

## PRESS RELEASE

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### GFI Informatique

#### Accelerated growth in the second quarter

**Overall growth: +15.5%**

**Organic growth: +5.2%**

	2 <sup>nd</sup> quarter 2008			1st half 2008		
	Consolidated Revenue (€M)	Overall growth	Organic growth	Consolidated Revenue (€M)	Overall growth	Organic growth
<b>France</b>	128,8	23,9%	8,3%	256,9	20,6 %	7,1 %
<b>International</b>	62,5	1,3%	0,1%	121,0	1,7 %	-3,6 %
<b>Total</b>	191,3	15,5%	5,2%	377,9	13,8 %	3,2 %

#### Message from Jacques Tordjman, Chairman and CEO

“Business was very satisfactory for GFI Informatique in the second quarter of 2008, showing a strong acceleration in organic growth to 5.2%.

Business momentum remained robust in France with 8.3% organic growth despite an unfavourable calendar effect comprising numerous public holidays.

At international level, revenue stabilised, confirming the group’s capacity to achieve its 2008 targets in Spain and Italy.

Management remains confident that it can meet its full-year 2008 growth targets, in line with its 2010 strategy plan, and deliver high organic growth.

With regard to the IT services market, GFI Informatique has not been affected by slowing demand in the banking sector for the time being. Business remains robust in the telecommunications and public sectors.”



## Comments on activity

### France

Revenue grew strongly in France in the first half of 2008. Sales remained dynamic and significant contracts were signed during the period. Numerous repeat contracts were signed in 2007 and start to be deployed and some major new projects took concrete form in the first half 2008.

GFI Informatique recorded numerous successes in its three main areas of activity – global offers, industrialisation and business specific solutions – including, among others, the following.

In strategic offers:

- La Poste: SAP integration
- EADS: putting in place a J2EE development team
- EDF: a third-party applications maintenance contract

In service centres:

- A major data migration contract for a large French and European banking group
- Groupe Aker Yards: finalisation of a significant industrialisation project

In terms of business specific solutions:

- France Telecom: CRM solutions
- Groupe Total: Assistance with Project Management

### International

**Spain and Portugal:** business was brisk in Portugal thanks to the progressive take-off of activity in the areas of payment cards, CRM, ITIL and SOA architecture. This momentum led to significant growth in revenue.

The group continued its efforts to diversify in Spain in order to cope with falling revenues in the telecommunications sector. The group's "e-administration" offer demonstrated its potential with a contract with Junta de Andalucía. In ERP, activity developed significantly with customers in the manufacturing, services and public sectors.

**Germany/Benelux/Switzerland:** these units performed in line with the group's targets. Diversification and the implementation of the Group Solutions division are expected to ensure growth in the second half.

**Italy:** business was in line with group targets in the first half. Management continues to focus on the selectivity and the quality of the contracts signed in terms of margin and working capital requirements. The Group is constantly seeking to reduce the cost structure. Some major contracts were won in the energy sector and will come into force in the second half.



**Morocco:** local and near-shore activities are developing very satisfactorily.

**Canada:** Accovia, acquired at the beginning of 2008, posted very good results. Numerous licences were sold to major customers in the tourism and leisure sector. Payment systems business is also growing strongly.

### **Headcount**

The group employed 9,692 people (6,030 in France) at the end of June 2008, up from 9,484 (5,892 in France) at end December 2007. Including subcontracted staff, the Group employs 10,300 people.

The staff turnover rate in the first half came to 8.4% in France and 9.5% at group level.

### **Financial communication timetable**

GFI Informatique will release first-half 2008 results on 28 August 2008 after the Paris market closes.

### **For further information, please contact**

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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 10 skills centres, two regional service centres, one national service centre and three offshore centres. GFI Informatique recorded 2007 revenue of €688.5m and its workforce stood at close to 9,500 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, go to [www.gfi.fr](http://www.gfi.fr)



## Appendix

### Breakdown of first half consolidated revenues:

€M	2 <sup>nd</sup> quarter				1st half			
	2008 Revenue	2007 Revenue	Overall growth	Organic growth**	2008 Revenue	2007 Revenue	Overall growth	Organic growth**
France	128,8	103,9	24,0%	8,3%	256,9	212,9	20,6%	7,1 %
Spain / Portugal	28,1	28,7	-2,1%	-2,1%	53,4	52,5	1,7%	-2,8%
Italy	15,8	16,4	-3,5%	-3,5%	28,9	33,3	-13,2%	-13,2%
Northern Europe*	11,7	11,1	5,4%	5,4%	22,6	22,7	-0,3%	-0,4%
Canada	6,0	4,6	29,3%	15,4%	14,2	8,8	61,6%	18,1%
Morocco	1,0	0,9	-1,5%	0,9%	1,9	1,7	6,8%	9,4%
<b>Total Groupe</b>	<b>191,3</b>	<b>165,7</b>	<b>15,5%</b>	<b>5,2%</b>	<b>377,9</b>	<b>331,9</b>	<b>13,8%</b>	<b>3,2%</b>

\* Benelux countries, Germany and Switzerland

\*\* The difference between the overall growth and the organic growth is mainly explained by the following acquisitions:

- acquisition of 100% of the BTD group in September 2007 in France ;
- acquisition of the engineering activity of Viveo in April 2008 in France ;
- acquisition of 100% of Bull Portuguesa Computadores in April 2007 in Portugal ;
- acquisition of 100% of the shares of the group Canadian subsidiaries : Accovia and GFI Logiciels. These units were previously consolidated through the equity method are now fully consolidated since 1st January 2008.