

## Gfi Informatique: Third-quarter 2018 revenue

STRONG ORGANIC GROWTH IN ACTIVITY: +11.6%

STRONG INTERNATIONAL GROWTH: +103%

*Saint-Ouen (France), 6 November 2018* - Gfi Informatique generated revenue of €354.4 million in the third quarter of 2018, up 36.6% year-on-year.

In € million	3 <sup>rd</sup> quarter 2018	3 <sup>rd</sup> quarter 2017	Variation	Organic growth
<i>France</i>	214.9	190.7	12.7%	12.3%
<i>International</i>	139.5	68.7	103.0%	9.7%
<b>3<sup>rd</sup> QUARTER REVENUE</b>	<b>354.4</b>	<b>259.4</b>	<b>36.6%</b>	<b>11.6%</b>

In € million	30 September 2018	30 September 2017	Variation	Organic growth
<i>France</i>	654.2	609.2	7.4%	7.1%
<i>International</i>	325.7	212.2	53.5%	8.8%
<b>TOTAL REVENUE</b>	<b>979.9</b>	<b>821.4</b>	<b>19.3%</b>	<b>7.5%</b>

As part of the application of IFRS 15, Gfi Informatique opted for the modified retrospective method. At September 30, 2018 the Group recognized a turnover of 2.5 million euros.

**Commenting on the revenue, Vincent Rouaix, Chairman and CEO of Gfi Informatique, said:**  
*"Gfi Informatique has, as expected and in a favourable environment, enjoyed sustained business and recorded a good third quarter, both in France and abroad. Most of the growth comes from acquisitions, in the first place Realdolmen. Otherwise, our historical activities also posted excellent performances, notably in France, where sales benefited from a favourable calendar effect and from the strong commercial momentum already seen in the last quarters."*

## STRONG GROWTH IN THIRD-QUARTER ACTIVITY IN FRANCE

- **In France:**

In the third quarter, Gfi Informatique generated revenue of €214.9 million in France, up from €190.7 million the previous year and including organic growth of 12.3%. The growth rate was stronger than in the two previous quarters partly due to a more favourable calendar effect. There was one less business day in the first half, while the third quarter had one more business day. In addition, the Group benefited from a better activity rate at +1.7bp and was able to better control staff levels, notably with sustained hires to 660 people over the quarter against 540 in the same period last year.

The average daily rate (ADR) was broadly stable compared with the third quarter of 2017.

Productive employees totalled 9,139 in the third quarter compared with 8,598 in the third quarter of 2017, an increase of 6.3%. The attrition rate remained stable in the third quarter compared to the two previous quarters.

Business activity was vigorous in this quarter and the rolling book-to-bill ratio stood at 1.09 at 30 September 2018.

- **Abroad:**

International sales in the quarter rose to €139.5 million, accounting for close to 40% of Group revenue for the first time (39.4%). This represents an increase of 103.0%, of which 9.7% organic growth. In the first nine months of the year, sales totalled €325.7 million, a rise of 53.5%, of which 8.8% organic growth.

- **Iberia-LatAm (17% of revenue):** the Iberian Peninsula, both Spain and Portugal, continued to benefit from strong sales momentum. Spain and Portugal respectively posted organic growth of 8.0% and 5.8%. Moreover, in LatAm, sales were up sharply with the acquisition of Gesfor in Mexico, as well as on the historical scope, resulting in total growth of 116.2%, of which 35.5% organic growth.
- **Northern and Eastern Europe (20.9% of revenue):** the region's very strong growth is attributable primarily to the acquisition of Realdolmen, consolidated since 1 June. Over the quarter, the company's sales in Belgium and Luxembourg accounted for €59.4 million of the €73.9 million generated in the region. However, organic growth in Benelux has been considerable at 22.2%. In addition, Switzerland and Poland also enjoyed strong momentum with organic growth rates of 8.2% and 4.2%, respectively.

## FINANCIAL POSITION

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

## OUTLOOK

For 2018, the Group, attentive to the economic environment while building on its acquisitions, confirms its guidance, namely to grow by continuing its transformation, its strengthening internationally and improving its operating margin.

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**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.*

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**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 15,000 employees and generated revenue of €1,132 million in 2017.*

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

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

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## APPENDIX

### Total revenue at 30 September 2018

Revenue (in euros '000)	9 months 30/09/2018	9 months 30/09/2017	Reported grow th	Like-for-like grow th
<b>France</b>	<b>654.2</b>	<b>609.2</b>	<b>7.4%</b>	<b>7.1%</b>
<b>International</b>	<b>325.7</b>	<b>212.2</b>	<b>53.5%</b>	<b>8.8%</b>
<b>Iberia-LatAm</b>	<b>181.0</b>	162.1	<b>11.7%</b>	<b>7.8%</b>
<i>Spain</i>	98.7	94.5	4.4%	4.4%
<i>Portugal</i>	60.3	56.4	6.8%	6.8%
<i>LatAm</i>	22.0	11.1	98.4%	45.4%
<b>Northern and Eastern Europe</b>	<b>128.9</b>	38.9	<b>231.0%</b>	<b>11.1%</b>
<i>Benelux</i>	108.4	20.2	435.6%	10.5%
<i>Switzerland</i>	7.9	7.1	11.6%	18.5%
<i>Poland</i>	12.6	11.6	8.2%	7.8%
<b>Africa</b>	<b>12.8</b>	8.3	<b>54.3%</b>	<b>25.4%</b>
<b>Rest of the World</b>	<b>3.0</b>	2.9	<b>3.7%</b>	<b>-11.7%</b>
<b>Total</b>	<b>979.9</b>	<b>821.4</b>	<b>19.3%</b>	<b>7.5%</b>

### Revenue per quarter

Revenue (in euros '000)	1st quarter 2018	1st quarter 2017	Reported grow th	Like-for-like grow th
<b>France</b>	<b>221.8</b>	<b>210.3</b>	<b>5.5%</b>	<b>5.4%</b>
<b>International</b>	<b>77.0</b>	<b>70.3</b>	<b>9.5%</b>	<b>8.7%</b>
<b>Iberia-LatAm</b>	<b>58.4</b>	<b>54.1</b>	<b>7.9%</b>	<b>6.9%</b>
<i>Spain</i>	33.3	32.5	2.7%	2.7%
<i>Portugal</i>	19.6	18.3	6.7%	6.7%
<i>LatAm</i>	5.5	3.3	66.2%	56.5%
<b>Northern and Eastern Europe</b>	<b>13.9</b>	<b>12.5</b>	<b>11.1%</b>	<b>11.4%</b>
<i>Benelux</i>	7.1	7.0	2.1%	2.1%
<i>Switzerland</i>	2.5	1.9	34.3%	46.3%
<i>Poland</i>	4.2	3.6	16.6%	12.8%
<b>Africa</b>	<b>3.7</b>	<b>2.8</b>	<b>32.3%</b>	<b>28.3%</b>
<b>Rest of the World</b>	<b>1.0</b>	<b>0.9</b>	<b>16.9%</b>	<b>25.2%</b>
<b>Total</b>	<b>298.8</b>	<b>280.5</b>	<b>6.5%</b>	<b>6.2%</b>

Revenue (in euros '000)	2nd quarter 2018	2nd quarter 2017	Reported grow th	Like-for-like grow th
<b>France</b>	<b>217.5</b>	<b>208.3</b>	<b>4.4%</b>	<b>2.9%</b>
<b>International</b>	<b>109.2</b>	<b>73.2</b>	<b>49.1%</b>	<b>8.0%</b>
<b>Iberia-LatAm</b>	<b>62.2</b>	<b>55.7</b>	<b>11.7%</b>	<b>7.3%</b>
<i>Spain</i>	33.7	32.8	2.9%	2.9%
<i>Portugal</i>	20.6	19.1	7.9%	7.9%
<i>LatAm</i>	7.8	3.8	107.4%	47.1%
<b>Northern and Eastern Europe</b>	<b>41.1</b>	<b>13.6</b>	<b>201.7%</b>	<b>8.2%</b>
<i>Benelux</i>	34.2	7.0	388.2%	8.4%
<i>Switzerland</i>	2.7	2.7	1.1%	9.7%
<i>Poland</i>	4.1	3.9	5.8%	6.8%
<b>Africa</b>	<b>5.1</b>	<b>3.0</b>	<b>72.7%</b>	<b>31.3%</b>
<b>Rest of the World</b>	<b>0.8</b>	<b>0.9</b>	<b>-15.6%</b>	<b>-26.5%</b>
<b>Total</b>	<b>326.7</b>	<b>281.4</b>	<b>16.0%</b>	<b>4.2%</b>

# PRESS RELEASE

Revenue (in euros '000)	3rd quarter 2018	3rd quarter 2017	Reported grow th	Like-for-like grow th
<b>France</b>	<b>214.9</b>	<b>190.7</b>	<b>12.7%</b>	<b>12.3%</b>
<b>International</b>	<b>139.5</b>	<b>68.7</b>	<b>103.0%</b>	<b>9.7%</b>
<b>Iberia-LatAm</b>	<b>60.4</b>	52.3	<b>15.6%</b>	<b>9.2%</b>
<i>Spain</i>	31.6	29.3	8.0%	8.0%
<i>Portugal</i>	20.1	19.0	5.8%	5.8%
<i>LatAm</i>	8.7	4.0	116.2%	35.5%
<b>Northern and Eastern Europe</b>	<b>73.9</b>	12.8	<b>475.8%</b>	<b>13.8%</b>
<i>Benelux</i>	67.0	6.2	975.5%	22.2%
<i>Switzerland</i>	2.7	2.5	6.2%	8.2%
<i>Poland</i>	4.2	4.1	3.2%	4.2%
<b>Africa</b>	<b>4.0</b>	2.6	<b>57.0%</b>	<b>15.7%</b>
<b>Rest of the World</b>	<b>1.1</b>	1.0	<b>10.6%</b>	<b>-27.8%</b>
<b>Total</b>	<b>354.4</b>	<b>259.4</b>	<b>36.6%</b>	<b>11.6%</b>