



PRESS RELEASE

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GFI Informatique confirms significant growth in 2005:

Turnover: +5.8%

Operating profit on ordinary activities: +31%

Cash flow: +15%

| (€ m) | 2005 | 2004 |
|--|--------------|--------------|
| Turnover | 543.8 | 516.4 |
| Operating profit on ordinary activities <i>as a % of turnover</i> | 29.7 5.5% | 22.6 4.4% |
| Operating profit | 21.0 | (4.3) |
| Net finance cost | (2.9) | (2.2) |
| Net profit | 11.2 | (16.5) |

Note: Financial statements according to IFRS

Statement of Jacques Tordjman, Chairman and CEO:

"2005 was a good year for GFI Informatique. The restructuring and investment programmes of the past few years have led to a significant improvement in the Group's performance.

GFI Informatique has also benefited from an upturn in spending on IT services, notably in the telecom and banking/insurance sectors.

Moreover, the acquisition of the Adeliar and Actif groups, completed in January 2006, will boost growth and enhance our strategic offer.

I am confident that our commercial successes and development strategy focused on growth will ensure that this momentum continues in 2006."



Analysis of activity: France

France, the Group's largest market, generated turnover of €345.8m in 2005, corresponding to organic growth of 5.8%. The operating margin was 7.4% in 2005 compared with 6.5% in 2004. This improvement reflects more efficient utilisation of resources, a policy of investment in our strategic offers and the stabilisation of sales prices.

Our investments in strategic offers and in service centres and skill centres have enabled us to bid successfully for high added value projects for major clients, such as:

- Arcelor Systems: setting up a J2EE development centre
- France Telecom: making prototypes for the development of the LiveBox
- La Poste: a solution for steering the Lettre Recommandée Electronique (electronic registered mail) system
- Ministry of Justice: time management solution for prison staff.

Analysis of activity: International

Spain - Portugal

GFI posted turnover of €74.3m in Spain and Portugal in 2005, up 12% compared with 2004. The operating margin stayed close to 10%. These two units continue to confirm their good performances year after year.

Diversification into areas such as biometrics has borne fruit, and the telecommunication, banking and public sectors exceeded our expectations in the Basque region.

Italy

In Italy, GFI Informatique posted turnover of €60.6m in 2005 compared with €65.3m in 2004, resulting in an operating loss of €3.6m. It appeared that our activities had to be refocused to meet the new market requirements.

An additional restructuring plan was implemented in 2005 with the aim of achieving additional savings of €3.5m in 2006. To ensure optimum implementation of this plan, major changes were made in the subsidiary's management. All these measure will allow this unit to be profitable in 2006



Germany - Benelux countries - Switzerland

GFI Informatique has finalised plans for restructuring and repositioning these units. These units will be profitable in 2006.

Morocco

This subsidiary, specialised in mid-size ERP integration, posted a 25% increase in turnover. This strong growth is due to a diversified customer portfolio in terms of size and activities, a motivated staff with low turnover and a strong reputation among companies and government administrations.

Canada

Canada has become a significant contributor to Group activity with turnover of €15m and ordinary operating profit of €1.7m. The companies acquired in 2004 and 2005 (Conceptum and Imagina) are recording good performances.

Results

Operating profit on ordinary activities came to €29.7m in 2005, corresponding to an operating margin of 5.5% compared with 4.4% in 2004.

In 2005, the Group booked €8.7m in exceptional charges, which break down as follows:

- Restructuring costs: €2.5m relating mainly to restructuring carried out in France and in Italy.
- €2.9m of losses on disposals relating mainly to the first phase of the disposal of the UK subsidiary which generated a loss.
- Goodwill written down in Italy for €2.4m.

Consolidated net profit came to €11.2m, up strongly compared with 2004.

Financial structure

An improvement in net profit and lower working capital requirements enabled the Group to generate operating cash flow of €25.2m.

Net debt was reduced by €9.5m in 2005. Total net debt came to €41.1m at 31 December 2005.

GFI Informatique's financial structure is therefore particularly solid, enabling the Group to pursue its growth strategy.



Dividend

The group will ask the shareholder meeting to approve a dividend of 0.1 euro per share.

Strategy plan

GFI Informatique is preparing a strategy plan aimed at:

- ensuring its continuing position as an independent European IT services group that is a key player in all its markets, with industrialised offers covering the entire information systems' development cycle
- consolidating the Group's profitable growth through its independent strategy and acquisitions
- achieving one of the highest levels of profitability in the sector

Financial reporting calendar

GFI Informatique will publish Q1 2006 turnover on 10 May 2006.

About GFI Informatique

GFI Informatique is an international IT services group employing nearly 7,000 people. The Group recorded turnover of €543.8 million in 2005. GFI Informatique provides its customers with expertise in consulting, software solutions, systems engineering and integration, and outsourcing. The company covers all stages of the information system life cycle and caters mainly for large corporates, public bodies and local authorities. GFI Informatique has over 30 branches in France and 9 international agencies in Southern and Northern Europe, Morocco and Canada. The acquisition of Adeliar and Actif in 2006 brought the group around 1,000 new staff and added €75 million to turnover.

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