



# Analyst Presentation

*Full-year 2014 results*

March 3<sup>rd</sup> , 2014

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# Key facts and figures

# Key figures

## 442.8 M€ Revenue in FY 2014, up 2.5% like-for-like\*

up 6.0% like-for-like in Q4 2014, +4.4% I-f-I excl. Between

- France: +1.0% like-for-like\* in FY2014 (+5.5% in Q4)
- Rest of the world: +3.7% like-for-like\* in FY2014 (+6.4% in Q4)

## Operating Margin up 130bp at 5.0%, from 3.7% in 2013

up 170bp in H2 2014

## Net income - Group share at 7.5M€ from 5.4M€ in 2013

- No profits from disposal of subsidiaries in 2014 vs. 12.5M€ in 2013
- Strong decrease of non recurring costs to 6.6M€ vs. 16.0M€ in 2013

## Available cash of 34.4M€ as of 31<sup>st</sup> of December 2014 vs. 42.9M€ as of 31<sup>st</sup> of Dec. 2013

- 20m€ cash flow from operating activities
- OPRA (20 M€ of cash-out )
- Investments in new entities around Google for Work and Mobility offers

*\*at constant exchange rates and perimeter*

*\*\*\*“Between”, a subsidiary operating in the Netherlands on the market of sourcing of IT professionals, has a very volatile contribution to revenue since, depending on the terms and conditions of the contracts they sign with their subcontractors and their client, revenue consolidated at group level may be based on the contract’s gross margin or on the full amount invoiced to the final customer. As a consequence, the group decided to isolate this subsidiary when calculating the growth rate of consolidated revenues.*

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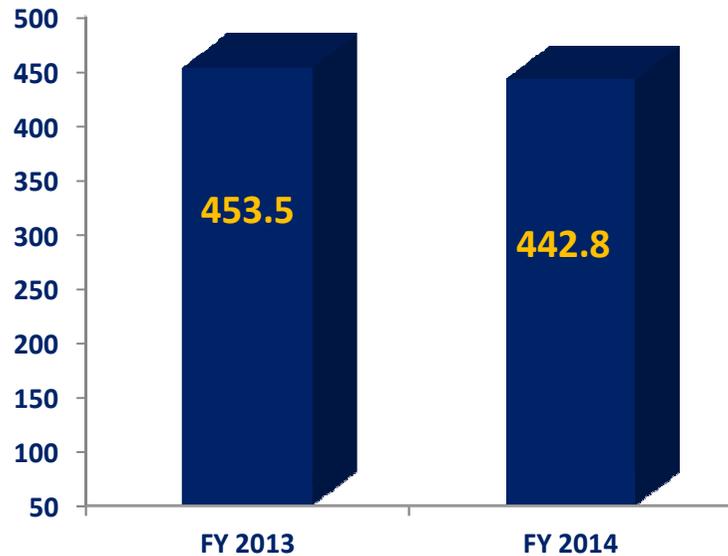
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## **FY 2014 results**

# FY 2014 Revenue & Operating Margin

130 basis point increase in operating margin

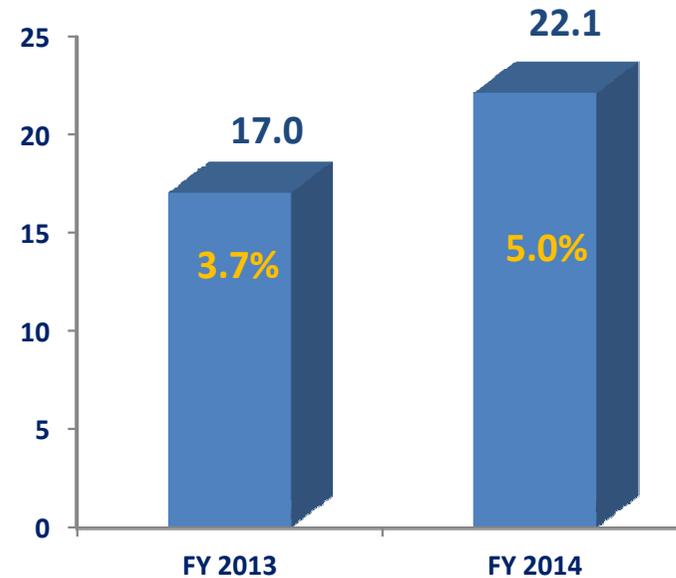
## Revenue (in m€)



### +2.5% like-for-like variation

- FX impact : -0.4%
- M&A impact : -4.4%
- +0.6% Like-for-like exc. Between

## Operating margin (in m€ and % of revenue)



- **Increase in utilization rate** - more significantly in H1
- **Pressure on daily margins**
- **Positive M&A impact** in H2
  - Divestments of loss making entities
  - Acquisitions around 10% op. margin

# FY 2014 Performance by Region

| In million of euros                          | Group contribution 2014 | Operating margin 2014 | In % of Group contribution 2014 | Group contribution 2013 | Operating margin 2013 | In % of Group contribution 2013 |
|----------------------------------------------|-------------------------|-----------------------|---------------------------------|-------------------------|-----------------------|---------------------------------|
| <b>New Mediterranean</b>                     | <b>149.6</b>            | <b>11.4</b>           | <b>7.6%</b>                     | <b>151.7</b>            | <b>8.7</b>            | <b>5.7%</b>                     |
| Variation                                    | -1.4%                   | 31.4%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | -1.4%                   |                       |                                 |                         |                       |                                 |
| <b>Northern Europe</b>                       | <b>51.1</b>             | <b>1.8</b>            | <b>3.5%</b>                     | <b>55.2</b>             | <b>1.0</b>            | <b>1.9%</b>                     |
| Variation                                    | -7.4%                   | 73.2%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | -6.8%                   |                       |                                 |                         |                       |                                 |
| <b>Central Europe</b>                        | <b>48.0</b>             | <b>1.7</b>            | <b>3.6%</b>                     | <b>46.0</b>             | <b>(0.7)</b>          | <b>-1.6%</b>                    |
| Variation                                    | 4.2%                    | -332.8%               |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 4.2%                    |                       |                                 |                         |                       |                                 |
| <b>Middle East &amp; Turkey</b>              | <b>21.8</b>             | <b>1.6</b>            | <b>7.5%</b>                     | <b>19.6</b>             | <b>1.0</b>            | <b>4.9%</b>                     |
| Variation                                    | 11.2%                   | 70.4%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 14.3%                   |                       |                                 |                         |                       |                                 |
| <b>Single entities</b>                       | <b>57.0</b>             | <b>1.8</b>            | <b>3.2%</b>                     | <b>60.3</b>             | <b>2.4</b>            | <b>3.9%</b>                     |
| Variation                                    | -5.4%                   | -24.1%                |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | -5.4%                   |                       |                                 |                         |                       |                                 |
| <b>Others <sup>(3)</sup></b>                 | <b>107.6</b>            | <b>4.1</b>            | <b>3.8%</b>                     | <b>82.6</b>             | <b>4.4</b>            | <b>5.3%</b>                     |
| Variation                                    | 30.2%                   | -5.0%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 19.6%                   |                       |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup> excl. Between | 12.9%                   |                       |                                 |                         |                       |                                 |
| <b>Divestments <sup>(2)</sup></b>            | <b>7.7</b>              | <b>(0.4)</b>          | <b>-4.9%</b>                    | <b>38.1</b>             | <b>0.3</b>            | <b>0.8%</b>                     |
| Variation                                    | -79.7%                  | -218.3%               |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | -1.3%                   |                       |                                 |                         |                       |                                 |
| <b>Total</b>                                 | <b>442.8</b>            | <b>22.1</b>           | <b>5.0%</b>                     | <b>453.5</b>            | <b>17.0</b>           | <b>3.7%</b>                     |
| Variation                                    | -2.4%                   | 30.3%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 2.5%                    |                       |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup> excl. Between | 0.6%                    |                       |                                 |                         |                       |                                 |

(1) At constant perimeter and exchange rates.

(2) At the end of FY 2014, the region Divestments includes the subsidiary AuSystems Italy, CRM Poland and Devoteam AB Sweden. at the end of FY 2013, it also included T&M and Teligent Russia

(3) Of which 9.7M€ revenues related to 2014 acquisitions for H2 and FY 2014.

# Quarterly growth by Region

| In million of euros                          | Q1 2014      | Q1 2013      | Q2 2014      | Q2 2013      | Q3 2014      | Q3 2013      | Q4 2014      | Q4 2013      | FY 2014      | FY 2013      |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>New Mediterranea</b>                      | <b>37.6</b>  | <b>38.0</b>  | <b>37.3</b>  | <b>38.3</b>  | <b>34.7</b>  | <b>35.4</b>  | <b>40.1</b>  | <b>39.9</b>  | <b>149.6</b> | <b>151.7</b> |
| Variation                                    | -1.0%        |              | -2.8%        |              | -2.1%        |              | 0.3%         |              | -1.4%        |              |
| L-f-I variation <sup>(1)</sup>               | -1.0%        |              | -2.8%        |              | -2.1%        |              | 0.2%         |              | -1.4%        |              |
| <b>Northern Europe</b>                       | <b>13.9</b>  | <b>14.7</b>  | <b>13.1</b>  | <b>14.9</b>  | <b>11.3</b>  | <b>11.5</b>  | <b>12.8</b>  | <b>14.0</b>  | <b>51.1</b>  | <b>55.2</b>  |
| Variation                                    | -5.5%        |              | -12.4%       |              | -1.7%        |              | -8.8%        |              | -7.4%        |              |
| L-f-I variation <sup>(1)</sup>               | -2.2%        |              | -11.2%       |              | -3.8%        |              | -9.5%        |              | -6.8%        |              |
| <b>Central Europe</b>                        | <b>11.4</b>  | <b>11.3</b>  | <b>11.6</b>  | <b>11.6</b>  | <b>11.7</b>  | <b>10.7</b>  | <b>13.3</b>  | <b>12.4</b>  | <b>48.0</b>  | <b>46.0</b>  |
| Variation                                    | 0.4%         |              | -0.0%        |              | 9.3%         |              | 7.2%         |              | 4.2%         |              |
| L-f-I variation <sup>(1)</sup>               | 0.6%         |              | -0.0%        |              | 9.2%         |              | 7.1%         |              | 4.2%         |              |
| <b>Middle East &amp; Turkey</b>              | <b>4.9</b>   | <b>4.5</b>   | <b>4.9</b>   | <b>4.9</b>   | <b>4.7</b>   | <b>4.9</b>   | <b>7.3</b>   | <b>5.3</b>   | <b>21.8</b>  | <b>19.6</b>  |
| Variation                                    | 9.4%         |              | 1.4%         |              | -5.0%        |              | 36.8%        |              | 11.2%        |              |
| L-f-I variation <sup>(1)</sup>               | 18.3%        |              | 9.9%         |              | -3.8%        |              | 31.6%        |              | 14.3%        |              |
| <b>Single entities</b>                       | <b>14.2</b>  | <b>15.5</b>  | <b>14.5</b>  | <b>15.6</b>  | <b>13.5</b>  | <b>14.2</b>  | <b>14.7</b>  | <b>14.9</b>  | <b>57.0</b>  | <b>60.3</b>  |
| Variation                                    | -8.5%        |              | -7.1%        |              | -4.8%        |              | -1.1%        |              | -5.4%        |              |
| L-f-I variation <sup>(1)</sup>               | -8.5%        |              | -7.1%        |              | -4.8%        |              | -1.1%        |              | -5.4%        |              |
| <b>Others <sup>(3)</sup></b>                 | <b>21.9</b>  | <b>20.1</b>  | <b>23.7</b>  | <b>20.6</b>  | <b>28.6</b>  | <b>19.5</b>  | <b>33.4</b>  | <b>22.4</b>  | <b>107.6</b> | <b>82.6</b>  |
| Variation                                    | 9.2%         |              | 15.2%        |              | 46.2%        |              | 48.9%        |              | 30.2%        |              |
| L-f-I variation <sup>(1)</sup>               | 11.3%        |              | 16.7%        |              | 24.3%        |              | 25.8%        |              | 19.6%        |              |
| L-f-I variation <sup>(1)</sup> excl. Between | 4.4%         |              | 5.6%         |              | 18.1%        |              | 23.7%        |              | 12.9%        |              |
| <b>Divestments <sup>(2)</sup></b>            | <b>5.1</b>   | <b>21.2</b>  | <b>2.1</b>   | <b>6.1</b>   | <b>0.5</b>   | <b>5.4</b>   | <b>-</b>     | <b>5.4</b>   | <b>7.7</b>   | <b>38.1</b>  |
| Variation                                    | -76.0%       |              | -65.2%       |              | -90.1%       |              | -100.0%      |              | -79.7%       |              |
| L-f-I variation <sup>(1)</sup>               | -1.8%        |              | -1.6%        |              | -0.2%        |              | -0.3%        |              | -1.3%        |              |
| <b>Total</b>                                 | <b>109.0</b> | <b>125.3</b> | <b>107.2</b> | <b>112.0</b> | <b>105.0</b> | <b>101.8</b> | <b>121.6</b> | <b>114.4</b> | <b>442.8</b> | <b>453.5</b> |
| Variation                                    | -13.0%       |              | -4.3%        |              | 3.2%         |              | 6.3%         |              | -2.4%        |              |
| L-f-I variation <sup>(1)</sup>               | 0.6%         |              | -0.0%        |              | 3.6%         |              | 6.0%         |              | 2.5%         |              |
| L-f-I variation <sup>(1)</sup> excl. Between | -0.7%        |              | -2.5%        |              | 1.4%         |              | 4.4%         |              | 0.6%         |              |

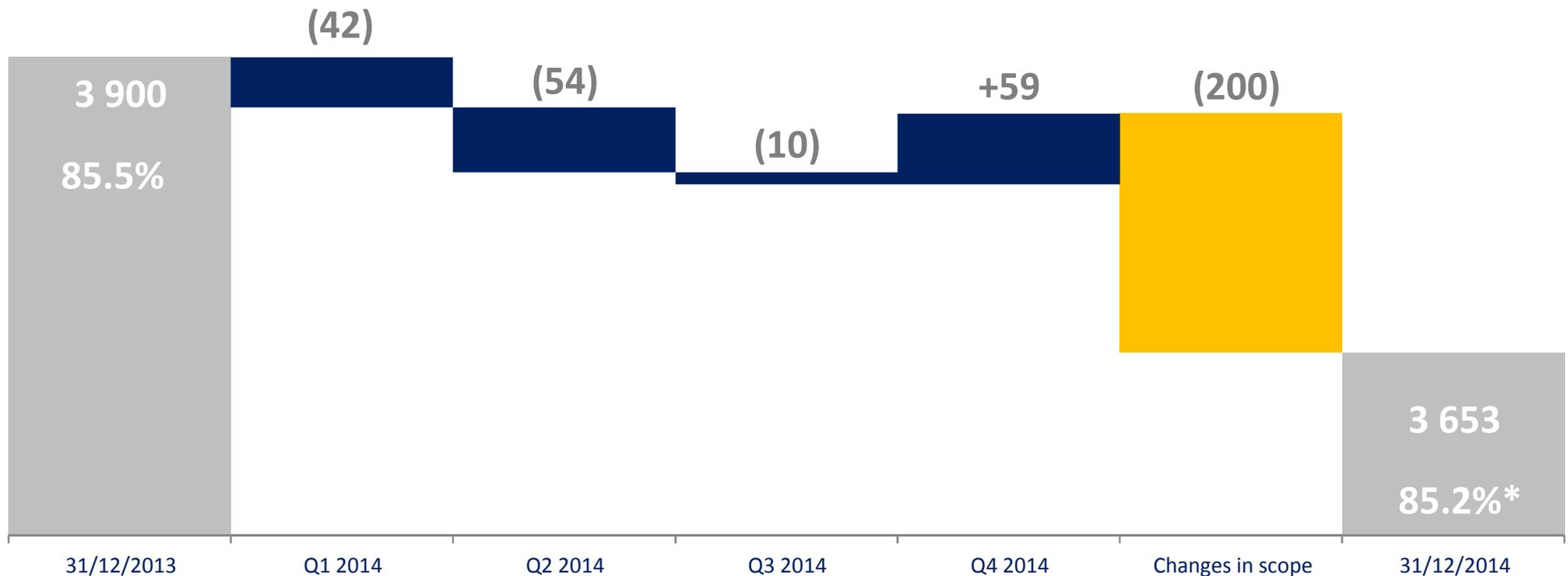
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(3) Of which 9.7M€ revenues related to 2014 acquisitions for H2 and FY 2014

# Headcount and billable ratio\* evolution

Lower billable ratio than one year ago, improved vs. 30th Sept. 2014



## Headcount impact of changes in scope in 2014:

- Divestments: AuSystems Italy -259 people, CRM Poland -12 people, Devoteam Sweden -18 people
- New entries: Axance +34 people, gPartner +55 people

**New productive entries on Q4 2014 allow an increase of the billable ratio to 85.2% on December 31, 2014 (from 85.0% on September 30, 2014)**

\* Billable ratio = billable headcount / total headcount

# Utilisation rate

| Utilisation rate of internal resources, w/o divestments* |           |           |           |              |           |           |           |         |              |
|----------------------------------------------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|---------|--------------|
| Q1 2013**                                                | Q2 2013** | Q3 2013** | Q4 2013** | FY 2013**    | Q1 2014** | Q2 2014** | Q3 2014** | Q4 2014 | FY 2014      |
| 79.2%                                                    | 81.5%     | 82.0%     | 83.8%     | <b>81.6%</b> | 82.1%     | 83.5%     | 84.3%     | 83.7%   | <b>83.4%</b> |

- ✓ **FY 2014 utilization (w/o divestments\*) stands at 83.4% versus 81.6% in FY 2013**
- ✓ **Q4 2014 at 83.7% vs. 83.8% in Q4 2013**

\* Telecom & Media, AuSystems Italy, Teligent Russia, CRM Poland and Devoteam AB Sweden

\*\* Restated compared to previous releases following a reclassification of Devoteam Algeria's business from "professional services" to "other services" in the Group reporting standards, hence not reporting on utilisation rates anymore

# Profit & Loss statement FY 2014

Net income Group share at 7.5M€ in 2014 vs. 5.4M€ in 2013

|                                                                              | FY 2014      |      | FY 2013      |      | YoY var.<br>% |
|------------------------------------------------------------------------------|--------------|------|--------------|------|---------------|
|                                                                              | M€           | %    | M€           | %    |               |
| <b>Turnover</b>                                                              | <b>442.8</b> | 100% | <b>453.5</b> | 100% | <b>-2%</b>    |
| <b>Operating Margin</b>                                                      | <b>22.1</b>  | 5.0% | <b>17.0</b>  | 3.7% | <b>30%</b>    |
| Cost of stock options & Impact of acquisitions (amortization of intangibles) | (0.2)        |      | (0.3)        |      |               |
| <b>Current Operating Profit</b>                                              | <b>21.9</b>  | 4.9% | <b>16.7</b>  | 3.7% | <b>31%</b>    |
| Non current result excluding impairment & Badwill & M&A                      | (5.0)        |      | (9.8)        |      |               |
| <b>Operating Profit before M&amp;A and assets disposal</b>                   | <b>16.9</b>  | 3.8% | <b>6.9</b>   | 1.5% | <b>148%</b>   |
| M&A and other assets disposal                                                | (0.1)        |      | 12.5         |      |               |
| Impairment, Badwill                                                          | (1.6)        |      | (6.2)        |      |               |
| <b>Operating Profit</b>                                                      | <b>15.0</b>  | 3.4% | <b>13.1</b>  | 2.9% | <b>14%</b>    |
| Financial result                                                             | (0.2)        |      | (1.7)        |      |               |
| Share of profit from associates                                              | (0.0)        |      | 0.4          |      |               |
| <b>Profit Before Tax</b>                                                     | <b>14.8</b>  | 3.3% | <b>11.9</b>  | 2.6% | <b>25%</b>    |
| Income tax                                                                   | (6.2)        |      | (6.4)        |      |               |
| <b>Profit After Tax</b>                                                      | <b>8.6</b>   | 1.9% | <b>5.5</b>   | 1.2% | <b>57%</b>    |
| <b>Profit attributable to the Owners of the company</b>                      | <b>7.5</b>   |      | <b>5.4</b>   |      |               |

# Non current operating result FY 2014

| <i>In M€</i>                                       | <b>FY 2014</b> | <b>FY 2013</b> |
|----------------------------------------------------|----------------|----------------|
| <b>Current operating profit</b>                    | <b>21.9</b>    | <b>16.7</b>    |
| <i>in % of revenues</i>                            | 4.9%           | 3.7%           |
| Restructuring costs                                | (4.8)          | (7.5)          |
| Eagle                                              | 0.0            | (2.1)          |
| Others                                             | (0.2)          | (0.2)          |
| Net value of asset disposal                        | (0.1)          | 12.5           |
| Fair value of the non current assets held for sale | -              | (0.3)          |
| Impairment                                         | (1.6)          | (5.9)          |
| <b>Non current operating result</b>                | <b>(6.9)</b>   | <b>(3.5)</b>   |
| <b>Operating profit</b>                            | <b>15.0</b>    | <b>13.1</b>    |
| <i>in % of revenues</i>                            | 3.4%           | 2.9%           |

# FY 2014 Cash Flow statement

| <i>In M€</i>                                            | FY 2014     | FY 2013     |
|---------------------------------------------------------|-------------|-------------|
| <b>Cash Flow from Operations</b>                        | 20.0        | 21.6        |
| <i>of which change in working capital *</i>             | 5.2         | 16.6        |
| <i>of which net profit and others</i>                   | 14.8        | 5.0         |
| <b>Restated cash flow from Investing activities**</b>   | (0.3)       | 14.8        |
| <b>Restated cash flow from Financing activities ***</b> | (24.6)      | (7.3)       |
| Net Change in Cash                                      | (5.0)       | 29.1        |
| Non current assets held for sale                        | (3.7)       | 4.8         |
| Exchange Rate Effect                                    | 0.1         | (0.6)       |
| Beginning Cash Balance                                  | 42.9        | 9.7         |
| <b>Ending Cash Balance</b>                              | <b>34.4</b> | <b>42.9</b> |

\* *Change in working capital excluding impact of change in Factoring position:*

- (0.2) in FY 2014
- +1 in FY 2013

\*\* *Restated to exclude changes on short term credit lines (considered in available cash)*

\*\*\* *Restated to exclude changes on short term financial assets*

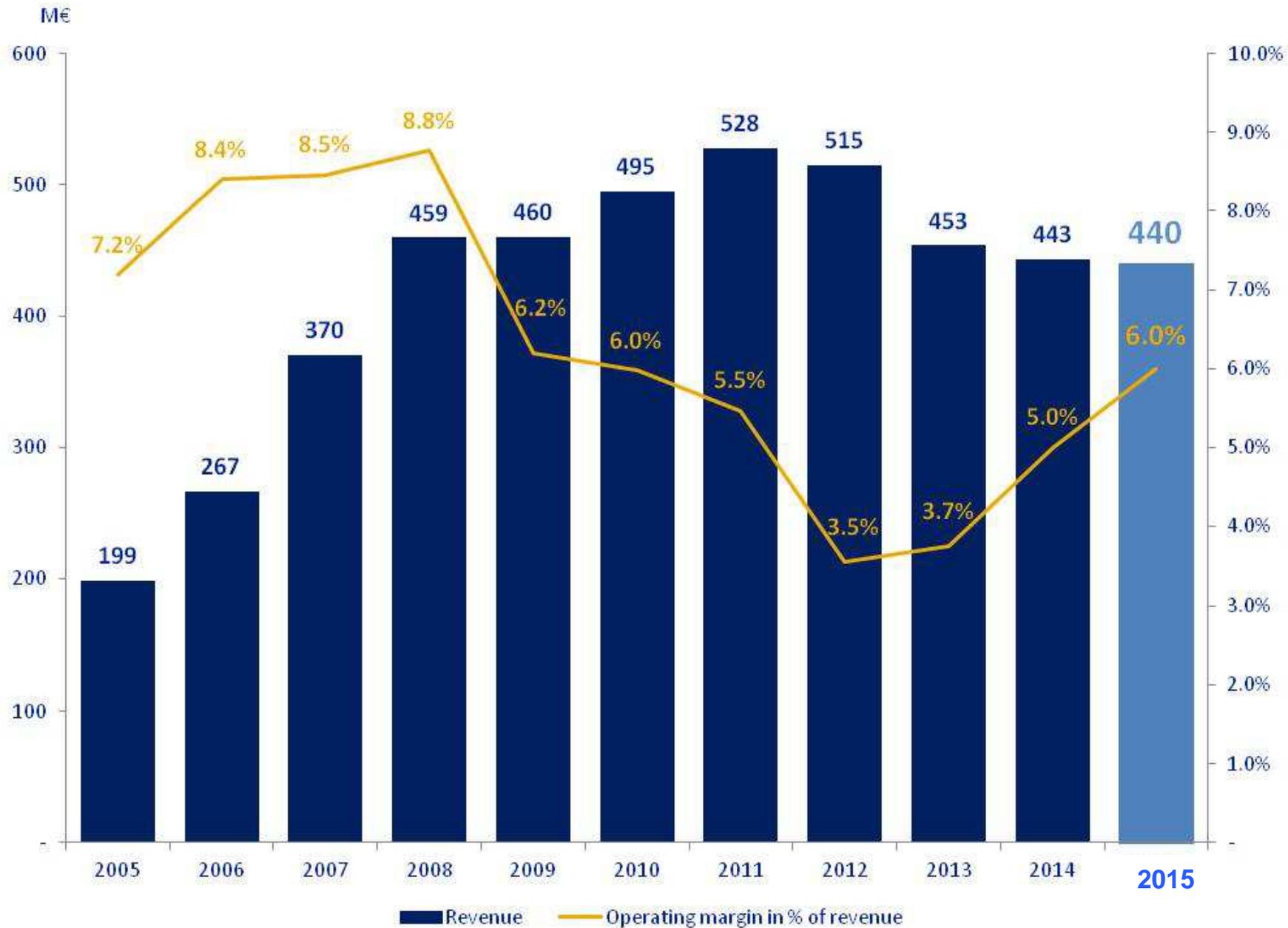
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# Prospects

# 2015 Guidance

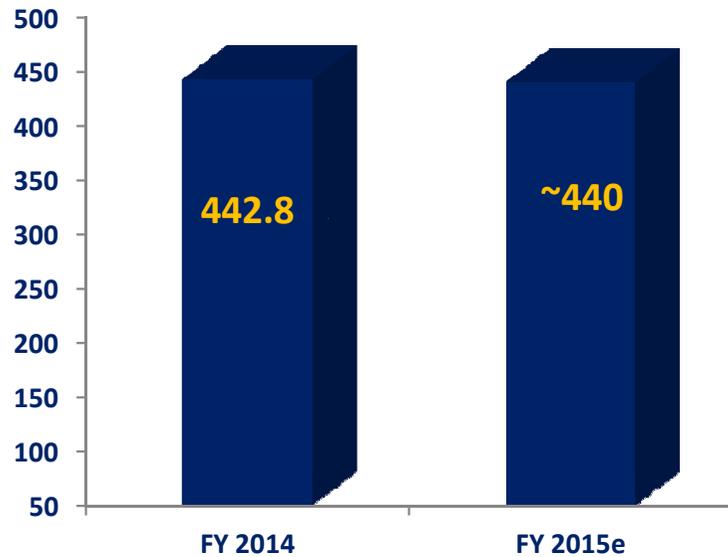
Stabilised revenues despite outsourcing and divestment impacts - 100bp profit improvement



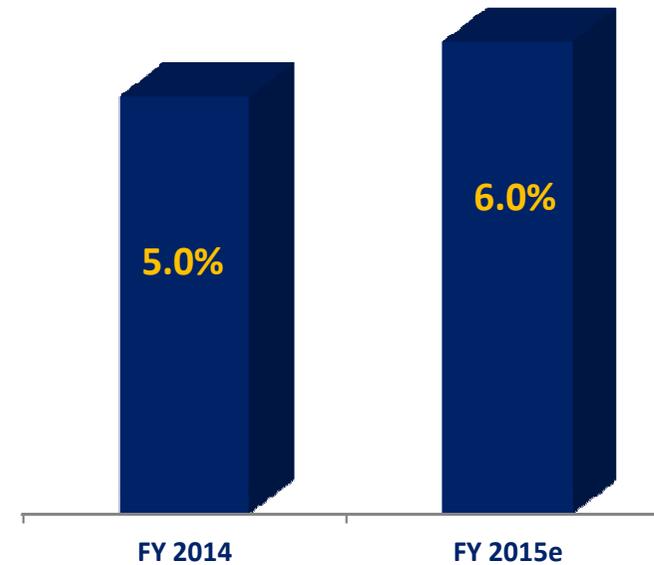
# 2015 Guidance

## Key Assumptions

Flat revenues - around 440m€



+100 bp in Operating margin



↑ **>2% growth on organic perimeter excluding DVO** (Devoteam Outsourcing)

↓ **-4.5% DVO impact** (20m€)

↑ **+1.5% M&A impact:**

- Divestment impact : -8m€
- Gpartner & Axance: +14.5m€

↑ **1 additional day**

↑ **Increase in utilization rate**

- Favorable mix
- H1 favorable comparison base

↑ **Leveraged OPEX**

↑ **Positive scissor effect**

- Flat daily rates
- Decrease of cost by pyramid

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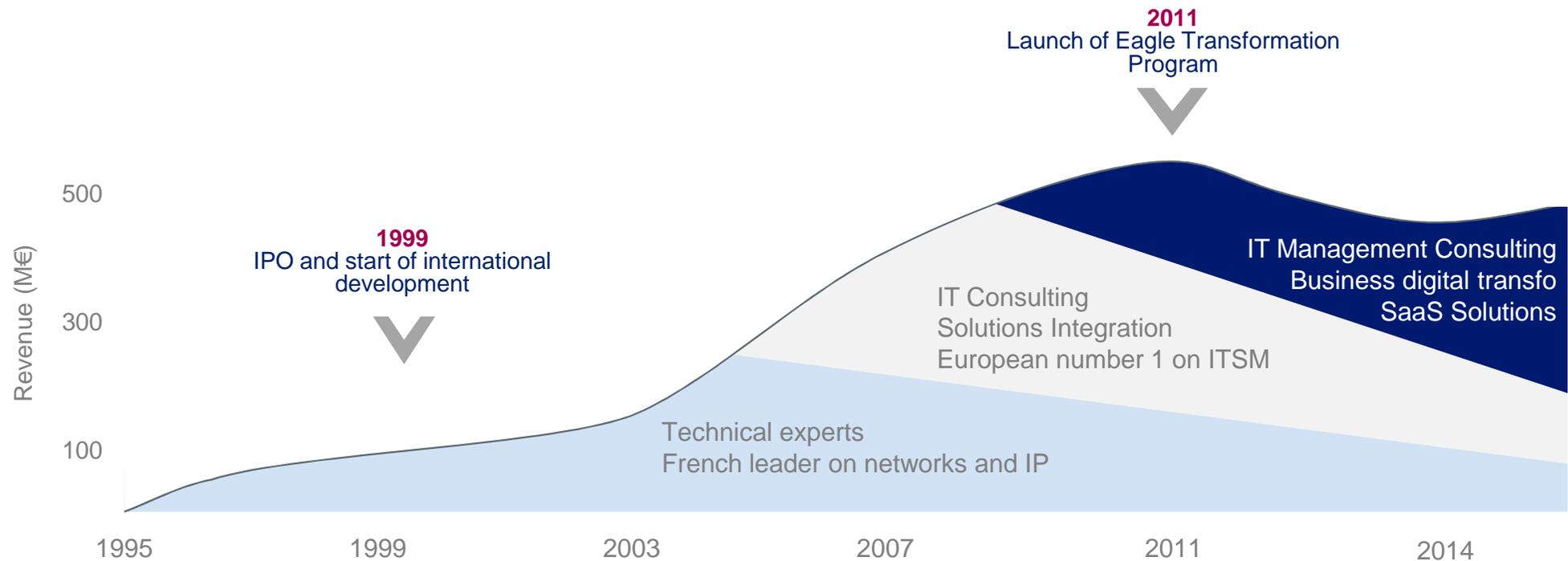
## Appendix

# Presentation of Devoteam

## Historical background



- Founded by Godefroy and Stanislas de Bentzmann
- Devoteam has a history of **20 years** of quick expansion, delivering on latest market trends with **3,600 professionals in 20 countries**
- **Among the 10 largest** IT Consulting companies in France with **€443m turnover in 2014**



# Presentation of Devoteam Portfolio

## Targeted offers

- Cloud transformation
- IT Service Excellence
- Network transformation
- Risk and security
- Mobility
- Data & Information Management
- IT Transformation

## and strong partnerships

**Microsoft Partner**  
Gold Server Platform  
Gold Devices and Deployment  
Gold Management and Virtualization  
Silver OEM  
Silver Mobility

**SAP**

**hp**

**CITRIX**

**servicenow**  
AUTHORIZED SERVICES PARTNER

**ca technologies**

**bmcsoftware**  
ESM Elite Partner

**Google** | Enterprise

# FY 2014 Performance France vs. International

| In million of euros                          | Group contribution 2014 | Operating margin 2014 | In % of Group contribution 2014 | Group contribution 2013 | Operating margin 2013 | In % of Group contribution 2013 |
|----------------------------------------------|-------------------------|-----------------------|---------------------------------|-------------------------|-----------------------|---------------------------------|
| <b>France</b>                                | <b>193.5</b>            | <b>12.1</b>           | <b>6.2%</b>                     | <b>196.8</b>            | <b>10.8</b>           | <b>5.5%</b>                     |
| Variation                                    | -1.7%                   | 12.1%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 1.0%                    |                       |                                 |                         |                       |                                 |
| <b>Rest of the world</b>                     | <b>249.3</b>            | <b>10.1</b>           | <b>4.0%</b>                     | <b>256.6</b>            | <b>6.2</b>            | <b>2.4%</b>                     |
| Variation                                    | -2.9%                   | 62.0%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 3.7%                    |                       |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup> excl. Between | 0.3%                    |                       |                                 |                         |                       |                                 |
| <b>Total</b>                                 | <b>442.8</b>            | <b>22.1</b>           | <b>5.0%</b>                     | <b>453.5</b>            | <b>17.0</b>           | <b>3.7%</b>                     |
| Variation                                    | -2.4%                   | 30.3%                 |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup>               | 2.5%                    |                       |                                 |                         |                       |                                 |
| L-f-I variation <sup>(1)</sup> excl. Between | 0.6%                    |                       |                                 |                         |                       |                                 |

| In million of euros                          | Q1 2014      | Q1 2013      | Q2 2014      | Q2 2013      | Q3 2014      | Q3 2013      | Q4 2014      | Q4 2013      | FY 2014      | FY 2013      |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>France</b>                                | <b>45.4</b>  | <b>60.7</b>  | <b>45.1</b>  | <b>45.9</b>  | <b>47.4</b>  | <b>42.6</b>  | <b>55.6</b>  | <b>47.7</b>  | <b>193.5</b> | <b>196.8</b> |
| Variation                                    | -25.2%       |              | -1.7%        |              | 11.2%        |              | 16.7%        |              | -1.7%        |              |
| L-f-I variation <sup>(1)</sup>               | -1.1%        |              | -0.9%        |              | 0.9%         |              | 5.5%         |              | 1.0%         |              |
| <b>Rest of the world</b>                     | <b>63.6</b>  | <b>64.6</b>  | <b>62.0</b>  | <b>66.1</b>  | <b>57.7</b>  | <b>59.2</b>  | <b>66.0</b>  | <b>66.7</b>  | <b>249.3</b> | <b>256.6</b> |
| Variation                                    | -1.5%        |              | -6.1%        |              | -2.6%        |              | -1.2%        |              | -2.9%        |              |
| L-f-I variation <sup>(1)</sup>               | 2.2%         |              | 0.6%         |              | 5.6%         |              | 6.4%         |              | 3.7%         |              |
| L-f-I variation <sup>(1)</sup> excl. Between | -0.4%        |              | -3.7%        |              | 1.8%         |              | 3.5%         |              | 0.3%         |              |
| <b>Total</b>                                 | <b>109.0</b> | <b>125.3</b> | <b>107.2</b> | <b>112.0</b> | <b>105.0</b> | <b>101.8</b> | <b>121.6</b> | <b>114.4</b> | <b>442.8</b> | <b>453.5</b> |
| Variation                                    | -13.0%       |              | -4.3%        |              | 3.2%         |              | 6.3%         |              | -2.4%        |              |
| L-f-I variation <sup>(1)</sup>               | 0.6%         |              | -0.0%        |              | 3.6%         |              | 6.0%         |              | 2.5%         |              |
| L-f-I variation <sup>(1)</sup> excl. Between | -0.7%        |              | -2.5%        |              | 1.4%         |              | 4.4%         |              | 0.6%         |              |

(1) At constant perimeter and exchange rates.

# Main customers & split by segment Q4 2014

Organic scope excluding Between

## Top 3

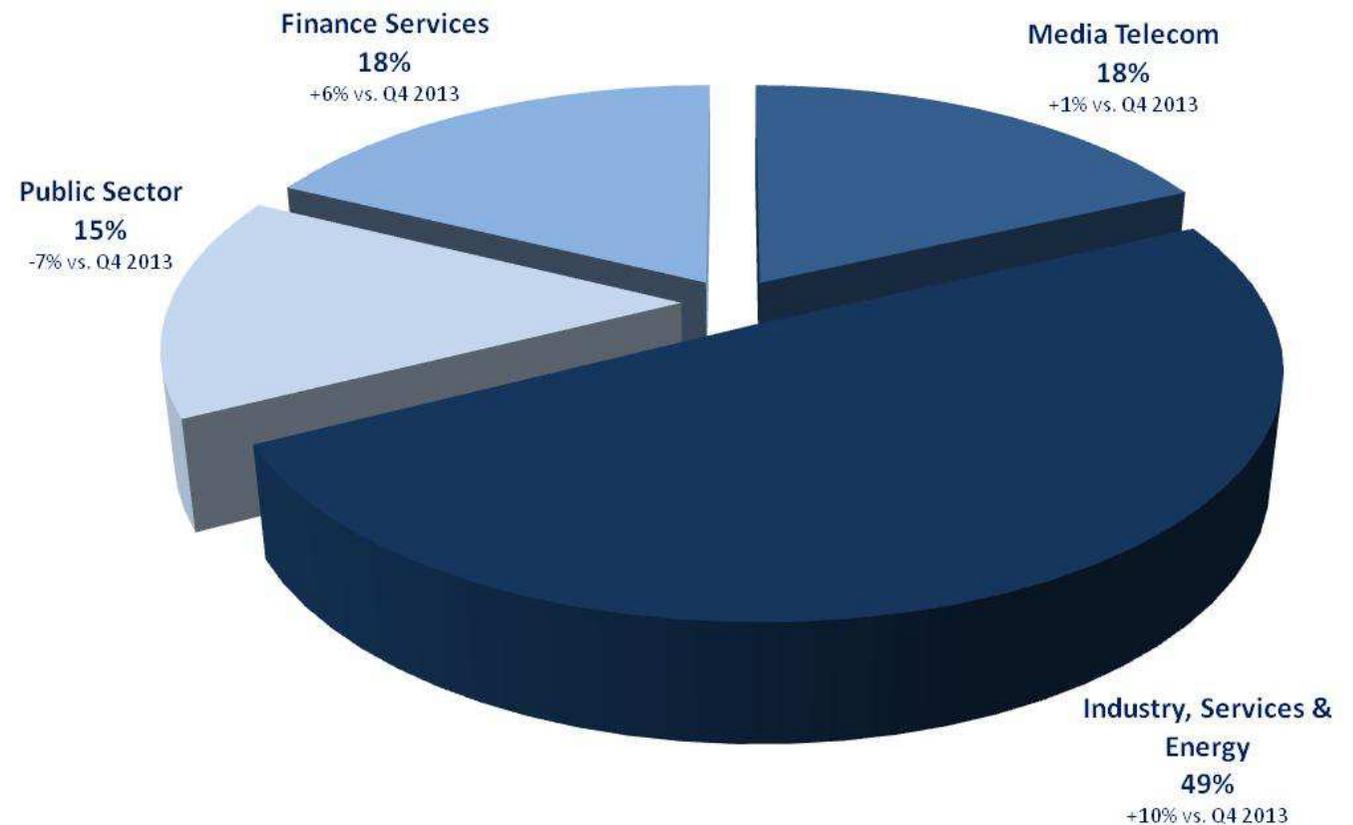
### 14% of revenue

- Gaz de France Suez
- Pierre Fabre
- BNP Paribas

## Next 7

### 21% of revenue

- Major electricity provider
- SANOFI
- Vodafone
- CA / CL
- SNCF
- Daimler AG **NEW** in top 10\*
- Deutsche Telekom



\* Replaced NSN

# Main customers & split by segment FY 2014

Organic scope excluding Between

## Top 3

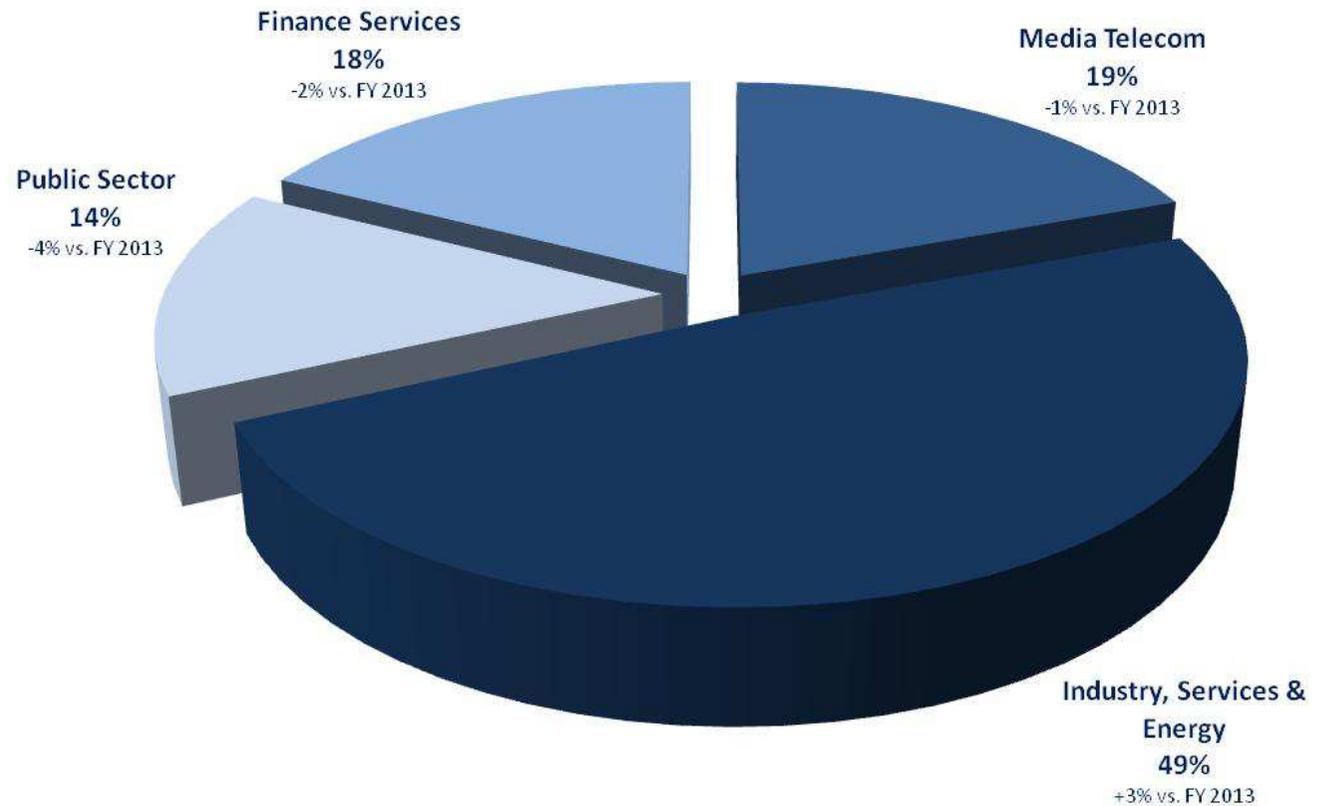
### 13% of revenue

- Pierre Fabre
- BNP Paribas
- Major electricity provider

## Next 7

### 21% of revenue

- Gaz de France Suez
- Vodafone
- SANOFI
- SNCF
- CA / CL
- Deutsche Telekom
- Nokia Siemes (NSN)



# Balance sheet presentation December 31st, 2014

In Million of €

| <b>ASSETS</b>                               | <b>31.12.2014</b> | <b>31.12.2013</b> | <b>LIABILITIES</b>                               | <b>31.12.2014</b> | <b>31.12.2013</b> |
|---------------------------------------------|-------------------|-------------------|--------------------------------------------------|-------------------|-------------------|
| <b>Goodwill</b>                             | <b>77.1</b>       | <b>72.8</b>       | <b>Shareholders' equity</b>                      | <b>107.0</b>      | <b>121.0</b>      |
| <b>Non current assets</b>                   | <b>22.8</b>       | <b>24.9</b>       | <b>YTD net result</b>                            | <b>8.6</b>        | <b>5.5</b>        |
| <b>Current assets</b>                       | <b>156.5</b>      | <b>136.9</b>      | <b>Long term liabilities</b>                     | <b>10.5</b>       | <b>9.2</b>        |
| <b>Non current assets held for sale (*)</b> | <b>-</b>          | <b>10.5</b>       | <b>Current liabilities</b>                       | <b>164.7</b>      | <b>142.6</b>      |
| <b>Cash</b>                                 | <b>42.7</b>       | <b>77.6</b>       | <b>Non current liabilities held for sale (*)</b> | <b>-</b>          | <b>9.7</b>        |
| <b>TOTAL</b>                                | <b>299.0</b>      | <b>322.7</b>      | <b>Cash (overdraft &amp; Credit revolving)</b>   | <b>8.3</b>        | <b>34.7</b>       |
|                                             |                   |                   | <b>TOTAL</b>                                     | <b>299.0</b>      | <b>322.7</b>      |

(\*) IFRS 5 reclassification due to Devoteam AU Systems Italy

# Net Debt as of December 31st, 2014

| <i>In Million of €</i>                                                                             | December, 31st 2014 | December, 31st 2013 |
|----------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Cash management tools included in other current financial assets                                   | 2.2                 | 0.3                 |
| Cash and cash equivalents */**                                                                     | 40.5                | 77.2                |
| Bank overdrafts and Credit Revolving                                                               | (8.3)               | (34.7)              |
| <b>Cash position, net of bank overdrafts</b>                                                       | <b>34.4</b>         | <b>42.9</b>         |
| Financial debts, due within one year (excluding overdrafts, already included in net cash position) | (2.1)               | (2.2)               |
| Financial debt, due after one year                                                                 | (2.8)               | (4.3)               |
| <b>Cash position, net of financial debts</b>                                                       | <b>29.5</b>         | <b>36.4</b>         |
| <b>Total Equity</b>                                                                                | <b>115.6</b>        | <b>126.5</b>        |
| <b>Debt to Equity Ratio (%)</b>                                                                    | <b>-25.5%</b>       | <b>-28.8%</b>       |

\* Including Factoring position (Net of deposit) for 17.5 M€ in FY 2014, for 13.5 M€ in FY 2013

\*\* FY 2013 : Including 26.1M€ for pledging of OPRA; 20.2M€ finally cash out in January 2014