1 September 2011

PRESENTATION OF FIRST-HALF 2011 EARNINGS

Disclaimers

This presentation may contain information that is forward-looking concerning GFI Informatique Group's financial situation, earnings, business lines, strategy and planning.

Although GFI Informatique Group believes that these statements are based on reasonable assumptions, they do not constitute guarantees of the company's future performance.

Actual results may differ from these forecasts, due to various risks and uncertainties, most of which are outside our control, and especially risks described in the documents that have been filed or will be filed by GFI Informatique Group with the AMF (*Autorité des Marchés Financiers*) and posted on our website, www.gfi.fr.

Contents

Key figures

REVENUE	OPERATING MARGIN
€342.7m vs. €336.8m	€20.5m 6.0% vs. 5.6%
CONSOLIDATED NET PROFIT (attributable to Group)	**EQUITY**
€8.4m vs. €2.6m	€194.2m vs. €182.8m

I. First-half highlights

A **fine first half, in line with the strategic plan**

- Strong momentum in acquisitions and sales
- Sales growth and improving profitability in France
- International sales have held up well
- Strengthened financial structure

Growth in activity and sales

❑ Growth of 4.7% restated for asset disposals

❑ Return to growth by acquisition: integration of Ares' assets

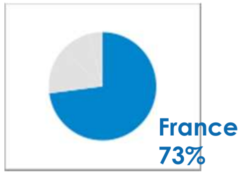
- 404 new employees via acquisitions, nearly all billable
- Activities in France and Luxembourg (10%)
- Strengthened infrastructure, software & third-party applications maintenance activities
- Strengthened sector approach: Public Sector, Healthcare, Retirement
- Operational integration of teams finalised
- First-half performance in line with forecasts

❑ A prestigious client list: recurrence and business mix

- A telephony operator in France: Renewal of **TPAM/TPAA (third-party applications maintenance/third-party acceptance) contracts** – €39m
- Ericsson Spain: **Outsourcing** – €7.1m
- TCS-Telefonica Spain: Middleware **Outsourcing** – €5.8m
- ERDF: **TPAA** energy management applications – €5m
- BNP-Paribas-Fortis Brussels: Lotus Notes **shared service centre**
- Société Générale – **Outsourcing** – €3m
- Facéo/Musée du Quai Branly: Infrastructure **outsourcing** – €3m
- OFII: **Outsourcing** – €1m
- La Poste – Fully electronic registered letter – €0.8m
- - and more

Growth in activity and increased profitability **in France**

❑ A high activity level: +6.1% restated for disposals



- Including organic growth +2%
- Excluding effect of sale of the electronic payments activity (€6m)
- Further impact of the Group's repositioning: 100 fewer sub-contractors than in 2010; managed turnover still important

❑ Improved profitability

- 60-bp improvement in operating margin (5.4% versus 4.8%)
- Still feeling impact of rising deliveries in first half

❑ Indicators are looking better

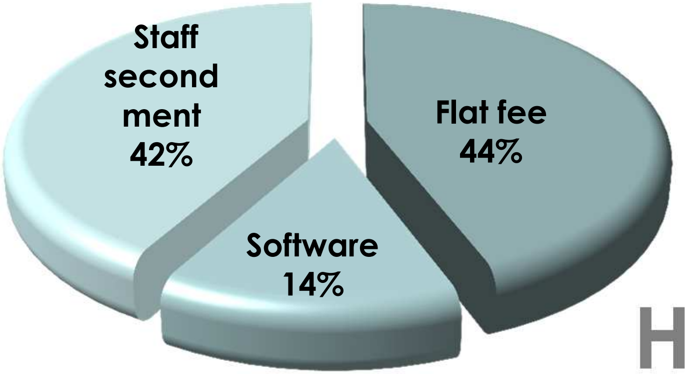
TACE (activity ratio)	▲	+1.8 bp
Average daily rate	▲	+5%
Recruitment	▲	645
Unmanaged turnover	▲	13.3% (+4 Pts)
Book-to-bill ratio	▲	1.13
Backlog	▲	+30%

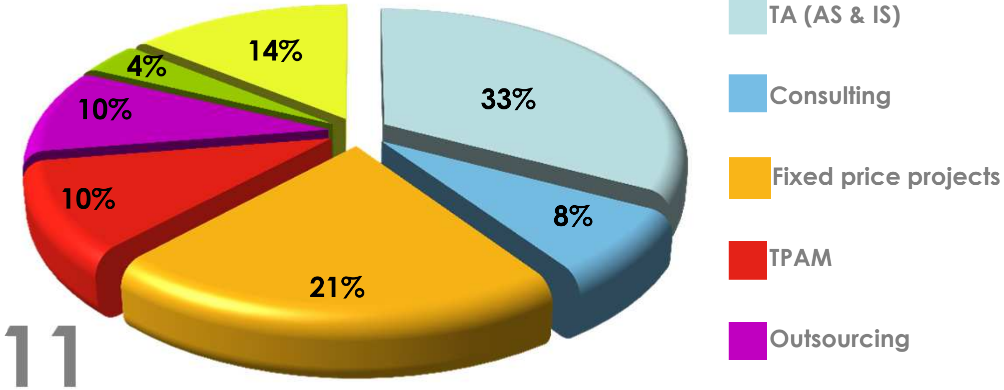
Improved business mix in France

Contract type
+ 3% flat fee

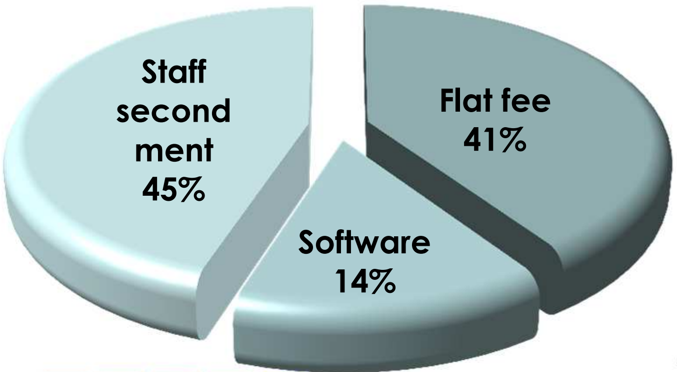
Type of service
- 2% technical assistance
+ 5% fixed price projects

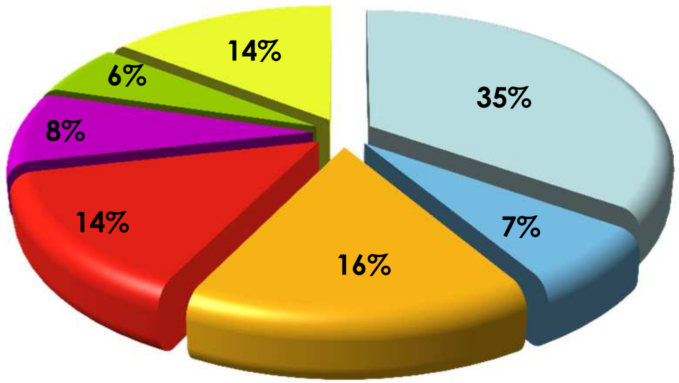
H1 2011





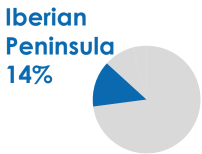
2010





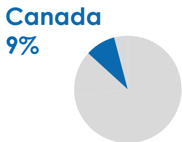
International has held up well

❑ Iberian peninsula (Spain and Portugal): an improving situation



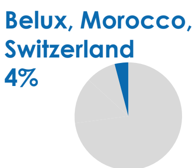
- Improved performance in Spain despite a difficult economic environment
- Reduced activities in Portugal linked to project delays and licence sales in 2010, in a very difficult environment, but margin held up well

❑ Canada: solid performance but down from 2010



- Publishing activities performed well
  - → Continuation of our solutions convergence road map
- Delays in consulting activities
- New product lines launch in an unfavourable environment for tourism

❑ Belux, Morocco, Switzerland



- Belux had fine performance, boosted by synergies with France and strengthening of Ares' Luxembourg activities
- Morocco held up well in a crisis environment
- Switzerland is in recovery, buoyed by France activities

Strengthening of the financial structure

- **Financing our strategic plan**

- **We issued an OCEANE convertible bond – July 2011**
  - €50m issue (no subscription rights, with priority limit)
  - Number of bonds: 10,224,948; conversion ratio: 1 for 1
  - Maturity 1 January 2017
  - Issuer call with a threshold of 130% as from 15 January 2014
  - Coupon 5.25%

- **Three objectives**
  - Financing acquisitions:
    - Ares
    - Future targets that fit in with the strategic plan
  - Diversify sources of financing
  - Lengthen debt maturity

II. First-half financial statements

Improved profitability

Summary profit and loss account
Improved profitability

in euro '000	30.06.11	30.06.10	31.12.10	31.12.09
Revenues, net	342,7	336,8	657,9	663,6
EBITDA	25,5	23,0	48,6	40,9
Depreciations, provisions	-5,1	-4,2	-8,3	-7,0
Operating margin	**20,5**	**18,8**	**40,2**	**32,9**
Operating margin %	6,0%	5,6%	6,1%	5,0%
Amortisation of intangibles identified on acqu.	-2,0	-2,1	-4,0	-3,3
Other operating incomes and expenses	-3,5	-7,6	-5,8	-29,2
Operating profit	**14,9**	**9,1**	**30,4**	**0,4**
Net cost of financial debt	-2,1	-2,2	-4,1	-2,8
Other financial incomes and expenses	-0,5	-0,8	-1,5	-2,4
Tax charge	-3,3	-1,0	-7,0	-0,5
Net income before discontinued activities	**9,1**	**5,1**	**17,7**	**-5,3**
Diluted earnings per share (in euro)	*0,15*	*0,08*	*0,25*	*0,12*
Net income of discontinued activities	0,0	-1,7	-1,6	-51,3
Net income	**9,1**	**3,4**	**16,2**	**-56,6**
Diluted earnings per share (in euro)	*0,17*	*0,06*	*0,30*	*na*
Net income of group share	**8,4**	**2,6**	**12,0**	**-57,8**
Diluted earnings per share (in euro)	*0,15*	*0,05*	*0,22*	*na*

Operating margin: **+8.8%**

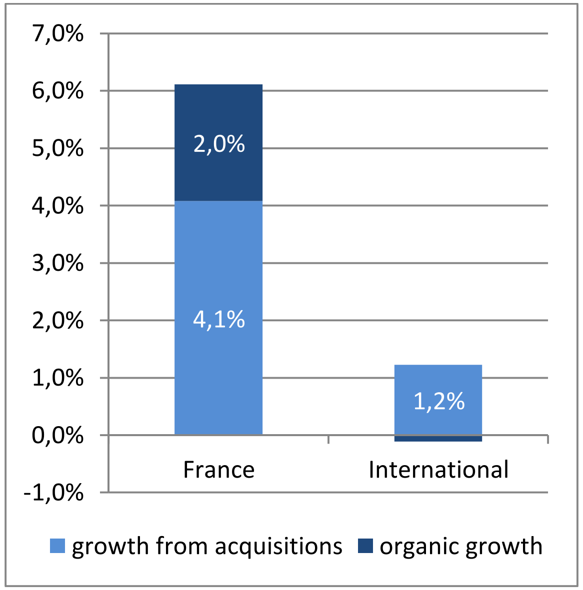
Operating profit: **+64.0%**

Net profit attributable to group: **+226.5%**

Revenue
Return to growth by acquisition

H1 sales in euro '000	6 months 2011	6 months 2010	Reported growth	Growth (except disposal and change effects)	Of witch Growth from acquisitions	Of witch Organic Growth
France	250,0	241,4	3,6%	6,1%	4,1%	2,0%
Spain	34,2	33,4	2,2%	2,2%	0,0%	2,2%
Portugal	13,2	15,2	-13,1%	-13,1%	0,0%	-13,1%
Northern Europe	11,7	9,2	27,2%	29,6%	10,1%	19,5%
Canada	31,1	35,3	-11,9%	-1,9%	0,7%	-2,6%
Morocco	2,6	2,4	7,8%	8,9%	0,0%	8,9%
Total	**342,7**	**336,8**	**1,7%**	**4,7%**	**3,3%**	**1,4%**

* Belux, Switzerland



Second quarter sales in euro '000	2nd quarter 2011	2nd quarter 2010	Reported growth	Growth (except disposal and change effects)	Of witch Growth from acquisitions	Of witch Organic Growth
France	125,4	119,7	4,8%	7,2%	5,2%	2,1%
Spain	17,4	17,1	1,4%	1,4%	0,0%	1,4%
Portugal	6,0	7,6	-20,5%	-20,5%	0,0%	-20,5%
Northern Europe	6,4	4,7	37,0%	43,4%	13,5%	29,9%
Canada	15,0	18,6	-19,1%	-2,3%	0,6%	-2,9%
Morocco	1,3	1,1	18,7%	21,8%	0,0%	21,8%
Total	**171,5**	**168,8**	**1,7%**	**5,5%**	**4,1%**	**1,4%**

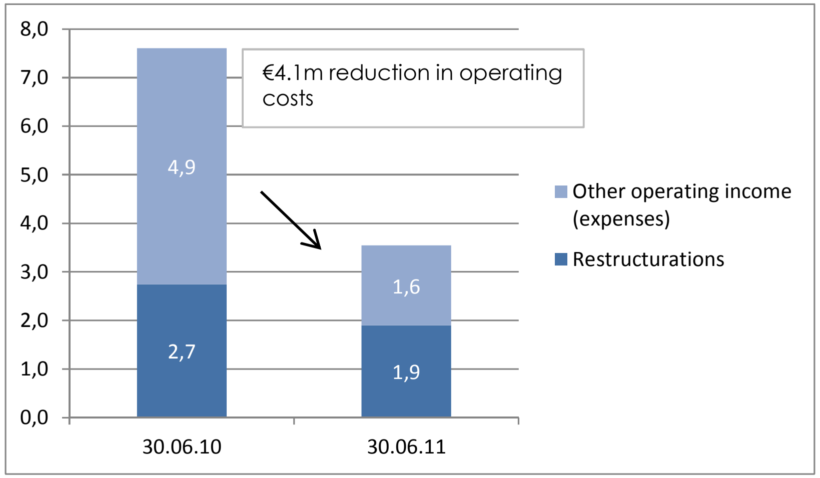
* Belux, Switzerland

Detailed profit and loss statement (1/2)

in euro '000	6 months ended 30.06.11	6 months ended 30.06.10	12 months ended 31.12.10
Revenues, net	**342 678**	**336 826**	**657 910**
Staff cost	-243 462	-237 470	-460 534
Purchase and external charges	-68 994	-73 885	-142 399
Taxes (other than corporation tax)	-5 513	-4 636	-9 169
Depreciation (other than goodwill)	-4 032	-3 842	-8 309
Other operating income (expenses)	-226	1 808	2 721
OPERATING MARGIN	**20 451**	**18 801**	**40 220**
Operating margin %	**6,0%**	**5,6%**	**6,1%**
Amortisation of intangibles identified on acquisitions	-1 980	-2 089	-4 008
Restructuring charges	-1 896	-2 741	-7 427
Profit (losses) on disposal	10	0	9 823
Goodwill impairment	0	0	-1 000
Other operating income (expenses)	-1 647	-4 862	-7 199
OPERATING PROFIT	**14 938**	**9 109**	**30 409**

- Goodwill
  - → France €0.7m
  - → Canada €1.2m
- "Other" non-current
  - → Solgenia -€0.3m
  - → Shares granted -€0.6m
  - → Interest on VAT dispute -€0.2m
  - → Scope -€0.2m

- Gross margin up 0.8 percentage point
- Restructurings and other operating costs down sharply



Detailed profit and loss statement (2/2)

in euro '000	6 months ended 30.06.11	6 months ended 30.06.10	12 months ended 31.12.10
OPERATING PROFIT	**14 938**	**9 109**	**30 409**
Interest received and similar income	20	7	32
Cost of financial debt	-2 094	-2 161	-4 148
NET COST OF FINANCIAL DEBT	**-2 074**	**-2 154**	**-4 116**
Other financial income and expenses	-467	-811	-1 539
Tax charge	-3 292	-1 035	-7 029
NET INCOME BEFORE DISCONTINUED ACTIVITIES	**9 105**	**5 109**	**17 725**
Discontinued activites	0	-1 692	-1 560
Result / equity method of accounting	0	0	0
NET INCOME	**9 105**	**3 417**	**16 165**
of which group share	8 437	2 584	11 951
of which minority interests	668	833	4 214

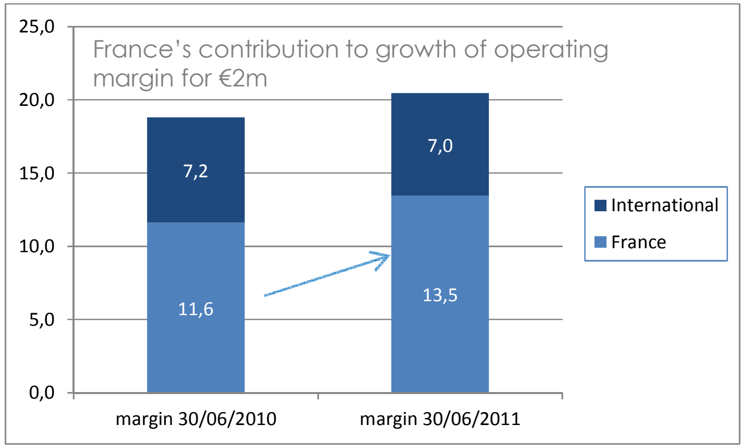
Tax

- → Incl. CVAE (contribution for value added by businesses) -€3.2m x 2/3 = -€2.1m
- → French tax loss capitalised for +€2.7m (ID)

Operating margins by region

Continuing improvement in France

in euro '000	30/06/11	France	Spain	Portugal	Belux	Switzerland	Canada	Morocco
Revenues, net	342,7	250,0	34,2	13,2	11,0	0,7	31,1	2,6
Operating margin	20,5	13,5	1,5	0,2	0,6	-0,2	4,7	0,3
	6,0%	5,4%	4,3%	1,2%	5,2%	ns	15,0%	12,7%
in euro '000	30/06/10	France	Spain	Portugal	Belux	Switzerland	Canada	Morocco
Revenues, net	336,8	241,4	33,4	15,2	8,7	0,5	35,3	2,4
Operating margin	18,8	11,6	0,6	0,2	0,4	-0,2	5,8	0,4
	5,6%	4,8%	1,8%	1,5%	4,9%	ns	16,4%	15,1%
in euro '000	2010	France	Spain	Portugal	Belux	Switzerland	Canada	Morocco
Revenues, net	657,9	472,8	65,6	29,4	17,0	1,1	67,2	4,8
Operating margin	40,2	25,7	2,3	0,6	0,6	-0,5	10,9	0,5
	6,1%	5,4%	3,5%	2,0%	3,5%	ns	16,2%	10,4%



Summary balance sheet
Equity: +€11m

in euro '000	30.06.11	31.12.10	30.06.10
Goodwill on acquisition	210,4	210,0	216,2
Fixed assets	55,9	53,0	53,3
Other non current assets	13,3	13,0	12,8
Current assets	291,0	256,0	251,6
Cash	56,7	30,4	19,5
Total assets	**627,3**	**562,4**	**553,3**
Net equity	194,3	182,8	170,9
Borrowings (currents and not currents)	160,4	117,4	122,4
Non current liabilities	24,9	23,4	21,7
Current financial instruments and current provisions	9,1	13,9	17,6
Current liabilities	238,7	224,9	220,0
Total liabilities	**627,3**	**562,4**	**552,6**
Net Debt	103,7	87,0	102,9
Gearing	*53%*	*48%*	*60%*

Change in equity: +€11m

- → +€8m Profit for the period
- → +€3.5m OCÉANE bond
- → -€2m Currency (CAD +14%)
- → Other: hedging +€0.4m and free shares +€0.5m, own shares €0.7m

Stable goodwill

- → Effects of acquisitions offset by currency effects

Net debt

- → Increase due to financing of WCR

Change in net debt
Improvement in gearing

in euro '000	30.06.11	30.06.10	2010
Cash from activities before changes in work	**20,8**	**17,5**	**33,8**
Tax paid	-4,8	-5,9	-9,5
Change in working capital requirement	-24,0	-8,5	-7,1
Net cash flow from operating activities	**-8,0**	**3,1**	**17,2**
Net cash flow from investing activities	-12,1	-6,2	-2,5
Net cash flow from financing activities	48,4	10,8	2,6
Impact of exchange rate	-0,7	1,3	1,2
Change in debt	**27,4**	**9,0**	**18,6**

- Simplified cash flow
  - Use of cash for financing WCR:
    - → 1/3 Ares WCR
    - → 2/3 traditional seasonality, mix business (flat fee projects), timing differences on July receipts

III. Strategy and outlook

- Review of 2013 strategic plan
- Renewed vigour
- A highly targeted strategy of growth by acquisition
- Confirmed objectives

GFI 2013
Review of strategic vision

GFI Informatique
Top regional player in value-added services and solutions

☑ Unique positioning associated with values of excellence

- An offer based on **proximity**, the hub of our strategy
- An approach using technological **specialisations**
- Organisation by **sectors** produces a value-creating product mix

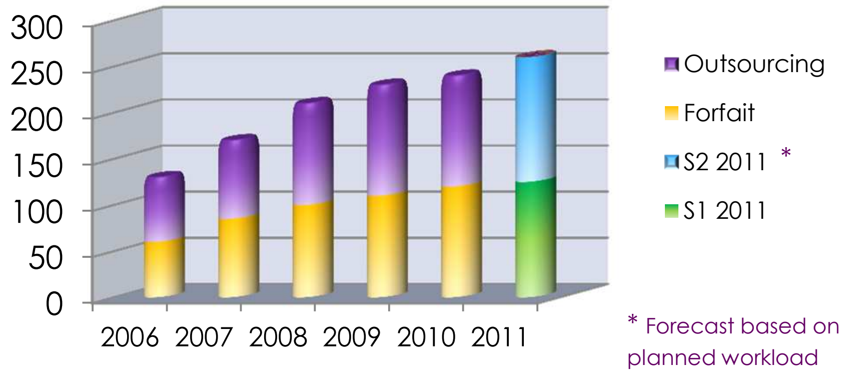
☑ **Organic values shared by all employees**, a hub of our customer relationships

- **Innovation**
- **Commitment**
- **Social responsibility**
- **Ambition**
- **Team spirit**

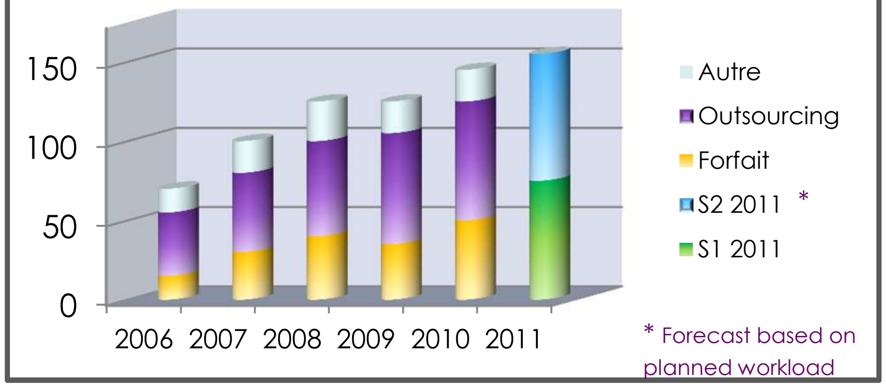
☑ **Ambitious objectives**: 8%-9% operating margin in 2013

Renewed dynamism
Increasing importance of Delivery

Project revenue (€m) with performance obligation



Project revenue (€m) with Service Centres Delivery Model



- 51% of group revenue excluding Software is with performance obligation (+2% from 2010)
- Ongoing momentum of improvement in Delivery performance indicators: +1% in H1 versus 2010 with direct impact on margin
- 60% of revenue of performance obligation business is achieved through models using our Service Centres
- Reinforced by dedicated practice managers:
  - TPAM
  - TPAA
  - Agile method
  - And more

Renewed dynamism
Innovation and Connect & Develop programme

- **Innovation is accelerating our transformation**
  - Mobility: cities of Pessac and Pantin, Orange Business Services
  - NFC (no contact): TPG, Musée de Nice, Transports Rennes
  - Social networks: telecoms operator
  - e-commerce: Total

- **It is a real challenge for large companies like GFI to generate recurring innovation**
  - Need to **face outward** to acquire technology faster, especially via start-ups
  - Implementing a high-level **industrial process** and **governance**

Renewed dynamism
Innovation and Connect & Develop programme

❑ Launch of Connect & Develop programme

- GFI's positioning differentiates it as an **integrator of high value-added offers**:
  - by capitalising on our traditional positions in services
  - by integrating skills and solutions in an industrial process in response to topics that are now becoming mature
- Fully compatible with the spirit of GFI 3.0
- Initial successes:

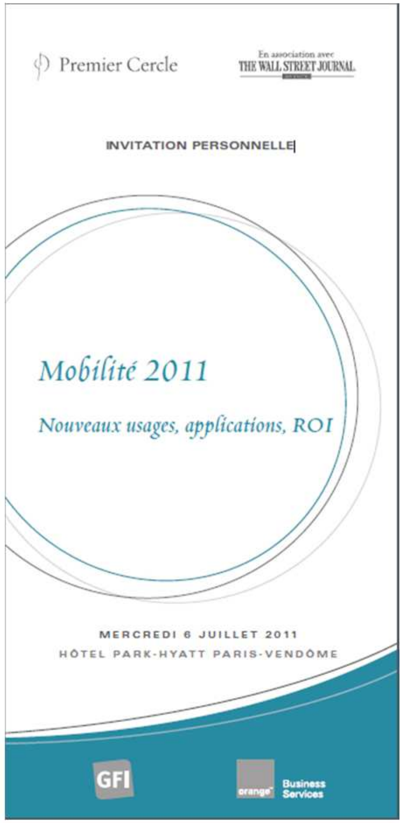
Renewed dynamism
Shaping the Group's evolving position

❑ A strengthened presence

- Media: strengthened multichannel presence

- Marketing plan – aggressive communication
  - → White papers: mobility / local authorities / social networks
  - → GFI first-person accounts and references in various seminars

- Seminars
  - → **June 2011** - Partner in EBG's Annual Meeting
  - → **July 2011** - Mobility Seminar in partnership with Premier Cercle and Orange Business Services
  - → **Q3 2011** - Public Sector collaborative seminar
  - → **Q4 2011** - Social networks



electronic business group

Renewed dynamism
Shaping the Group's evolving position

GFI 3.0

- Enterprise Culture: Values, Management Leadership Programme, Employer Brand
- Enterprise 2.0: Collaborative tools, Mobility, Social networks, communities, etc.

A new visual identity

- Confirm the Group's in-depth transformation
- Create a market dynamic in line with internal dynamics
- Emphasise our return to "best of breed"
  - → A new history
  - → An innovative offer
  - → Customer commitment
- For Q4….

A **highly targeted** strategy of growth by acquisition

Powered by a strengthened Strategy Committee

- Jean Paul Lepeytre, William Bitan, Gilles Rigal, Bernard Bourigeaud

Concentrating on strategic plan for 2013

- Change in business model
  - Recurring activities
  - Customer grouping
  - Software
  - SaaS, PAS, IAS, etc.
- Strengthening of technological expertise centres
  - ERP, BI, e-business, MS, etc.
  - IS integration, Service Centres, delivery teams, etc.
  - CRM, PLM, etc.
- Strengthening our sector skills
  - Project Management, Consulting
  - Public-sector software

Steered by value creation

- Ability to create value by operational synergies
- Increasing value on acquisition

Outlook for **2011**

A confirmed trend

- The new season is starting with indicators consistent with the second-half trend
- Good sales momentum
- Recruitment of talents and attractiveness confirmed

A cautious approach in the context

- Tension on recruitment
- Vulnerability in market context
- Control of difficult impacts
- Special attention to events at this time

Confirmation of objectives

- Organic growth in line with forecasts
- Improving profitability in 2011

Next meeting

- 7 November 2011– Third-quarter revenue

Q&A

Five key sectors

Banking-Insurance	•**Clients**: BNP, Caisses d'Epargne, Crédit Agricole, Société Générale, Fortis, Caja de Madrid, BBVA, CASER, etc. •**Goal**: Be a European partner for large clients
Public sector	•**Clients**: Ministry of Justice, DGI (Central Tax Office), 90 Public Institutions, 9 Regions, 70 Departments, 170 Communes, Basque-Catalonia-Andalusia government, Italian Ministry of Justice, Lower Saxony Lander, etc. •**Goal**: Become No. 1 in Southern Europe
Telecoms	•**Clients**: Orange, Telefonica, Vodafone, SFR, Bouygues Telecom, Telecom Italia, etc. •**Goal**: Move higher up on the value chain
Transport-Services	•**Clients**: SNCF, RATP, Air France, French post office, Italian post office, Eutocontrol, SNCB, etc. •**Goal**: Leverage our expertise and references with European players for each subsidiary
Utilities-Energy	•**Clients**: EDF, GDF-SUEZ, Enel, Terna, Total, Areva, etc. •**Goal**: Boost market share by leverage local relations together with industrial approach

GFI's governance

❑ Board of directors

- → Vincent Rouaix (Chairman)
- → William Bitan
- → Christiane Marcellier
- → Patrick De Giovanni
- → Jean Paul Lepeytre
- → Itefin Participations *represented by Gilles Rigal*
- → Nicolas Roy

Censors

- → Henri Moulard
- → Bernard Pache

Representatives of Works Council:

- → Alain Kuong Kaing
- → Jean-Luc Louis

❑ Strategy Committee

- → Jean Paul Lepeytre (Chairman)
- → William Bitan
- → Gilles Rigal
- → Nicolas Roy
- → Vincent Rouaix

❑ Audit and Internal Control Committee

- → William Bitan (Chairman)
- → Patrick de Giovanni
- → Christiane Marcellier

❑ Appointments and Compensation Committee

- → Henri Moulard (Chairman)
- → Christiane Marcellier
- → Gilles Rigal

❑ Investment Committee

- → Vincent Rouaix (Chairman)
- → Bernard Pache
- → Gilles Rigal