



PRESS RELEASE

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GFI Informatique First-quarter 2008 revenue up 12.2%

Revenue (€m)	First quarter 2008	First quarter 2007	Overall growth	Organic growth
France	128.1	109.0	17.5%	5.9%
International	58.4	57.3	2.1%	-7.6%
Total	186.5	166.3	12.2%	1.3%

Message from Jacques Tordjman, Chairman and CEO

“The Group is reaping the benefits of the selective and profitable acquisitions made in recent months, as witnessed by the 12.2% revenue growth of the first quarter, in line with the 2010 business plan. France saw sustained growth over the period, thanks to a particularly solid sales dynamic. As announced, diversification efforts are being pursued in Spain, while in Italy we are focusing on quality clients and projects. The companies acquired in recent months, BTD in France and Accovia in Canada, (leading provider of solutions for the tourism industry), are delivering excellent results. The partnership and the acquisition of the system integration activity of Viveo will reinforce the Group in the banking sector.”

Comments on activity

France

Growth remains robust across all sectors and Group business areas. Major contracts were signed early in the year:

- for the service centre activity with Natixis, La Poste et Gefco,
- for the system integration activity with Carrefour, PMU et Cardif,
- for the Business Intelligence activity with EDF, Veolia, Neuf Cegetel,
- for the software solution activity with two major local authorities.

Favourable sales dynamics and business indicators suggest that these positive trends will carry over to the second quarter. Furthermore, the large multi-year



contracts signed late in 2007 have increased the portion of recurring revenue in France and given the Group great confidence in the development potential of its service centres in France and Morocco.

International

In Spain, efforts continued to diversify the business continue with some significant sales success in the public administration and in the banking sector which should offset declining revenues from the telecommunications sector. The slowdown caused by the Easter holidays, which usually affects the second quarter, impacted the first-quarter results this year.

In Italy, the Group decided to focus on contracts of higher quality in terms of margin, risk profile and working capital requirement. Large contracts were signed in the energy sector, and these will have a positive impact on the sales and margins of this subsidiary in the quarters ahead.

The Canadian business, where the headcount has risen to above 400, now accounts for 14% of international revenue. The sales momentum there is particularly robust, and Accovia recorded strong results during its first quarter as part of the Group.

Performances in other geographic areas were in line with expectations.

Headcount

The Group employed 9,489 people at the end of March 2008, compared with 9,484 at end-December 2007. Factoring in subcontractors, GFI Informatique represents more than 10,000 jobs.

Financial situation

The Group secured a new €15 million credit with its pool of banks, in the form of a redeemable loan, to refinance the recently finalised acquisitions of Accovia and Viveo.

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 ten skills centres, two regional service centres, one national service centre and three offshore centres. GFI Informatique recorded revenue of €688.5m in 2007 and its workforce stood at 9,500 at the end of the year. 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.

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Appendix

Breakdown of revenue

Revenue	First quarter 2008		
	€m	Overall growth	Organic growth
France	128.1	+17.5%	+5.9%
Spain/Portugal	25.3	+6.3%	-3.6%
Italy	13.0	-22.6%	-22.6%
Northern Europe*	11.0	-5.7%	-5.8%
Canada	8.2	+97.4%	+20.7%
Morocco	1.0	+15.9%	+18.6%
Group total	186.5	+12.2%	+1.3%

* Benelux, Germany and Switzerland