

# STRONG ACTIVITY IN 1<sup>ST</sup> QUARTER:

## TURNOVER UP 42%

Paris, 14 May 2008

<i>In million of Euros (m€) (1)</i>	Q1 2008	Q1 2007	Var.
<b>Turnover</b>	<b>110.4</b>	<b>77.6</b>	<b>+42%</b>
<b>Operating margin (2)</b>	<b>9.2</b>	<b>6.8</b>	<b>+36%</b>
<i>In %</i>	<i>8.4%</i>	<i>8.8%</i>	<i>-0.4 pts</i>

(1) non-audited figures

(2) Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

In the 1st quarter of 2008, Devoteam achieved 110 m€ in revenues, up 42% year on year. Organic growth was 22% and operating margin reached 8.4%.

### **Performance analysis**

The Group's workforce increased to 4,100 persons, a net growth of 150 new recruits during the quarter. The 9.2 m€ operating margin was driven by an increase in activity. The 0.4% drop in the operating margin from Q1 2007 is due to a decrease in the number of billable days (1 day).

France (53% of the Group's turnover) posted a growth rate of 26% of which 20% organic, higher than 2007, mainly due to the industry & services division as well as the Technology Consulting arm.

Thanks to the Southern European and Benelux regions, Devoteam's activities outside France (47% of the turnover) continue to experience strong development with a 25% organic growth rate. In Belgium, the integration of the NSN teams was successful and the initial results have been encouraging. The IPTV offer has been especially promising with the telecom operators.

Strongly backed by its 750 consultants in ITSM (*Information Technology Service Management*), Devoteam has set up a Centre of Excellence and an executive committee focused on this sector to be able to manage the Group's development.

The Group's gross cash position stands at 52M€. This sum reflects a 12M€ increase in operating cash-flow mainly due to the improved working capital and an 8M€ decrease from investments due

to the acquisition in Turkey and the purchasing of the shares of DaVinci's minority shareholders (Norway).

### **Perspectives**

In line with 2007, the market continues to be dynamic. Hence, Devoteam expects a strong 1<sup>st</sup> half and remains confident that it will reach its annual forecasts.

The General Shareholders Meeting will take place on 6 June 2008 at 10:00 a.m. at Devoteam's headquarters.

### **About Devoteam**

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Devoteam is an IT consulting group created in 1995.

Combining consulting and technical solutions offers enables Devoteam to provide its customers with independent advice and effective solutions that meet their industrial objectives.

In 2007 Devoteam achieved a turnover of 370M€, up 39%, and an operating margin of 8.5%. The Group counts 4,100 employees in about 20 countries across Europe, North Africa and the Middle East.

Listing: Euronext since October 28 1999

Part of the indexes: CAC MID & SMALL 190, SBF 250 of Euronext Paris

ISIN : FR 0000073793, Reuters : DVTM.PA, Bloomberg : DEVO FP

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