



PRESS RELEASE

Paris, 20 June 2007

Draft recommendation statement issued in respect of the public offer for the shares and redeemable share subscription warrants of GFI Informatique launched by FS Participation SAS

This press release was prepared by GFI Informatique and is being issued in application of Article 213-26 of the General Regulations of the French financial services authority, the Autorité des marchés financiers (AMF). The draft recommendation statement issued by GFI Informatique is subject to subsequent review by AMF.

Extract of reasoned opinion issued by GFI informatique's Board of Directors

The Board of Directors of GFI Informatique held a meeting on 19 June 2007, chaired by Mr Jacques Tordjman, the Company's Chairman and Chief Executive Officer, with the purpose of issuing a reasoned opinion on the Offer submitted by Fujitsu Services and its consequences for GFI Informatique, its shareholders and employees, in accordance with article 231-19-4 of the AMF's General Regulations. All the members of the Board of Directors were present or represented.

The Board of Directors reviewed and examined the terms of the offer filed on 25 May 2007, in which Fujitsu Services is offering to purchase (i) all GFI Informatique shares for a cash price of €8.50 per GFI Informatique share, excluding the dividend for 2006 (and assuming this dividend will amount to €0.20 per share), and (ii) all existing redeemable share subscription warrants (bons de souscription d'actions remboursables –BSAR) for a cash price of €3.15 per GFI Informatique BSAR warrant.

The Board of Directors is of the opinion that:

- Fujitsu's offer was unsolicited and hostile, and Fujitsu Services' approach is highly unusual in the IT services industry, where human capital is a company's main asset. Fujitsu Services' failure to consult GFI Informatique in order to confirm the viability of the strategic project, identify and assess possible synergies, and reflect on how best to combine two groups with such diverse industrial profiles, skills, expertise and cultures raises serious concerns about GFI Informatique's future within the framework of such a project;
- Fujitsu Services' Offer undervalues GFI Informatique, and the price offered is insufficient in light of GFI Informatique's valuation based on the application of multiples for comparable transactions, stock market multiples for comparable companies, and the premiums paid in unsolicited offers;



- the Offer by Fujitsu Services does not value GFI Informatique's potential in light of the strategic initiatives envisaged recently that were disclosed to the market when the 2006 results were presented. In this respect, GFI Informatique's objectives by 2010 are to achieve revenue of around €1 billion and an operating margin of 9%. The Company estimates that these objectives are well within its reach and that there is no need to relinquish its independence, as the objectives can be achieved without the backing of an industrial partner;
- in the absence of any detailed information on Fujitsu Services' industrial project, the Board of Directors cannot issue a favourable opinion on this project. It wishes to underline the risks it could entail for the Group's development and the sustainability of its activities; and
- in the absence of any detailed information on the consequences in terms of employment of the plan to integrate the activities of Fujitsu Services and GFI Informatique, and in view of Fujitsu Services' reluctance to enter into any commitment with regard to GFI Informatique's employees, the Board of Directors would like to emphasise the consequences in terms of employment of any future legal restructuring to combine the activities of Fujitsu Services and GFI Informatique.

In the circumstances, and after consulting Lehman Brothers on the financial aspects of Fujitsu's Offer, the Board of Directors has unanimously decided that the financial terms and conditions of the Offer by Fujitsu Services are inadequate. The Board of Directors has also decided that the strategic advantages of the Offer for GFI Informatique are not clear, and that it presents industrial risks and employment risks.

The Board of Directors has concluded that the offer, as it stands, is not in the interests of the Company, its shareholders or its employees, and accordingly recommends that GFI Informatique shareholders do not tender their shares under the Offer.

The Board of Directors has asked the Chairman and Chief Executive Officer to examine any other options with industrial, employment and financial terms that are more consistent with the interests of GFI Informatique's shareholders and employees than those of the Offer currently submitted by Fujitsu Services.

The members of the Board of Directors present and represented have unanimously decided not to tender the Company's treasury shares to Fujitsu Services under the Offer.

Lastly, the Board of Directors has authorised the Chairman and Chief Executive Officer to finalise and sign the Company's draft Recommendation Statement (note d'information en réponse).

The members of the Board of Directors have unanimously declared that they do not intend to tender their own shares under the Offer



Publication of the draft recommendation statement issued by GFI Informatique

This press release is available on AMF's website (www.amf-france.org) and on GFI Informatique's website (www.gfi.fr).

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About GFI Informatique

GFI Informatique is a major player in the IT services sector, providing four strategic offerings: consulting, systems integration, infrastructures and production, and solutions. The group covers all stages of the information system life cycle and caters mainly for large corporates, public bodies and local authorities. GFI Informatique has 15 skills centres and 5 service centres. In 2006, the group recorded revenues of €633.1 million and employed a workforce of more than 8,000. GFI Informatique has over 40 branches in France and 9 international agencies in Southern and Northern Europe, Morocco and Canada. For further information go to www.gfi.fr

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