

## PRESS RELEASE

Paris, 30 January 2007

### **GFI Informatique aims to step up its radical overhaul by striking a capital increase deal with Apax Partners, making it a significant shareholder**

**At its next Extraordinary General Meeting, GFI Informatique will submit to its shareholders for approval a proposed major step in its expansion.**

**The shareholders will be asked to approve a €56 million capital increase reserved for Itefin Participations, a holding company controlled by funds managed by Apax Partners France (including Altamir and Amboise Investissement).**

**The purpose of the capital increase is to step up the pace of the company's transformation into a leader in its business in Europe.**

**With the substantial proceeds from this transaction and a stable shareholder structure, GFI Informatique will have in place the leverage for creating value for all of its shareholders.**

#### **Jacques Tordjman, Chairman and Chief Executive Officer of GFI Informatique:**

*"We are delighted to ask our shareholders to approve Apax Partners as a shareholder. This opportunity comes at just the right time in the development of our company, enabling us to step up the pace of GFI Informatique's overhaul undertaken in recent years. Apax's investment provides substantial value creation leverage, in perfect step with our objective to grow revenues to €1 billion in three to five years from now. Together with GFI Informatique's management, I will personally conduct this project, which is crucial for GFI Informatique's future."*

#### **Gilles Rigal, Partner at Apax Partners:**

*"We are pleased to back GFI Informatique's new expansion stage. GFI is a major player in IT services in Europe. By becoming a significant shareholder of GFI Informatique, it is our objective to provide the company with the means to achieve its ambitious growth targets in the years ahead. In addition to this financial backing, we will provide the company with our extensive knowledge of the IT services sector and thus take part in creating value for all the shareholders. I am delighted to associate Apax with GFI Informatique's future development."*

## **A strategic transaction for GFI Informatique**

Over the last few years, GFI Informatique has radically overhauled the group. This overhaul involved substantial investments that have enabled GFI Informatique to resume strong organic growth of its revenues, improve its operating income significantly and generate cash flow to make selective acquisitions in order to enhance its value-added offering.

This strategy has paid off by enabling GFI Informatique to become a significant player in IT services in Europe, solidly positioned on its traditional business lines: consulting, systems integration, infrastructures and production, and solutions.

GFI Informatique now wishes to take its expansion a step further for the benefit of its customers, staff and shareholders.

### **The capital increase will:**

- strengthen and stabilize GFI Informatique's shareholder structure by partnering with a renowned private equity fund that is determined to back GFI Informatique's planned expansion.
- contribute €56 million in equity to GFI Informatique via a capital increase. The proceeds from the capital increase will enable GFI Informatique to step up its policy of strategic acquisitions while strengthening its financial structure.
- strengthen corporate governance. The shareholders will be asked to approve the appointment of two representatives of Apax Partners to the Board of Directors as well as one new independent member who is a sector professional. These directors will contribute their expertise and enable GFI Informatique to identify new levers for creating value.
- make it possible to propose a capital increase of €3 million earmarked for all the company's employees.

## Terms of the capital increase

GFI Informatique will ask its shareholders at an Extraordinary General Meeting to approve a €56 million capital increase reserved for Itefin Participations, a holding company controlled by funds managed by Apax Partners France (“Itefin Participations”).

The planned capital increase will involve the:

- issue of shares with equity warrants to Itefin Participations at €7 per share. A five-year equity warrant will be issued which each new share. Four equity warrants will entitle their holder to acquire three new shares at €8 per share.
- contribution by the Shareholders/Managers of approximately 2/3 of their interest in GFI Informatique to Itefin Participations as a contribution in-kind based on a valuation of the shares at €6.38 per share, and the sale of the remainder of their interest to Itefin Participations at a price per share of €6.38. An agreement containing the terms and conditions of the contribution and sale of their shares to Itefin Participations was signed on 30 January 2007.
- setting up a performance-based bonus share grant plan applicable to certain staff.

At the end of the transaction, Itefin Participations will own 27% of the capital of GFI Informatique and will itself be owned 56% by funds managed by Apax Partners and 44% by the Shareholders/Managers.

Itefin Participations does not intend to own more than one-third of the capital or the voting rights of GFI Informatique or to acquire control of the company.

GFI Informatique has selected the firm of Accuracy to issue a certificate as to the fairness of the issue price of the shares with equity warrants. Accuracy is represented by Mr. Bruno Husson.

An information memorandum will be drawn up for the reserved capital increase and submitted for authorisation to the French securities regulator, the AMF

**Transaction stages:**

30 January: announcement of transaction

8 February: publication of GFI Informatique's 2006 revenues

19 March: publication of GFI Informatique's 2006 results

Mid-May: Extraordinary General Meeting to approve the transaction

Aforge Finance and Société Générale are advising Apax Partners in connection with this transaction.

**About Apax Partners**

Apax Partners is one of the major private equity firms in France. The Paris-based management company has more than 30 years of investing experience. Funds managed by Apax Partners France total €2 billion.

These Funds invest in high growth potential companies, at any stage of their development, across Apax Partners' global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services.

For more information visit: [www.apax.fr](http://www.apax.fr)

To learn more about Apax's international network that covers the European, American and Asian markets, see: [www.apax.com](http://www.apax.com)

**About GFI Informatique**

GFI Informatique is an undisputed player in the services sector, providing four strategic offerings: consulting, systems integration, infrastructures and production, and solutions. The group covers all stages of the information system life cycle and caters mainly for large corporates, public bodies and local authorities. GFI Informatique has 14 skills centres and 5 service centres. In 2005, the group recorded revenues of €543.8 million and employed a workforce of more than 7,000. In 2006, the acquisitions of Adeliar and Actif added one thousand new employees and €75 million in revenues. GFI Informatique has over 40 branches in France and 9 international agencies in Southern and Northern Europe, Morocco and Canada. For further information go to [www.gfi.fr](http://www.gfi.fr)

**For further information please contact**

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