

Gfi Informatique: Revenue for the fourth quarter of 2015 and full-year 2015

FOURTH QUARTER 2015 ORGANIC GROWTH IN FRANCE: +6.6%
AND ABROAD: +9.1%
FULL-YEAR ORGANIC GROWTH FOR THE GROUP: +6.5%

Saint-Ouen (France), 3 February 2016 – Gfi Informatique recorded sales growth of +10.2% to €247.6m in the fourth quarter of 2015. For the full-year 2015, revenue totalled €894.0m, up 11.2%.

Sales (in euros '000)	4th quarter 2015	4th quarter 2014	Reported growth	Like-for-like growth
France	211,8	193,5	9,4%	6,6%
International	35,8	31,1	15,2%	9,1%
Total	247,6	224,6	10,2%	6,9%

Sales (in euros '000)	12 months 2015 ¹	12 months 2014	Reported growth	Like-for-like growth
France	763,5	689,5	10,7%	5,9%
International	130,5	114,5	13,9%	10,3%
Total	894,0	804,0	11,2%	6,5%

“The fourth quarter confirmed the excellent trends recorded in the previous quarters. With robust organic growth both in France and abroad and successful acquisitions, the Group once again demonstrated its ability to grow, transform itself and enhance added value for its customers” said **Vincent Rouaix, Chairman and Chief Executive of Gfi Informatique.**

ACCELERATION OF GROWTH IN FRANCE IN THE FOURTH QUARTER: +9.4%

In France: revenue growth of +9.4%, of which +6.6% like-for-like over the quarter, and +10.7% in full-year terms, of which +5.9% like-for-like.

France, which accounts for nearly 85% of the Group's revenue, recorded strong activity, with an annual organic growth rate of 5.9% compared with 3.2% the previous year. The business successes of the year were reflected by a sharp improvement in business indicators. The backlog at 31 December increased by 50%, while the ratio of order intake to billings on a 12-month sliding scale rose to 1.21 at 31 December 2015.

¹ Audit procedures are in process

Acquisitions also contributed to growth. During the year, the Group notably acquired two software publishers, Ordirope in June 2015 (annual sales of €10m, 100 people) and BDOC in September 2015 (sales of €10m, 50 people), which contributed revenue of €9.9m in 2015.

At 31 December 2015, the main indicators remained at a high level:

- The workforce activity rate rose by 0.2 points;
- The total average daily rate at end-December improved by €12.

At 31 December 2015, productive workforce was at 7971 on increase by 392 people.

On the first day of February, Gfi Informatique announced the creation of a major partnership negotiated with the 3SI Group in 2015. This partnership will enable our Group to become one of the leaders in the integration and management of e-commerce platforms. It has led Gfi Informatique to make an offer of employment to 3SI's expert IT e-commerce team of close to one hundred people, inviting them to join the Gfi Informatique staff in Lille. Finally, along with the implementation of this partnership, Gfi Informatique signed a flexible IT contract with 3SI's e-commerce and e-commerce service brands, making Gfi Informatique their IT partner able to support them in their development over the medium term.

ABROAD: A GOOD FOURTH QUARTER CONFIRMING THE RETURN TO GROWTH

Outside France, sales for the quarter amounted to €35.8m, up 15.2%, of which 9.1% like-for-like. Over the year, with revenue of €130.5m, growth totalled +13.9%, of which +10.3% like-for-like.

- **Southern Europe:** Spain remained the main beneficiary of the return to growth with sustained activity, notably due to the outsourcing contract with Euskaltel, but also thanks to strong business with long-standing clients such as Telefonica and Santander, among others. Growth came in at +11.7% in the fourth quarter. Portugal also confirmed its return to growth, with organic growth of 6.3% in the fourth quarter and 4.1% over the year.
- **Northern Europe:** The decline in Northern Europe slowed in the fourth quarter to -3.1% compared with -8.5% over the full year. The region is expected to return to growth in 2016.
- **Africa-Morocco** recorded stellar growth (+35.8%) with revenue of €4.0m in the fourth quarter, driven notably by business in Côte d'Ivoire. In the full year, revenue in the region amounted to €9.6m with organic growth of +12.1%.

FRIENDLY PLAN FOR THE ACQUISITION OF A MAJORITY STAKE BY MANNAI CORPORATION

As a reminder, on 23 November 2015, the company announced the signing of an agreement between Mannai Corporation, party of the first part, and Apax Partners and Boussard & Gavaudan, party of the second part, for the purpose of allowing Mannai Corporation to acquire 51% of the share capital and voting rights of Gfi Informatique (on a fully diluted basis) at the price of €8.50 per share.

Through this project, Mannai Corporation, a conglomerate listed in the Qatar Stock Exchange, has expressed its desire to become a long-term shareholder and industrial partner of Gfi Informatique. Its objective is to speed up the deployment of the Group's growth strategy, in particular its international expansion, so as to make Gfi Informatique a leader in IT services and software products within the EMEA (Europe, Middle East, Africa) region. Gfi Informatique was associated with the project from the start and took an active part in the discussions between Mannai Corporation on the one hand and Apax Partners and Boussard & Gavaudan on the other hand, thereby contributing to the signing of this agreement.

The main steps and developments in the implementation of the proposed transaction are currently as follows:

- On 22 November 2015, Mannai Corporation granted a put option on 25% of the share capital and voting rights of Gfi Informatique (on a fully diluted basis) to Apax Partners and Boussard & Gavaudan² at a price of €8.50 per share, subject to conditions precedent, namely foreign investment control in France and approval by the competition authorities;
- After obtaining the opinion of Gfi Informatique's works council on 14 January 2016 and following the exercise of the put option by Apax Partners and Boussard & Gavaudan on 20 January 2016, the parties concluded, on 20 January 2016, a block trade agreement for 25% of the share capital and voting rights of Gfi Informatique (on a fully diluted basis) at a price of €8.50 per share, subject to the same conditions precedent; to date, one of the two conditions precedent has been lifted, namely clearance of the deal by the European Commission regarding merger control; the control procedure by the Ministry of the Economy regarding foreign investment in France is still underway;
- Should this acquisition be completed, Mannai Corporation, Apax Partners and Boussard & Gavaudan would notably form a new concert by concluding a shareholders' agreement, whereupon Mannai Corporation would then file a simplified cash tender offer (hereinafter the "Offer") for Gfi Informatique's shares, also at a price of €8.50 per share. Gfi Informatique's unlisted redeemable share warrants ("BSAAR") would also be included in the Offer at a price of €4.66 per BSAAR. The terms of the Offer would be subject to an independent expertise in compliance with existing regulations. In this regard, as announced in Gfi Informatique's press release dated 15 January 2016, the Board of Directors of 26 November 2015 appointed Finexsi, represented by Mr Olivier Peronnet, as independent expert;
- Following the Offer, Mannai Corporation would purchase from Apax Partners and Boussard & Gavaudan the number of additional shares required in order to reach a 51% equity and voting rights stake in Gfi Informatique (on a fully diluted basis);
- The parties' intention is to ensure that Gfi Informatique remains listed on the Euronext Paris regulated market (Compartment B).

It is specified that a combined ordinary and extraordinary shareholders' general meeting will be convened soon, notably in order to submit to the shareholders the appointment of Mannai Corporation representatives on the Board of Directors of Gfi Informatique under condition precedent of the completion of the first step referred to above, namely the acquisition by Mannai Corporation of 25% of the share capital and voting rights of Gfi Informatique (on a fully diluted basis).

FINANCIAL POSITION

Gfi Informatique recorded growth for the fifth consecutive year despite an uncertain economic environment, confirming the relevance of its positioning and the effectiveness of its acquisition strategy. This growth will be accompanied by an improvement in operating margin.

Regarding the 2005 VAT litigation, the administrative court of appeal of Versailles maintained the 40% increase for wilful default in its ruling of 19 November 2015. The company will therefore book an additional provision of €3.4m in the accounts at 31 December 2015. As a reminder, the other consequences of the litigation have already been fully provisioned since 2009. Lastly, the company, convinced that its position is justified, is examining the possibility of an appeal before the State Council.

There are currently no other known events affecting the Group's financial position. The company specifies, however, that it will book in its non-recurring charges for 2015 the additional costs associated with its participation in the exchanges relating to the acquisition of a stake by Mannai Corporation.

² It is specified that the funds managed by Apax Partners (including Altamir) and Boussard & Gavaudan, acting in concert, currently hold 80% of the share capital and voting rights of Gfi Informatique.

Next release: 25 February 2016, 2015 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 occupies a strategic position in its differentiated approach to 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 11,000 employees and generated revenue of €804 million in 2014.

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

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APPENDICES

Sales (in euros '000)	3 months 31/03/2015	3 months 31/03/2014	Reported growth	Like-for-like growth
France	187,6	168,1	11,6%	4,3%
International	31,2	28,3	10,3%	7,6%
Spain	19,4	16,2	19,7%	17,8%
Portugal	3,6	3,9	-7,6%	-10,9%
Northern Europe *	6,4	6,9	-7,5%	-8,4%
Morocco - Africa	1,8	1,3	41,8%	23,2%
Total	218,8	196,4	11,4%	4,8%

* Belux, Switzerland

Sales (in euros '000)	6 months 30/06/2015	6 months 30/06/2014	Reported growth	Like-for-like growth
France	373,8	330,6	13,1%	5,9%
International	63,2	56,2	12,4%	10,0%
Spain	39,8	32,5	22,6%	20,9%
Portugal	7,4	7,4	-0,9%	-2,6%
Northern Europe *	12,3	13,7	-9,6%	-10,6%
Morocco - Africa	3,7	2,6	39,1%	18,2%
Total	437,0	386,8	13,0%	6,5%

* Belux, Switzerland

Sales (in euros '000)	9 months 30/09/2015	9 months 30/09/2014	Reported growth	Like-for-like growth
France	551,7	496,0	11,2%	5,6%
International	94,6	83,4	13,4%	10,7%
Spain	59,8	48,6	22,9%	21,8%
Portugal	11,2	10,8	4,4%	3,2%
Northern Europe *	18,1	19,9	-9,3%	-10,3%
Morocco - Africa	5,5	4,1	34,9%	2,6%
Total	646,3	579,4	11,6%	6,4%

* Belux, Switzerland

Sales (in euros '000)	12 months 31/12/2015	12 months 31/12/2014	Reported growth	Like-for-like growth
France	763,5	689,5	10,7%	5,9%
International	130,5	114,5	13,9%	10,3%
Spain	80,6	67,2	19,8%	19,0%
Portugal	15,8	15,0	4,9%	4,1%
Northern Europe *	24,5	26,5	-7,5%	-8,5%
Morocco - Africa	9,6	5,7	67,2%	12,1%
Total	894,0	804,0	11,2%	6,5%

* Belux, Switzerland

1st quarter 2015	1st quarter 2014	Reported growth	Like-for-like growth
187,6	168,1	11,6%	4,3%
31,2	28,3	10,3%	7,6%
19,4	16,2	19,7%	17,8%
3,6	3,9	-7,6%	-10,9%
6,4	6,9	-7,5%	-8,4%
1,8	1,3	41,8%	23,2%
218,8	196,4	11,4%	4,8%

2nd quarter 2015	2nd quarter 2014	Reported growth	Like-for-like growth
186,2	162,5	14,6%	7,5%
32,0	27,9	14,6%	12,3%
20,4	16,3	25,4%	24,0%
3,7	3,5	6,5%	6,5%
6,0	6,7	-11,7%	-12,8%
1,9	1,4	36,6%	13,8%
218,2	190,4	14,6%	8,2%

3rd quarter 2015	3rd quarter 2014	Reported growth	Like-for-like growth
177,9	165,4	7,6%	5,1%
31,4	27,2	15,5%	12,4%
20,0	16,2	23,7%	23,7%
3,9	3,3	16,2%	16,2%
5,7	6,3	-8,9%	-9,5%
1,8	1,4	27,4%	-27,0%
209,3	192,6	8,7%	6,1%

4th quarter 2015	4th quarter 2014	Reported growth	Like-for-like growth
211,8	193,5	9,4%	6,6%
35,8	31,1	15,2%	9,1%
20,8	18,6	11,7%	11,7%
4,5	4,3	6,3%	6,3%
6,5	6,6	-1,9%	-3,1%
4,0	1,6	148,7%	35,8%
247,6	224,6	10,2%	6,9%