



PRESS RELEASE

Paris, 12 September 2007

In the first half of 2007, GFI Informatique recorded organic growth of 6.7%, an operating margin on ordinary activities of 6.3% and a strong 51% increase in net profit

(in €m)	First half 2007	First half 2006
Revenue	331.9	319.8
Operating profit on ordinary activities	20.9	19.2
<i>As a % of revenue</i>	<i>6.3%</i>	<i>6.0%</i>
Operating profit	16.8	15.2
Profit attributable to equity holders of the parent	9.7	6.4

Statement by Jacques Tordjman, Chairman and Chief Executive Officer:

“GFI Informatique recorded good performances in the first half of 2007, with organic growth of 6.7% accompanied by an improvement in the operating margin on ordinary activities. The hostile public purchase offer by Fujitsu did not impact the activity in the first-half. Given the commercial successes in the first half and contracts under negotiation, we have cause to be confident about the second half. The Group can therefore be expected to record further organic growth along with another improvement in its margins.”



Analysis of international activities

Spain and Portugal

Further excellent performances were recorded in these countries in the first half, with a 9.8% organic growth and an 8.8% ordinary operating margin. Efforts undertaken in recent years to diversify and transform the Group's activities in these countries have enabled the margin to hold at high levels despite significant pressures on salaries.

Italy

The Group remains focused on the strategic and marketing repositioning of this subsidiary in favour of growth sectors. Currently, the Group is answering a number of tenders involving multi-year service agreements in order for the local subsidiary to develop recurring business. The implementation of the restructuring plan (for which full provision was made at end-2006) was delayed by negotiations with staff representatives. An operating loss on ordinary activities of €0.9 million was recorded in the first half of 2007.

Belgium, Germany and Switzerland

Strong organic growth of 16.5% was recorded in Northern Europe, accompanied by an improvement in the operating margin on ordinary activities to 3.5%.

Canada and Morocco

Canada continued to record a comfortable operating margin of 12.9% thanks to its high value-added offer (electronic transactions and banking). The offshore platform developed in Morocco is now operational.

Analysis of activities in France

Organic growth reached 3.2% and the operating margin on ordinary activities 7.1% in the first half of 2007 compared with 7.2% in the first half of 2006. Given the contracts signed in the first half and the more favourable calendar effect, the Group is confident it can achieve stronger organic growth and a higher margin in the second half of 2007.

The Group signed important contracts in the first half, amongst which:

- A 3-year third party application maintenance contract worth over €15 million with a large banking group;
- A fixed price contract to steer strategic finance-related applications for a telecommunication operator; and
- Overhaul of a leading banking group's portal.



Comments on the first half accounts

Consolidated income statement

Revenue increased by 3.8% in the first half of 2007, fuelled by organic growth of 6.7%. Changes in the consolidation scope included the discontinuance midway through 2006 of the activity as a hardware reseller, which had a €10 million impact on revenue generated in France.

Operating profit on ordinary activities increased by 8.8% year-on-year.

Some €4.1 million of non-current operating charges were recognised linked mainly to the capital increase planned by the Group in the first half, part of the expenses incurred in connection with Fujitsu's public purchase offer and restructuring costs. The defence against the hostile take-over bid will generate €1.8 million extra costs in the second half.

The rise in interest rates and the increase in financing requirements led to an increase in net finance costs.

Income tax expense declined sharply in the first half as the Group's legal reorganisation had a positive, one-off impact on the tax charge.

Net profit attributable to the equity holders of the parent increased by 51% in the first half of 2007 compared with the year before. Earnings per share also increased sharply.

Financial situation

Consolidated net debt declined to €67.3 million at 30 June 2007 from €83.7 million at 30 June 2006. Gearing (i.e. net debt-to-equity ratio) reached 35%.

There was an increase in working capital requirements that was in keeping with the traditional seasonal fluctuations recorded by the Group in the first half.

In the first half of 2007, the Group reached an agreement with its banking pool for the refinancing of the €50 million of bonds with redeemable share warrants (*Obligations à Bons de Souscription d'Actions Remboursables - OBSAR*) in the form of a medium-term loan repayable over five years. Amounts totalling €27 million were drawn down against this credit line in June.

In July, the exercise of the share warrants, has generated € 37 million of cash to the Group and the number of shares is 54 168 916 after this exercise.

The group has also paid €9.3 million of dividends to its shareholders in early July and has repaid €23.6 million of bonds in august.



Headcount

At 30 June 2007, the Group employed 8,654 people (8,385 at 31 December 2006). In France, headcount increased by 148 to 5,101 at 30 June 2007. In the first half, staff turnover reached 9.5% overall and 7.6% in France.

Financial communication calendar

GFI Informatique will publish revenue for the third quarter of 2007 after trading hours on 8 November 2007.

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 16 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

For further information please contact

Press relations: Martine Canaque - Email: mcanaque@gfi.fr - Tel. +33 (0)1 53 93 43 80
Investor Relations: Bertrand Maes – Email: bmaes@gfi.fr - Tel. +33 (0)1 53 93 44 25



Appendices

Summarised consolidated income statements

Six months ended 30 June (in €m)	2007	2006
Revenue	331.9	319.8
Operating profit on ordinary activities	20.9	19.2
Operating margin on ordinary activities	6.3%	6.0%
Other operating income and charges	(4.1)	(4.0)
Operating profit	16.8	15.2
Net finance costs	(2.2)	(1.6)
Other financial expenses	(0.4)	(1.0)
Income tax expense	(4.7)	(6.0)
Profit attributable to the equity holders of the parent	9.7	6.4
Earnings per share (€)	0.21	0.14

Summarised consolidated balance sheet

At 30 June (in €m)	2007	2006
Goodwill	191.8	188.2
Other intangible assets and property, plant and equipment	23.5	20.7
Other non-current assets	9.7	9.5
Current assets	329.2	293.4
Cash and cash equivalents	25.0	14.1
Total assets	579.1	525.9
Total equity	194.5	177.4
Non-current and current borrowing	92.3	97.8
Other non-current liabilities	20.9	20.1
Other current liabilities	271.4	230.6
Total equity and liabilities	579.1	525.9



Summarised consolidated cash flow statement

Six months ended 30 June (in €m)	2007	2006
Operating cash flows	20.6	18.5
Taxes paid	(4.4)	(6.0)
Change in working capital requirements	(21.9)	(21.8)
Net cash used in operating activities	(5.6)	(9.2)
Net cash used in investing activities	(10.9)	(11.8)
<i>Of which: Capital expenditure</i>	<i>(4.1)</i>	<i>(3.9)</i>
<i>Acquisitions</i>	<i>(6.8)</i>	<i>(7.9)</i>
Net cash from (used in) financing activities	21.7	(2.8)
Effect of changes in foreign exchange rates	0.2	(0.1)
Change in cash and cash equivalents	5.4	(23.9)

Analysis of profitability by geographical area

Six months ended 30 June (in €m)	France	Spain and Portugal	Italy	Northern Europe	Canada and Morocco
Revenue	213.0	52.5	33.3	22.7	10.5
Operating profit on ordinary activities	15.1	4.6	(0.9)	0.8	1.2
Operating margin on ordinary activities	7.1%	8.8%	(2.6%)	3.5%	11.6%