



PRESS RELEASE

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2006 confirms the significant improvement in GFI Informatique's performance

Revenues: + 16%
Operating profit on ordinary activities: + 36%
Net income: + 69%

(in €m)	2006	2005
Revenues	633.1	543.8
Operating profit on ordinary activities	40.3	29.7
<i>as a % of revenues</i>	6.4%	5.5%
Operating income	33.7	21.0
Interest expense and financial charges	-5.5	-3.1
Tax	-9.2	-6.7
Net income	18.9	11.2
Earnings per share (in euro)	0.40	0.26

Message from Jacques Tordjman, Chief Executive Officer

"2006 confirmed our Group's growth and improving profitability, already visible in 2005, validating GFI's successful transformation, and we are expecting performances to follow the same trend in 2007.

"This restructuring and reorganisation is the basis for our future development, which we wish to accelerate through the planned deal with Apax. Combined with GFI's strengths, this strategic project will offer the leverage for organic growth, acquisitions and profitability that will enable us to achieve our objectives for 2010."



Activity review: France

In France, its largest market, GFI Informatique generated revenues amounting to €417.6 million in 2006, corresponding to organic growth of 5.1%.

The operating margin came to 7.3% in 2006 versus 7.4% in 2005. The margin exceeded 8% excluding the impact of the acquisition of the Adeliior/Actif groups.

The integration of the activities of Adeliior/Actif, acquired in January 2006, has been a resounding success. The operating margin generated by these activities increased significantly during the period, rising from 2.2% in the first half to 4.8% in the second half.

Their contribution has strengthened GFI's business potential in a number of key areas (outsourcing, electronic payments and solutions) and with some major customers in the Banking, Telecommunications and Public sectors.

Activity review: International

Spain and Portugal

The Group generated €91.8 million in revenues in Spain and Portugal in 2006, corresponding to organic growth of 18.2%. The operating margin came to 8.3% in 2006.

The development of the software activities, including biometrics, acquired in 2004 and 2005 has been slower than expected, which had an adverse impact on the margin. However, biometrics contracts worth several million euros were signed in the second half and the biometrics activity is now profitable. The sales successes confirm the value of these investments as a new source of growth for the medium term.

Growth is continuing at a robust pace in the systems integration and outsourcing activities. GFI Informatique won a major three-year ERP integration project for the Basque regional government in association with Ibermatica. Lastly, the Alicante services centre, created by the Group to benefit from the attractive wage costs in the region, continues to record robust growth and is expected to accelerate further.

Italy

In Italy, GFI Informatique returned to organic growth in 2006 with revenues of €62.3 million. This performance confirms the effectiveness of the Group's strategic repositioning in the country.



The Italian subsidiary posted an operating loss of €1.3 million for the year, consisting of a loss around €1.7 million in the first half and an operating profit of €0.5 million in the second half.

GFI Informatique is pursuing its marketing efforts in the energy sector and with major clients with operations in Italy, in the banking, telecommunications and energy sectors.

The Group will complete the restructuring and repositioning of this subsidiary in order to achieve a lasting return to profit.

Germany – Benelux countries - Switzerland

The repositioning of these subsidiaries has been completed. In Germany, GFI Informatique posted 24% organic growth in revenues while its activities in the Benelux countries have been reinforced by the activities contributed by Adeliior. All the entities in this region posted profit in 2006.

Morocco

The Moroccan subsidiary, specialising in ERP integration for mid-size companies, posted 17.9% growth in revenues in 2006.

An offshore services centre based in Casashore was successfully launched with more than 30 employees. The quality of its technological infrastructure, closeness to Europe and the availability of highly-qualified people with computer engineering skills were decisive in the choice of this location for the services centre.

Canada

The Canadian subsidiary continued to grow robustly, posting organic growth of 10.9%. This subsidiary has acknowledged specialist skills in electronic payments.

Results

Operating profit on ordinary activities came to €40.3 million in 2006, corresponding to an operating margin of 6.4% compared with 5.5% in 2005.

In 2006, the Group booked an exceptional operating charge of €6.6 million, which consisted mainly of the following:

- €6.2 million in restructuring costs, of which €3.7 million in Italy and €2.5 million in France;
- An exceptional gain of €2.2 million on the sale of a building in the United Kingdom;
- A write-off of €1.8 million of goodwill in Italy and Switzerland recorded in the first half of the year.

The Group net income was up by 69% compared with 2005 to €18.9 million.



Financial structure

Net debt amounted to €53.7 million at 31 December 2006, corresponding to gearing of 29%. The Group has signed in the first quarter of 2007 a refinancing contract for its convertible bond (OBSAR) for €50 million. This refinancing is a redeemable 5 year loan.

GFI Informatique therefore has a particularly sound financial structure, giving it the leeway to finance its acquisition programme.

Dividends

The Group will propose to the General Meeting of Shareholders the payment of a dividend of €0.2 per share in respect of 2006.

Financial reporting agenda

GFI Informatique will publish Q1 2007 revenues on 9 May 2007.

About GFI Informatique

GFI Informatique is an undisputed player in the 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 14 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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