



PRESS RELEASE

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GFI Informatique acquires Adeliior and Actif

This acquisition will strengthen GFI Informatique in France, in terms of both geographical coverage and sector and technological expertise, and underlines its strategy of expanding in the markets with greatest growth potential.

The acquisition of the Adeliior and Actif groups will add around one thousand employees and €75 million in profitable turnover to the GFI Informatique group. This deal, financed mainly through a share exchange offer, will enhance earnings per share as from 2006.

The deal will strengthen GFI Informatique's geographic coverage throughout France, its strategic offers and its presence with certain major customers. Following these acquisitions, the GFI Informatique group will have a workforce of more than 5,000 employees in France and more than 8,000 worldwide.

Commenting the deal, Jacques Tordjman, Chairman and Chief Executive Officer of GFI Informatique, said:

"GFI Informatique is a major player in the IT services market. With a 7.7% margin in France and increasing organic growth, the group has demonstrated the strength and sustainability of its business in this country. The acquisition of Adeliior and Actif forms part of the 2006-2008 strategy plan that GFI Informatique will unveil in the first quarter of 2006; it will enable us to accelerate our expansion and add to our strategic offering. I am very much looking forward to welcoming the new teams, strengthening GFI Informatique's management team and working together to continue our plan for profitable growth".



Adelior will strengthen GFI Informatique's core businesses in France

- With the integration of Adelior's 200 staff in the west of France, GFI Informatique will become one of the leading IT services firms in this region, with 600 professionals. Adelior's 24/7 remote administration centre will add to the group's applications maintenance and outsourcing activities.
- Adelior works for some major names in the banking sector (30% of turnover), the public sector (22%) and the telecommunications sector (11%) and can thus add to GFI Informatique's sector expertise and strengthen its presence at certain major customers.
- GFI Informatique, a long-standing provider of software solutions, will be able to expand its product offer with software developed by Adelior in finance, network administration and property management.
- GFI Informatique is already a major and well-known player in the electronic payment market through its team of 80 experts in France and 50 in Canada. Adelior, with its long experience in this field, will reinforce GFI Informatique's leadership in this area, giving it a total of nearly 200 consultants and experts.
- Adelior's acknowledged expertise in new technology and IT security will strengthen GFI Informatique's specialised services centres (J2EE, Open Source, Dot.Net).

Actif provides a wide range of solutions and services in applications maintenance and operation and administration of networks and systems

- GFI Informatique's acquisition of Actif is consistent with the group's strategy of boosting the development of its outsourcing division. This acquisition will give GFI Informatique a systems and networks outsourcing division of more than 1,000 people in France.
- Actif's know-how and customer base in the banking sector will enable GFI Informatique to step up expansion in this sector where a recovery in IT spending is taking shape.



Financial terms and conditions

The acquisition of Adeliior will be carried out through a share exchange for 91% of the capital, the balance being paid in cash. The share price of GFI Informatique has been obtained through analysis of multiple criteria including peers comparison, discounted cash flow and average of share prices over the last two months. Therefore, the share contribution has been established at 1 Adeliior share for 55 GFI Informatique shares leading to the issue of 3185 325 additional GFI Informatique shares, corresponding to 7.4% of the capital. The legal and financial statements of the acquisition will be presented in the contribution agreement and in the report of the Independent Valuers (Commissaires aux Apports) which will be available on GFI Informatique web site on December the 23rd. Additionally the Professional Independent Valuers due diligence will be extended to include the fair market equity valuation of the deal.

This capital increase will be decided by the GFI Informatique Board meeting to be held on the 23rd of January acting on delegation of the General Shareholders Assembly held on the 31st of May 2005.

The acquisition of both Group Actif and Adeliior is based on a total valuation lower than 5 months of provisional 2005 sales of the two companies.

Actif will be paid for in cash out of GFI Informatique's equity.

Clearly identified synergies

GFI Informatique has identified cost savings of €1 million that could be generated as from 2006 by pooling and reducing costs through clearly identified measures. These savings together with the ramping up of Adeliior's software solutions business will enable the two newly acquired companies to achieve ordinary margins of around 6% as from 2006.

Increased earnings per share

The acquisition of Adeliior through a share exchange offer will enhance earnings per share as from 2006, before taking synergies into account.



Key figures for Adeliior and Actif

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(in € thousands)	Six months to 30 June 2005
Turnover	23,263
Ordinary operating profit	477
Net profit	2,470
Employees	650

Key figures for Actif:

(in € thousands)	Six months to 30 June 2005
Turnover	14,542
Ordinary operating profit	287
Net profit	168
Employees	400

Estimates for the consolidated group formed by Adeliior and Actif show a rapidly improving operating margin at close to 4% for the full year in 2005.

Strengthening GFI Informatique's management, and the first step in the 2006-2008 strategy plan

Vincent Rouaix, Chairman and Chief Executive Officer of Adeliior, will join GFI Informatique's Executive Committee. Initially, he will be responsible for overseeing the successful integration of the two groups within the GFI Informatique group and will then take over as head of Operations for France.

Vincent Rouaix, 46, has an ESTP engineering degree and has spent his entire career with international services groups. Notably, he has held the positions of Executive Vice-President for Europe with Cognicase and Chairman and Chief Executive Officer of Cognicase France. Vincent Rouaix later created and developed Adeliior with financial backing from reputed investment funds.

This double acquisition is the first move under the three-year development plan for 2006-2008 designed to situate GFI as one of the European leaders.



About Adeliior

Adeliior is the holding company for a group of IT services companies set up in July 2002. It has offices in Paris, Nantes, Brest, Lyon, Orléans, Toulouse, Aix en Provence and Brussels and has a comprehensive service offer including project management consulting, electronic payments, e-business solutions, business management software, third party applications maintenance, remote administrations and outsourcing services. Adeliior expects to post turnover of around €47m in 2005.

About Actif

Actif is an IT services group set up in 1998 with offices in the Paris region (250 staff) and in Bordeaux, Niort, Orléans, Strasbourg and Lille. It provides mainly outsourcing and systems and network administration services and is firmly established in the banking and financial sectors, which account for more than 70% of its turnover. Actif expects to post turnover of €28m in 2005.

About GFI Informatique

GFI Informatique is an international IT services group employing nearly 7,000 people. The Group recorded turnover of €518m in 2004. GFI Informatique provides its customers with expertise in consulting, systems engineering and integration, software and outsourcing. The company covers all stages of the information system life cycle, designing, building, implementing and administering high added value applications, mainly for large companies, public bodies and local authorities. GFI Informatique has over 30 branches in France and 9 overseas subsidiaries.

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