

## Gfi Informatique: Friendly plan for the acquisition of a majority stake by Mannai Corporation

---

### An enhanced growth strategy to make Gfi Informatique a leader in IT services and software products within the EMEA zone

**Saint-Ouen (France), 23 November 2015** – for immediate release - The Board of Directors of Gfi Informatique met on 22 November 2015 to analyze the plan for the acquisition of a majority stake by Mannai Corporation.

The Board of Directors was informed of an agreement signed 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 the Gfi Informatique Group (on a fully diluted basis) at the price of €8.50 per share.

The price represents a premium of 34.0% over the volume-weighted average share price during the previous 20 trading days as of 20 November 2015 and of 31.6% over the closing price on that date. The price values the Group at some €561M.

Under the proposed plan, Mannai Corporation, which has expertise in IT services, has disclosed its desire to become a long-term shareholder and industrial partner of Gfi Informatique and to support its expansion. Its objective is to speed up the deployment of the Group's growth strategy, in particular overseas, so as to make Gfi Informatique a leader in IT services and software products within the EMEA (Europe, Middle East, Africa) zone.

Gfi Informatique's Board of Directors favourably welcomes this amicable plan, which would allow to accelerate the Group's development while ensuring the permanence of existing teams and management, and is clearly in line with the 2015-2018 strategic plan's industrial project.

The Board also noted the details of the operation's implementation, i.e.:

- the acquisition by Mannai Corporation of 25% of the share capital and voting rights of GFI Informatique (on a fully diluted basis) from Apax Partners and Boussard & Gavaudan<sup>1</sup> at a price of €8.50 per share, subject to the approval of the works council of Gfi Informatique and to the approval of the relevant authorities regarding merger control and foreign investments in France.
- Should this acquisition be completed, Mannai Corporation, Apax France and Boussard & Gavaudan would form a new concert under a shareholders' agreement. Mannai Corporation would then file a simplified cash tender offer on Gfi Informatique's shares, also at €8.50 per share.

---

<sup>1</sup> It is precised that Apax Partners (jointly with Altamir) and Boussard & Gavaudan, acting in concert, currently hold 80% of the equity and voting rights of Gfi Informatique.

Gfi Informatique's unlisted redeemable share warrants ("BSAAR") would also be included in the offer at a €4.66 price per BSAAR. The conditions of the tender offer would be subject to an independent expert pursuant to applicable regulations.

- Following the cash tender offer, Mannai Corporation would purchase from Apax France and Boussard & Gavaudan the number of shares required in order to reach a 51% equity and voting rights stake in Gfi Informatique (on a fully diluted basis) at a price per share of €8.50.
- The shareholders' agreement to be entered into by Mannai Corporation, Apax Partners and Boussard & Gavaudan would provide in particular:
  - A call option granted by Apax Partners and Boussard & Gavaudan to Mannai Corporation on all their shares and which would be exercisable from the closing date of the transaction until 2018. The exercise price of such call option would be €8.50 per share during the first year and then, would be calculated in accordance with a formula based on a multiple of the net accounting profit of Gfi Informatique consistent with the multiple of the tender offer with a minimum of €8.50 and a maximum of €9.35 per share;
  - A put option granted by Mannai Corporation to Apax Partners and Boussard & Gavaudan in relation to a maximum of 20% of the share capital of Gfi Informatique which would be exercisable in 2018 after the exercise period of the above-mentioned call option, subject to Gfi Informatique achieving a net accounting profit of EUR 42,000,000 for the 2017 financial year. The exercise price of such put option would be 8.50€ per share;
  - An undertaking from Mannai Corporation not to sell shares of Gfi Informatique until the third anniversary of the expiry of the exercise period of the above-mentioned put option, subject to certain exceptions;
  - A right of first offer for Mannai in case of sale of shares of Gfi Informatique by Apax Partners and Boussard & Gavaudan representing more than 5% of the share capital of Gfi Informatique over successive periods of six months;
  - The conditions for an exit by Apax Partners and Boussard & Gavaudan from the first day following the exercise period of the above-mentioned put option.
- The parties plan for Gfi Informatique to remain listed on the regulated market of Euronext Paris (Compartment B).

Following the tender offer, there would be no change to Gfi Informatique's current management team. The Board of Directors would consist of 11 directors, 2 of which will be proposed by Mannai Corporation, 2 directors proposed by Apax Partners and 5 independent directors.

The listing of Gfi Informatique on the Euronext Paris market was suspended today and will resume on 24 November 2015.

Gfi Informatique will implement information and consultation procedures with the company's employee representative bodies.

The Board of Directors of Gfi Informatique will quickly appoint an independent expert to certify that the share price is fair and equitable.

Edmond de Rothschild Corporate Finance is acting as financial advisor and Cohen Amir-Aslani as legal advisor for Gfi Informatique.

## **About Mannai Corporation**

Mannai Corporation is a diversified publicly listed conglomerate spanning the key industry and services sectors. Created over 60 years ago and based in Doha, Qatar, the group has grown over the years through a business portfolio and geographical diversification strategy. Today, the core activities of the group include information and communication technology, automotive distribution, jewelry retailing, heavy equipment distribution and services and engineering services to the oil and gas sector.

Mannai Corporation employs over 6,100 employees within its group of companies. In addition to Qatar, the conglomerate has a presence today in UAE and India. As of December 31st 2014, Mannai Corporation recorded 1.53 billion euros in revenue (QR 5.9 billion) and a 136 million euros net profit (QR 526 million). Mannai Corporation is listed on the Qatar Exchange since 2007 (QE: MCCS).

## **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.

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

---

### **GFI INFORMATIQUE**

Administrative and Financial Director  
Cyril MALHER  
Tel. : +33 1 44 04 50 64  
[cyril.malher@gfi.fr](mailto:cyril.malher@gfi.fr)

### **KEIMA COMMUNICATION**

Investor relations  
Emmanuel DOVERGNE  
Tel. : +33 1 56 43 44 63  
[emmanuel.dovergne@keima.fr](mailto:emmanuel.dovergne@keima.fr)

### **AGENCE YUCATAN**

Press relations  
Caroline PRINCE  
Tel. : +33 1 53 63 27 35  
[cprince@yucatan.fr](mailto:cprince@yucatan.fr)

**For further information, please contact:**