

## Gfi Informatique: Fourth quarter and full-year 2017 revenue

4<sup>TH</sup> QUARTER ORGANIC GROWTH: +7.6%  
ACCELERATION OF GROWTH IN FRANCE: +7.7%  
ANNUAL GROWTH: +11.5%, OF WHICH, ORGANIC: +2%

**Saint-Ouen (France), 31 January 2018** – In the fourth quarter of 2017, Gfi Informatique recorded a 10.0% increase in revenue to €310.5 million. For the full-year 2017, revenue rose by 11.5% to €1,131.9 million.

Revenue (in millions of euros)	4 <sup>th</sup> quarter 2017	4 <sup>th</sup> quarter 2016	Variation %	Organic growth
<b>France</b>	<b>233.7</b>	<b>216.1</b>	<b>7.9%</b>	<b>7.7%</b>
<b>International</b>	<b>76.8</b>	<b>66.0</b>	<b>17.1%</b>	<b>7.4%</b>
<b>Total</b>	<b>310.5</b>	<b>282.1</b>	<b>10.0%</b>	<b>7.6%</b>

Revenue (in millions of euros)	12 months 2017 <sup>1</sup>	12 months 2016	Variation %	Organic growth
<b>France</b>	<b>842.9</b>	<b>832.2</b>	<b>1.2%</b>	<b>0.4%</b>
<b>International</b>	<b>289.0</b>	<b>183.2</b>	<b>58.2%</b>	<b>9.1%</b>
<b>Total</b>	<b>1,131.9</b>	<b>1,015.4</b>	<b>11.5%</b>	<b>2.0%</b>

*“The Group has known a very strong growth in the fourth quarter, both in France and abroad, thereby confirming its momentum in its main markets. In 2017, international activities accounted for 25.5% of revenue, up from 18.0% the previous year. The Group is continuing its efforts to bolster its international presence without compromising its growth potential in France, both with large and mid-market customers,”* said **Vincent Rouaix, Chairman and Chief Executive Officer of Gfi Informatique.**

### THE BEST QUARTERLY ORGANIC GROWTH OF THE YEAR IN FRANCE

**In France: a 7.9% revenue increase during the quarter, of which 7.7% organic growth, and 1.2% growth for the year, of which 0.4% organic growth.**

France returned to growth in the fourth quarter and ended the year brilliantly with a 7.7% organic growth, all with an identical calendar relative to the previous year. Since late August, this growth has been driven by a recruiting momentum, which had been a source of concern in earlier quarters. France also suffered from an unfavourable comparison basis with the 3SI outsourcing contract at the core of the e-commerce activity. This impact was mitigated in the most recent quarter thanks to the inclusion of a new contract with the Kidiliz Group in this same activity, thereby validating the relevance of the Group’s approach as it becomes a major e-commerce player in France.

<sup>1</sup>Audit procedures in progress

For the full year, France generated a 0.4% organic growth despite an unfavourable calendar effect (two fewer working days than in 2016). Moreover, adjusting for the expected impact of the aforementioned outsourcing contract, organic growth would have been 3.0% instead of 0.4%.

The successes through year-end are reflected in the quality of the commercial indicators. At 31<sup>st</sup> December, the order book and weighted pipeline were up, respectively by 22.4% and 13.3%, while the 12-month year-on-year book-to-bill ratio was 1.35.

At 31 December 2017, the principal indicators remained at the previous year's high level and are in line with our expectations.

At 31 December 2017, the number of productive employees rose by 380 to 8,809.

## INTERNATIONAL: VERY GOOD 4<sup>TH</sup> QUARTER CONFIRMING THE RELEVANCE OF THE POSITIONING

**Internationally:** revenue for the quarter totalled €76.8 million, up 17.1%, including a 7.4% increase in organic revenue. For the full year, revenue totalled €289.0 million, a 58.2% increase, including a 9.1% organic growth.

- **Iberia-LatAm** (19.4% of revenue) generated fourth-quarter revenue of €57.3million, a 15.8% increase. This strong result reflects the momentum of the local activities, notably in Portugal, where the 46.1% growth benefited from the acquisition of Roff in November 2016 along with 8.7% organic growth in the existing activities. Spanish revenue was essentially stable notwithstanding the impact of an unfavourable calendar effect (one less working day than in 2016).
- **Northern and Eastern Europe** (4.7% of revenue): the 17.2% organic growth was very sustained thanks to the dynamic performance of the business in Poland and successful outsourcing transactions in the telecom segment.

## FINANCIAL SITUATION

Gfi Informatique continued to grow in 2017 and recorded significant successes, both in France and abroad. The Group's international profile was strengthened and the Group will remain on the lookout for external growth opportunities that increase the relative contribution of the international business, notably in markets where it is already present in southern and northern Europe, the Latam region and Africa.

In that regard, the operating margin and net income should continue to post nominal gains and remain essentially stable relative to revenue.

To date, no other known event has occurred that would affect the Group's financial situation.

**Next event:** 23 February 2018, publication of 2017 annual results.

### **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 15,000 employees and generated revenue of €1,132 million in 2017.*

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

**For more information: [www.gfi.world](http://www.gfi.world)**

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# PRESS RELEASE

## APPENDIX

Revenue (in euros '000)	3 months 31/03/2017	3 months 31/03/2016	Reported growth	Like- for-like growth
<b>France</b>	<b>210.3</b>	<b>207.8</b>	<b>1.2%</b>	<b>0.0%</b>
<b>International</b>	<b>70.3</b>	<b>35.2</b>	<b>99.6%</b>	<b>13.3%</b>
<b>Iberia-LatAm</b>	<b>54.1</b>	<b>25.9</b>	<b>109.1%</b>	<b>16.5%</b>
Spain	32.5	21.5	51.1%	15.2%
Portugal	18.3	4.4	318.1%	23.1%
LatAm	3.3	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>12.5</b>	<b>6.3</b>	<b>98.4%</b>	<b>15.4%</b>
Belux	7.0	5.7	22.0%	16.7%
Switzerland	1.9	0.6	234.2%	2.0%
Poland	3.6	0.0	na	na
<b>Morocco-Africa</b>	<b>2.8</b>	<b>3.0</b>	<b>-8.0%</b>	<b>-18.3%</b>
<b>ROW</b>	<b>0.9</b>	<b>0.0</b>	<b>na</b>	<b>na</b>
<b>Total</b>	<b>280.5</b>	<b>243.0</b>	<b>15.4%</b>	<b>2.0%</b>

Revenue (in euros '000)	1st quarter 2017	1st quarter 2016	Reported growth	Like-for-like growth
<b>France</b>	<b>210.3</b>	<b>207.8</b>	<b>1.2%</b>	<b>0.0%</b>
<b>International</b>	<b>70.3</b>	<b>35.2</b>	<b>99.6%</b>	<b>13.3%</b>
<b>Iberia-LatAm</b>	<b>54.1</b>	<b>25.9</b>	<b>109.1%</b>	<b>15.2%</b>
Spain	32.5	21.5	51.1%	15.2%
Portugal	18.3	4.4	318.1%	23.1%
LatAm	3.3	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>12.5</b>	<b>6.3</b>	<b>98.4%</b>	<b>15.4%</b>
Belux	7.0	5.7	22.0%	16.7%
Switzerland	1.9	0.6	234.2%	2.0%
Poland	3.6	0.0	na	na
<b>Morocco-Africa</b>	<b>2.8</b>	<b>3.0</b>	<b>-8.0%</b>	<b>-18.3%</b>
<b>ROW</b>	<b>0.9</b>	<b>0.0</b>	<b>na</b>	<b>na</b>
<b>Total</b>	<b>280.5</b>	<b>243.0</b>	<b>15.4%</b>	<b>2.0%</b>

Revenue (in euros '000)	6 months 30/06/2017	6 months 30/06/2016	Reported growth	Like- for-like growth
<b>France</b>	<b>418.5</b>	<b>423.7</b>	<b>-1.2%</b>	<b>-2.4%</b>
<b>International</b>	<b>143.6</b>	<b>78.4</b>	<b>83.2%</b>	<b>11.3%</b>
<b>Iberia-LatAm</b>	<b>109.8</b>	<b>56.0</b>	<b>96.0%</b>	<b>9.0%</b>
Spain	65.3	46.9	39.0%	6.7%
Portugal	37.5	9.1	312.6%	20.7%
LatAm	7.1	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>26.1</b>	<b>16.2</b>	<b>61.6%</b>	<b>25.6%</b>
Belux	14.0	11.4	22.5%	19.9%
Switzerland	4.6	1.8	155.3%	53.6%
Poland	7.5	2.9	157.5%	30.7%
<b>Morocco-Africa</b>	<b>5.8</b>	<b>5.6</b>	<b>3.4%</b>	<b>-7.0%</b>
<b>ROW</b>	<b>1.9</b>	<b>0.6</b>	<b>203.4%</b>	<b>6.0%</b>
<b>Total</b>	<b>562.1</b>	<b>502.1</b>	<b>11.9%</b>	<b>-0.3%</b>

Revenue (in euros '000)	2nd quarter 2017	2nd quarter 2016	Reported growth	Like-for-like growth
<b>France</b>	<b>208.3</b>	<b>215.9</b>	<b>-3.5%</b>	<b>-4.8%</b>
<b>International</b>	<b>73.2</b>	<b>43.2</b>	<b>69.5%</b>	<b>9.3%</b>
<b>Iberia-LatAm</b>	<b>55.7</b>	<b>30.2</b>	<b>84.7%</b>	<b>2.5%</b>
Spain	32.8	25.5	28.8%	-0.5%
Portugal	19.1	4.7	307.4%	18.4%
LatAm	3.8	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>13.6</b>	<b>9.9</b>	<b>38.2%</b>	<b>32.1%</b>
Belux	7.0	5.7	23.0%	23.0%
Switzerland	2.7	1.2	119.5%	77.2%
Poland	3.9	2.9	33.7%	30.7%
<b>Morocco-Africa</b>	<b>3.0</b>	<b>2.5</b>	<b>17.0%</b>	<b>6.6%</b>
<b>ROW</b>	<b>0.9</b>	<b>0.6</b>	<b>39.4%</b>	<b>-15.8%</b>
<b>Total</b>	<b>281.4</b>	<b>259.1</b>	<b>8.6%</b>	<b>-2.4%</b>

Revenue (in euros '000)	9 months 30/09/2017	9 months 30/09/2016	Reported growth	Like- for-like growth
<b>France</b>	<b>609.2</b>	<b>616.1</b>	<b>-1.1%</b>	<b>-2.1%</b>
<b>International</b>	<b>212.2</b>	<b>117.2</b>	<b>81.1%</b>	<b>10.0%</b>
<b>Iberia-LatAm</b>	<b>162.1</b>	<b>82.3</b>	<b>97.0%</b>	<b>8.3%</b>
Spain	94.5	68.4	38.3%	6.2%
Portugal	56.4	13.9	306.0%	19.0%
LatAm	11.1	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>38.9</b>	<b>26.0</b>	<b>49.8%</b>	<b>19.6%</b>
Belux	20.2	17.1	18.8%	7.3%
Switzerland	7.1	2.8	150.4%	76.1%
Poland	11.6	6.1	89.5%	27.6%
<b>Morocco-Africa</b>	<b>8.3</b>	<b>7.7</b>	<b>8.6%</b>	<b>0.2%</b>
<b>ROW</b>	<b>2.9</b>	<b>1.2</b>	<b>133.6%</b>	<b>-20.2%</b>
<b>Total</b>	<b>821.4</b>	<b>733.2</b>	<b>12.0%</b>	<b>-0.2%</b>

Revenue (in euros '000)	3rd quarter 2017	3rd quarter 2016	Reported growth	Like-for-like growth
<b>France</b>	<b>190.7</b>	<b>192.3</b>	<b>-0.9%</b>	<b>-1.6%</b>
<b>International</b>	<b>68.7</b>	<b>38.8</b>	<b>77.0%</b>	<b>7.6%</b>
<b>Iberia-LatAm</b>	<b>52.3</b>	<b>26.3</b>	<b>99.1%</b>	<b>7.0%</b>
Spain	29.3	21.4	36.6%	5.0%
Portugal	19.0	4.8	293.6%	15.7%
LatAm	4.0	0.0	na	na
<b>Northern and Eastern Europe</b>	<b>12.8</b>	<b>9.9</b>	<b>30.3%</b>	<b>9.7%</b>
Belux	6.2	5.6	11.1%	-18.2%
Switzerland	2.5	1.1	142.1%	116.4%
Poland	4.1	3.2	27.3%	24.7%
<b>Morocco-Africa</b>	<b>2.6</b>	<b>2.1</b>	<b>22.4%</b>	<b>19.9%</b>
<b>ROW</b>	<b>1.0</b>	<b>0.6</b>	<b>65.3%</b>	<b>-45.2%</b>
<b>Total</b>	<b>259.4</b>	<b>231.1</b>	<b>12.2%</b>	<b>0.0%</b>

# PRESS RELEASE

Revenue (in euros '000)	12 months 31/12/2017	12 months 31/12/2016	Reported growth	Like- for-like growth	Revenue (in euros '000)	4th quarter 2017	4th quarter 2016	Reported growth	Like-for- like growth
<b>France</b>	<b>842.9</b>	<b>832.2</b>	<b>1.2%</b>	<b>0.4%</b>	<b>France</b>	<b>233.7</b>	<b>216.1</b>	<b>7.9%</b>	<b>7.7%</b>
<b>International</b>	<b>289.0</b>	<b>183.2</b>	<b>58.2%</b>	<b>9.1%</b>	<b>International</b>	<b>76.8</b>	<b>66.0</b>	<b>17.1%</b>	<b>7.4%</b>
<b>Iberia-LatAm</b>	<b>219.4</b>	131.8	<b>66.5%</b>	<b>6.7%</b>	<b>Iberia-LatAm</b>	<b>57.3</b>	49.5	<b>15.8%</b>	<b>3.9%</b>
<i>Spain</i>	127.0	101.1	25.6%	3.9%	<i>Spain</i>	32.5	32.8	-1.0%	-1.0%
<i>Portugal</i>	76.7	27.8	176.1%	13.9%	<i>Portugal</i>	20.3	13.9	46.1%	8.7%
<i>LatAm</i>	15.7	2.9	450.3%	36.6%	<i>LatAm</i>	4.6	2.9	60.4%	36.6%
<b>Northern and Eastern Europe</b>	<b>53.1</b>	37.9	<b>40.1%</b>	<b>18.8%</b>	<b>Northern and Eastern Europe</b>	<b>14.2</b>	11.9	<b>19.0%</b>	<b>17.2%</b>
<i>Belux</i>	27.5	24.0	14.7%	6.5%	<i>Belux</i>	7.2	6.9	4.6%	4.6%
<i>Switzerland</i>	9.7	4.3	126.6%	76.7%	<i>Switzerland</i>	2.7	1.5	80.6%	77.8%
<i>Poland</i>	15.9	9.7	64.6%	24.0%	<i>Poland</i>	4.3	3.5	21.4%	17.8%
<b>Morocco-Africa</b>	<b>12.7</b>	11.5	<b>15.4%</b>	<b>9.5%</b>	<b>Morocco-Africa</b>	<b>4.3</b>	3.8	<b>31.2%</b>	<b>31.5%</b>
<b>ROW</b>	<b>3.9</b>	2.1	<b>86.5%</b>	<b>-20.4%</b>	<b>ROW</b>	<b>1.0</b>	0.8	<b>16.5%</b>	<b>-20.8%</b>
<b>Total</b>	<b>1,131.9</b>	<b>1,015.4</b>	<b>11.5%</b>	<b>2.0%</b>	<b>Total</b>	<b>310.4</b>	<b>282.2</b>	<b>10.0%</b>	<b>7.6%</b>

## Organic growth

References to changes in revenue due to organic growth signify the following:

- the impact of changes in scope has been adjusted by restating revenues during the period;
- elimination of the portion of revenues generated by entities acquired during the period;
- elimination of the portion of revenues generated by entities acquired during the previous period and recognised during the year under review but corresponding to the period of the previous year when these same entities had not yet been integrated;
- also, revenues from the previous year are restated in order to offset the impact of currency differences for the portion of revenues generated in foreign currencies.