

Gfi Informatique: Fourth quarter and full-year 2017 revenue

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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

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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 th quarter 2017	4 th quarter 2016	Variation %	Organic growth
	France	233.7	216.1	7.9%
International	76.8	66.0	17.1%	7.4%
Total	310.5	282.1	10.0%	7.6%

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

"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.

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 31st

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

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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.

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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).

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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.

[1] Audit procedures in progress

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.](http://www.gfi.world)

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APPENDIX

Revenue (in euros '000)	3 months 31/03/2017	3 months 31/03/2016	Reported growth	Like-for-like growth	Revenue (in euros '000)	1st quarter 2017	1st quarter 2016	Reported growth	Like-for-like growth
France	210.3	207.8	1.2%	0.0%	France	210.3	207.8	1.2%	0.0%
International	70.3	35.2	99.6%	13.3%	International	70.3	35.2	99.6%	13.3%
Iberia-LatAm	54.1	25.9	109.1%	16.5%	Iberia-LatAm	54.1	25.9	109.1%	15.2%
<i>Spain</i>	<i>32.5</i>	<i>21.5</i>	<i>51.1%</i>	<i>15.2%</i>	<i>Spain</i>	<i>32.5</i>	<i>21.5</i>	<i>51.1%</i>	<i>15.2%</i>
<i>Portugal</i>	<i>18.3</i>	<i>4.4</i>	<i>318.1%</i>	<i>23.1%</i>	<i>Portugal</i>	<i>18.3</i>	<i>4.4</i>	<i>318.1%</i>	<i>23.1%</i>
<i>LatAm</i>	<i>3.3</i>	<i>0.0</i>	<i>na</i>	<i>na</i>	<i>LatAm</i>	<i>3.3</i>	<i>0.0</i>	<i>na</i>	<i>na</i>
Northern and Eastern Europe	12.5	6.3	98.4%	15.4%	Northern and Eastern Europe	12.5	6.3	98.4%	15.4%
<i>Belux</i>	<i>7.0</i>	<i>5.7</i>	<i>22.0%</i>	<i>16.7%</i>	<i>Belux</i>	<i>7.0</i>	<i>5.7</i>	<i>22.0%</i>	<i>16.7%</i>
<i>Switzerland</i>	<i>1.9</i>	<i>0.6</i>	<i>234.2%</i>	<i>2.0%</i>	<i>Switzerland</i>	<i>1.9</i>	<i>0.6</i>	<i>234.2%</i>	<i>2.0%</i>
<i>Poland</i>	<i>3.6</i>	<i>0.0</i>	<i>na</i>	<i>na</i>	<i>Poland</i>	<i>3.6</i>	<i>0.0</i>	<i>na</i>	<i>na</i>

Morocco-Africa	2.8	3.0	-8.0%	-18.3%	Morocco-Africa	2.8	3.0	-8.0%	-18.3%
ROW	0.9	0.0	na	na	ROW	0.9	0.0	na	na
Total	280.5	243.0	15.4%	2.0%	Total	280.5	243.0	15.4%	2.0%

Revenue (in euros '000)	6 months 30/06/2017	6 months 30/06/2016	Reported growth	Like-for-like growth	Revenue (in euros '000)	2nd quarter 2017	2nd quarter 2016	Reported growth	Like-for-like growth
France	418.5	423.7	-1.2%	-2.4%	France	208.3	215.9	-3.5%	-4.8%
International	143.6	78.4	83.2%	11.3%	International	73.2	43.2	69.5%	9.3%
Iberia-LatAm	109.8	56.0	96.0%	9.0%	Iberia-LatAm	55.7	30.2	84.7%	2.5%
<i>Spain</i>	65.3	46.9	39.0%	6.7%	<i>Spain</i>	32.8	25.5	28.8%	-0.5%
<i>Portugal</i>	37.5	9.1	312.6%	20.7%	<i>Portugal</i>	19.1	4.7	307.4%	18.4%
<i>LatAm</i>	7.1	0.0	na	na	<i>LatAm</i>	3.8	0.0	na	na
Northern and Eastern Europe	26.1	16.2	61.6%	25.6%	Northern and Eastern Europe	13.6	9.9	38.2%	32.1%
<i>Belux</i>	14.0	11.4	22.5%	19.9%	<i>Belux</i>	7.0	5.7	23.0%	23.0%
<i>Switzerland</i>	4.6	1.8	155.3%	53.6%	<i>Switzerland</i>	2.7	1.2	119.5%	77.2%
<i>Poland</i>	7.5	2.9	157.5%	30.7%	<i>Poland</i>	3.9	2.9	33.7%	30.7%
Morocco-Africa	5.8	5.6	3.4%	-7.0%	Morocco-Africa	3.0	2.5	17.0%	6.6%
ROW	1.9	0.6	203.4%	6.0%	ROW	0.9	0.6	39.4%	-15.8%
Total	562.1	502.1	11.9%	-0.3%	Total	281.4	259.1	8.6%	-2.4%

Revenue (in euros '000)	9 months 30/09/2017	9 months 30/09/2016	Reported growth	Like-for-like growth	Revenue (in euros '000)	3rd quarter 2017	3rd quarter 2016	Reported growth	Like-for-like growth
France	609.2	616.1	-1.1%	-2.1%	France	190.7	192.3	-0.9%	-1.6%
International	212.2	117.2	81.1%	10.0%	International	68.7	38.8	77.0%	7.6%
Iberia-LatAm	162.1	82.3	97.0%	8.3%	Iberia-LatAm	52.3	26.3	99.1%	7.0%
<i>Spain</i>	94.5	68.4	38.3%	6.2%	<i>Spain</i>	29.3	21.4	36.6%	5.0%
<i>Portugal</i>	56.4	13.9	306.0%	19.0%	<i>Portugal</i>	19.0	4.8	293.6%	15.7%
<i>LatAm</i>	11.1	0.0	na	na	<i>LatAm</i>	4.0	0.0	na	na
Northern and Eastern Europe	38.9	26.0	49.8%	19.6%	Northern and Eastern Europe	12.8	9.9	30.3%	9.7%
<i>Belux</i>	20.2	17.1	18.8%	7.3%	<i>Belux</i>	6.2	5.6	11.1%	-18.2%
<i>Switzerland</i>	7.1	2.8	150.4%	76.1%	<i>Switzerland</i>	2.5	1.1	142.1%	116.4%
<i>Poland</i>	11.6	6.1	89.5%	27.6%	<i>Poland</i>	4.1	3.2	27.3%	24.7%
Morocco-Africa	8.3	7.7	8.6%	0.2%	Morocco-Africa	2.6	2.1	22.4%	19.9%
ROW	2.9	1.2	133.6%	-20.2%	ROW	1.0	0.6	65.3%	-45.2%
Total	821.4	733.2	12.0%	-0.2%	Total	259.4	231.1	12.2%	0.0%

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
France	842.9	832.2	1.2%	0.4%	France	233.7	216.1	7.9%	7.7%
International	289.0	183.2	58.2%	9.1%	International	76.8	66.0	17.1%	7.4%
Iberia-LatAm	219.4	131.8	66.5%	6.7%	Iberia-LatAm	57.3	49.5	15.8%	3.9%
<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%
Northern and Eastern Europe	53.1	37.9	40.1%	18.8%	Northern and Eastern Europe	14.2	11.9	19.0%	17.2%
<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%
Morocco-Africa	12.7	11.5	15.4%	9.5%	Morocco-Africa	4.3	3.8	31.2%	31.5%
ROW	3.9	2.1	86.5%	-20.4%	ROW	1.0	0.8	16.5%	-20.8%
Total	1,131.9	1,015.4	11.5%	2.0%	Total	310.4	282.2	10.0%	7.6%

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.

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