

H1 2008 OPERATING MARGIN UP 54%

Paris, September 2, 2008

<i>In million euros (m€)</i>	H1 2008	H1 2007	<i>Var.</i>
Turnover	228	167	+37%
Operating margin (1)	18.7	12.1	+54%
<i>In % of turnover</i>	<i>8.2%</i>	<i>7.3%</i>	
Operating profit	18.3	11.1	+64%
<i>In % of turnover</i>	<i>8.0%</i>	<i>6.7%</i>	
Net income Group share	11.0	7.8	+42%
Earnings per share (2) (€)	1.07	0.74	+45%

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

(2) Based on the weighted average number of shares of the period

Details of audited consolidated accounts can be downloaded from our web site (www.devoteam.com)

With net recruitment of 230 staff and an acquisition in Turkey in H1, Devoteam posted a 37% growth, almost 2/3 of which was organic. The Group workforce thus increased by 19% in a year and reached 4,250 employees at 30 June 2008.

Results Analysis

Operating margin was up 54% year-on-year at € 18.7M, amounting to 8.2% of turnover, mainly resulting from improved activity rate. Operating profit was € 18.3M (+64% compared to H1 2007), on account of a reduction in non-current expenses.

The Group's share of net income improved 42% to € 11.0 M, reflecting:

- A decrease in financial result to € -1.3M, mainly related to a reduction in capital gain on short-term investments (€ 0.6M) and exchange losses (€ 0.4M);
- An increase in the tax rate to 34.2%, in line with the Group's normalised tax rate.

The Group's net cash position was € 56M at 30 June 2008, down € 4M for the period. This shows a significant reduction in the change of working capital to € -4.5M, following the 2007 peak caused by the new billing software, € 5.8M of cash spent on acquisitions and the payment of € 3M for 2007 dividends.

Trends by business and geographical areas

Turnover outside France (48% of the total) increased 51% year-on-year to € 109M, reflecting an ambitious acquisitions policy and strong organic growth. At almost 12%, the operating margin was driven by Scandinavia and Benelux.

In France (52% of Group turnover) turnover was up 26% year-on-year to € 120M for the half year, largely organic, while the margin at almost 5% was mainly impacted by an increase in sales investments and greater use of subcontracting.

Strengthened by the latest acquisitions and organic growth of almost 30%, the Technology Consulting Division achieved a turnover of € 183M in H1. With organic growth of 12%, the Business Consulting Division now counts for € 45M, slightly less than 20% of the Group's turnover.

Outlook for 2008: increased 2008 turnover target

H2 2008 is expected to be more varied, with a slowdown in the financial sector's investments, especially in the UK, in contrast to a dynamic industrial sector. Nevertheless, given the excellent H1 results and the solid order book, Devoteam raises its 2008 sales target to € 450M and confirms its operating margin level will be close to 9%.

About Devoteam:

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 4,250 employees in about 20 countries across Europe, North Africa and the Middle East.

Listing: Euronext (Eurolist B compartment) 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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