



## PRESS RELEASE

Paris, 12 May 2004

### GFI Informatique posts turnover of €130.3m for the first three months of 2004

(€m)	Q1 04	Q1 03	Change
Turnover	130.3	135.6	-3.9%

#### Highlights of the first quarter of 2004

GFI Informatique's turnover for the first three months of 2004 totalled €130.3m compared with €135.6m in the same period last year. The rate of decline (3.9%) continues to ease.

The first quarter's turnover is in line with, and even slightly above, the Group's forecasts and supports management's objective of posting marginal organic growth in 2004. The Group resumed recruitment in France, Spain and Portugal during the first quarter, thereby boosting staff numbers from 6,726 at 31 December 2003 to 6,821 at 31 March 2004.

GFI Informatique generated 52% of its first-quarter turnover in Systems Integration, 21% in Outsourcing, 17% in Software and 10% in Consulting. The breakdown by business sector was as follows: 41% in Industry, Retail and Services, 25% in Administration and Public Sector, 18% in Banking and Insurance, and 16% in the Telecom sector.

#### Activity and outlook

Activity levels are satisfactory, particularly in the public sector, the telecom sector and in industry where the order book is growing. The banking and insurance sectors remain under pressure. In terms of business lines, demand is concentrated mainly in third-party application maintenance projects and outsourcing. The Group has also noted an upturn and satisfactory activity levels in its specialist consulting fields (performance and risk management, or PRM, and electronic transaction and payment systems) whereas the more general business and IS consulting fields are less active.

France, Spain and Portugal continue to perform well. The Group's businesses in the Iberian Peninsula have successfully diversified towards the banking and public sectors. Conditions remain difficult in Italy and management remains pragmatic and opportunistic in terms of implementing its action plan.

Turnover is picking up gradually in Germany thanks to a more promising order book. In the United Kingdom, the market appears to have regained some colour and turnover is up sharply compared with 2003.

GFI Informatique will release its quarterly earnings statement on 9 June, after the market closes.

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