



Analyst Presentation

Q1 2014 Revenue

May 13th 2014

Disclaimers

- ▶ This presentation contains forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and/or profitability in the future. Actual events or results may differ from those described in this document.
- ▶ 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).



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Key facts and figures

Key facts & figures

- ❖ **Revenue at 104.1 M€ in Q1 2014, -16.9% YoY of which :**
 - 12.5% change in scope impact
 - 1.1% exchange rate impact (Norwegian krone and Turkish lira)
 - 2.6% Between impact (change in revenue recognition principle)
- ❖ **-0.7% I-f-I* variation excluding Between vs. Q1 2013 or +1.5% with Between on a pro-forma basis**
- ❖ **Telco: divestment of AuSystems Italy on April 30th 2014 & end of short time work measures**
- ❖ **Access to preferred partner status with Service Now & first deals signed in Germany and Norway**
- ❖ **Pierre Fabre:**
 - Outsourcing contract with DVO will expire at the end of 2014

*at constant exchange rates and perimeter

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Q1 2014 Turnover & Performance review

Q1 2014 Revenue

In M€	Q1 2014	Q1 2013	Growth rate	L-f-L growth	L-f-L growth excluding Between
Consolidated revenue	104.1	125.3	-16.9%	-3.3%	-0.7%
France	45.4	60.7	-25.2%	-1.1%	-1.1%
Rest of the world	58.7	64.6	-9.1%	-5.4%	-0.4%

-0.7% like-for-like variation excluding Between / +1.5% when including Between on a pro forma basis

- *FX impact: -1.1%*
- *M&A impact: -12.5%*

KPIs impact:

- Utilization rate (TACE own excluding divestment) at 82.7% vs. 79.6% in Q1 2013 with a lower production capacity
- Calendar impact: +0,5 days

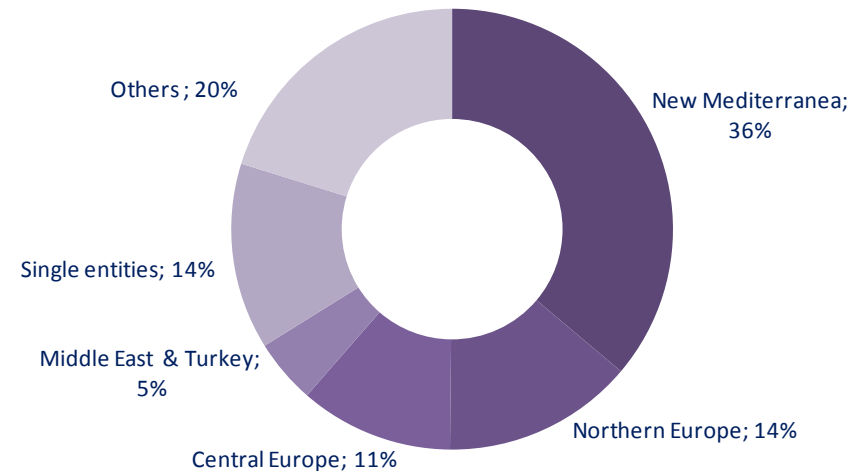
Q1 2014 revenue by region

In M€	Q1 2014	Q1 2013	Growth rate	L-f-L growth	L-f-L growth excluding Between
New Mediterranean	37.6	38.0	-1.0%	-1.0%	-1.0%
Northern Europe	14.6	15.6	-6.3%	-3.0%	-3.0%
Central Europe	11.7	11.6	0.9%	1.1%	1.1%
Middle East & Turkey	4.9	4.5	9.4%	18.3%	18.3%
Single entities (Belux, Spain, NL)	14.2	15.5	-8.5%	-8.5%	-8.5%
Others	17.0	20.1	-15.3%	-13.2%	4.4%
Divestments*	4.1	20.0	n/a	-1.5%	-1.5%
Total	104.1	125.3	-16.9%	-3.3%	-0.7%

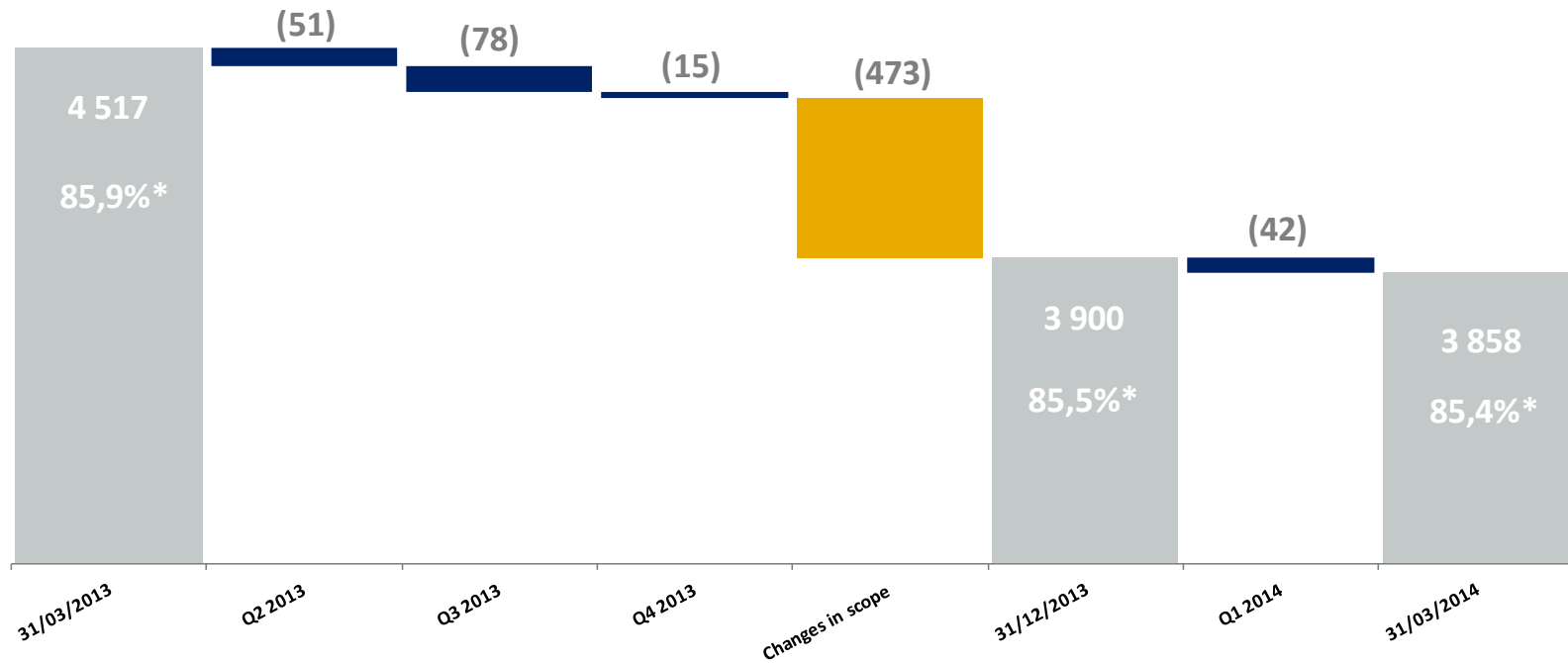
*In Q1 2014, included AuSystems Italy, in Q1 2013, included T&M operations France, AuSystems Italy, Teligent Russia

- **Merge of French activities under the same management**
- **Direct management of Northern Europe and Belux by Group COO**
- **Divestment of AuSystems Italy (formerly Single entity)**

Split of revenue by Region – Q1 2014



Headcount evolution & billable ratio*



- <42> people in Q1 2014 of which <39> billable and <3> non billable
- Changes in scope include T&M, Exaprobe ICT and Teligent Russia in 2013
- Impact of divestment of Italy as of April 2014: ~ 250 FTEs

* Billable ratio = billable headcount / total headcount

Utilization rate and short time work

Utilization rates, excluding divested businesses*					
2013					2014
Q1	Q2	Q3	Q4	FY	Q1
79.6%	81.8%	82.3%	84.2%	81.9%	82.7%

Improvement of utilization rate versus Q1 2013 but with a favorable comparison base

Update on short time work: short time work has been used in three entities in 2013

- Norway: no more consultants in ST Work since January 2014
- Germany: no more consultants in ST Work in March 2014
- Italy (divested)

* Telecom & Media, AuSystems Italy, Teligent Russia

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Prospects

Guidance & Dividend

Q1 Revenue in line with FY 2014 Guidance

Stabilization of Revenue: close to 400 M€

Operating margin rate increase: > 4.5%

Significant improvement in Net Income

Dividend

Next shareholders' meeting: June 20th, 2014

Proposal for dividend of 25 cents per share (vs. 10 cents in 2013)

=> total estimated cash out of 1.9M€

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Appendices

Pro forma information on Revenue

In M€	Q1 2013 published*	Belgium	Luxembourg	Morocco	Others	Q1 2013 pro forma
New Mediterranean	46.0	(6.1)	(2.0)	0.4	(0.3)	38.0
Single entities	7.5	6.1	2.0			15.5
Others	20.1			(0.4)	0.3	20.1

▪ *In the FY 2013 results press release*

- **Merge of French & Morocco activities under the same management**
- **Operational entities of Belux direct management by Group COO**

Main customers & split by segment Q1 2014

Excluding Divestments & Between

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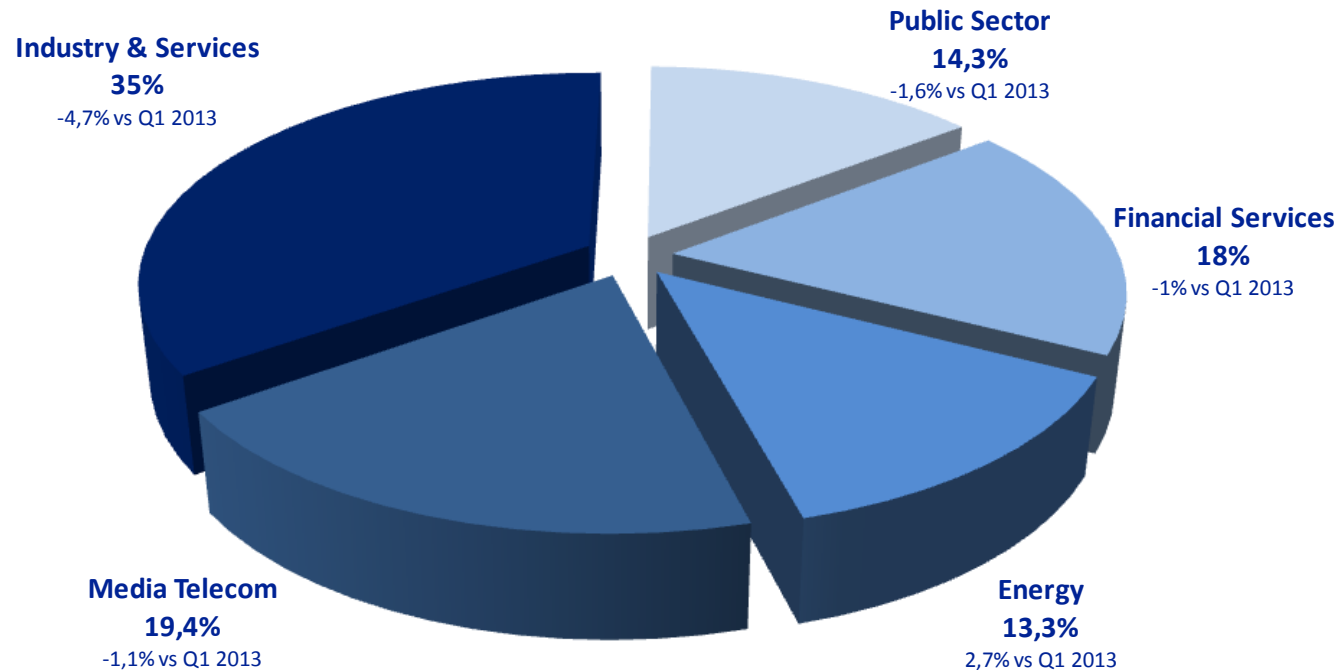
12,9% of revenue

- BNP Paribas
- Major Electricity provider
- Pierre Fabre

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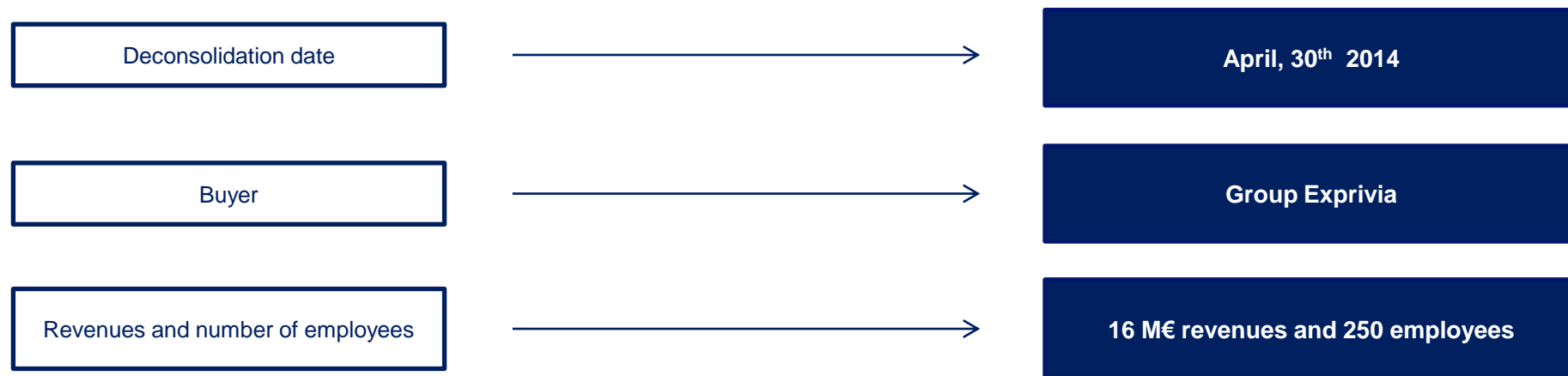
19,3% of revenue

- Vodafone
- GDF Suez
- Sanofi
- SNCF
- Société Générale
- Deutsche Telekom
- Crédit Agricole / LCL



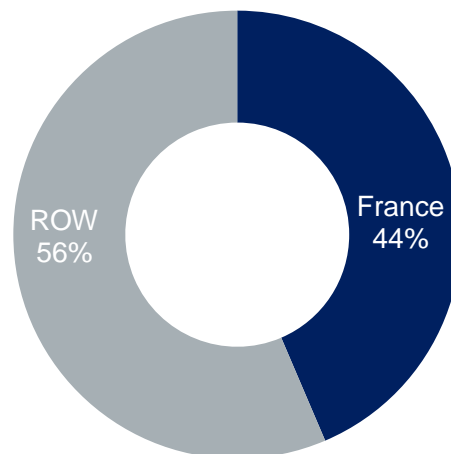
Divestments – H1 2014

AuSystems Italy



Quarterly growth France vs. International

In M€	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
France	60.7	45.9	42.6	47.7	45.4
Growth rate	0.4%	-23.2%	-22.7%	-28.3%	-25.2%
L-f-l growth	-3.2%	-4.4%	-0.9%	-2.1%	-1.1%
L-f-L growth excluding Between	-	-	-	-	-1.1%
Rest of the world	64.6	66.1	59.2	66.7	58.7
Growth rate	-10.5%	-5.4%	-5.2%	-2.9%	-9.1%
L-f-l growth	-10.5%	-4.8%	-2.5%	1.1%	-5.4%
L-f-L growth excluding Between	-	-	-	-	-0.4%
Total	125.3	112.0	101.8	114.4	104.1
Growth rate	-5.5%	-13.6%	-13.4%	-15.4%	-16.9%
L-f-l growth	-7.2%	-4.6%	-1.7%	-0.5%	-3.3%
L-f-L growth excluding Between	-	-	-	-	-0.7%



Devoteam is an IT consulting group, a specialized ICT Transformation partner of its clients

- 453 M€ revenues in 2013
- Operating Margin at 3.7%
- 3900 employees in 21 countries

Revenue contribution by Region 2013

