

Q3 2015 results

Analyst presentation

November 10th 2015



Disclaimer

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.

Consequently 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).



1

Key facts & figures

Key figures Q3 2015

- 1** **114.9 M€ revenue**, up 14.8% like-for-like⁽¹⁾ excluding DVO⁽²⁾ in Q3
 - **+10% like-for-like variation**
 - FX impact: +1.1%
 - M&A impact: -1.7%
- 2** **Increase of full-year guidance to almost 480 M€ & more than 6.5% of operating margin**

Stanislas de Bentzmann, co-CEO of Devoteam:

*"The figures of the 3rd quarter confirmed the good trend that has been visible since the fourth quarter of 2014. It also confirmed the **success of the digital transformation and cloud offers**, on which the Group decided to invest.*

This business grew by about 30% in Q3 2015 and reached 35% of the total business of the Group."

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾Outsourcing business in France

Key facts Q3 2015

1

Acquisition of myG in France (consolidated as of October 1st 2015)

- Start-up specialized in the Google Search for Work and Google Drive for Work solutions
- Fortify Devoteam's leadership around Google offers
- 14 employees

2

Acquisition of Drago in Spain (consolidated as of October 1st 2015)

- Building block for the Business Intelligence & Big Data offer
- Spain achieves critical size and becomes the second country of the Group with 500 billable headcount
- 284 employees

Expected key figures of the two acquisitions

- 4 M€ additional revenue in Q4 2015
- 15 M€ additional revenue in FY 2016
- Neutral on the % of operating margin of the Group (in 2015 and 2016)



2

Q3 2015 results

Details of quarterly revenue 2015 France vs. International

In millions of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	9m 2015	9m 2014
France	51.1	45.4	50.8	45.1	48.6	47.4	150.4	137.9
Variation	12.6%		12.5%		2.6%		9.1%	
L-f-l variation ⁽¹⁾	-0.4%		1.7%		5.3%		2.2%	
L-f-l variation ⁽¹⁾ excl. DVO ⁽³⁾	10.2%		13.0%		15.9%		13.1%	
Rest of the world	64.4	63.6	66.0	62.0	66.3	57.7	196.7	183.4
Variation	1.2%		6.3%		15.0%		7.3%	
L-f-l variation ⁽¹⁾	7.0%		7.2%		13.9%		9.2%	
L-f-l variation ⁽¹⁾ excl. Between ⁽²⁾	4.2%		4.6%		11.0%		6.4%	
Total	115.5	109.0	116.7	107.2	114.9	105.0	347.1	321.2
Variation	5.9%		8.9%		9.4%		8.1%	
L-f-l variation ⁽¹⁾	3.9%		4.9%		10.0%		6.2%	
L-f-l variation ⁽¹⁾ excl. Between ⁽²⁾	2.1%		3.2%		8.2%		4.5%	
L-f-l variation ⁽¹⁾ excl. DVO ⁽³⁾	8.2%		9.5%		14.8%		10.8%	

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾"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 signed, the 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 the consolidated revenues

⁽³⁾Outsourcing business

Details of quarterly revenue 2015 by Region

In millions of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	9m 2015	9m 2014
New Mediterranean (Solutions France, Consulting France, Tunisia)	37.6	36.2	37.6	35.7	35.1	32.8	110.3	104.7
Variation	3.8%		5.5%		7.1%		5.4%	
L-f-I variation ⁽¹⁾	3.8%		5.4%		7.0%		5.4%	
Northern Europe & Belux (United-Kingdom, Norway, Denmark, Belgium, Luxembourg)	26.2	25.7	27.0	25.2	23.6	22.9	76.9	73.9
Variation	1.9%		7.4%		3.0%		4.1%	
L-f-I variation ⁽¹⁾	1.7%		6.6%		4.0%		4.0%	
Central Europe (Germany, Switzerland, Czech Rep., Poland, Austria)	13.0	11.4	12.3	11.6	13.7	11.7	39.0	34.6
Variation	14.6%		6.0%		16.9%		12.5%	
L-f-I variation ⁽¹⁾	13.0%		4.0%		15.0%		10.7%	
Single entities (S'team, Middle East, Netherlands excl. Between, Spain)	16.6	13.1	16.8	13.3	18.6	13.1	52.0	39.5
Variation	26.9%		26.2%		42.1%		31.7%	
L-f-I variation ⁽¹⁾	19.4%		18.2%		33.1%		23.5%	
Others	21.0 (2)	15.8	23.0 (2)	17.9	23,8	22,7	67,8	56.3
Variation	32.9%		28.7%		5.2%		20.4%	
L-f-I variation ⁽¹⁾	-5.6%		-7.1%		5.3%		-1.7%	
L-f-I variation ⁽¹⁾ excl. Between ⁽³⁾	-33.3%		-34.9%		-10.0%		-23.6%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽⁴⁾	30.8%		24.5%		12.9%		28.8%	
Divestments⁽⁵⁾	1.1	6.8	-	3.6	-	1.8	1.1	12.2
Total	115.5	109.0	116.7	107.2	114.9	105.0	347.1	321.2
Variation	5.9%		8.9%		9.4%		8.1%	
L-f-I variation ⁽¹⁾	3.9%		4.9%		10.0%		6.2%	
L-f-I variation ⁽¹⁾ excl. Between ⁽³⁾	2.1%		3.2%		8.2%		4.5%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽⁴⁾	8.2%		9.5%		14.8%		10.8%	

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾Of which € 5.9 million in Q1 2015 and € 6.3 million in Q2 2015 of contribution of Axance and gPartner

⁽³⁾"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 signed, the 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 the consolidated revenues

⁽⁴⁾Outsourcing business in France

⁽⁵⁾In 2015, Divestments include Exa ECS (deconsolidated on April 1st 2015). In 2014, it also includes AuSystems Italy (deconsolidated on May 1st 2014), CRM Poland (deconsolidated on July 1st 2014) and Devoteam Sweden (deconsolidated on September 30th 2014)

Main customers & split by segments Q3 2015

Organic scope excluding Between

Top 3

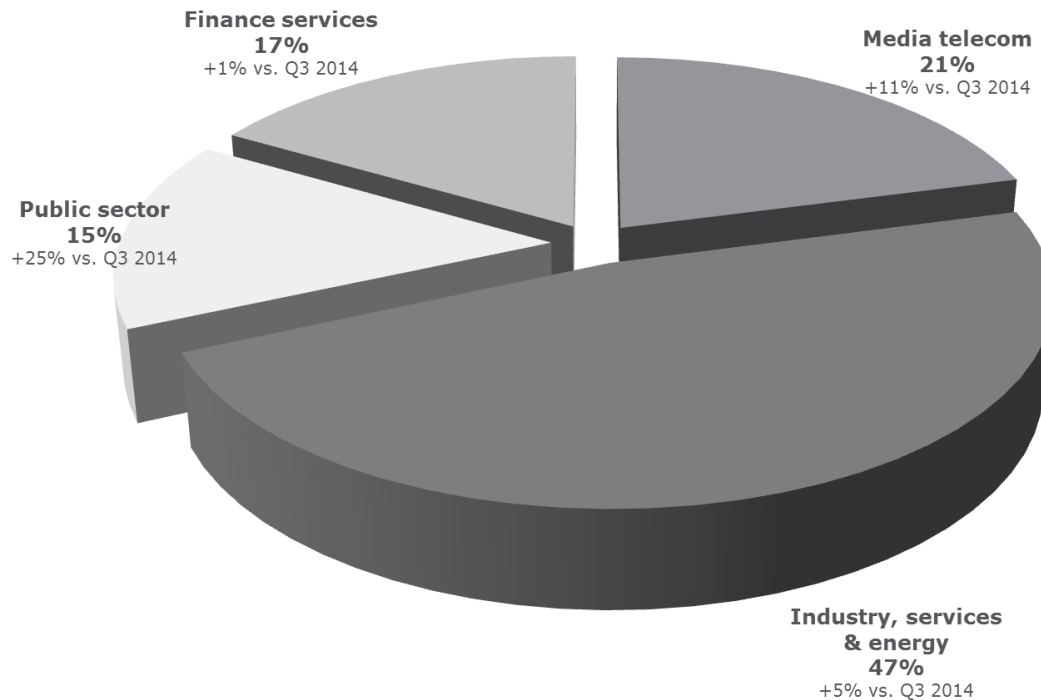
18% of revenue

- ENGIE
- SNCF
- Sanofi

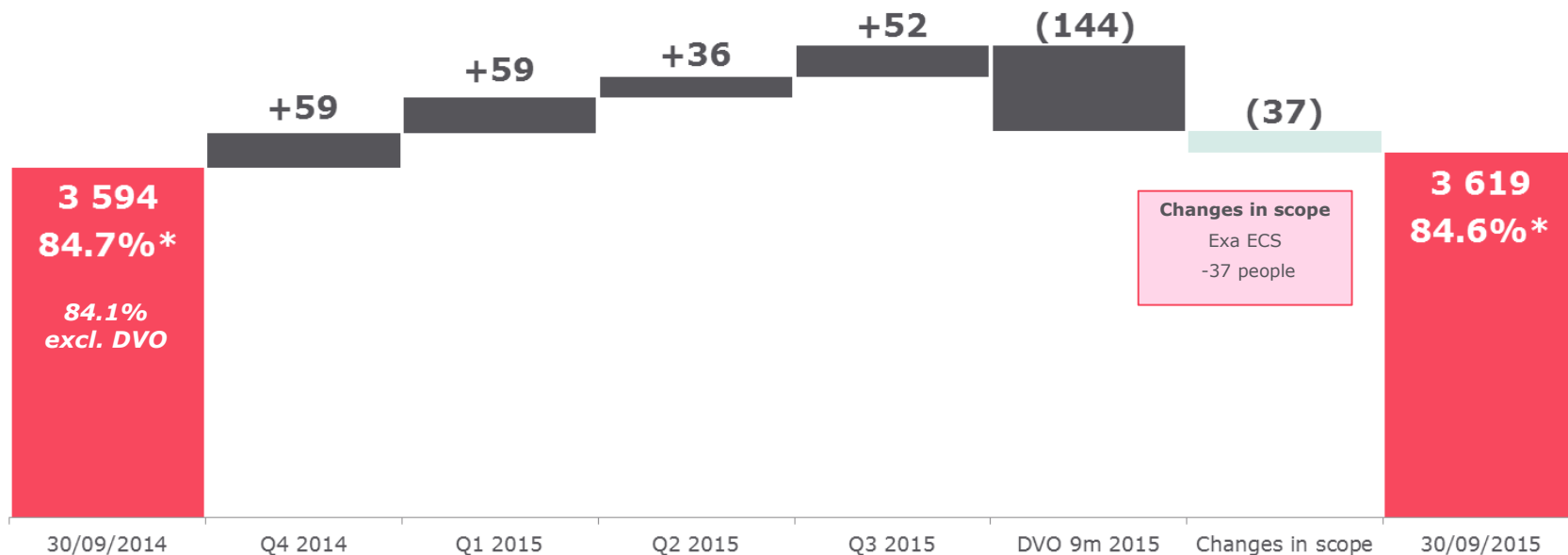
Next 7

25% of revenue

- Vodafone
- Tier 1 electricity provider
- BNP Paribas
- Deutsche Telekom
- Daimler
- Veolia
- CA/CL



Headcount evolution & billable ratio*



- **+52 people in Q3 2015 excluding DVO**
- Billable ratio excluding DVO from 84.1% one year ago to 84.6% in September
- DVO <144>people in 2015

*Billable ratio = productive headcount / total headcount

Utilization rate

Utilization rate of internal resources, excluding divested entities*							
Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015
82.1%	83.5%	84.3%	83.7%	83.4%	82.9%	84.3%	84.7%

*In 2015, the divested entities include Exa ECS (deconsolidated on April 1st 2015). In 2014, it also includes AuSystems Italy (deconsolidated on May 1st 2014), CRM Poland (deconsolidated on July 1st 2014) and Devoteam Sweden (deconsolidated on September 30th 2014)

Improvement of the utilization rate at 84.7% vs. 84.3% in Q3 2014 and Q2 2015

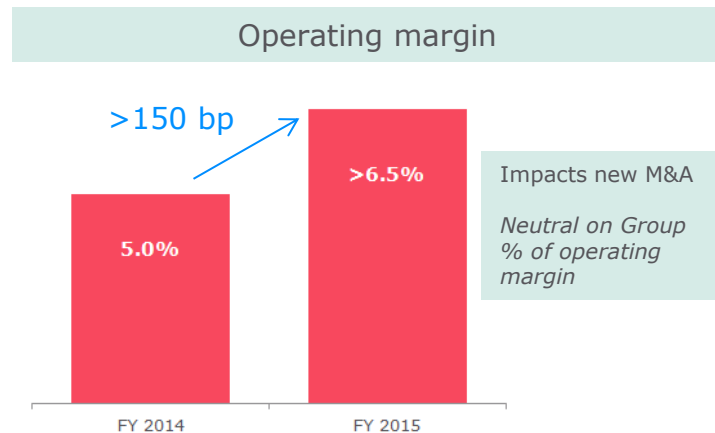
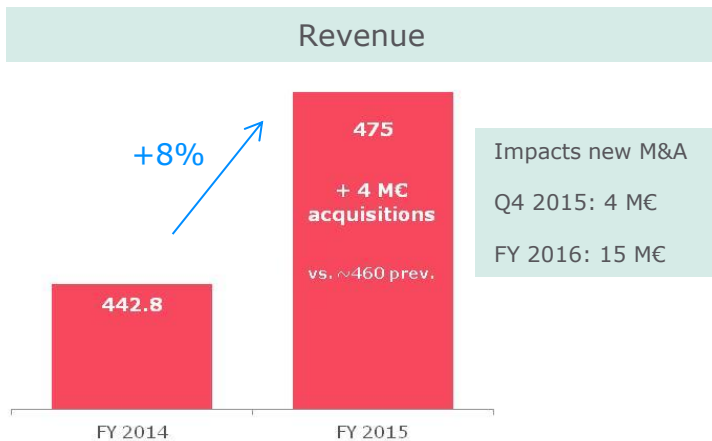


3

Prospects

Guidance update

Another increase of guidance to take into account the performance of Q3, myG and Drago



>10% (vs. >7% previously) **I-f-I growth exc. DVO**

-4.5% DVT Outsourcing impact

+1.2% FX impact

+1% M&A incl. Drago & myG

↑ **1 additional day**

↑ **Increase in utilization rate**

↑ **Leveraged OPEX**

↑ **Positive scissor effect**