NEW CHALLENGES, NEW IDEAS

GFI INFORMATIQUE: 2011 FULL-YEAR EARNINGS

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REVENUE GROWTH: +5.4%
RISE IN OPERATING MARGIN[1]: +17.4%
INCREASE IN CASH FLOW: +42.6%
GEARING POST THE CANADA DISPOSAL: 20%

Saint-Ouen (France), 14 March 2012 – At its meeting of 14 March 2012 chaired by Vincent Rouaix, the board of directors of Gfi Informatique approved the consolidated financial statements for the year ended 31 December 2011.[2]

In application of IFRS 5, the Canadian businesses, which were sold in March 2012, are accounted for in the financial statements below as discontinued operations[3].

Main profit and loss items	Before application of IFRS 5	Canadian businesses, discontinued	31.12.11 Reported[2]	31.12.10 Restated	Δ	Δ%
Revenue	683.8	65.7	618.1	586.2	31.9	5.4%
Operating margin	45.1	10.8	34.3	29.2	5.1	17.4%
As a % of revenue	*6.6%*	*16.5%*	*5.6%*	*5.0%*	*0.6 pt*	
Operating profit	28.8	9.3	19.6	16.1	3.5	21.5%
Profit before income (loss) from discontinued operations and goodwill impairment	-	-	11.1	8.5	2.6	30.1%
Net profit attributable to Group	-	-	10.5	12.0	-1.4	-11.9%
Earnings per share	-	-	0.20	0.22	-0.02	-11.9%
Main balance sheet items						
Cash flow	44.1	11.8	32.3	22.7	9.7	42.6%
Net debt	75.9	-9.0	84.9	87.0	-2.1	-2.4%
Restated net debt[4]	na	na	37.8	na	na	na
Equity (Group share)	192.6	-	192.6	176.5	16.1	9.1%
Restated net debt to equity (Group and minority interests)	*36%*		*20%*	*48%*	*30 pt*	

1 Operating profit on ordinary activities before one-time charges including goodwill impairment and write-downs.

2 Audit work on the consolidated financial statements has been carried out. The audit report will be issued on completion of the due diligence required for the purposes of publishing the annual financial report.

3 Particularly in the profit and loss account, all income and charges are grouped together under "profit (loss) from discontinued operations". A reconciliation chart for the 2009 to 2011 fiscal years is included in the appendices.

4 Net debt at 31/12/2011 restated for the share of proceeds from the disposal in Canada received in March 2012.

Commenting on these results, Vincent Rouaix said: "*Gfi Informatique has made considerable progress in the past two years, in a complicated environment. We have refocused our business on key European markets, made significant strides in moving up the value chain by increasing profitability, and regained a comfortable level of financial flexibility. The main phases of the strategic plan unveiled in 2009 have been completed on schedule. We continue to actively implement this winning strategy, supporting it with an ambitious policy of targeted acquisitions, in order to make Gfi Informatique an unavoidable local player in key markets and achieve further profitability growth*."

BUSINESS TRENDS: ACCELERATION OF GROWTH AND OPERATING MARGIN GAINS

Group revenue reached €618.1m in 2011, rising by 5.4% on a reported basis and by 2.4% like-for-like. Operating margin came in at €34.3m, or 5.6% of revenue, up from 5.0% in 2010 and 4.1% in 2009.

Before application of IFRS 5, Group revenue would have totalled €683.8m at 31 December 2011 and operating margin €45.1m.

- France: Growth and increasing profitability

Revenue ended the year at €496.7m, up from €468.3m in 2010, implying 6.1% growth of which 2.7% like-for-like. Growth is gathering momentum with each passing quarter and has benefited the high value-added and recurring activities that form the cornerstone of the Group's repositioning strategy. Operating margin rose by 11.8% year-on-year to €28.7m (5.8% of revenue), even though there were two additional non-working days due to the implementation of work-time reduction agreements.

- International: Margins growing

Iberian Peninsula

Revenue ended the year at €91.7m, compared with €95.0m a year earlier, reflecting a combination of strong resilience in Spain and a decline in Portugal attributable to economic conditions there. Operating margin rose sharply, to €4.3m, or 4.7% of revenue, from €3.0m (3.1%) in 2010.

Northern Europe (Belux and Switzerland)

Revenue in Northern Europe rose by 34.3%, or 21.6% on a like-for-like basis, to €24.3m from €18.1m in 2010. Belux, which contributes 95% of sales, recorded a 3.4% year-on-year increase in operating margin to 5.8%.

Morocco

Revenue growth reached 12.4% in Morocco, and margin held at a high 8.8%.

OPERATING PROFIT GROWTH: +21.5%

Group operating profit advanced by 21.5% over the year to €19.6m, driven by a decline in restructuring costs and other operating income and charges.
Net profit before income (loss) from discontinued operations and goodwill impairment rose 30.1%, from €8.5m to €11.1m.
The cost of borrowings, net of other financial income and charges, rose €1.3m, chiefly due to interest on the Oceane and, more generally, the rise in interest rates over the period.
To factor in a worsening economic climate and outlook in Southern Europe, the group recorded €4.5m of goodwill impairment charge on the businesses in Spain and Portugal during the year.

Net profit attributable to the Group was €10.5m, compared with €11.9m in 2010. However, the result for 2011 was not directly comparable to the year-earlier figure, which had included one-time gains on the disposal of the healthcare software business in Canada, income from the use of losses carried forward, and goodwill impairment of just €1.0m.
Earnings per share came to €0.20, compared with €0.22 in 2010.

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A SIGNIFICANTLY IMPROVED FINANCIAL SITUATION

Gfi Informatique's financial situation has never been more favourable. Improved profitability and a tight control of working capital requirement combined to lift cash flow by 42.6%, to €32.3m from €22.7m in 2010. The net debt-to-equity ratio fell to a record 41% at 31 December 2011, not taking into account proceeds from the disposal in Canada received in March. With these proceeds, gearing would have stood at 20% on 31 December 2011.

HEADCOUNT

The headcount stood at 8,695 at 31 December 2011, meaning the Group employed 655 more people than on 31 December 2010, of which 380 previously worked for Ares.

PROPOSED DIVIDEND

Taking into account the earnings for the year, the board of directors will propose to the next General Meeting the payment of a dividend of 9 eurocents per share.

A STRATEGY GEARED TO PROFITABLE GROWTH BOOSTED BY ACQUISITIONS

The disposal at an opportune time of the Canadian activities, which offered no synergies with the Group's other businesses, allowed Gfi Informatique to record a capital gain of around €3m in 2012. It also strengthens the Group's financial situation, since transaction proceeds amount to €57m, of which €47m were payable immediately and the balance in 18 months.

This deal, taken together with strong cash generation and the €50m Océane bond issued in June 2011, give Gfi Informatique the financial resources needed to step up the acquisition policy initiated in 2011 with the takeover of Ares and negotiations to acquire the Business Solutions activities of Thales. Future acquisitions will focus in priority on bolstering the Group's positions in France and thus rising further up the value chain, in keeping with the strategy successfully implemented since the second half of 2009. Focused on integration, industrialisation and innovation, this strategy is designed to make Gfi Informatique an unavoidable local player offering high value-added solutions in its different businesses.

OUTLOOK

The Group remains cautious about 2012, since market conditions currently afford limited visibility. However, insofar as business trends remain very robust, management is forecasting, as of today, a further increase in revenue and more profitability growth over the full year.

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Next release: 2 May 2012, Q1 2012 revenue

Notice

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 clients with a unique combination of proximity, sector organisation and quality industrial solutions. The Group has almost 8,700 employees and generated 2011 revenue of €618.1m.

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

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APPENDICES

Profit and loss account

in euro '000	12 months ended **31.12.11**	12 months ended **31.12.10 restated**	12 months ended **31.12.09 restated**
Revenues, net	**618 060**	**586 196**	**608 022**
Staff cost	-450 460	-423 131	-422 213
Purchase and external charges	-117 052	-119 675	-139 757
Taxes (other than corporation tax)	-11 210	-8 825	-14 458
Depreciation (other than goodw ill)	-6 521	-6 952	-6 285
Other operating income (expenses)	1 488	1 604	-441
OPERATING MARGIN	**34 305**	**29 217**	**24 868**
Operating margin %	**5,6%**	**5,0%**	**4,1%**
Amortisation of intangibles identified on acquisitions	-1 463	-1 526	-1 525
Restructuring charges	-6 199	-7 317	-8 951
Profit (losses) on disposal	10	3 087	0
Goodw ill impairment	-4 500	-1 000	-6 200
Other operating income (expenses)	-2 582	-6 354	-14 931
OPERATING PROFIT	**19 571**	**16 107**	**-6 739**
Interest received and similar income	7	1	45
Cost of financial debt	-5 234	-3 381	-2 256
NET COST OF FINANCIAL DEBT	**-5 227**	**-3 380**	**-2 211**
Other financial income and expenses	-859	-1 407	-2 187
Tax charge	-6 880	-3 784	1 227
NET INCOME BEFORE DISCONTINUED ACTIVITIES	**6 605**	**7 536**	**-9 910**
Discontinued activites	6 262	8 629	-46 669
Result / equity method of accounting	0	0	0
NET INCOME	**12 867**	**16 165**	**-56 579**
of w hich group share	10 533	11 951	-57 778
of w ich minority interests	2 334	4 214	1 199

The restatement of the exercices 2010 and 2009 concern the application of the standard IFRS 5 on the discontinued activities.

Cash-Flow statement

in euro '000	31.12.11	31.12.10 restated	31.12.09 restated
Net Profit	6 605	7 536	-9 910
Depreciations, provisions	12 961	9 486	25 266
Fair Value adjustments	626	-551	-972
Gain or losses on asset disposals	-39	-2 474	72
Dilution gain or losses	0	0	0
Net Borrow ing costs	4 514	3 194	2 124
Financial instruments	786	1 704	2 215
Tax charge	6 880	3 784	-1 227
Cash from operating activities before changes in working capital requirements, financial interests and taxes	**32 333**	**22 679**	**17 568**
Tax paid	-8 532	-7 242	-2 980
Change in w orking capital requirement	-3 237	-8 167	26 830
NET CASH FLOW FROM OPERATING ACTVITIES	**20 564**	**7 270**	**41 418**
Acquisition of intangible fixed assets	-7 265	-5 999	-3 648
Acquisition of fixed assets	-3 683	-4 752	-2 436
Disposals of intangible and tangible fixed assets	927	1 008	183
Sale or decrease in financial assets	0	-2	0
Change in consolidation perimeter	-5 623	3 362	3 181
Change in debt relating to shares in consolidated companies	415	-856	-85
NET CASH FLOW FROM INVESTING ACTIVITIES	**-15 229**	**-7 239**	**-2 805**
Common stock issue			
• shareholders of parent company	382	0	0
• minority shareholders of subsidiaries	0	0	-4 414
Ow n shares	-104	235	657
Dividends	0	0	0
• Dividends paid to shareholders of the group parent company	0	0	-11 862
• Dividends paid to minority shareholders of subsidiaries	0	0	0
Variation of shareholders to the recording of Oceane	5 381	0	0
Subcription of borrow ings	43 400	3 341	-555
Repayment of borrow ings	-16 092	-15 043	-12 100
Variation in amount draw n from factoring activities	-8 497	22 443	-6 924
Net interest paid	-4 549	-3 071	-2 169
Financial instruments	-786	-1 704	-2 215
NET CASH FLOW FROM FINANCING ACTIVITIES	**19 135**	**6 201**	**-39 582**
Impact of exchange rate	7	-35	-2 260
CHANGE IN CASH AND CASH EQUIVALENT BEFORE NET CASH FLOW FROM ASSETS HELD FOR SALE	**24 477**	**6 197**	**-3 229**
NET CASH FLOW FROM ASSETS HELD FOR SALE	-3 933	7 290	-4 391
CHANGE IN CASH AND CASH EQUIVALENT	**20 544**	**13 487**	**-7 620**

The restatement of the exercices 2010 and 2009 concern the application of the standard IFRS 5 on the discontinued activities.

Balance sheet

in euro '000 ASSET	31.12.11	31.12.10	31.12.09
Goodw ill on acquisition	165 301	210 003	209 940
Intangible fixed assets	25 100	43 183	40 043
Tangible fixed assets	8 106	9 840	9 962
Non current financial assets	3 595	4 004	2 603
Deferred tax assets	2 209	2 517	5 272
Other non current financial assets	6 462	6 474	0
Total non current assets	**210 773**	**276 021**	**267 820**
Goods purchased for resale	807	1 666	2 708
Trade receivables	220 376	215 912	210 284
Other receivables	25 373	33 339	27 396
Prepayments	6 396	5 111	6 562
Cash and cash equivalent	19 398	30 389	15 668
Total current assets	**272 350**	**286 417**	**262 618**
Assets hold for sale	**107 984**	**0**	**41 659**
TOTAL ASSETS	**591 107**	**562 438**	**572 097**

in euro '000 LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.11	31.12.10	31.12.09
Share capital	108 901	108 588	108 588
Share premium	36 259	36 190	86 178
Reserves (including retained profit)	38 570	28 029	-35 036
Other	1 917	-2 634	-4 216
Foreign exchange translation reserve	6 913	6 328	1 399
NET EQUITY - group share	192 560	176 501	156 913
Minority interest	15 892	6 333	2 069
NET EQUITY	**208 452**	**182 834**	**158 982**
Long term borrow ings	59 192	47 142	67 469
Deferred tax liabilities	95	3 215	1 967
Non current provisions	21 842	19 732	8 777
Other non current financial liabilities	0	475	906
NON CURRENT LIABILITIES	**81 129**	**70 564**	**79 119**
Current provisions	4 681	6 111	16 264
Current portion of borrow ings	45 148	70 250	43 299
Current financial instruments	13	719	2 144
Other current financial liabilities	100	7 078	7 921
Trade payables	42 874	46 822	49 904
Tax and social liabilities	132 430	131 980	130 454
Other current liabilities	10 160	11 050	10 447
Accruals	31 939	35 030	33 555
CURRENT LIABILITIES	**267 345**	**309 040**	**293 988**
LIABILITIES HOLD FOR SALE	**34 181**	**0**	**40 008**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**591 107**	**562 438**	**572 097**

Revenue

Sales *(in euros '000)*	12 months 2011	12 months 2010 restated	Reported growth	Like-for-like growth
France	496,7	468,3	6,1%	2,7%
Spain	67,3	65,6	2,6%	2,6%
Portugal	24,4	29,4	-16,9%	-16,9%
Northern Europe *	24,3	18,1	34,3%	21,6%
Morocco	5,3	4,8	11,4%	12,4%
Total	**618,1**	**586,2**	**5,4%**	**2,4%**
** Belux, Suwitzerland*				
France	496,7	468,3	6,1%	2,7%
International	121,3	117,9	3,0%	1,0%
Total	**618,1**	**586,2**	**5,4%**	**2,4%**

Sales *(in euros '000)*	4th quarter 2011	4th quarter 2010 restated	Reported growth	Like-for-like growth
France	134,0	121,5	10,3%	4,0%
Spain	17,5	16,8	3,6%	3,6%
Portugal	5,9	7,1	-17,6%	-17,6%
Northern Europe *	6,6	5,0	32,3%	12,8%
Morocco	1,6	1,5	8,7%	8,8%
Total	**165,6**	**151,9**	**9,0%**	**3,3%**
** Belux, Suwitzerland*				
France	134,0	121,5	10,3%	4,0%
International	31,6	30,4	3,6%	0,4%
Total	**165,6**	**151,9**	**9,0%**	**3,3%**

Sales *(in euros '000)*	12 months 2011	12 months 2010 restated	Reported growth	Like-for-like growth
1st quarter	153,8	150,3	2,3%	1,8%
2nd quarter	155,4	149,2	4,2%	1,7%
3rd quarter	143,2	134,6	6,3%	2,7%
4th quarter	165,6	151,9	9,0%	3,3%
Total	**618,1**	**586,2**	**5,4%**	**2,4%**

The restatement of the exercices 2010 and 2009 concern the application of the standard IFRS 5 on the discontinued activities.

P/L reconciliation with IFRS 5

in euro '000	2011 before application of IFRS 5	IFRS 5 Hold for sale Canada	2011	2010 (published in 2010)	IFRS 5 Hold for sale Canada	2010 restated	2009 restated (published in 2010)	IFRS 5 Hold for sale Canada	2009 restated
Revenues, net	**683 772**	**-65 712**	**618 060**	**657 910**	**-71 714**	**586 196**	**663 604**	**-55 582**	**608 022**
Staff cost	-483 315	32 855	-450 460	-460 534	37 403	-423 131	-453 057	30 844	-422 213
Purchase ans external charges	-137 646	20 594	-117 052	-142 399	22 724	-119 675	-159 117	19 360	-139 757
Taxes (other than corporation tax)	-11 450	240	-11 210	-9 169	344	-8 825	-14 817	359	-14 458
Depreciation (other than goodw ill)	-8 199	1 678	-6 521	-8 309	1 357	-6 952	-7 032	747	-6 285
Other operating income (expenses)	1 987	-499	1 488	2 721	-1 117	1 604	3 347	-3 788	-441
OPERATING MARGIN	**45 149**	**-10 844**	**34 305**	**40 220**	**-11 003**	**29 217**	**32 928**	**-8 060**	**24 868**
Operating margin %	**6,6%**	**16,5%**	**5,6%**	**6,1%**	**15,3%**	**5,0%**	**5,0%**	**14,5%**	**4,1%**
Amortization of intangibles identified on acquisitions	-3 939	2 476	-1 463	-4 008	2 482	-1 526	-3 258	1 733	-1 525
Restructuring charges	-6 422	223	-6 199	-7 427	110	-7 317	-9 047	96	-8 951
Profit (losses) on disposal	1 698	-1 688	10	9 823	-6 736	3 087	902	-902	0
Goodw ill impairment	-4 500	0	-4 500	-1 000	0	-1 000	-6 200	0	-6 200
Other operating income (expenses)	-3 138	556	-2 582	-7 199	845	-6 354	-14 931	0	-14 931
OPERATING PROFIT	**28 848**	**-9 277**	**19 571**	**30 409**	**-14 302**	**16 107**	**394**	**-7 133**	**-6 739**
Interest recived and similar income	134	-127	7	32	-31	1	67	-22	45
Cost of financial debt	-5 928	694	-5 234	-4 148	767	-3 381	-2 857	601	-2 256
NET COST OF FINANCIAL DEBT	**-5 794**	**567**	**-5 227**	**-4 116**	**736**	**-3 380**	**-2 790**	**579**	**-2 211**
Other financial income and expenses	-835	-24	-859	-1 539	132	-1 407	-2 376	189	-2 187
Tax charge	-9 352	2 472	-6 880	-7 029	3 245	-3 784	-529	1 756	1 227
NET INCOME BEFORE DISCONTINUED ACTIVITIES	**12 867**	**-6 262**	**6 605**	**17 725**	**-10 189**	**7 536**	**-5 301**	**-4 609**	**-9 910**
Discontinued activities	0	6 262	6 262	-1 560	10 189	8 629	-51 278	4 609	-46 669
Result / equity method of accounting	0	0	0	0	0	0	0	0	0
NET INCOME	**12 867**	**0**	**12 867**	**16 165**	**0**	**16 165**	**-56 579**	**0**	**-56 579**
of w hich group share	10 533	0	10 533	11 951	0	11 951	-57 778	0	-57 778
of w hich minority interests	2 334	0	2 334	4 214	0	4 214	1 199	0	1 199