	124
(6,982)	769	778	0	(5,435)	(4,746)	1,079	485	0	(3,182)
<b>(6,585)</b>	<b>769</b>	<b>778</b>	<b>0</b>	<b>(5,038)</b>	<b>(4,622)</b>	<b>1,079</b>	<b>485</b>	<b>0</b>	<b>(3,058)</b>
(703)	459	(37)	0	(281)	(1,027)	142	(21)	0	(906)
(9,992)	0	(9)	0	(10,001)	(6,167)	83	(1)	0	(6,085)
<b>14,706</b>	<b>8,264</b>	<b>(26)</b>	<b>0</b>	<b>22,944</b>	<b>14,779</b>	<b>12,123</b>	<b>(140)</b>	<b>0</b>	<b>26,762</b>
0	(8,264)	26	(299)	(8,537)	0	(12,123)	140	(3,298)	(15,281)
0			0	0	368			0	368
<b>14,706</b>	<b>0</b>	<b>0</b>	<b>(299)</b>	<b>14,407</b>	<b>15,147</b>	<b>0</b>	<b>0</b>	<b>(3,298)</b>	<b>11,849</b>
14,327	0	0	(299)	14,028	14,037	0	0	(3,298)	10,739
379	0	0		379	1,110	0	0		1,110



## Cash flow

Net cash from (used by) discontinued operations for 2009, 2008 and 2007 is presented in the comparison table below.

<i>(in thousands of euros)</i>	2009 before application of IFRS 5	IFRS 5 Reclassification of discontinued operations		2009
		Italy	Germany	
Profit/(loss) for the year	(56,579)	(42,008)	(9,270)	(5,301)
Share of profit and loss of associates	0			0
Depreciation, amortization and provisions	71,824	34,950	9,120	27,754
Gains and losses arising from changes in fair value	(954)		18	(972)
Gains and losses on asset disposals	65			65
Dilution gains and losses	(901)			(901)
<b>Operating cash flows after finance costs and income tax expense</b>	<b>13,455</b>	<b>(7,058)</b>	<b>(132)</b>	<b>20,645</b>
Net finance cost (restated from changes in fair value)	3,323	336	284	2,703
Cost of swaps	2,215			2,215
Income tax expense	910	382	(1)	529
<b>Operating cash flows before finance costs and income tax expense</b>	<b>19,903</b>	<b>(6,340)</b>	<b>151</b>	<b>26,092</b>
Tax paid	(4,543)	(382)	1	(4,162)
Change in working capital used in the operations	30,462	4,797	(115)	25,780
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>45,822</b>	<b>(1,925)</b>	<b>37</b>	<b>47,710</b>
- Acquisition of intangible assets	(6,289)	(22)	(6)	(6,261)
- Acquisition of property, plant and equipment	(3,281)	(48)	(221)	(3,012)
+ Proceeds on disposal of intangible assets and property, plant and equipment	227		33	194
- Acquisition of financial investments	0			0
+/- Impact of changes in consolidation scope	(19,900)	(15)		(19,885)
+/- Changes in loans and advances	27	104	30	(107)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,216)</b>	<b>19</b>	<b>(164)</b>	<b>(29,071)</b>
+ Proceeds on issue of shares	0			0
• Subscribed to by the equity holders of the parent	0			0
• Subscribed to by the minority interests of consolidated subsidiaries	6,945			6,945
+/- Repurchases and sales of treasury shares	657			657
- Dividends paid	0			0
• to the equity holders of the parent	(11,862)			(11,862)
• to the minority interests of consolidated subsidiaries	(144)			(144)
+/- Net repayments of borrowings	(5,908)			(5,908)
+/- Change in factoring drawdowns	(6,924)			(6,924)
• Interest paid	(3,368)	(336)	(284)	(2,748)
• Cost of swaps	(2,215)			(2,215)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(22,819)</b>	<b>(336)</b>	<b>(284)</b>	<b>(22,199)</b>
<b>NET CASH FROM (USED BY) ASSETS HELD FOR SALE</b>	<b>0</b>	<b>2,242</b>	<b>411</b>	<b>(2,653)</b>
+/- Effect of changes in foreign exchange rate	(1,407)			(1,407)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,620)</b>	<b>0</b>	<b>0</b>	<b>(7,620)</b>



2008 historical data	IFRS 5 Reclassification of discontinued operations		2008 restated	2007 historical data	IFRS 5 Reclassification of discontinued operations		2007 restated
	Italy	Germany			Italy	Germany	
14,706	(8,264)	26	22,944	15,147	(12,123)	140	27,130
0			0	(368)			(368)
14,613	4,031	91	10,491	15,546	6,695	20	8,831
(472)	17		(489)	1,242	54	96	1,092
60		2	58	215			215
(948)			(948)	(28)			(28)
<b>27,959</b>	<b>(4,216)</b>	<b>119</b>	<b>32,056</b>	<b>31,754</b>	<b>(5,374)</b>	<b>256</b>	<b>36,872</b>
6,500	769	778	4,953	4,190	1,079	485	2,626
790			790	274			274
9,992	0	(9)	10,001	6,167	83	(1)	6,085
<b>45,241</b>	<b>(3,447)</b>	<b>888</b>	<b>47,800</b>	<b>42,385</b>	<b>(4,212)</b>	<b>740</b>	<b>45,857</b>
(6,833)	0	9	(6,842)	(7,404)	(83)	1	(7,322)
(3,245)	4,608	(272)	(7,581)	(21,386)	1,911	32	(23,329)
<b>35,163</b>	<b>1,161</b>	<b>625</b>	<b>33,377</b>	<b>13,595</b>	<b>(2,384)</b>	<b>773</b>	<b>15,206</b>
(8,701)	(767)	(1)	(7,933)	(4,226)		(11)	(4,215)
(4,606)	(100)	(105)	(4,401)	(4,189)		(100)	(4,089)
342	162	62	118	405		0	405
			0	(1)			(1)
(40,348)			(40,348)	(38,294)			(38,294)
58	(5)	38	25	(312)	(313)	14	(13)
<b>(53,255)</b>	<b>(710)</b>	<b>(6)</b>	<b>(52,539)</b>	<b>(46,617)</b>	<b>(313)</b>	<b>(97)</b>	<b>(46,207)</b>
			0				0
0			0	41,885			41,885
12,840			12,840	42			42
(1,531)			(1,531)	(213)			(213)
			0				0
(11,855)			(11,855)	(9,251)			(9,251)
0			0	0			0
1,988			1,988	13,759			13,759
4,575			4,575	(181)			(181)
(6,675)	(769)	(778)	(5,128)	(4,366)	(1,079)	(485)	(2,802)
(790)			(790)	(274)			(274)
<b>(1,448)</b>	<b>(769)</b>	<b>(778)</b>	<b>99</b>	<b>41,401</b>	<b>(1,079)</b>	<b>(485)</b>	<b>42,965</b>
0	318	159	(477)	0	3,776	(191)	(3,585)
(585)			(585)	206			206
<b>(20,125)</b>	<b>0</b>	<b>0</b>	<b>(20,125)</b>	<b>8,585</b>	<b>0</b>	<b>0</b>	<b>8,585</b>



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