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GFI Informatique 2006 Results

Analysts' meeting

20 March 2007

GFI

2006 results

- **Key figures**
- **Activity**
- **Financial results**
- **GFI-Apax deal**
- **Outlook**

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Key figures - 2006

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Key figures

Revenues:	€633.1m	+7.4% (organic)
Operating income on ordinary activities:	€40.3m	+35.6%
Operating margin:	6.4%	(vs. 5.5% in 2005)
Net income, group share:	€18.9m	+68.9%
Net earnings per share:	€0.40	+53.8%
Proposed dividend:	€0.2 per share	
Net debt:	€53,7m	

A confirmed improvement in performance

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Activity in 2006

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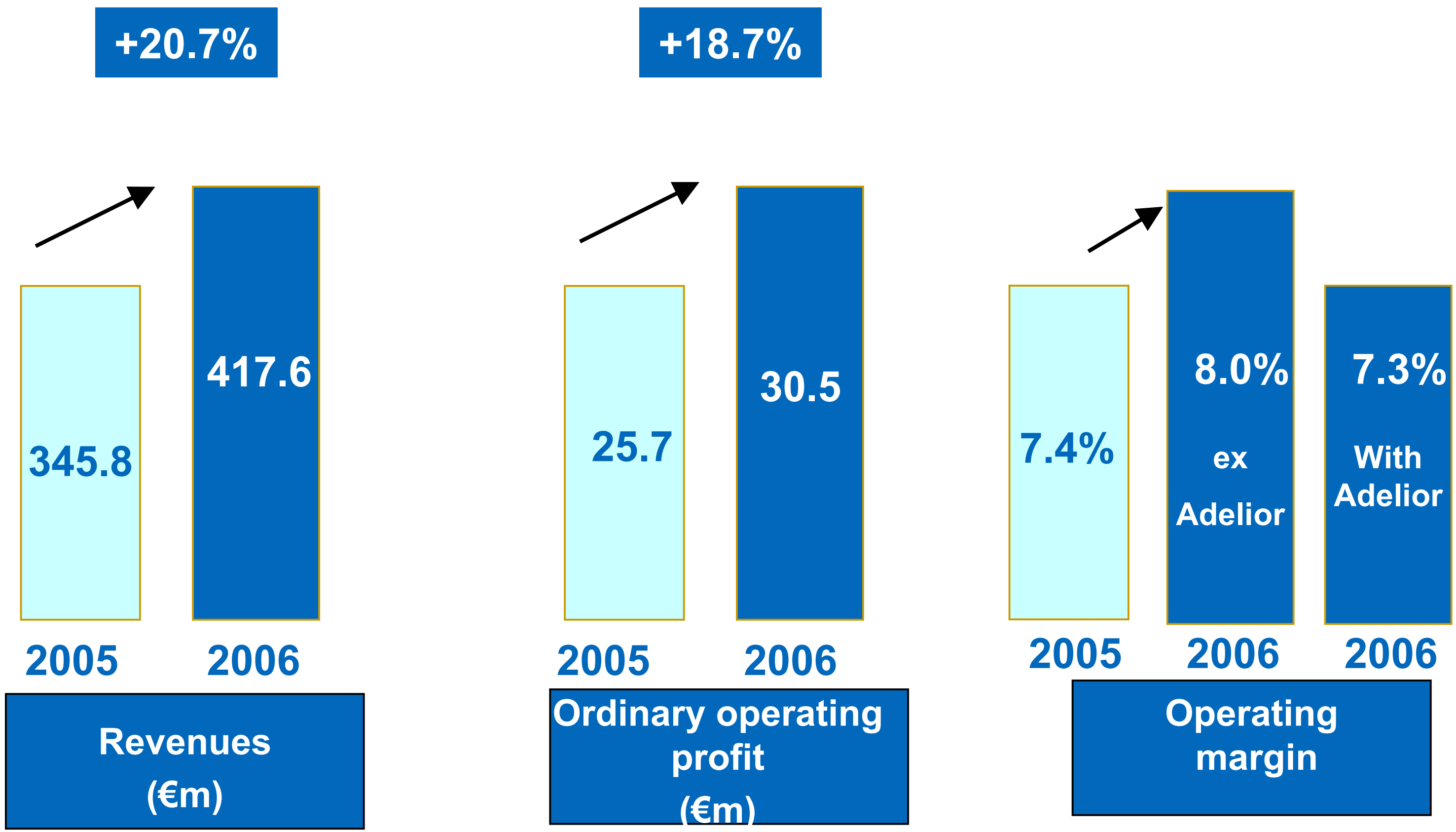
France

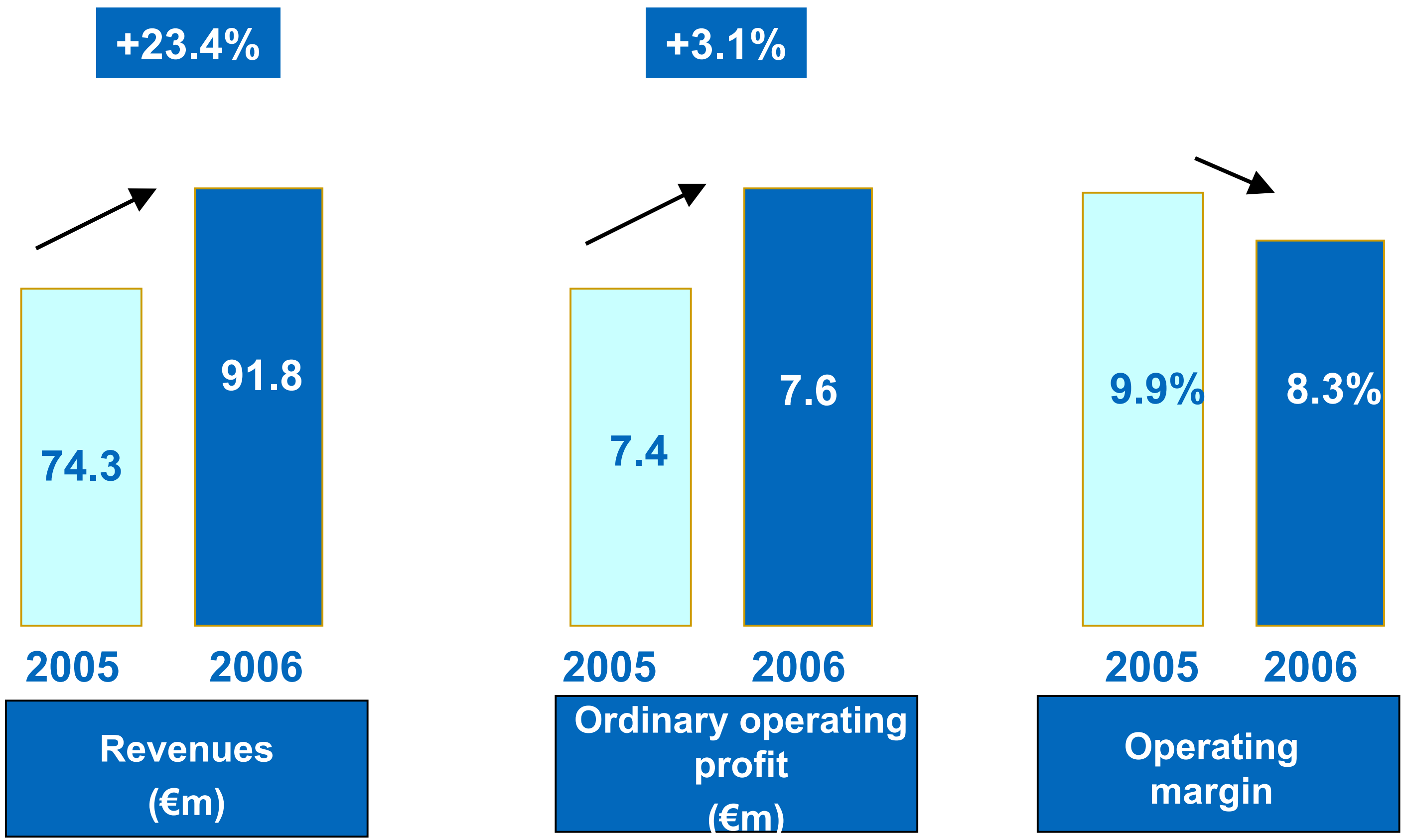


+20.7%
345.8
417.6
2005
2006
Revenues
(€m)
+18.7%
25.7
30.5
2005
2006
Ordinary operating profit
(€m)
7.4%
8.0%
ex
Adelior
7.3%
With
Adelior
2005
2006
2006
Operating
margin

France

- **Good performance**
  - Revenues: €417.6m
  - Organic growth: 5.1%.
  - Operating margin 7.3%: stronger in H2
    - **H1 = 7.2% and H2 = 7.4%**
    - **excluding Adelior/Actif: 8.0%**
- **Successful integration of Adelior/Actif:**
  - rise in operating margin: H1 = 2.2% and H2 = 4.8%
  - increased business potential:
    - **Outsourcing, Electronic Payments, Solutions**
    - **Banking, Telecommunications and Public sectors**

Spain - Portugal



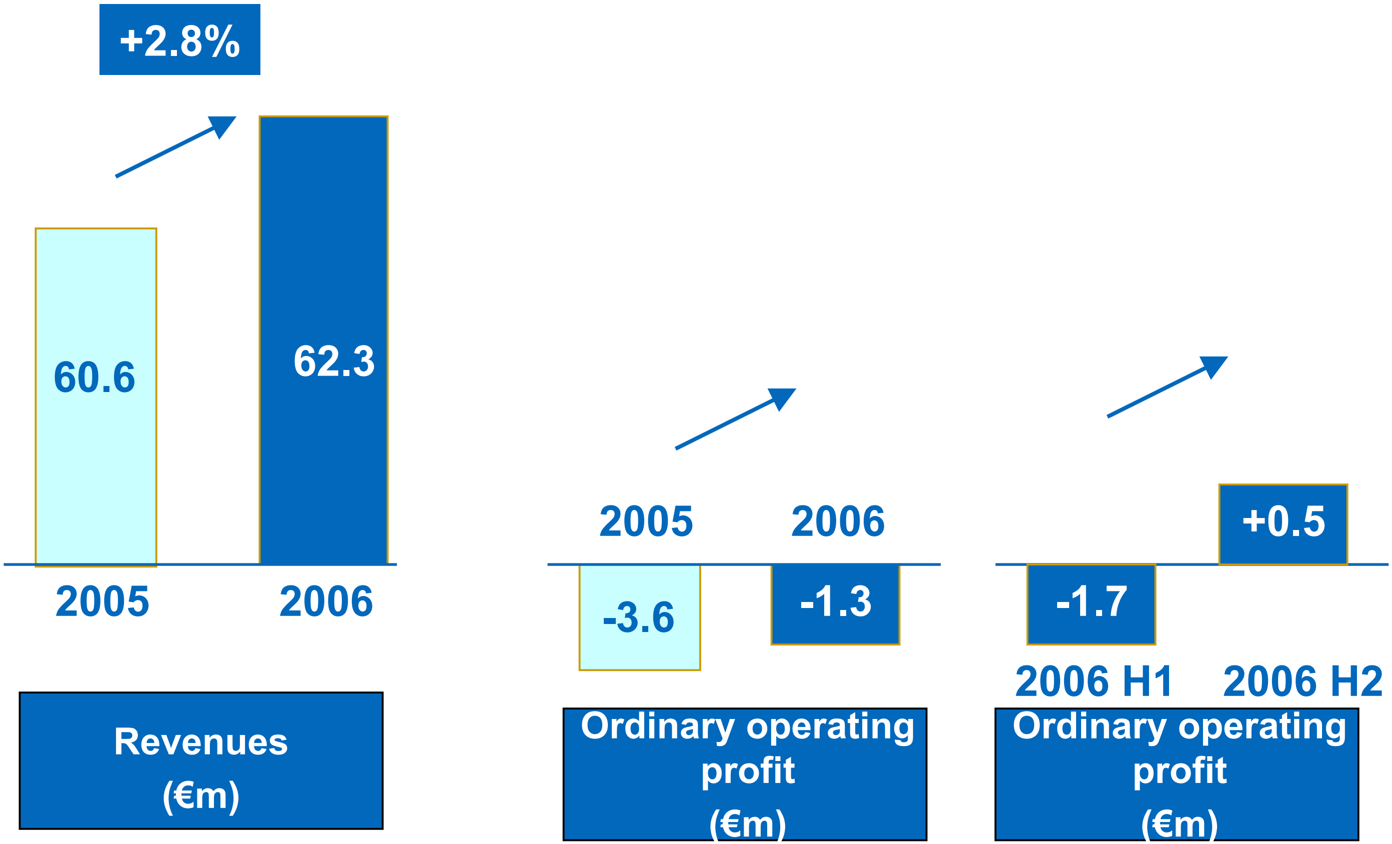
Spain - Portugal

- **Organic growth of 18%**

- **8.3% operating margin:**
  - Software businesses acquired in 2004 and 2005: development is slower than expected but they constitute a growth relay for the medium term

- **Good business performance**
  - Contracts worth several million euros signed in Biometrics in H2
  - Robust growth in systems integration and outsourcing
  - Major ERP project over three years for the Basque regional government
  - Development of the Group service centre in Alicante

Italy

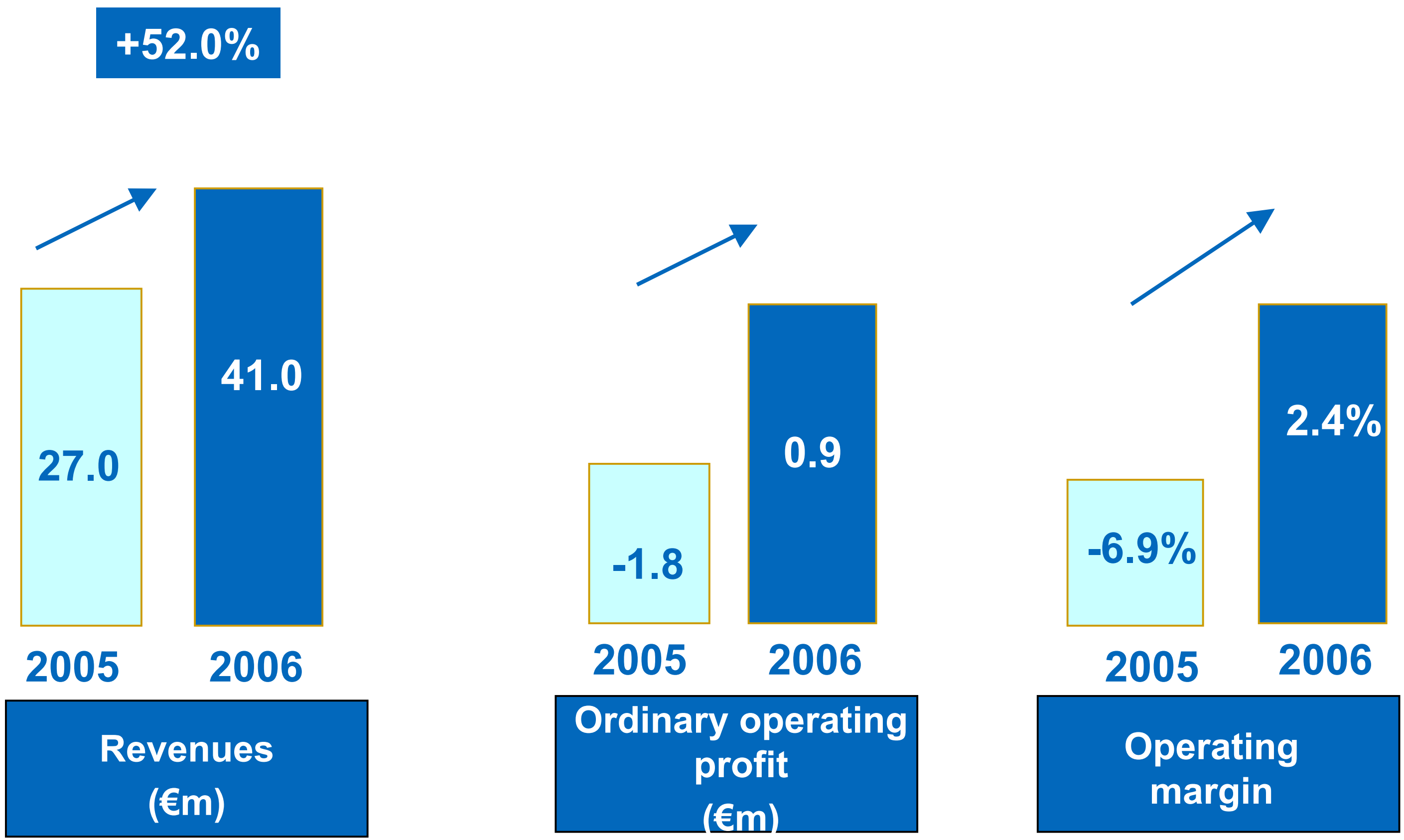


+2.8%
60.6
62.3
2005
2006
Revenues
(€m)
2005
2006
-3.6
-1.3
Ordinary operating profit
(€m)
-1.7
+0.5
2006 H1
2006 H2
Ordinary operating profit
(€m)

Italy

- **Revenue growth, to €62.3m**
- **Operating income/loss: -€1.7m in H1 and +€0.5m in H2**
- **Effective strategic repositioning:**
  - strong progress in the energy sector
  - business development with Group clients operating in Italy
  - ramp up of new technology offers
- **Ongoing efforts to lock in growth and return to profit:**
  - Restructuring is continuing
  - Costs provided for in 2006:
    - **Restructuring: €2.3M**
    - **Goodwill: €1.4M**
    - **Other non recurrent costs: €0.9M**
  - Ongoing sales efforts and management beefing up

Northern Europe

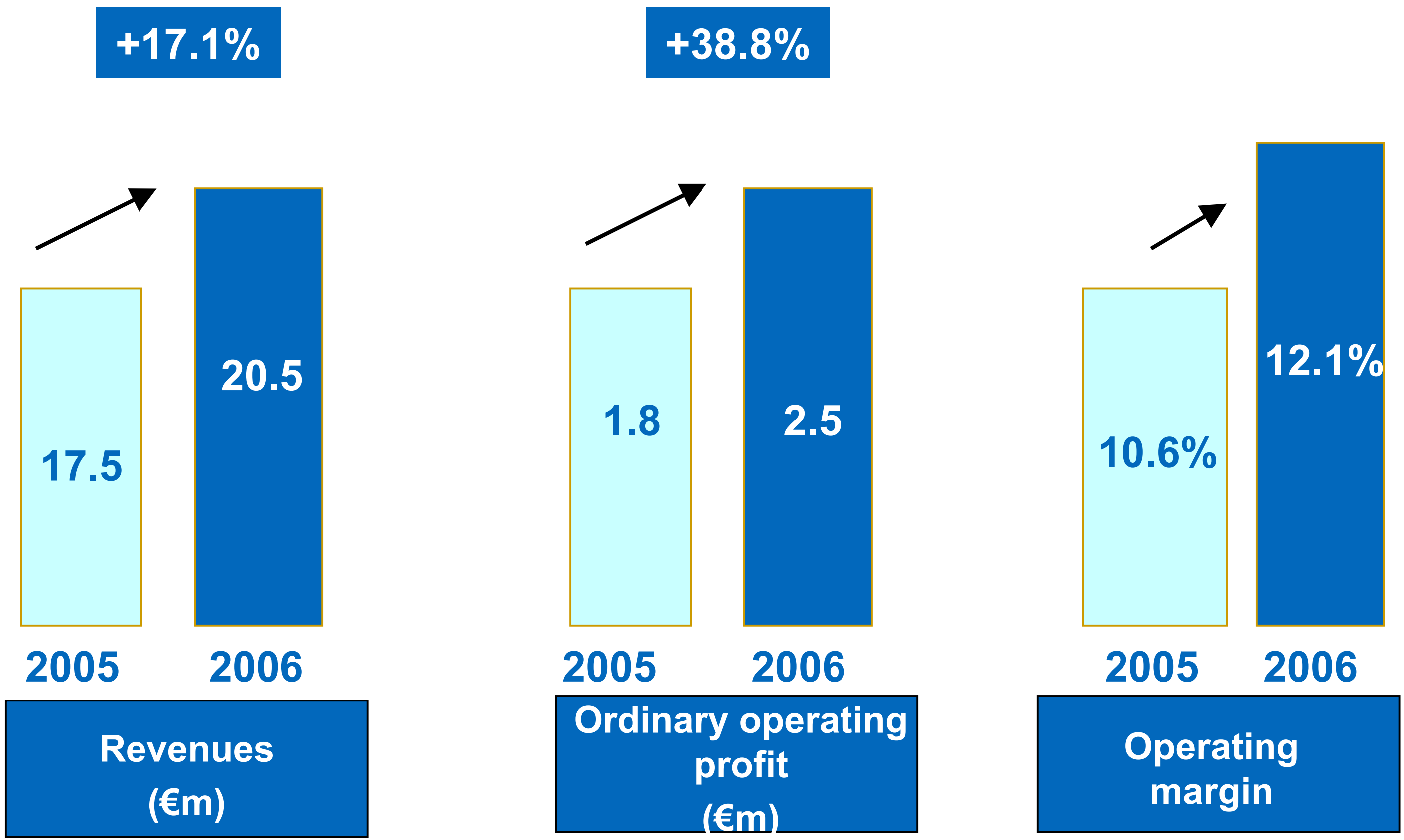


Note: 2005 figures exclude the UK subsidiary, sold in October 2005

Northern Europe

- **Benelux countries**
  - Thanks to the integration of Adelior: additional revenues of €10m with a very good margin
  - Acknowledged NTIC skills (Java, Open Source, etc.)
  - Group IBM skill centre (Notes and Websphere)
- **Germany**
  - Robust organic growth in revenues: +24% and profitable business
  - Stronger overall business momentum
- **Switzerland**
  - Activity stabilised and profitable in Q4
  - A new management team is in place

Canada – Morocco



Canada and Morocco

- **Canada**
  - Revenues over €17m
  - Number of employees exceed 200 staff
  - Organic growth over 10%
  - Operating margin: 13%
  - Success of electronic payments business
- **Morocco**
  - Strong growth in Time Management and mid-size ERP
  - Offshore platform now operational and offering top quality services in a favourable cost environment

Conclusion

All the group's geographic zones were profitable in the second half of 2006

The international subsidiaries posted strong organic growth

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Financial results

Revenues

Revenues (€m)	2006	2005	Overall growth	Organic growth
France	417.6	345.8	20.8%	5.1%
International	215.5	198.0	8.9%	11.7%
Total	633.1	543.8	16.4%	7.4%

Robust organic growth in France and abroad

Income statement

(€m)	2006	2005
Revenues	633,1	543,8
Operating profit on ordinary activities	40,3	29,7
Margin	6,4%	5,5%
Other operating income and expenses	-6,6	-8,7
Operating income	33,7	21,0
Interest expense and financial charges	-5,6	-3,1
Corporation tax	-9,2	-6,7
Net income, Group share	18,9	11,2
Result per share (in euro)	0,40	0,26

Second consecutive year with an increase of over 30% in operating income and a rise in net income

Comments

- **Other operating income and expenses:**
  - Restructuring: €6.2m of which €3.7m in Italy and €2.5m in France
  - Gain on sale of UK building: €2m
  - Goodwill amortisation: €1.8m, of which €1.4m in Italy
  - Other exceptional items: €0.6m

- **Interest expense and financial charges:**
  - Interest expense: €3m : impact of interest rates increase
  - Change in the value of the bond loan and the financial instruments: €1.6m (non cash)
  - Financial cost of commitments towards the staff: €0.6m
  - Swap costs: €0.6m

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Balance sheet

(€m)	31/12/2006	31/12/2005
Goodwill	187,3	149,5
Non-current assets	22,6	18,4
Other non-current assets	10,1	5,6
Current assets	291,9	245,8
Cash and cash equivalents	25,2	27,4
Total assets	**537,0**	**446,6**
Shareholders' equity	187,4	155,1
Borrowings (current and non-current)	78,9	68,5
Non-current liabilities	21,9	19,7
Current liabilities	248,8	203,4
Total liabilities	**537,0**	**446,6**

Net debt: €53.7m
Gearing: 29%

Cash flow

(€m)	2006	2005
Cash flow from operations	40,7	28,6
Taxes	-9,5	-6,0
Change in WCR	-6,2	2,8
Cash flow from operating activities	25,0	25,3
Cash flow from investing activities	-13,0	-12,9
of which operating investments	*-8,4*	*-7,2*
of which acquisitions/disposals	*-4,6*	*-5,7*
Cash flow from financing activities	-20,6	-7,8
Currency effect	-0,4	0,6
Change in cash	-9,0	5,2

Change in WCR = 3 days of sale

Employees

	31/12/2006	31/12/2005
France	4,953	3,975
Northern Europe	360	248
Spain-Portugal	1,944	1,788
Italy	831	899
Rest of world	297	256
Total	**8,385**	**7,166**

Successful integration of 1,000 staff in France
Strong headcount growth in Spain

100 recruitments in France in Jan. 2007 and
30 recruitments in the offshore centre in Morocco

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GFI-Apax deal: stepping up our development

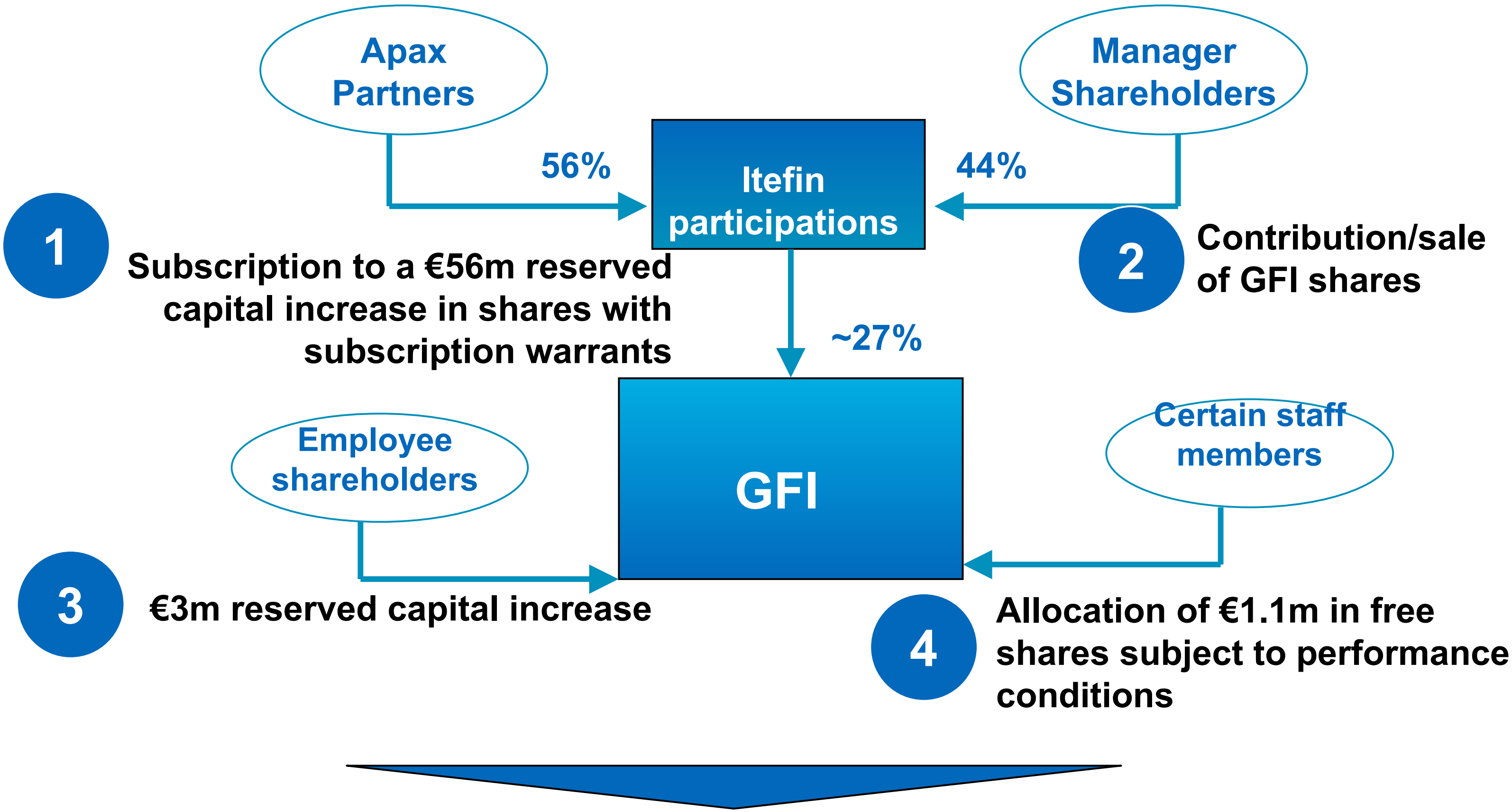
Proposed deal:
a strategic issue for GFI

➔ Apax's arrival as a key shareholder in GFI via a reserved capital increase responds to the issues facing the group:

- ❑ Stabilising the ownership structure through the entry of a solid shareholder, thus removing the weight dragging on GFI's market valuation
- ❑ Adding to GFI's financial resources, enabling it to make large acquisitions that are levers for profitable growth
- ❑ Strengthening corporate governance with combined expertise

The proposed transaction will give GFI the financial resources it needs to step up its development and achieve its performance targets

Proposed deal:
a four-way partnership



- **Stable ownership structure with a reputed private equity fund**
- **Additional shareholders' equity of €59m for GFI**
- **Staff involvement in the business project through capital ties**

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Benefit for GFI

➔ The stabilisation of GFI's ownership structure

- Entry of Itefin Participations as a key shareholder with 27% of the capital

➔ Increased financial resources available to GFI

- A capital increase of €59 million
- Increased borrowing capacity thanks to improved gearing

➔ Enhanced corporate governance

- Stronger Board of Directors with 7 members (2 GFI executives, 2 Apax representatives and 3 independent directors)

Benefit for the employees

→Involve employees in the creation of value

- €3m capital increase reserved to all the staff
- Free share allocation plan totalling €1.1m for certain members of the staff, subject to performance targets

Involving the staff fully in the project

Benefit for GFI shareholders

The moderate 15% dilution (20% in the longer term) for existing shareholders is **an investment with strong potential for returns:**

- **In the very short term**: a sharp increase in dividend payouts
- **In the short term**: a gradual reduction in the share price discount - currently around 20% - relative to other listed IT services firms
- **In the medium term**: acceleration in growth and earnings, pushing up the value of GFI shares

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Outlook

Objectives for 2010

- **Achieve €1 billion in revenues**
- **Organic growth at least equivalent to market growth**
- **Step up growth through acquisitions**
- **Generate a high margin of 9% to 10%**
- **Buttress the company’s image and governance**

Acceleration of the organic growth

Finalisation of the group transformation

- **Enhancing the added value of our offering**
  - Sector-specific offers
  - Industrialised technology offers
  - Capitalisation of expertise

- **Overhauling the business plan so as to make better use of resources**
  - 5 national service centres
  - 3 near-shore and off-shore centres
  - 15 skill centres

Group transformation: a sales reality

A new sales dynamism

- **Sales approach**
  - 5 transverse sales team: E-payments, E-business, ERP, Application Maintenance, Outsourcing
  - Reinforced account management
  - Incentives aligned with new strategy
  - Training

- **Implementation of a common sales management tool**
  - Shared sales action
  - Sales data tracking and experience sharing

Group transformation : an operational reality

A ramp up of our service centre

- **Service centre in Lille: capacity extension**
  - 180 staff: BNP, Cardif, FT, Arcelor, AGF, PMU,..
  - 14,000 man-day won for BNP
  - 6,000 man-day won for Cardif
  - 6,000 man-day won for FT
  - Over 10,000 man-day in the sales pipeline
- **Offshore service centre in Casablanca: promising start**
  - 20 staff
  - 1,500 man-day ERP support contract
  - 3,000 man-day in final negotiation for an insurance company
  - 1,000 man day in the sales pipeline
  - Target: 100 staff by the end of the year

Acquisition strategy

A focused acquisition strategy

- **Targets:**
  - Value added: electronic payments, CRM, new technologies, etc.
  - Revenues of between €10m and €60m
  - Valuation: 6 months of revenues
- **Timetable:**
  - €60m in revenues in 2007 (on a full-year basis)
  - €210m in revenues from 2007-2010
- **Financing:**
  - Contribution from Apax deal: €59m
  - Cash Flow: €30m
  - Debt: €40m

Challenges for 2007

A global transformation

- **International:**
  - Distribution of the group's products and know how
  - Ensure a lasting recovery in Italy
  - Capitalise on our investment in Biometrics and Healthcare
- **Group:**
  - Tighter management of WCR
  - Improve execution
  - Reinforce management, particularly at sales and marketing level

Objectives for 2007

- Organic growth in line with market growth, taking the calendar into account
- Implement acquisition plan
- Improved profitability
- Succeed with the launch of GFI Monetic (e-payments)
- Continue the investments in the group transformation

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Appendices

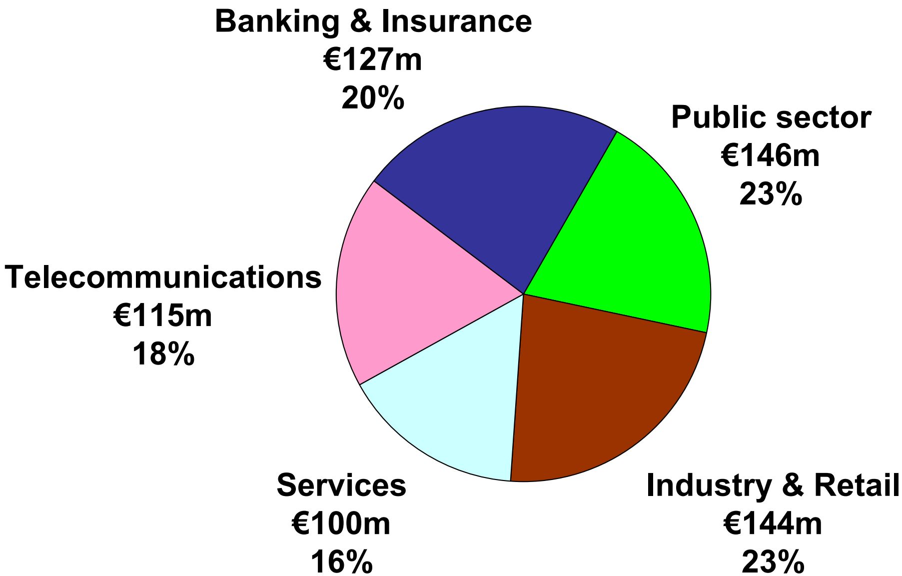
A top ten of well-known names and loyal customers

BNP PARIBAS · france telecom · CA · CAISSE D'EPARGNE · SNCF

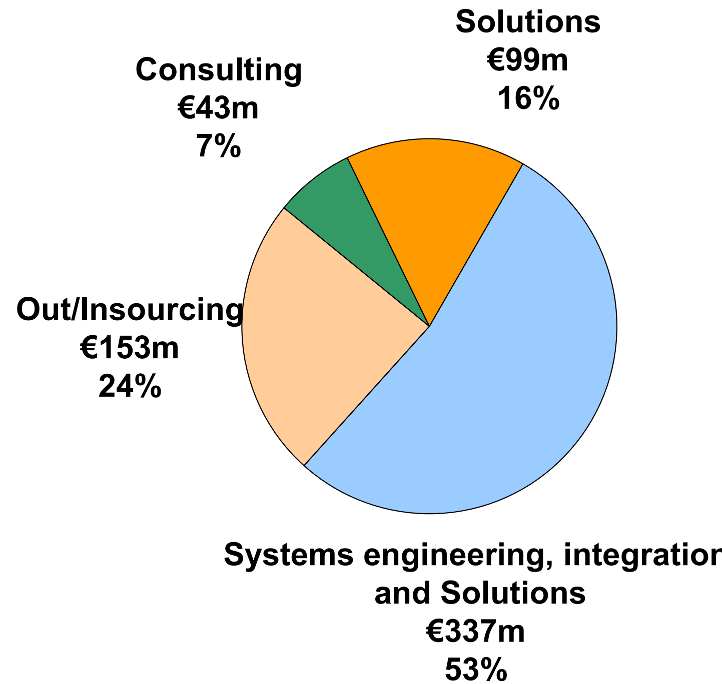
EDF · Telefónica · vodafone · SOCIETE GENERALE · Giustizia.it Ministero della Giustizia

10 top customers:	€178m billed in 2006
	28% of total Group revenues

Breakdown of revenues



Revenues by economic sector



Revenues by activity