



## PRESS RELEASE

Paris, 12 November 2003

### GFI Informatique posts turnover of €369.0m for the nine months to 30 September 2003

(€m)	9 mths 03	9 mths 02	Change	Org.
Turnover	369.0	416.9	-11.5%	-10.5%

  

(€m)	Q3 03	Q3 02	Change	Org.
Turnover	113.1	126.5	-10.6%	-10.9%

### Highlights of the third quarter of 2003

With nine-month turnover of €369.0m at 30 September 2003, GFI Informatique's third-quarter figures marked a halt in the fall in turnover, (10.5% at comparable scope). A similar trend was visible in the workforce (6,709 staff at the end of September versus 6,732 at the end of June) which, through selective new recruitment, marked a turning point in business activity.

As had been expected, the third quarter was difficult with business adversely affected by the summer holiday period. However, activity levels exceeded forecasts in September and showed promising signs of a recovery. These positive signs point to an improvement in the fourth quarter in terms of both volume and operating margin.

At 30 September, GFI Informatique generated 50% of turnover in Systems Integration, 20% in Outsourcing, 11% in Consulting and 19% in Software. The breakdown by business sector was as follows: 28% in Administration and Public Sector, 19% in Banking and Insurance, 40% in Industry, Retail and Services and 13% in the Telecom sector.

### Activity and outlook

Management continues to focus on turning around the group's German and Italian subsidiaries, which are recovering in line with objectives. Economic conditions in Germany show signs of picking up, which enables the German subsidiary to post better-than-expected results in the third quarter. Its order book is encouraging for the coming quarters. The job cuts implemented in Italy are proceeding as planned and are contributing to recovery.

The group's operating margin in the third quarter is expected to be very slightly above the 5% margin recorded in the second quarter.

GFI Informatique will publish full quarterly results on 2 December, after the market closes.

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