



## PRESS RELEASE

Paris, 9 November 2009

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### GFI Informatique Third-quarter sales : - 6,3% Profitability poised to improve in second half

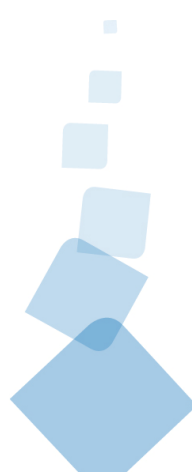
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	Third quarter 2009			First nine months of 2009		
	Revenue (€m)	Overall growth	Organic growth	Revenue (€m)	Overall growth	Organic growth
<b>France</b>	111.1	-7.7%	-7.7%	359.4	-4.7%	-5.1%
<b>International</b>	58.1	-3.6%	-14.4%	176.8	-2.5%	-14.0%
<b>Total</b>	169.2	-6.3%	-9.9%	536.2	-4.0%	-8.0%

#### Statement by Vincent Rouaix, Chairman and Chief Executive Officer

"The Group's third-quarter revenue was in line with our expectations in a very challenging economic environment. Even during these particularly difficult three months, GFI Informatique was able to implement its strategic plan, bolstering the management team and laying the groundwork for 2010.

Group revenue most likely bottomed out in the third quarter, assuming that the economic environment will not deteriorate further in the months ahead. Our strategic plan is beginning to bear fruit by locking in higher value-added contracts. These positive signals make us confident that operating margin will improve between the first and second halves of the year."



## Sector-based analysis of revenue in France

In spite of an extremely tough economic environment, Group revenue has only contracted by -7,7% in the third quarter and -4,7% since the beginning of the year.

Business levels in the Banking-Insurance sector were stable or slightly better, and should get a significant boost going forward from the strategic partnerships put into place with publishers of sector-specific software.

Public Sector was stable in the third quarter but developments once again were satisfactory thanks to the Group's end-to-end offering.

The recession had a more marked impact on Telecom sector business during the quarter.

The Transport-Services-Industry segment is expected to return to growth after being depressed this quarter by extremely difficult trading conditions in industry.

The newly-created Utilities-Energy segment is currently investing to build its offering, and the outlook for involvement in major deals is promising.

The Group adopted its new organisational structure during the third quarter. A response to market expectations, the new structure is built on five solid strategic offerings that are relevant and based on a value-creating sector approach. New operational governance and a stronger management team will help the Group to successfully implement its growth plan.

## International revenue

**Spain and Portugal:** Thanks to the Group's solid footholds in both countries together with the expansion of value-added services, revenue has only declined by -5,0% in the third quarter and -6,0% since the beginning of 2009.

The Portuguese subsidiary has also just signed a major contract worth about €4.5m in the healthcare sector.

**Northern Europe:** The Belux subsidiary revenue declined by just -5.3% in the third quarter and by -6.9% since the beginning of 2009. Low activity levels in industry, and especially the automotive sector, took a toll in Germany, where revenue fell -16.5% in the third quarter and is down -9.9% since the start of the year.

**Italy:** Business continued to contract sharply due to the local economic situation and to the cessation of the hardware and software sales activity at





the beginning of 2009. Revenue declined by -26% in the third quarter and is down -23.5% since the start of the year.

**Morocco:** Revenue decreased by -10% during the quarter but has nonetheless increased by 8.3% since the start of the year, and the subsidiary is looking confidently ahead to the fourth quarter thanks to its excellent positioning.

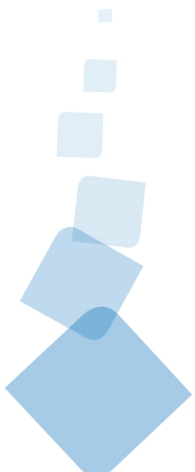
**Canada:** The situation has improved, even though organic revenue fell by a further -28.2% during the quarter and is down -33.5% in the first nine months of 2009. The integration of Fortsum is going quite smoothly, and thanks to this acquisition reported revenue was up 36.9% during the quarter and has risen 52.9% since the start of the year.

### **Plan for Sustainable and Profitable Development**

Implementing this Plan involves ongoing efforts to adjust the cost structure: GFI continues to carefully monitor working capital management and trends in net debt.

### **Headcount**

Average staff numbers stood at 9,366 at end-September, up ever so slightly from 9,326 at end-December 2008. Stripping out Canada, where the headcount increased after the Fortsum acquisition, staff numbers decline by 205 of which 160 in France.





## Outlook

While the economic situation remains uncertain, the outlook for the IT services sector is relatively bright, and it seems the trough was hit during the third quarter of this year.

Fourth-quarter results should benefit from major contracts for the provision of value-added services and from the gathering momentum of embedded deals, including: the strategic partnership with Clear2Pay in France and Portugal, a preferred supplier listing for GDF-Suez in Southern Europe, a preferred supplier listing with EDF, and a service centre for the BPCE Group.

In the second half, the Group expects its optimisation efforts and positioning higher up on the value chain to translate into operating margin gains.

## Financial communication calendar

GFI Informatique will release its revenue for the fourth quarter of 2009 after trading hours on 8 February 2010.

## About GFI Informatique

GFI Informatique is a major player in the IT services sector in Southern Europe with five strategic offerings: Consulting, ERP integration, Engineering, Infrastructures & Production and Software Solutions. The sector-based organisation being implemented focuses chiefly on five areas: Banking-Insurance, Telecoms, Public Sector, Transport-Services, and Utilities-Energy. As part of its industrialisation policy, the Group has 11 skills centres, two national design and production service centres, and three offshore centres. GFI Informatique recorded 2008 revenue of €768.1m with a workforce of 10,000.

GFI Informatique is listed on the Euronext Paris, NYSE Euronext (Compartment C)  
ISIN code: FR0004038099. For more information, go to [www.gfi.fr](http://www.gfi.fr)

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## Appendix

### Breakdown of revenue

Revenue (€m)	Third quarter 2009				First nine months of 2009			
	2009	2008	Overall growth	Organic growth	2009	2008	Overall growth	Organic growth
France	111.1	120.3	-7.7%	-7.7%	359.4	377.2	-4.7%	-5.1%
Spain / Portugal	24.4	25.7	-5.0%	-5.0%	74.4	79.1	-6.0%	-6.0%
Italy	9.4	12.8	-26.0%	-26.0%	31.8	41.6	-23.5%	-23.5%
Northern Europe*	9.6	10.7	-11.0%	-11.2%	30.5	33.5	-9.1%	-9.3%
Canada	13.7	10.0	36.9%	-28.2%	36.9	24.2	52.9%	-33.5%
Morocco	1.0	1.1	-9.3%	-10.0%	3.2	2.9	10.3%	8.3%
<b>Group total</b>	<b>169.2</b>	<b>180.6</b>	<b>-6.3%</b>	<b>-9.9%</b>	<b>536.2</b>	<b>558.5</b>	<b>-4.0%</b>	<b>-8.0%</b>

\* Belux, Germany, Switzerland

