



## PRESS RELEASE

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### GFI Informatique posts turnover of €500.1m in 2003

€m	2003	2002	Change	Org.
Turnover	500.1	554.2	-9.8%	-9.5%

  

€m	Q4 03	Q4 02	Change	Org.
Turnover	131.1	137.2	-4.4%	-6.3%

### Highlights of the fourth quarter of 2003

GFI Informatique made increased sales of €131.1m in the fourth quarter of 2003, compared with €113.1m in the third quarter and €120.3m in the second. Sales for the year came to €500.1m.

Like 2002, the year 2003 was a difficult one for IT companies. Nevertheless, the behaviour of our clients and more favourable management ratios in the fourth quarter allow us to look towards a slight improvement in the sector in 2004.

The total number employed by the group decreased from 6,940 at 31 December 2002 to 6,726 at 31 December 2003.

During 2003, the Group generated 50% of its sales in its Systems Integration business, 22% in Outsourcing, 16% in Software and 12% in Consulting. By economic sector, sales broke down as follows: Industry, Retail and Services 40%, Administration and Public Sector 28%, Banking and Insurance 18%, and 14% in the Telecom sector.

### Activity and outlook

The encouraging signs of recovery seen at the end of 2003 are being confirmed in 2004. Our consultant utilisation rates are improving in France and abroad, and prices appear to be stabilising. Currently, the sectors offering the best sales opportunities are industry, public sector, and telecoms.

However, even if sales appear to have touched a low point in 2003, the Directors continue to monitor closely the management of the Italian and German subsidiaries and are pursuing defensive measures in the recovery of receivables and in debt reduction until such time as the IT services market shows signs of a lasting recovery.

Thanks to the efforts made by the Group, GFI Informatique expects to record a significantly better operating margin in the fourth quarter of 2003 -- slightly above 6%.

GFI Informatique will announce its full year results for 2003 on 17 March after the market closes.

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