

PRESS RELEASE

Paris, 17 March 2008



GFI Informatique: Objectives fulfilled

Revenue: +9%

Operating profit on ordinary activities: +11%

2007 was a particularly eventful and unsettled year, but GFI Informatique demonstrated it had the capacity to push through its transformation and to reach the first milestone in its Business Plan by achieving the qualitative and quantitative objectives it had set itself for the period:

- Governance strengthened and shareholder structure stabilised with the arrival of Apax Partners
- Group's transformation completed in France
- Objectives achieved in terms of organic and external growth and improvement in the operating profit on ordinary activities
- Financial structure strengthened

The second half was marked by an acceleration in performances in France, a country where the Group's transformation has now been completed.

Looking ahead to 2008, GFI Informatique aims to press ahead with its profitable growth, to which end three strategic priorities have been set:

- GFI Offshore: providing greater value added to clients at a lesser cost
- Global Software Applications division: a lever for growth and profitability
- Electronic Transactions and Payment Systems: Group's solid expertise holds much promise in France and at international level

Message from Jacques Tordjman, Chairman and CEO

"GFI Informatique Group recorded good performances in 2007 despite the hostile takeover bid.

With organic growth of just under 6% and an improvement in the operating margin, the Group is in line with the objectives set in the 2010 Business Plan.

I am particularly satisfied with the evolution in our activities. Our ambitious programme of transformation has instilled significant value added into our offers, which resulted in the signing of significant contracts in late 2007. One the Group's top priorities now will be to implement this transformation at our international subsidiaries. Grouping all our software applications activities under a single global division is the first step in this international transformation."

The Board of Directors met on 17 March 2008 under the chairmanship of Mr Jacques Tordjman and approved the financial statements for the year ended 31 December 2007:

(€m)	2007	2006
Revenue	688.5	633.1
Operating profit on ordinary activities as a % of revenue	44.8 6.50%	40.3 6.36%
Other operating expenses	(18.2)	(6.6)
Operating profit	26.6	33.7
Finance costs and other financial expenses	(5.6)	(5.5)
Income tax expense	(6.2)	(9.2)
Profit for the year	15.1	18.9
Diluted earnings per share (in euros)	0.26	0.35

Note: determined in accordance with International Financial Reporting Standards (IFRS)

Analysis of key indicators

- **Revenue:** revenue increased for the 4th year in a row to €688.5m, up nearly 9% year-on-year. At constant consolidation scope and exchange rates, growth reached 5.9%.
- **Operating profit on ordinary activities:** at €44.8m, operating profit on ordinary activities increased more than 11% year-on-year. This was accompanied by an increase in the operating margin, which improved to 6.7% in the second half from 6.3% in the first half.
- **Other operating expenses:** totalling €18.2m, these expenses included notably €10.3m of goodwill impairment (€8.4m in respect of the Italian subsidiary alone) and €5m of non-recurring operating expenses (including costs to fight the hostile takeover bid in May 2007).
- **Income tax expense:** the tax charge declined to €6.2m thanks to savings linked to the Group's restructuring.
- **Shareholders' equity** increased by nearly €50m. The conversion of share warrants raised nearly €42m in cash in 2007 and reduces potential dilution.
- **Net debt** amounted to €65.4m at 31 December 2007.
- **Net debt-to-equity ratio** (gearing) was virtually unchanged at 28%.

On the occasion of the Annual General Meeting, the Board of Directors will propose the payment of a dividend of €0.22 per share for 2007.

Comments on activity

▪ France

The Group recorded good performances in France. Organic growth accelerated to 7.9% in the second half from 3.2% in the first half. There was also an improvement in the operating margin to 8.0% in the second half from 7.1% in the first half. Over the year as a whole, the operating margin came to 7.6%.

The transformation of the Group's activities has now been accomplished in France and has helped GFI Informatique sign major multi-year contracts, notably in applications maintenance. The Group was also selected as preferred supplier by several new large accounts, amongst which La Poste, EADS, Total and Casino.

The acquisition of BTD Group has strengthened GFI Informatique's offer in IS performance management and ERP integration and provided it with additional banking sector expertise.

▪ International

GFI Informatique's international operations recorded contrasted performances in 2007.

The diversification of activities in Spain and Portugal resulted in organic growth of 5.6% and an operating margin on ordinary activities of 7.9%.

As for Italy, performances were adversely affected by delays in the approval of the restructuring plan by the local authorities and by the need to provision certain commercial risks, as a result of which a negative margin was recorded in 2007.

The performances in Belgium, Germany and Switzerland have been in line with the group expectations both for revenues and operating profit.

On the other hand, strong organic growth of 16% was recorded in Morocco along with a 4.2% operating margin (8.2% excluding the offshore activity)

In Canada, finally, organic growth of 8.9% was recorded in 2007 along with an operating margin of 13.8%, thanks notably to the subsidiary's expertise in electronic transactions and payment systems.

Performances outside France are laying the foundation for GFI Informatique's international development.

Strategic development priorities

In addition to completing the transformation of its international subsidiaries, GFI Informatique has defined three priorities for its development aimed at providing new sources of profitable growth and accelerating its international expansion in high potential countries.

- **GFI Offshore: a booming model**

Given the Group's successful transformation in France, its efficient organisation and its ongoing commitment to improving its offer to cater even better for the needs of its clients, GFI Informatique has singled out the development of its offshore activities as a strategic priority.

Aimed at providing even greater value while containing costs, GFI Offshore now benefits from a presence in three additional countries: Spain, Portugal and Morocco.

GFI Offshore's centre in Morocco will be staffed by 200 professionals in 2008. The strong growth enjoyed by Morocco, the success of the services centre model and the strong presence established in Spain and Portugal will contribute to GFI Offshore achieving its objectives as from 2008.

- **Global Software Applications division**

A distinguishing feature of GFI Informatique since its creation, Software Applications now brings together all of the Group's activities in this sector under a single division, underlining the determination to develop this activity on a global scale.

With a headcount of 700 and revenue generation of €110m in 2007, this activity is highly profitable.

A significant source of profitable growth, possessing major development potential abroad, Software Application nourishes significant ambitions in 2008, to be accomplished through a policy of targeted acquisitions as well as by the more extensive marketing of its product range.

- **Electronic Transactions and Payment Systems**

GFI Informatique's recognised expertise in Electronic Transactions and Payment Systems has already enabled it to establish strong positions in France, Canada and, more recently, Portugal following the acquisition of Bull Portugal.

Given the expected growth prospects in this area, GFI Informatique has decided that the international development of Electronic Transactions and Payment Systems will be one of its top priorities in 2008, as will be its development in new market segments.

Having strengthened its governance, with the transformation of its international operations well under way, possessing a solid financial structure and carrying major strategic projects, GFI Informatique remains confident of attaining the objectives defined in its 2010 Business Plan.

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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 caters mainly for large corporates, public bodies and local authorities. As part of its industrialisation policy, the group has 11 skills centres, two regional service centres, one national service centre and three offshore centres. GFI Informatique recorded revenue of €688.5m in 2007 and employed 9,500 people at the end of 2007. The group has over 40 branches in France and nine international agencies in Southern and Northern Europe, Morocco and Canada. For more information: www.gfi.fr.

Appendices

Consolidated balance sheet

Year ended 31 December (€m)	2007	2006
Goodwill	221.2	187.3
Other intangible assets and tangible assets	28.8	22.6
Other non-current assets	10.9	10.1
Current assets	345.5	291.9
Cash and cash equivalent	29.4	25.2
Total assets	635.8	537.0
Total equity	237.1	187.4
Non-current and current borrowings	94.8	78.9
Non-current liabilities	20.6	21.9
Current liabilities	283.3	248.8
Total equity and liabilities	635.8	537.0

Consolidated income statement

Year ended 31 December (€m)	2007	2006
Revenue	688.5	633.1
Operating profit on ordinary activities	44.8	40.3
As a % of revenue	6.50%	6.36%
Other operating income and expenses	(18.2)	(6.6)
Operating profit	26.6	33.7
Finance cost and other financial expenses	(5.6)	(5.6)
Income tax expense	(6.2)	(9.2)
Profit for the year	15.1	18.9
Diluted earnings per share (€)	0.26	0.35

Consolidated cash flow statement

Year ended 31 December (€m)	2007	2006
Operating cash flow	42.4	40.7
Taxes paid	(7.4)	(9.5)
Change in working capital used in the operations	(21.4)	(6.2)
Net cash from operating activities	13.6	25.0
Net cash used in investing activities	(46.6)	(13.0)
<i>Of which operating investments</i>	(8.3)	(4.6)
<i>Of which acquisitions and disposals</i>	(38.3)	(8.4)
Net cash from (used in) financing activities	41.4	(20.6)
Effect of changes in foreign exchange rates	0.2	(0.4)
Change in cash and cash equivalents	8.6	(9.0)

Analysis of results by geographic area

2007	Revenue	Operating profit	Operating margin
	(€m)	(€m)	(%)
France	451.4	34.1	7.6%
Spain and Portugal	105.3	8.3	7.9%
Italy	64.8	(2.1)	(3.3%)
Northern Europe	45.1	1.7	3.8%
Canada	18.6	2.6	13.8%
Morocco	3.3	0.1	4.2%
Total group	688.5	44.8	6.5%