



# Analyst Presentation

*Q3 2014 Revenues*

November 6<sup>th</sup>, 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 and figures

**Revenues at 105.0 M€ in Q3 2014**, up 3.2% vs. last year and **up 3.6% on a like-for-like\* basis**

- **Driven by new initiatives on Cloud, Digital transformation and Mobility**
- Negative impact of billable days
- Increased utilization rates compensated for lower production capacities on historical business

**Over achievement of newly consolidated entities (gPartner and Axance) on Google for Work and Mobility offers**

**Divestment of two non strategic assets**

- CRM Poland
- Devoteam AB Sweden

**Increase of revenue guidance for 2014**

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# Q3 2014 Revenues

## Q3 and 9 months 2014 growth France vs. International

In million of euros	Q3 2014	Q3 2013	9m 2014	9m 2014
<b>France</b>	<b>47.4</b>	<b>42.6</b>	<b>137.9</b>	<b>149.2</b>
Variation	11.2%		-7.6%	
L-f-I variation <sup>(1)</sup>	0.9%		-0.5%	
<b>Rest of the world</b>	<b>57.7</b>	<b>59.2</b>	<b>183.4</b>	<b>189.9</b>
Variation	-2.6%		-3.5%	
L-f-I variation <sup>(1)</sup>	5.6%		2.7%	
L-f-I variation <sup>(1)</sup> excl. Between	1.8%		-0.8%	
<b>Total</b>	<b>105.0</b>	<b>101.8</b>	<b>321.2</b>	<b>339.1</b>
Variation	3.2%		-5.3%	
L-f-I variation <sup>(1)</sup>	3.6%		1.3%	
L-f-I variation <sup>(1)</sup> excl. Between	1.4%		-0.7%	

(1) At constant perimeter and exchange rates

- **Negative impact of number of billable days in Q3**
- **France driven by organic initiatives on digital transformation + acquisitions on Google for Work solutions**
- **Rest of the world driven by broker activity in NL (Between) and strategic offers in the UK, Belux and Germany**

## Q3 and 9 months 2014 growth by Region

In million of euros <i>(non audited figures)</i>	Q3 2014	Q3 2013	9m 2014	9m 2014
<b>New Mediterranean</b>	<b>34.7</b>	<b>35.4</b>	<b>109.5</b>	<b>111.8</b>
Variation	-2.1%		-2.0%	
L-f-l variation <sup>(1)</sup>	-2.1%		-2.0%	
<b>Northern Europe</b>	<b>11.3</b>	<b>11.5</b>	<b>38.3</b>	<b>41.1</b>
Variation	-1.7%		-6.9%	
L-f-l variation <sup>(1)</sup>	-3.8%		-5.9%	
<b>Central Europe</b>	<b>11.7</b>	<b>10.7</b>	<b>34.6</b>	<b>33.6</b>
Variation	9.3%		3.1%	
L-f-l variation <sup>(1)</sup>	9.2%		3.1%	
<b>Middle East &amp; Turkey</b>	<b>4.7</b>	<b>4.9</b>	<b>14.5</b>	<b>14.3</b>
Variation	-5.0%		1.7%	
L-f-l variation <sup>(1)</sup>	-3.8%		7.8%	
<b>Single entities</b>	<b>13.5</b>	<b>14.2</b>	<b>42.3</b>	<b>45.4</b>
Variation	-4.8%		-6.8%	
L-f-l variation <sup>(1)</sup>	-4.8%		-6.8%	
<b>Others <sup>(3)</sup></b>	<b>28.6</b>	<b>19.5</b>	<b>74.2</b>	<b>60.2</b>
Variation	46.2%		23.3%	
L-f-l variation <sup>(1)</sup>	24.3%		17.4%	
L-f-l variation <sup>(1)</sup> excl. Between	18.1%		9.1%	
<b>Divestments <sup>(2)</sup></b>	<b>0.5</b>	<b>5.4</b>	<b>7.7</b>	<b>32.7</b>
Variation	-90.1%		-76.3%	
L-f-l variation <sup>(1)</sup>	-0.2%		-1.5%	
<b>Total</b>	<b>105.0</b>	<b>101.8</b>	<b>321.2</b>	<b>339.1</b>
Variation	3.2%		-5.3%	
L-f-l variation <sup>(1)</sup>	3.6%		1.3%	
L-f-l variation <sup>(1)</sup> excl. Between <sup>(2)</sup>	1.4%		-0.7%	

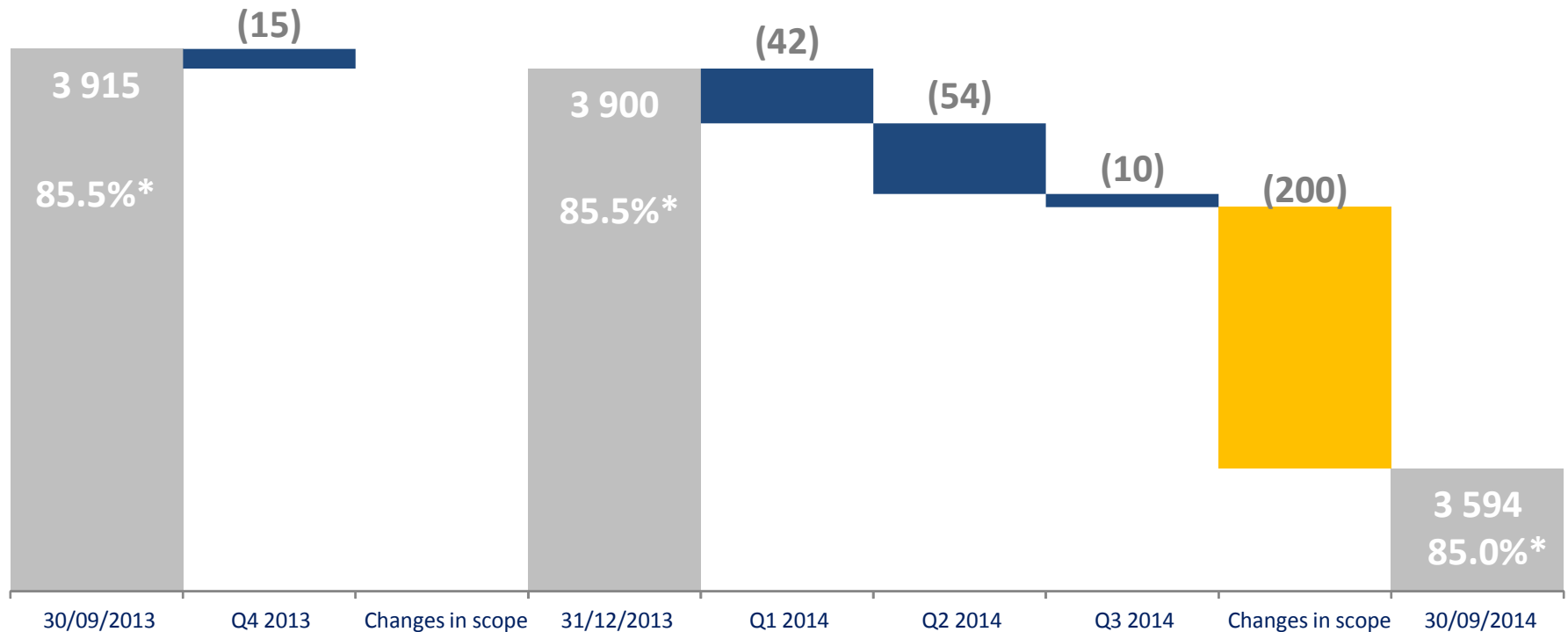
(1) At constant perimeter and exchange rates

(2) At the end of September 2014, the region Divestments includes the subsidiary AuSystems Italy, CRM Poland and Devoteam AB Sweden.  
At the end of H1 2013, it also included T&M and Teligent Russia

(3) Of which 4.4M€ revenues related to 2014 acquisitions for Q3 and 9m 2014



# Headcount and billable ratio\* evolution



\* Billable ratio = billable headcount / total headcount

## 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

# Utilization rate

Utilisation rate excluding holidays, excluding divested entities*							
Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014
79.3%	81.5%	82.2%	84.0%	81.7%	82.5%	83.8%	84.5%

*\*AuSystems Italy, CRM Poland, Devoteam Sweden ,Telecom FR & Teligent Russia - Previously published figures did not exclude CRM Poland and Devoteam Sweden, deconsolidated in Q3 2014*

## Improvement of utilization rate excluding holidays versus 2013 and H1 2014

**Q3 2014 utilization (w/o divestments\*) stands at 84.5% versus 82.2% in Q3 2013**

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## Prospects

# Update of guidance following Q3 2014 revenues and M&A impact

Revenue: > 430 M€

Operating margin rate close to 4.5%

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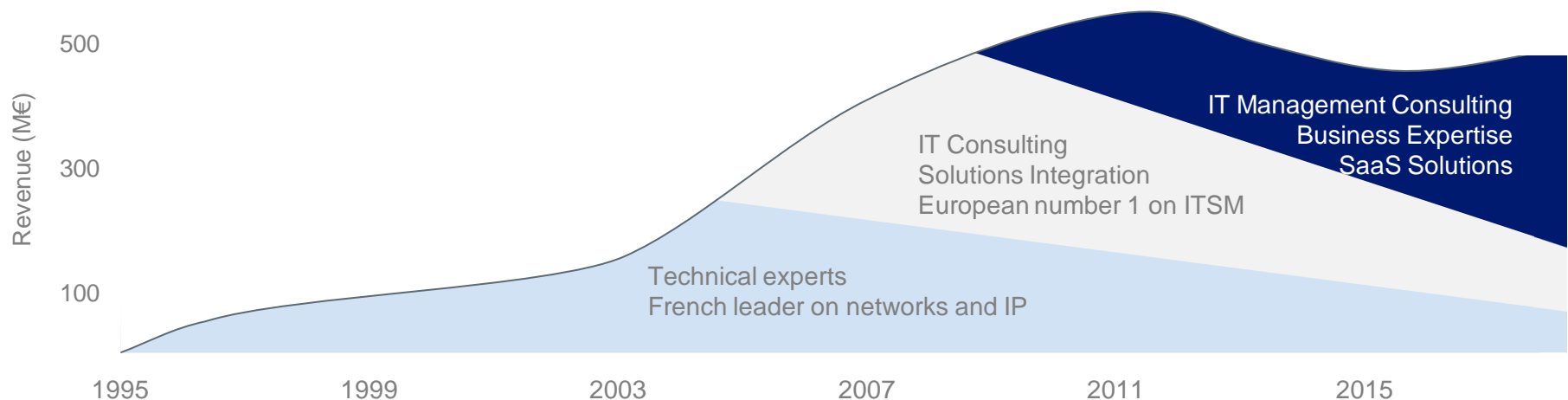
## Appendix

# 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** ICT Consulting companies in France with **€453 Million turnover in 2013**



# Presentation of Devoteam

A European leader in IT Transformation towards Cloud and Digital

## 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



# Main customers & split by segment Q3 2014

Organic scope excluding Between

## Top 3

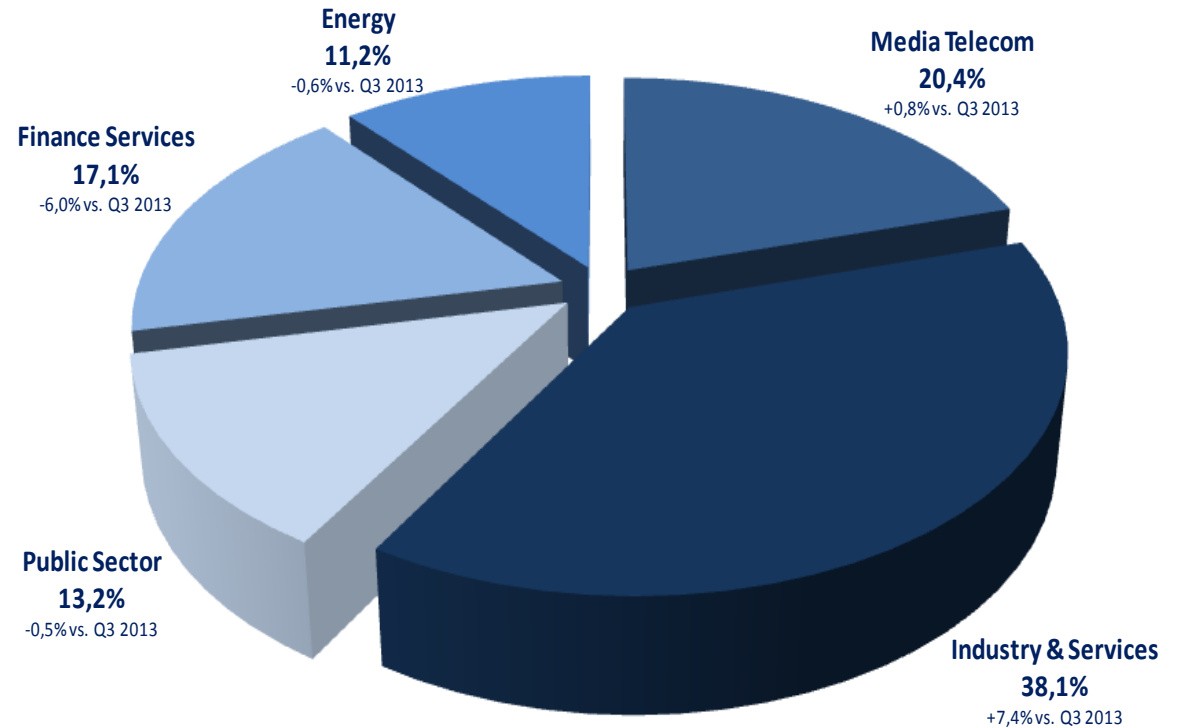
13% of revenue

- Vodafone
- Major Electricity provider
- Gaz de France Suez

## Next 7

22% of revenue

- BNP Paribas
- Pierre Fabre
- SANOFI
- Deutsche Telekom
- SNCF
- Crédit Agricole / Crédit Lyonnais
- Nokia Networks (ex NSN)





## Pro forma information on revenue figures

In million of euros	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014
CRM Poland <sup>(1)</sup>	0.3	0.3	0.3	0.4	1.4	0.3	0.2	-
Devoteam AB Sweden <sup>(2)</sup>	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.5
Acquisitions <sup>(3)</sup>	-	-	-	-	-	-	-	4.4

- (1) reported in the « Divestments » segment as of Q3 2014 publication, in the « Central Europe » segment in previous publications  
 (2) reported in the « Divestments » segment as of Q3 2014 publication, in the « Northern Europe » segment in previous publications  
 (3) reported in the « Others » segment as of Q3 2014 publication