



PRESS RELEASE

Paris, 27 August 2008

Results of GFI Informatique for the first half of 2008 marked by:

Higher results Strategic acquisition In Canada

(in M€)	1st Half 2008	1 st Half 2007	Changes
Revenues	377,9	331,9	+13,9%
Ordinary Operating Profit	22,5	20,9	+7,9%
<i>In % of revenues</i>	<i>6,0%</i>	<i>6,3%</i>	
Operating Profit	19,9	16,8	+18,4%
Net Profit, Group share	10,5	9,7	+7,9%

Statement by Jacques Tordjman, Chairman and Chief Executive Officer:

“GFI Informatique demonstrated its commercial dynamism, with organic growth in revenue accelerating to 5.2% in the second quarter of 2008 at Group level, fuelled notably by growth of 8.3% in France.

The Group is pressing ahead with the implementation of its 2010 business plan, drawing strength from its solid organic growth and selective acquisitions made to strengthen its core businesses. I am confident in the Group capacity to continue its growth and to improve significantly its operating profit in the second half of 2008.

The increases in operating profit on ordinary activities and in the net profit demonstrated the solidity of the Group’s fundamentals.

The Group also demonstrated its responsiveness to changes in its business in Spain where the decision to diversify its activities is starting to pay off and this should pave the way for a recovery in activity in the second half.

The acquisition of Bell Business Solutions in Canada will strengthen the Group’s software activities in key segments, notably for customers in the public sector. Revenue generated over a full year is expected to increase to €50 million in this country, where the Group now employs over 700 persons.”



Analysis of activities in France

Revenue increased in the first half, with organic growth picking up to 8.3% in the second quarter. Commercial activity was brisk, underlining the effectiveness of the Group's transformation in recent years, with a focus on three core themes:

- Core offerings: applications maintenance, ERP, electronic transactions and payment solutions, software solutions, business intelligence, HRIS and consulting;
- Service centres: Nantes, Lyon, Lille, Aveiro, Alicante and Casablanca;
- Business solutions: banking, telecommunications and public sector.

Operating profit on ordinary activities increased to €17.0 million in the first half of 2008, up from €15.1 million in the first half of 2007. The operating margin on ordinary activities inched lower to 6.6% in the first half of 2008 from 7.1% in the first half of 2007. This slight decrease was due to an extra day's holiday given to employees on Whit Monday, the investments made on our Software activity and to additional use of sub-contractors.

Analysis of international activities

Spain and Portugal

Revenue increased strongly in Portugal in the first half of 2008, up 15% thanks to the ramping up of new offers in electronic transactions and payment systems, ITIL CRM and SOA architectures.

In Spain, efforts to diversify activities continued, with the first significant successes in the public sector and for ERP offers.

The decline in the operating profit on ordinary activities in Spain was expected, being due to the slowdown in the telecommunication sector, and it is in line with management forecasts. The operating margin on ordinary activities in Spain reached 5.2% in the first half of 2008, having improved two quarters in a row to 7.9% in the second quarter of 2008. This demonstrates the growing positive impact of the diversification of the business in this country.

Italy

The level of activity at the Italian subsidiary was in line with the objectives set for the first half of 2008. Significant contracts were signed in the energy sector that will take effect in the second half of 2008. The focus on the selectivity and the quality of the contract signed and the costs reductions have enabled a reduction of the operating loss to €0.7 million against €0.9 million in the first half of 2008 despite a reduction of 13.2% of the revenues. Break even was reached in the 2nd quarter.



Belgium, Germany and Switzerland

The performances of these subsidiaries were in line with the objectives set for the first half of 2008. The operating margin moved up slightly to 3.7% in the first half of 2008 from 3.5% in the first half of 2007.

Morocco

The development of local activities and the near-shore platform are highly satisfactory. The operating margin in this country reached 8.2% in the first half of 2008.

Canada

The Group's activities in this country were strengthened at the start of 2007 with the acquisition of Accovia, the leading provider of software solutions to the tourism sector.

At revenue level, organic growth reached 18.1% in the first half of 2008, while the operating profit on ordinary activities also increased strongly.

The Canadian subsidiaries recorded an operating profit on ordinary activities of €2.3 million in the first half of 2008 compared with €1.1 million in the first half of 2007. Accovia achieved excellent results in the first half of 2008, with an operating profit on ordinary activities of €1.1 million on revenue of €4.6 million.

Acquisition of Bell Business Solutions

On 31 July 2008 the Group finalised the acquisition of Bell Business Solutions. This subsidiary of Bell Canada offers a varied range of ERP solutions for the public and private sectors. In particular it has developed financial management and accounting software solutions specifically for local authorities and for the healthcare sector that will strengthen the Group's own offerings in these two segments.

With this acquisition and the earlier acquisition of Accovia, the leader in solutions for the tourism sector, GFI Informatique confirmed its determination to strengthen its global software business.

Bell Business Solutions generates revenue of around €24 million over a full year. Its operating margin, which will benefit from synergies developed with the Group's other activities in Canada, should rise rapidly in line with levels achieved by the other Canadian subsidiaries.

This acquisition was financed by the FSTQ investment fund's purchase of a 27% stake in the holding company GFI Canada for around €12 million, and by debt financing of €8 million taken on by this holding company.



With this acquisition, GFI Informatique will generate revenue in excess of €50 million in Canada over a full year and will employ over 700 persons. The Group's activities in the country are structured around five business lines:

- consulting and systems integration (nearly 200 persons);
- electronic transaction and payment systems (over 100 persons);
- solutions for the tourism sector (over 100 persons);
- solutions for the public sector (over 150 persons); and
- solutions for private sector companies (over 100 persons).

Comments on the first-half accounts

Consolidated income statement

Other operating charges amounted to €2.6 million in the first half of 2008, being the cost of the restructuring measures under way in France and Spain.

Consolidated net profit amounted to €10.5 million in the first half of 2008, equivalent to diluted earnings per share of €0.19, up 5.6% compared with the first half of 2007.

Financial situation

The Group invested a total of €29 million in the first half of 2008, of which:

- €4.7 million, mainly the recognition as intangible non-current assets of development costs for proprietary software solutions;
- €2.7 million of spending on tangible non-current assets used in operations;
- €21.7 million of spending in connection with the acquisitions completed in the first half, namely Accovia and the engineering activity of Viveo.

Working capital requirements increased as expected in the first half of 2008. The increase reached €15.4 million compared with €21.9 million in the first half of 2007.

Given the investments made in 2008 and in late 2007 in connection with the acquisition of the BTD group, net borrowings increased to €109.6 million at 30 June 2008, up from €67.3 million at 30 June 2007 and €65.4 million at 31 December 2007.

Action plans have been implemented to reduce gearing to 40% by the end of the year.

Trends & Objectives

The Group maintains its revenue growth and increase in operating and net profit objectives for 2008 and the objectives set as per the 2010 plan.

The Group priority is to ensure a sustainable and profitable growth to GFI Informatique.



To reach these goals, GFI Informatique has launched various action plans in order to:

- accelerate the change in the production model;
- optimise the cost structure;
- concentrate investment on growth
- ensure the ramp up of the Software Solution activity;
- strengthen the group marketing and sales tools.

Half-year financial report

The half-year financial report, prepared as per the instruction 222-4 of the AMF's general regulation is available, in French, on the company web site: <http://www.gfi.fr/shareholders/rapport-annuel.php> or by request at the company head-office: 15 rue Beaujon, 75008 Paris

Financial communication calendar

GFI Informatique will publish revenue for the third quarter of 2008 after trading hours on 6 November 2008.

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. In connection with the industrialisation of key processes, GFI Informatique has 10 skills centres, 2 regional service centres, 1 national service centre and 3 offshore centres. In 2007, the group recorded revenues of €688.5 million and employed a workforce of 9,500. 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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Appendices

Summarised consolidated income statement

en M€	S1 2008	S1 2007
Revenue	377,9	331,9
Ordinary Operating Profit	22,5	20,9
Operating Margin	6,0%	6,3%
Other Operating Expenses	-2,6	-4,1
Operating Profit	19,9	16,8
Net Debt costs	-3,2	-2,2
Other Finance costs	0,4	-0,4
Income Tax	-6,4	-4,7
Profit from associates	0,0	0,3
Net Group Profit	10,5	9,7
Diluted earning per share (in euro)	0,19	0,18

Summarised consolidated balance sheet

en M€	30/06/2008	31/12/2007
Goodwill	239,0	221,2
Fixed Assets	34,8	28,8
Other non current assets	6,0	10,9
Current Assets	348,9	345,5
Cash	21,3	29,4
Total assets	650,0	635,8
Total Equity	229,5	237,1
Borrowings (current and non current part)	131,0	94,8
Non current liabilities	17,7	20,6
Current Liabilities	272,0	283,3
Total liabilities	650,0	635,8



Summarised cash flow statement

en M€	S1 2008	S1 2007
Cash flow from operations	22,1	20,6
Taxes	-4,0	-4,4
Working capital changes	-15,4	-21,9
Net cash flow from operating activities	2,6	-5,6
Net cash flow used in investing activities	-29,0	-10,9
<i>incl. operating investment</i>	-7,3	-4,1
<i>incl. acquisitions</i>	-21,7	-6,8
Net cash flow from financing activities	8,9	21,7
Effect of changes in foreign exchange rates	-0,3	0,2
Change in cash	-17,8	5,4

Analysis of profitability by geographical area

in M€	France	Spain	Portugal	Italy	Northern Europe	Canada	Morocco
Revenue	256,9	38,3	15,2	28,9	22,6	14,2	1,9
Ordinary Operating Profit	17,0	2,0	0,9	-0,7	0,8	2,3	0,2
Ordinary Operating Margin	6,6%	5,2%	6,1%	-2,3%	3,6%	16,2%	8,1%