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Acquisition

El Corte Inglés and Gfi seal an agreement whereby IECISA will join the French group to create a new market leader.

- The French Group Gfi acquires 100% of Informática El Corte Inglés to create a great European technology leader with a broad international presence.
- The agreement will provide new growth opportunities to IECISA that will be integrated into a group that will thus have more than 23,000 professionals and more than 2.3 billion euros in revenue.
- The Gfi Group has especially valued the know-how of the Spanish technology consulting company and its positioning both in the Spanish market and in Latin America.
- The transaction is subject to customary regulatory approvals.

El Corte Inglés and the Gfi Group have reached an agreement whereby the latter will acquire 100% of the shares of Informática El Corte Inglés (IECISA). This will allow the Spanish technology consulting company IECISA to start a new stage of growth as part of a large IT and digital services group with a broad international presence.

Gfi has especially valued IECISA's know-how, as well as its strong market positions in Spain, Portugal and Latin America. The transaction will allow both companies to create synergies, access new markets and enrich their respective consulting and service offerings. Gfi knows it can rely on the combined talents of IECISA's and Gfi's professionals to make this business project a success.

IECISA and Gfi share a common vision for the business, based on shared values of innovation, teamwork and strong commitment to clients. The culture of the combined entity will continue to be based on attention to and personalized service for each client.

The technology group resulting from the combination will have a workforce of more than 23,000 and a turnover in excess of 2.3 billion euros. In addition, it will continue providing services to the El Corte Inglés Group within the framework of the digital transformation carried out by the Spanish distribution company.

El Corte Inglés will allocate the proceeds of the disposal to the reduction of debt.

This transaction is subject to customary regulatory approvals.

Informática El Corte Inglés was founded in 1988 and in the last fiscal year (closed on February 28, 2019) it reached a turnover of 703 million euros. IECISA specializes in technological consulting with projects of high added value, especially in the field of digital transformation. <https://www.iecisa.com/es>

El Corte Inglés Group, European leader in department stores and a reference in Spanish distribution, has maintained since its creation a policy of quality, customer service and constant technological innovation to adapt to the tastes, needs and demands of society. It has been setting trends for almost 80 years, being at the forefront, driving changes and creating innovative concepts. It is also present in sectors such as travel and insurance, among others.

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 €1,395 million in 2018.

For more information: www.gfi.world

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