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A STRATEGIC AND TRANSFORMING DEAL

Gfi positions itself among the foremost IT service companies in Europe by signing the acquisition of IECISA, the IT subsidiary of El Corte Inglés.

The Gfi Group enters a new strategic phase with the integration of the Spanish Informática El Corte Inglés (IECISA) to create a major European technology leader and strengthen its positioning in the Iberian Peninsula and Latin America.

Gfi, after having received the approval of all relevant competition authorities, today announced the closing of a deal to acquire Informática El Corte Inglés (IECISA). This transaction with IECISA, a subsidiary of the retail giant El Corte Inglés, hails a new key stage in the global growth strategy that Gfi has been following for several years.

According to Vincent Rouaix, CEO of the Gfi Group, *"the acquisition of this strategic asset, amidst the current health crisis, confirms the relevance and complementarity to our own business in terms of skills and expertise. It also demonstrates the confidence that we have in the future in a changed world where digital technology is expected to grow dramatically, and in the benefits that the rebound in the aftermath of the crisis will bring. I would like to welcome all IECISA's staff members to the Gfi Group. We are going to work together to get the operational integration process on track as soon as possible, so that we can activate all our complementary synergies."*

Following 10 years of organic growth and successive acquisitions, culminating in this transaction, Gfi has now attained a new dimension. The Group's thus strengthens its position among the foremost IT service companies in Europe, Africa and Latin America, with a consolidated turnover of €2.3 billion for 2019 (pro forma), of which 60% will be generated abroad. With over 27,000 collaborators in 26 countries, Gfi continues to invest in growth markets and to confirm its strategic focus on expansion.

Consolidating the Group's expertise towards a promising future

All the expertise, services and solutions that IECISA has developed will become part of Gfi's aggregate portfolio and can be rolled out wherever the Group is present.

The acquisition of IECISA will expand the Group's solutions and consulting offer by considerably strengthening its digital systems integration offer in sectors such as Retail, Transport, Government, Smart Cities, Insurance, Healthcare, etc.

IECISA also brings its multisector expertise in other key areas such as Industry 4.0, Cybersecurity, the Intelligent Workplace, and ERP (SAP), with the shared aim to advise and support companies in their digital transformation.

The new, integrated entity, which rounds off Gfi's Boost2020 development programme, takes the group into a new dynamic phase, while maintaining its specificity as an industrial player that is determined to be close to its clients, in order to offer them the best of its expertise, and support them in their transformation through their innovations.

Vincent Rouaix explains: *"It is an important step, which confirms the validity of our strategic choices to get as close as we can to our clients everywhere in the world, and to help them turn their digital transformation into a driver of resilience, success and growth, while also opening the way for us to a new, ambitious, strategic plan. I know that I can count on the combined talents of skilled professionals at IECISA and Gfi to make this corporate project a success. The integration of IECISA's teams and solutions brings us exceptional growth opportunities: We share a business vision that is based on the values of innovation, teamwork and a strong commitment to our clients."*

Key figures: *With this large-scale acquisition, the Group will reach a turnover of €2.3 billion for 2019 (pro forma), of which 60% generated abroad, as well as 27,000 employees and consultants in 26 countries, making Gfi a benchmark IT services company in Europe and worldwide. These growth prospects will take the shape of new job opportunities: Gfi is getting ready to recruit 4,000 people worldwide in 2020.*

About Gfi

The Gfi Group, present in more than 22 countries, is a leading provider of value-added IT services and software. Gfi occupies a differentiating strategic position between global firms and niche entities. The Group uses its multi-specialist profile to serve its clients with a unique combination of proximity, sector-based organisation and industrial-quality solutions. With around 20,000 employees, the Gfi Group generated revenue of €1,595 million in 2019.

About Informática El Corte Inglés

Founded in 1988, IECISA in the last financial year (closing on 28 February 2019) registered revenues of €703 million. IECISA specialises in consulting and technology in projects with high added value, particularly in digital transformation.

About El Corte Inglés Group

El Corte Inglés is the European leader in department stores and a reference in Spanish retail. Since it was founded, the group has maintained a policy of quality, customer service and ongoing technological innovation to keep pace with the changing tastes and needs of society. For almost 80 years, it has been setting trends as a forerunner, initiating change and designing innovative concepts. It also operates in sectors such as Travel and Insurance, among others.

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