

2012 Annual Results

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CONNECTING BUSINESS & TECHNOLOGY

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- ▶ Consequently the company cannot guarantee the accuracy and the completeness of said forward-looking statements due to a number of uncertainties, many of which the company is not aware of.
- ▶ For additional information concerning any important factor that may cause the company's actual results to materially differ from expectations and underlying assumptions, please refer to the reports filed by the company with the “Autorité des Marchés Financiers » (AMF).

Agenda



1 Key facts and figures

2 FY 2012 analysis and financial information

3 Q4 2012 trends

4 Eagle plan

5 Appendix

Key Facts – FY 2012

- **3 Eagle Offers already launched**
 - ✓ **IT Service Excellence**
 - ✓ **Network Transformation**
 - ✓ **Cloud Transformation**
- **Premium partnerships & Innovation**
 - ✓ **Google**
 - ✓ **Service Now**
 - ✓ **Idecsi**
- **New governance set up**
- **Disposal of Exaprobe ICT & French Telecom business**

Key figures – FY 2012

Sales

- **515,1 M€ Revenue**, -2,5% vs. 2011 and -4,1% I-f-I variation
- **Q4 Revenues amounted to 135,2 M€** (-1.8%).

Profitability

- **Operating Margin** at 3,5%, -2 points vs. 5,5% in FY 2011
- **Non current expenses** at 15,7 M€ vs. 3 M€ in FY 2011

Cash & cash flow

- **Net cash** at +9,7 M€ vs. +40,7 M€ in 2011. (After the last instalment of the OBSAR debt contracted in 2006 fully repaid (18,6 M€))
- **Positive operating cash flow** +2,7 M€

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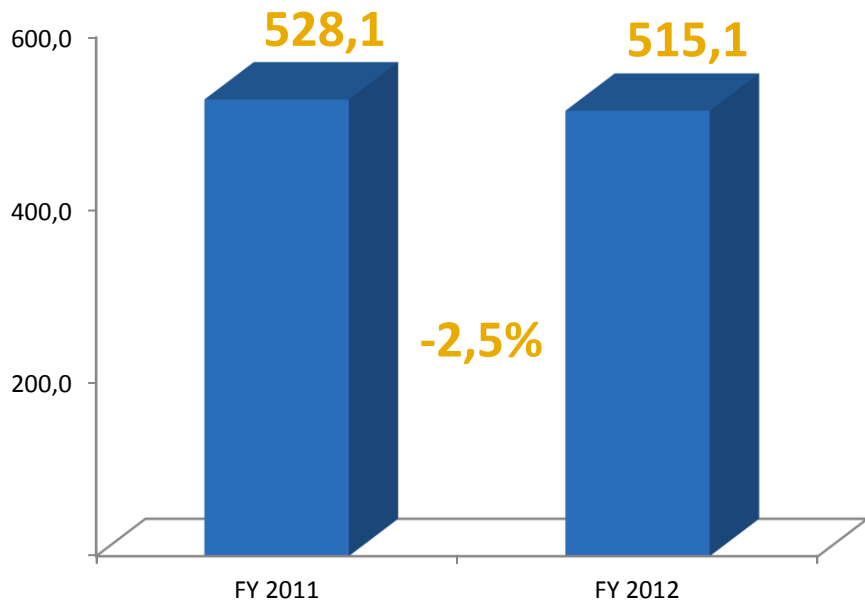
3 | Q4 2012 trends

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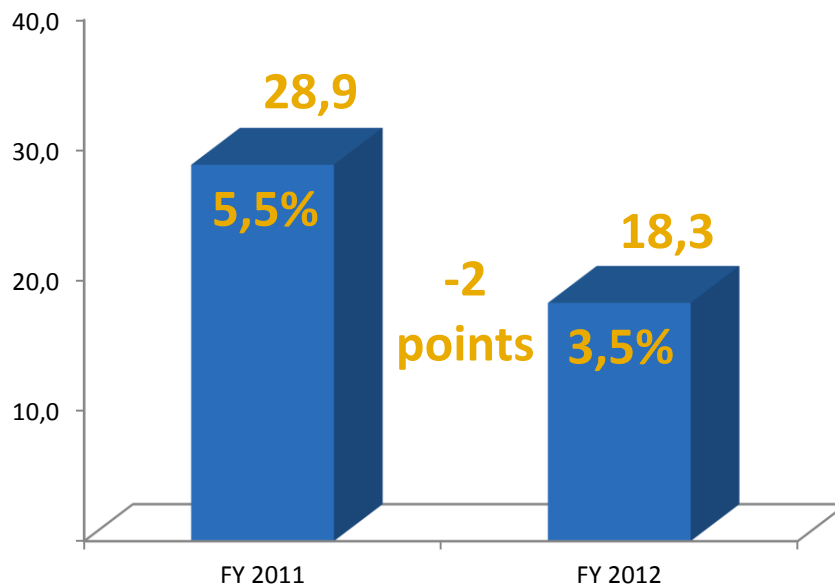
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FY 2012 Revenue and Operating Margin

**Revenue
(M€)**



**Operating Margin
(M€ and % of Revenue)**



-4,1% like-for-like variation

Exchange rate impact: +0,8%

M&A impact: +0,8%

Working days

-0,1 point

Utilization rate (TACI global)

-1,1 point

Daily margin

+0,3 point

Other activities

-0,6 point

OPEX

-0,5 point

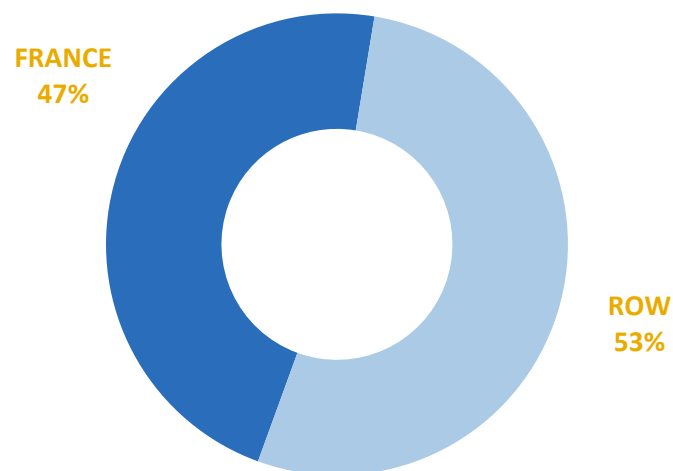
Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

Profit & Loss FY 2012

	FY 2012		FY 2011		YoY var. %
	M€	%	M€	%	
Turnover	515,1	100%	528,1	100%	-2%
Operating Margin	18,3	3,5%	28,9	5,5%	-37%
Cost of stock options Impact of acquisitions (amortization of intangibles)	(0,4)		(0,7)		
Current Operating Profit	17,9	3,5%	28,2	5,3%	-37%
Non current result excluding impairment & Badwill Impairment, Badwill	(15,7) (1,1)		(3,0) (1,0)		
Operating Profit	1,0	0,2%	24,2	4,6%	-96%
Financial result	(1,5)		(2,1)		
Share of profit from associates	0,2		0,1		
Profit Before Tax	(0,3)	-0,1%	22,1	4,2%	-101%
Income tax	(3,3)		(7,3)		
Profit After Tax	(3,6)	-0,7%	14,8	2,8%	-124%
Profit attributable to the Owners of the company	(2,8)		14,8		

FY 2012 performance split by area

(M€)	FRANCE				ROW			
	FY 2012	FY 2011	y-o-y	l-f-l	FY 2012	FY 2011	y-o-y	l-f-l
Revenue	242,2	239,5	+1,1%	-0,6%	272,9	288,6	-5,5%	-7,0%
Operating Margin	4,5%	5,8%	-1,4%	-1,3%	2,7%	5,2%	-2,4%	-2,5%



Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

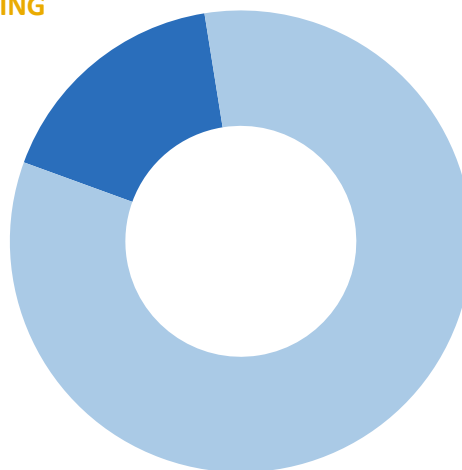
L-f-l variation excluding impact of acquisition and currency effects

Corporate is reallocated according to Revenue

FY 2012 performance split by activity

(M€)	BUS. CONSULTING				TECHNO. CONSULTING			
	FY 2012	FY 2011	y-o-y	l-f-l	FY 2012	FY 2011	y-o-y	l-f-l
Revenue	87,2	90,8	-4,0%	-6,6%	427,9	437,3	-2,2%	-3,6%
Operating Margin	5,5%	6,0%	-0,5%	-0,5%	3,1%	5,4%	-2,2%	-2,2%

BUS. CONSULTING
17%



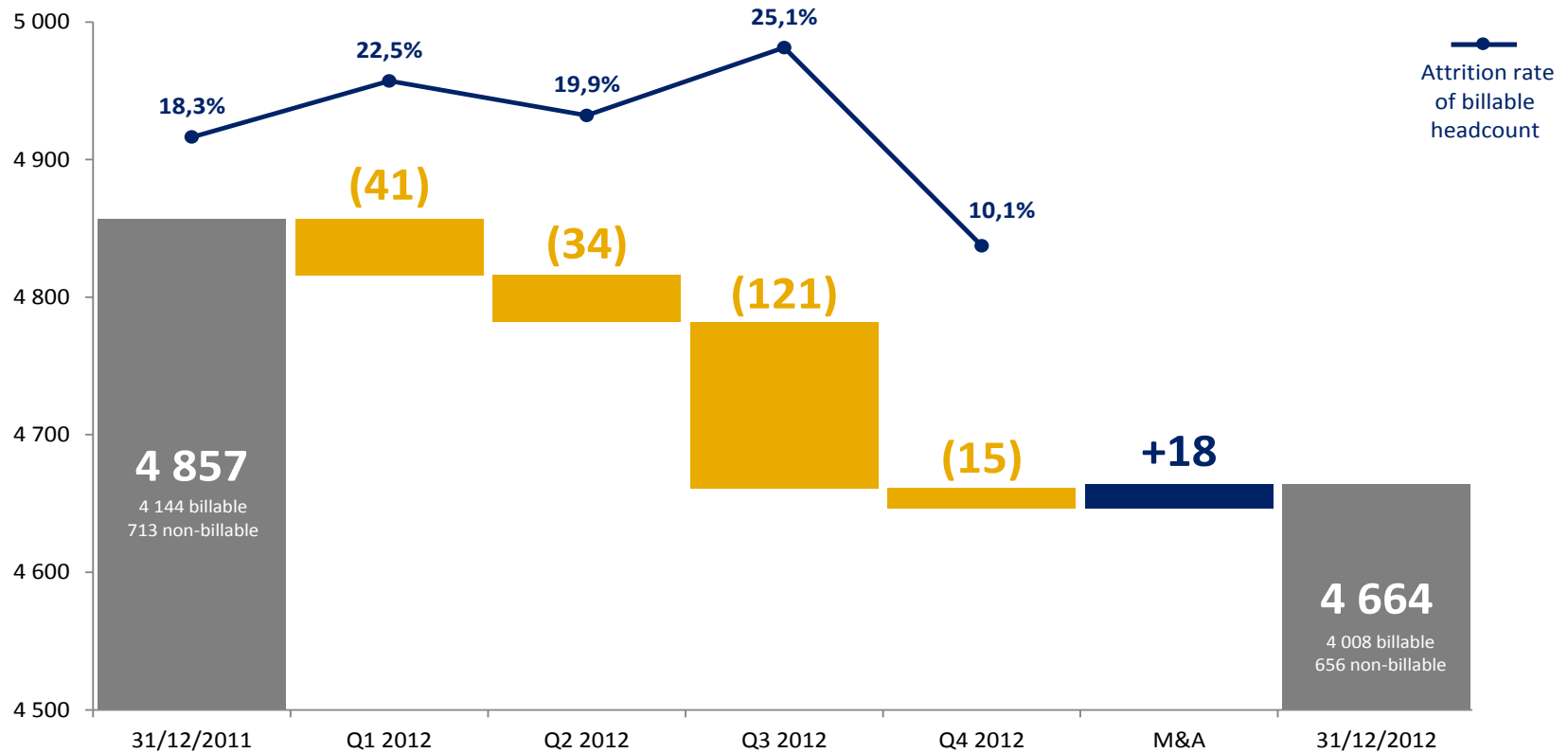
TECHNO. CONSULTING
83%

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

L-f-l variation excluding impact of acquisition and currency effects

Corporate is reallocated according to Revenue

Headcount: 12-month evolution



(193) people vs. December 2011

(136) consultants

(57) sales and back-office employees

Q4 Utilization rate (own resources) at 83,8%, vs. 83% in Q4 2011

- Downsizing in Belgium and Poland
- Adaptation in France

Cash flow statement FY 2012

In millions of euros

Net profit

Non cash flow adjustments

Change in working capital

Interest & tax paid

Cash Flow from Operations

Cash Flow from Investing activities (*)

Cash Flow from Financing activities

Net Change in Cash

Non current assets held for sale

Exchange Rate Effect

Beginning Cash Balance

Ending Cash Balance

FY 2012
(3,6)
11,0
1,3
(6,0)
2,7
(3,5)
(29,3)
(30,1)
(1,1)
0,2
40,7
9,7

FY 2011
14,8
9,4
(4,1)
(12,3)
7,9
(5,0)
(32,3)
(29,4)
-
0,2
69,9
40,7

* excluding purely financial investments considered as cash equivalents

- Net income and non cash expenses provided +7,5M€
- Investments (3.5M€) : acquisitions for -1,2M€ (mainly Axance, Inflexsys), earn out -0,9M€ ; other CAPEX of -2,6M€ ; Deposit reimbursement +0,7M€ ;
- Financing (29.3M€) : Loan reimbursement -21,2M€ (mainly November OBSAR reimbursement); dividends of -5,2M€ and stock buyback of -3,2M€

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Q4 2012 Revenue

(M€)	FRANCE				ROW				GROUP			
	2012	2011	y-o-y	l-f-l*	2012	2011	y-o-y	l-f-l*	2012	2011	y-o-y	l-f-l*
Q4 Revenue	66,6	63,7	4,6%	-1,8%	68,6	74	-7,3%	-9,0%	135,2	137,7	-1,8%	-5,7%

-5,7% like-for-like variation
 Exchange rate impact: +0,9%
 M&A impact: +3%

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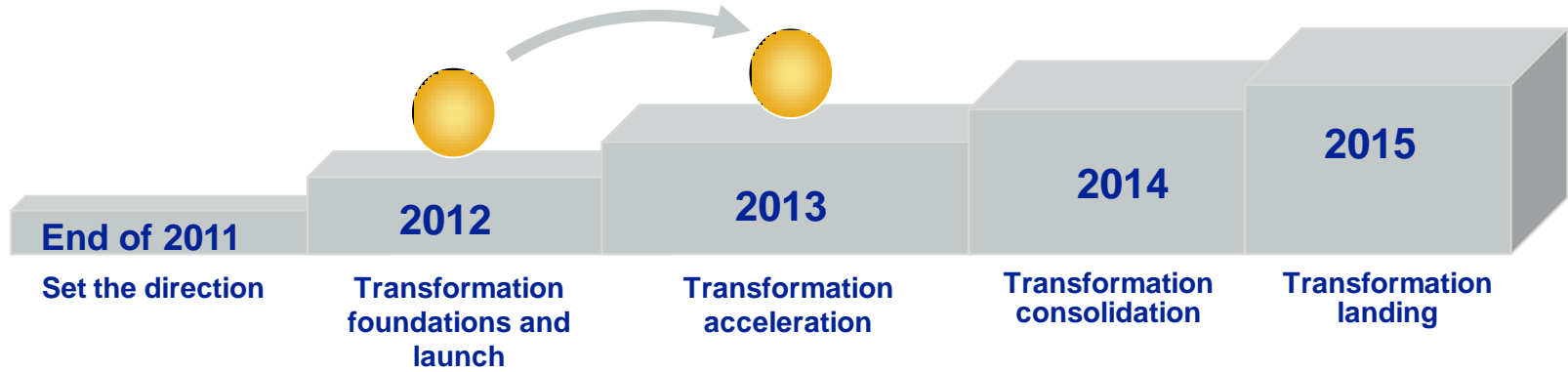
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How to get there ?

A 3 year transformation journey



- | Year | Phase | Content |
|-------------|---------------------------------------|--|
| End of 2011 | Set the direction | <ul style="list-style-type: none"> Value growth agenda Transformation program engineering |
| 2012 | Transformation foundations and launch | <ul style="list-style-type: none"> Operating model set up Offer portfolio (80% the revenue) activation Organization and governance model definition Quick wins |
| 2013 | Transformation acceleration | <ul style="list-style-type: none"> Deployment of the transition organization, the operating model and offers Support functions upgrade Industrialization |
| 2014 | Transformation consolidation | <ul style="list-style-type: none"> Full organization model Strong industrialization initiatives deployment Growth enhancement (M&A..) |
| 2015 | Transformation landing | <ul style="list-style-type: none"> Full roll out « Next chapter » preparation |

A focused and consistent portfolio addressing major IT trends through 7 Group offers

Business centricity & agility

We transform usages and time to market of IT services

IT Effectiveness

We optimise quality and cost of IT & networks

Cloud Transformation

Mobility

Data and Information management

IT Service Excellence

Network Transformation

Risk and Security



Transformation

Accelerate and facilitate the change journey

IT Transformation

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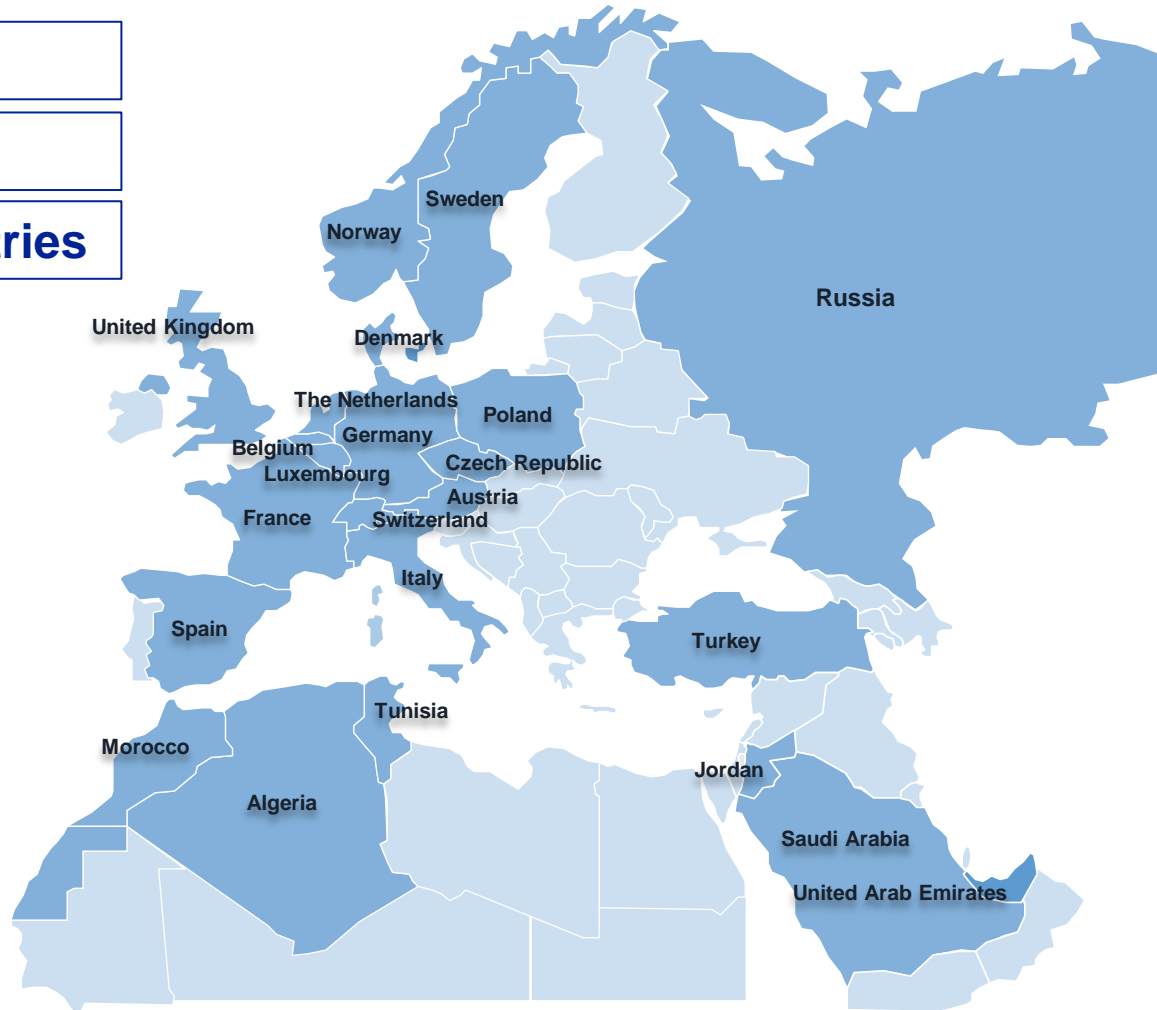
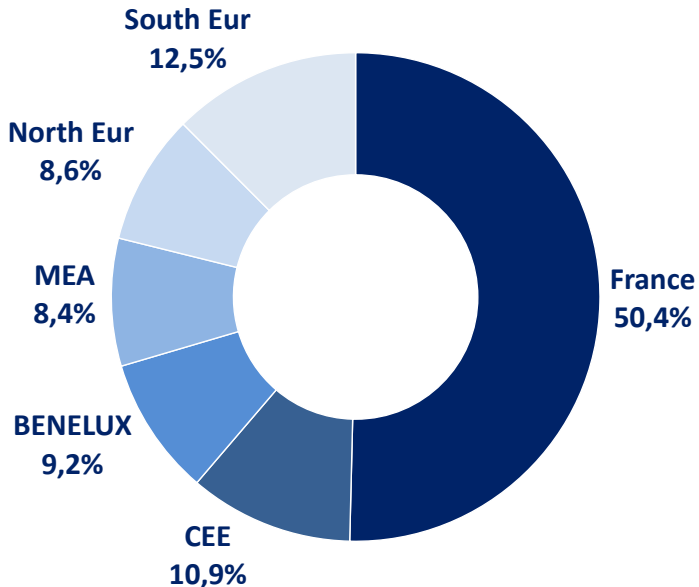
A pan-EMEA player with a culture of strong performance and rapid development

515 M€ Revenues in 2012

Founded in 1995 in Paris

4 664 employees in 23 countries

Headcount split by geography, Dec 2012



Top 10 customers and split by vertical for FY 2012

Top 3

10,6% of Revenue

(vs. 10,7% for Top 3 in FY 2011)

Orange

Pierre Fabre

Ericsson

Next 7

16,8% of Revenue

(vs. 18,5% for next 7 in FY 2011)

Major electricity provider

BNP Paribas

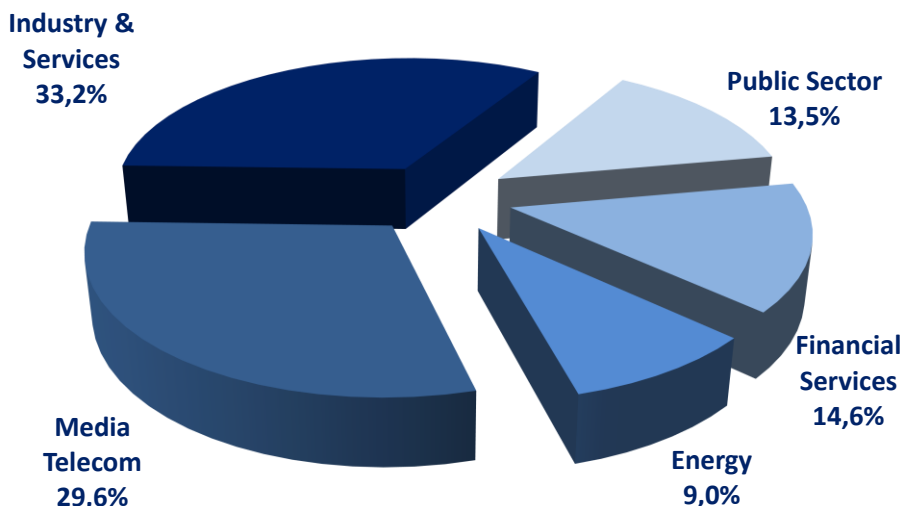
Crédit Agricole / Crédit Lyonnais

Deutsche Telekom

Nokia Siemens

Société Générale

GDF Suez



Post-closing events

- On January 21st 2013, Devoteam entered into an agreement to transfer its Telecom and Media (T&M) activity in France to Ericsson by April (400 employees and around 7% of Revenue)
- On February 21, 2013, the Group disposed its stake in Exaprobe ICT to Econocom (15 million euros turnover and 65 employees)

Q4 2012 Revenue split

Split by activity

(M€)	BUS. CONSULTING				TECHNO. CONSULTING			
	2012	2011	y-o-y	l-f-l*	2012	2011	y-o-y	l-f-l*
Q4 Revenue	23,5	22,6	+3,8%	+1,6%	111,7	115,0	-2,9%	-7,1%

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

Non current operating result FY 2012

	FY 2012	FY 2011
	<i>In millions of euros</i>	
Restructuring costs	(7,9)	(2,1)
Eagle	(6,3)	(0,6)
Others	(1,5)	(0,3)
Non current result before IFRS adjustments	(15,7)	(3,0)
Badwill Smart Vision	0,8	-
Impairment Italy & property Poland	(1,9)	(1,0)
Non current operating result	(16,8)	(4,0)

Balance sheet presentation FY 2012

In millions of euros

ASSETS	December, 31st 2012	December, 31st 2011	LIABILITIES	December, 31st 2012	December, 31st 2011
Goodwill	80,0	85,8	Shareholders' equity	131,5	122,3
Customer Relationship	0,5	0,8	YTD net result	(3,6)	14,8
Other Fixed Assets	30,2	26,6	Long term liabilities	12,6	15,0
Current assets	174,9	179,2	Current liabilities	157,1	180,9
Non current assets held for sale (*)	19,0	-	Non current liabilities held for sale (*)	16,6	-
Cash	33,1	50,1	Cash (overdraft & Credit revolving)	23,5	9,4
TOTAL	337,7	342,4	TOTAL	337,7	342,4

(*) IFRS 5 reclassification due to T&M and Exaprobe entities who should be sold in 2013

Net debt 2012

<i>In million of euros</i>	December, 31st 2012	December, 31st 2011
Cash management tools included in other current financial assets	0,3	12,7
Cash and cash equivalents	32,9	37,4
Bank overdrafts and Credit Revolving	(23,5)	(9,4)
Cash position, net of bank overdrafts	9,7	40,7
Financial debts, due within one year (excluding overdrafts, already included in net cash position) (1)	(2,3)	(20,1)
Financial debt, due after one year	(5,7)	(6,1)
Cash position, net of all financial debts	1,6	14,4
Total Equity	127,9	137,1
Debt to Equity Ratio (%)	-1,3%	-10,5%

(1) Last part of "Obsar loan" Reimbursement 18,6M€ in November 2012

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