

Gfi Informatique: First quarter 2017 revenue

FIRST QUARTER 2017 REVENUE: + 15.4% CONSOLIDATION IN FRANCE AND DOUBLING OF REVENUE ABROAD

Saint-Ouen (France), 3 May 2017 – In the first quarter of 2017, GFI Informatique recorded a 15.4% increase in revenue to €280.5m, up 1.2% in France and 99.6% abroad.

Revenue (in euros '000)	3 months 31/03/2017	3 months 31/03/2016	Reported growth	Like-for-like growth
France	210,3	207,8	1,2%	0,0%
International	70,3	35,2	99,6%	13,3%
Total	280,5	243,0	15,4%	2,0%

“ The Group recorded a buoyant first quarter with growth of 15.4%. We are very pleased to report that on the international front, one of the Group’s top priorities, sales doubled in the first quarter, reflecting both strong organic momentum but also the quality of the consolidation of our latest acquisitions, namely Impaq, Efron and Roff,” says **Vincent Rouaix, President and CEO of Gfi Informatique**.

STRONG GROWTH IN FIRST QUARTER REVENUE ABROAD - STABLE IN FRANCE

- **In France: consolidation**

In the first quarter, Gfi Informatique generated revenue growth of 1.2% to €210.3m in France. Growth rate was weaker than that observed in recent quarters due to a particularly demanding comparison basis. In the first quarter of 2016, the Group won two major outsourcing deals, CNES and 3SI, which together represented almost five percentage points of growth.

The first quarter benefited from the consolidation of two highly specialised businesses, Metaware, a provider of mainframe modernisation solutions, and Novulys, a specialist in CRM based on Microsoft technology.

Productive workforce¹ totalled 8,460 people against 8,260 last year, mainly as a result of changes in scope.

The average daily rate (ADR) was virtually stable (-€10) compared with the same period a year earlier. The workforce activity rate remained at a very good level, down 0.8 bp. Overall, the very limited decline in indicators did not result from activities that make a strong contribution to revenue, such as applications and infrastructure, but was mainly attributable to highly specialised offers that are typically less recurring.

Business activity was highly vigorous during the quarter, and the rolling book-to-bill ratio stood at 1.02 at 31 March 2017.

¹ Headcount in full time equivalent (FTE)

- **International (25% of the total): sales doubled**

International sales in the quarter rose to €70.3m, i.e. double the amount of first quarter sales last year. Organic growth came to 13.3%. These excellent figures were the result both of the strong momentum of historical activities and of the contribution from Efron and Roff, acquired in the fourth quarter of 2016.

- **Iberia-Latam** (€54.1m in sales, or 19.3% of the total): this area recorded stellar growth of 109.1%. Spain and Portugal continued to post robust organic growth, with increases of 15.2% and 23.1%, respectively. Both countries benefited from trade synergies with the Group and from its improved visibility in growth markets. In the first quarter, historical activities represented €30.1m while Efron and Roff's combined activities contributed up to €24m.
- **Northern and Eastern Europe** (€12.5m in sales, or 4.5% of the total): Northern and Eastern Europe achieved an excellent quarter with 98.4% growth, fuelled mainly by the consolidation of Polish company Impaq, acquired in March 2016. In addition, historical businesses in Belux experienced a strong upsurge in activity.
- **Morocco-Africa**: The area (-8%) had a fairly good commercial activity but suffered from contracting delays.

FINANCIAL POSITION

There are currently no known events affecting the Group's financial position.

PROPOSED DIVIDEND

The Board of Directors will propose to the next General Shareholders' Meeting the distribution of a dividend of €0.15 per share in respect of 2016, i.e. a total dividend of €10m.

OUTLOOK

The level of indicators and the quality of the business portfolio enable the Group to confirm its 2017 guidance for revenue growth and a higher operating margin on a like-for-like basis. The Group expects a strong seasonal effect between the first half and the second half due to a negative calendar effect and investments in software, along the lines of the previous year. In addition, as previously announced, GFI Informatique will press on with its strategy of growth by acquisitions in solutions and internationally.

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Next event: May 22, 2017, Annual General Meeting.

Disclaimer:

The items in this press release other than historical facts are estimates. They do not constitute guarantees because of the inherent difficulties in forecasting results. Actual results may differ considerably from explicit or implicit forecasts.

About Gfi Informatique

Gfi Informatique is a major player in value-added IT services and software in Europe, and through its differentiated approach occupies a strategic position between global firms and niche entities. With its multi-specialist profile, the Group serves its customers with a unique combination of proximity, sector organisation and industrial-quality solutions. The Group has around 14,000 employees and generated revenue of €1,015 million in 2016.

Gfi Informatique is listed on the Paris Euronext, NYSE Euronext (Compartment B) - ISIN Code:FR0004038099.

For more information: www.gfi.world

For any further information, please contact:

GFI INFORMATIQUE

Administrative and Financial Director
Cyril Malher
Tel.: +33 1 44 04 50 64
cyril.malher@gfi.fr

KEIMA COMMUNICATION

Investor relations
Emmanuel Dovergne
Tel.: +33 1 56 43 44 63
emmanuel.dovergne@keima.fr

AGENCE YUCATAN

Press relations
Caroline Prince
Tel.: +33 1 53 63 27 35
cprince@yucatan.fr

APPENDIX

1st quarter of 2017

Revenue (in euros '000)	3 months 31/03/2017	3 months 31/03/2016	Reported growth	Like-for-like growth
France	210,3	207,8	1,2%	0,0%
International	70,3	35,2	99,6%	13,3%
Iberia-Latam	54,1	25,9	109,1%	16,5%
<i>Spain</i>	32,5	21,5	51,1%	15,2%
<i>Portugal</i>	18,3	4,4	318,1%	23,1%
<i>Latam</i>	3,3	0,0	NA	NA
Northern and Eastern Europe	12,5	6,3	98,4%	15,4%
Morocco - Africa	2,8	3,0	-8,0%	-18,3%
ROW	0,9	0,0	0,0%	0,0%
Total	280,5	243,0	15,4%	2,0%