



PRESS RELEASE

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GFI Informatique posts turnover of €138 million in the fourth quarter of 2004, representing overall growth of 5.2%, and reveals its new growth plan

(€ million)	4 th quarter 2004	4 th quarter 2003	Overall growth
Turnover	138.0	131.1	5.2%

(€ million)	2004	2003	Overall growth
Turnover	517.9	500.1	3.6%

Turnover analysis

With a turnover of EUR 138 M in the fourth quarter 2004, GFI Informatique returned to organic growth in 2004 (3.6% in quarter fourth and 1.2% for the full year). This satisfactory level of turnover will enable GFI Informatique to achieve of an operating margin objective over 4% for the year 2004 as confirmed in December 2004.

In France, the company's Solutions and Consulting divisions, as well as the Telecommunications and the Industrial / Retail / Services sectors, benefited from a slightly improved market and from the investments by GFI Informatique in industrialising its strategic offers. In contrast, the Banking and Finance division has continued to be under pressure in the second half of the year.

Outside France, GFI Informatique's activities in Spain, Portugal and Canada all posted healthy turnover growth in 2004. Turnover in the other foreign subsidiaries was either stable or in line with the restructuring programmes undertaken.

Development strategy

GFI Informatique is to focus its development on its strengths:

- strategic offers (consulting, software, third party maintenance and outsourcing)
- high-potential activities in France and Southern Europe.

In addition, several million euros of costs-savings, which have already been clearly identified, will be realised.

This will allow GFI Informatique to be back among the best performers of its sector in the next two years



Growth Plan

The strategic plan for development and a return to higher margins is already in its fully-operational stage. It is based on four main axes:

- Geographic re-focusing, with development being concentrated in France and Southern Europe (Spain, Portugal and Italy). In these areas, the Group generates more than 85% of its turnover with potential for significant improvement;
- Boosting its industrialised offers, dynamising its sales and marketing efforts, and strengthening its management
- A cost-saving plan of €10m in 2005 (half in France, half abroad), notably through restructurings carried out in Italy and Germany, and measures to right-size costs implemented in France since December 2004,
- An additional cost saving and improvement plan of EUR 6 M in 2006.

A first set of measures have already been implemented:

In France

- strengthening the company's Consulting activities. This division generates turnover of €20m and provides high added-value services. It has been strengthened by the acquisitions of SRM, the consulting business of RSM Salustro Reydel, and of the payment systems specialist Simabay;
- the disposal, in December 2004, of the communications company Eccla;
- reorganisation of the operating units, notably through the creation of a large Public Sector unit (EUR 90 M turnover), in which GFI Informatique design, develop and integrate proven software solutions;
- the regrouping, in a single software factory, of GFI Informatique's software publishing and maintenance activities. The company's investments and expertise (equipment, methodology, hotline, etc.) will be concentrated in this software factory;
- dynamising its sales and marketing efforts: re-engineering the sales force, training, recruitment and management;
- multi-million euro cost-saving plan;
- continued investment in industrialising the company's strategic offers (consulting, software solutions, systems integration, TPM and outsourcing).

Outside France

- in Northern Europe, where GFI Informatique does not have critical mass, the company will look for appropriate industrial and financial solutions in 2005. Contacts have already been established in the United Kingdom, and solutions are being considered for the other small subsidiaries in the Benelux countries, Switzerland and Germany. In Germany, last year's restructuring will enable this subsidiary to return to profitability in 2005.



- in Italy, the restructuring carried out in 2004 enabled the company to return to profit at operating level in the fourth quarter of 2004. The new organisation, a complete renewal of all the sales and marketing teams, and the investments made in new offers should enable this subsidiary to continue its recovery in 2005 and to make a lasting contribution to GFI Informatique's objectives in Southern Europe;
- Spain and Portugal are continuing their profitable development, benefiting from the industrialisation of offers in France, the internationalisation of software solutions and their privileged positioning as nearby offshore platforms.
- Spain will provide Group-wide functional and technical coordination of our activities in the telecommunication-operators sector.
- GFI Informatique will continue its growth in Canada and Morocco where, in addition to local activities, these units contribute to the group offshore offers.

GFI Informatique will release its detailed annual results after the market closes on 15 March 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 12 overseas subsidiaries.

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