



PRESS RELEASE

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GFI Informatique confirms the upturn in growth and margins

(€ million)	First half 2005	First half 2004	2004 12 Months
Turnover	272.3	261.3	516.4
Operating Profit from ordinary operations	14.5	14.7	22.6
<i>as a % of turnover</i>	5.3%	5.6% *	4.4%
Operating Profit	13.3	13.0	(4.3)
Net interest expense	(1.5)	(1.0)	(2.2)
Net profit	6.7	6.5	(16.5)

* Financial statements prepared under IFRS (see section on transition to IFRS)

First-half 2005 results

GFI Informatique achieved turnover of €272.3 million with an operating margin of 5.3% in the first half of 2005, based on international financial reporting standards (IFRS). Growth in turnover was up from 2.3% in the first quarter (0.4% at constant scope) to 6.1% in the second quarter (5% at constant scope).

The operating margin has improved steadily over the past four quarters and rose from 5.2% of turnover in the first quarter to 5.5% in the second.

GFI Informatique posted strong performances in France, Spain, Portugal and Canada. These units account for 80% of group turnover and generated an operating margin of 8% in the first half of 2005.



Activity

France (64% of turnover)

The operating margin improved in France from 6.5% for the full year in 2004 to 7.7% in the first half of 2005.

Organic growth accelerated in Q2 2005, up by 5.7% compared with 2.1% in the first quarter, reflecting the progress achieved at the level of major accounts.

Telecommunications and Software Solutions performed particularly well, with highly encouraging sales performances in Time Management and ERP. The Banking division also turned in encouraging results thanks to the signature of a major long-term application management contract and the growth in business with new accounts.

Northern Europe (9% of turnover)

The group recorded a negative operating margin of 2.8% for this region in H1 2005 compared with a negative margin of 6.9% for the full year in 2004.

The restructuring underway at the subsidiaries in Northern Europe was completed in the first half. These units have now been stabilised and should break even in the fourth quarter. Significant synergies have been developed between the French activities and the Belgian and Swiss subsidiaries through the signing of time management contracts with public administrations in these two countries.

Discussions for the sale of the UK subsidiary are at the final stage and the sale will be made in good conditions.

Southern Europe (24% of turnover)

The operating margin in Southern Europe was 1.4% in the first half of 2005 compared with 3.1% in 2004.

Turnover at the Italian activities fell short of expectations due to the difficulties being encountered in the north of Italy with industrial customers. The restructuring and refocusing plan implemented will compensate for the profit shortfall in this unit.

The group's activities in Spain and Portugal continued to record strong organic growth of 16% in Spain and 8% in Portugal, and high margins. The Telecommunications activities outperformed and revenues have been secured by long-term contracts.



Rest of the world (3% of turnover)

The operating margin in this region came to 10.6% in the first half of 2005 compared with 1.4% in 2004.

The newly-acquired Canadian companies, Conceptum and Imagina, recorded promising growth thus adding to our good results in Canada.

Our Moroccan activities did well thanks to the mid-size ERP and time management offers. Our subsidiary has begun to work on an off-shore platform for a French banking group.

Transition to IFRS

The changeover to international financial reporting standards (IFRS) has led to minor differences in the calculation of the operating margin, which are summarised below in percentages:

Operating margin as a %	First half 2005	Second quarter 2005	First quarter 2005	2004 12 Months	Second half 2004	First half 2004
IFRS	5.3%	5.5%	5.2%	4.4%	3.1%	5.6%
French GAAP	5.4%	5.6%	5.3%	4.3%	3.3%	5.4%

The H1 2005 operating margin is slightly higher to that of H1 2004 under French GAAP, whereas it is 0.2% lower under IFRS.

Perspectives

The positive trend recorded in the first half on activity and productivity level of the group have enabled to resume an active recruitment policy. These trends should continue in the second half.

Financial reporting calendar

GFI Informatique will publish third-quarter 2005 turnover on 8 November.



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 10 locations elsewhere in Southern Europe, Northern Europe, Morocco and Canada.

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