PRESS
RELEASE

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1 February 2017

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NEW CHALLENGES,
NEW IDEAS

Gfi Informatique: Revenue for the fourth quarter and full year 2016

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GROUP ANNUAL GROWTH: +13.6%
ORGANIC GROWTH: + 8.1 %
ACQUISITION OF ROFF (INTERNATIONAL SAP SPECIALIST)

Saint-Ouen (France), 1 February 2017 - Gfi Informatique recorded a 13.9% increase in revenue, to €282.1 million, in the fourth quarter, bringing revenue for the full year 2016 to €1,015.4 million, corresponding to annual growth of 13.6%.

Revenue (in millions of euros)	4th quarter 2016	4th quarter 2015	Facial growth	Organic growth
France	**216.1**	**211.8**	**2.0%**	**1.5%**
International	**66.0**	**35.8**	**84.3%**	**12.3%**
Total	**282.1**	**247.6**	**13.9%**	**2.4%**

Revenue (in millions of euros)	12 months 2016[1]	12 months 2015	Facial growth	Organic growth
France	**832.2**	**763.5**	**9.0%**	**7.5%**
International	**183.3**	**130.5**	**40.5%**	**11.6%**
Total	**1 015.4**	**894.0**	**13.6%**	**8.1%**

"Gfi Informatique posted an outstanding performance in 2016, with its highest organic growth in France and abroad since 2009. Moreover, the acquisitions of Roff and Efron in the fourth quarter have enabled the Group, as we had announced, to rebalance its international activities, with international business now accounting for nearly a quarter of total revenue, and enable us to serve our customers whether in Europe, Latin America, Eastern Europe or Africa" **said Vincent Rouaix, Chairman & CEO of Gfi Informatique**.

STRONGEST ANNUAL ORGANIC GROWTH FOR SIX YEARS

In France: overall growth of 2.0%, with organic growth of 1.5%, in the fourth quarter, bringing overall growth to 9.0% for the full year 2016, with organic growth of 7.5%.

Overall sales momentum in France increased, accounting for around 75% of the Group's pro forma sales[2] compared with 85% the previous year. At 7.5% year on year compared with 5.9% in 2015, the level of organic growth is the strongest of the past six years.

Although growth continued in the fourth quarter, it slowed slightly due to calendar differences (1 day less) and seasonal trends that were slightly different from those of the previous year.

[1] Audit in progress

[2] Including the sales of Roff and Efron from 1 January 2016

The year's sales successes were reflected in the quality of the business indicators. At 31 December 2016, the order book was up by 7.5%, the weighted pipeline by 10% and the year-on-year book-to-bill ratio stood at 1.12.

At 31 December 2016, the main indicators remained high in line with the previous year and in line with our expectations.

The number of productive staff stood at 8,429 people at 31 December 2016, corresponding to an increase of 464 people.

AT INTERNATIONAL LEVEL: POSITIONING CONFIRMED BY AN EXCELLENT FOURTH QUARTER

International sales totalled €66.0 million in the fourth quarter, corresponding to overall growth of 84.3% with organic growth of 12.3%. Sales for the full year came to €183.3 million, up by 40.5% overall and by 11.6% on an organic basis.

- ***Spain and Portugal*** recorded unprecedented business expansion with a fourth-quarter revenue of €51.1 million, i.e. an increase of 101.7%. This growth reflected the dynamic momentum of the local activities, where organic growth rose to 17.9% in Spain and 8.3% in Portugal, as well as the impact of the acquisitions of Efron in Spain and Roff in Portugal, which were respectively consolidated with effect from 1 October and 1 November 2016.

- ***Northern and Eastern Europe*** also recorded strong growth thanks in particular to the acquisition of Impaq in Poland in the first quarter. Nonetheless, organic growth was also very strong, at 23.2%, particularly in Belgium and Luxembourg.

- ***Africa-Morocco*** was the only region where revenue declined, this being linked to a very demanding base effect due to very strong activity in Ivory Coast in 2015. On an organic basis, revenue was down only by 5.5%.

ACQUISITION OF EFRON WITH OPERATIONS IN SPAIN, NORTH AMERICA AND LATIN AMERICA

Efron is a reputed Spanish digital services firm with nearly 750 employees and revenue of €37 million. It generates more than €30 million of its revenue in the Spanish market. Its customers include major players in the banking, insurance and healthcare sectors. This acquisition greatly strengthens Gfi Informatique's position in Spain (+30%) and will reinforce its presence with key accounts such as Santander, BBVA, Telefonica, Mapfre and Quiron where it can expand its entire services and products offering. Efron is also firmly established in America (20% of revenue), serving its customers in North America, Mexico and Colombia. Efron has been included in the Group's consolidation scope since 1 October 2016. The increase in Gfi Informatique's critical mass in these markets is expected to contribute rapidly to improved profitability in the region.

ACQUISITION OF ROFF GROUP, CONSOLIDATED WITH EFFECT FROM 1 NOVEMBER 2016

With more than 800 employees, Roff ranks among the top European players in the SAP solutions integration and maintenance market. The group, whose prestigious customers include EDP, Givaudan and Solvay, expects to generate revenues of more than €60 million in 2016. Based in Portugal, Roff has exported its expertise and currently generates nearly half its revenues with foreign customers, mainly in Switzerland, France, Northern Europe, and Latin America. With close to 90% of its production resources located at its Portuguese facilities, the company's organisation allows it to propose a competitive offer in terms of both quality and price. The group has also developed specialist expertise around the Outsystems platform.

This acquisition gives Gfi Informatique a workforce of more than 1,000 employees worldwide dedicated to SAP technology, grouped under the Roff banner.

FINANCIAL POSITION

Gfi Informatique recorded organic growth in France for the sixth consecutive year despite the uncertain economic conditions. At the same time, the Group experienced unprecedented international expansion through acquisitions and strong momentum of local activities.
Gfi Informatique, which continues to invest heavily in France in exportable technologies, now has an international profile that enables it to serve its customers wherever they are, whether in Eastern Europe, the Iberian Peninsula or Latin America.

In these conditions, the Group's operating margin is expected to increase further in terms of value but to decline slightly as a percentage of revenue as the result of investments made in products, industrial process improvement and security and the postponement of some deals, particularly in telecommunications. These elements are not expected to have any significant impact on profitability. This temporary stage in our profitability growth does not affect our profitability improvement objective for 2017 and mid-term.

There are currently no other known events that could affect the Group's financial situation.

Next financial release: 23 February 2017, Full year 2016 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 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.

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APPENDICES

Revenue (in euros '000)	3 months 31/03/2016	3 months 31/03/2015	Reported growth	Like-for-like growth	1st quarter 2016	1st quarter 2015	Reported growth	Like-for-like growth
France	**207.8**	**187.6**	**10.8%**	**8.3%**	**207.8**	**187.6**	**10.8%**	**8.3%**
International	**35.2**	**31.2**	**12.9%**	**10.2%**	**35.2**	**31.2**	**12.9%**	**10.2%**
Spain	21.5	19.4	10.7%	10.7%	21.5	19.4	10.7%	10.7%
Portugal	4.4	3.6	21.3%	21.3%	4.4	3.6	21.3%	21.3%
Northern and Eastern Europe *	6.3	6.4	-1.6%	-1.4%	6.3	6.4	-1.6%	-1.4%
Morocco - Africa	3.0	1.8	71.1%	22.9%	3.0	1.8	71.1%	22.9%
Total	**243.0**	**218.8**	**11.1%**	**8.5%**	**243.0**	**218.8**	**11.1%**	**8.5%**

* Belux, Switzerland, Poland

Revenue (in euros '000)	6 months 30/06/2016	6 months 30/06/2015	Reported growth	Like-for-like growth	2nd quarter 2016	2nd quarter 2015	Reported growth	Like-for-like growth
France	**423.7**	**373.8**	**13.4%**	**11.0%**	**215.9**	**186.2**	**15.9%**	**13.8%**
International	**78.4**	**63.2**	**24.0%**	**15.2%**	**43.2**	**32.0**	**34.9%**	**20.0%**
Spain	46.9	39.8	18.0%	18.0%	25.5	20.4	24.8%	24.8%
Portugal	9.1	7.4	23.3%	23.3%	4.7	3.7	25.3%	25.3%
Northern and Eastern Europe *	16.8	12.3	35.8%	2.2%	10.5	6.0	75.9%	6.1%
Morocco - Africa	5.6	3.7	51.9%	11.8%	2.5	1.9	33.9%	1.5%
Total	**502.1**	**437.0**	**14.9%**	**11.6%**	**259.1**	**218.2**	**18.7%**	**14.7%**

* Belux, Switzerland, Poland

Revenue (in euros '000)	9 months 30/09/2016	9 months 30/09/2015	Reported growth	Like-for-like growth	3rd quarter 2016	3rd quarter 2015	Reported growth	Like-for-like growth
France	**616.1**	**551.7**	**11.7%**	**9.9%**	**192.3**	**177.9**	**8.1%**	**7.4%**
International	**117.2**	**94.6**	**23.9%**	**13.0%**	**38.8**	**31.4**	**23.6%**	**8.7%**
Spain	68.4	59.8	14.4%	14.4%	21.4	20.0	7.3%	7.3%
Portugal	13.9	11.2	23.8%	23.8%	4.8	3.9	24.5%	24.5%
Northern and Eastern Europe *	27.2	18.1	50.9%	2.0%	10.5	5.7	83.7%	1.5%
Morocco - Africa	7.7	5.5	38.9%	12.3%	2.1	1.8	13.0%	13.3%
Total	**733.2**	**646.3**	**13.5%**	**10.3%**	**231.1**	**209.3**	**10.4%**	**7.6%**

* Belux, Switzerland, Poland

Revenue (in euros '000)	12 months 31/12/2016	12 months 31/12/2015	Reported growth	Like-for-like growth	4th quarter 2016	4th quarter 2015	Reported growth	Like-for-like growth
France	**832.2**	**763.5**	**9.0%**	**7.5%**	**216.1**	**211.8**	**2.0%**	**1.5%**
International	**183.3**	**130.5**	**40.5%**	**11.6%**	**66.0**	**35.8**	**84.3%**	**12.3%**
Spain	103.0	80.6	27.8%	15.3%	34.6	20.8	66.5%	17.9%
Portugal	30.4	15.8	92.6%	19.3%	16.5	4.5	262.7%	8.3%
Northern and Eastern Europe *	39.4	24.5	60.5%	1.2%	12.1	6.5	87.3%	23.2%
Morocco - Africa	10.5	9.6	9.9%	-5.5%	2.8	4.0	-29.8%	-29.8%
Total	**1 015.4**	**894.0**	**13.6%**	**8.1%**	**282.1**	**247.6**	**13.9%**	**2.4%**

* Belux, Switzerland, Poland

Organic growth

References to revenue changes in terms of organic growth imply that:

- The impact of scope changes has been adjusted by restating the sales for the financial year as follows:
  - Elimination of sales recorded by entities acquired during the period;
  - Elimination of sales recorded by entities acquired in the previous period, during the part of the current year corresponding to that of the previous year, before those entities had been consolidated;
- And that, for sales recorded in foreign currency, the sales of the previous period have been restated to neutralise the foreign exchange impact.