

Q3 2017 revenue

Analyst presentation

14 November 2017



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).

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Key figures & facts

Key facts and figures Q3 2017



Growth Q3 2017

- €125.2m revenue
- +12.2% total growth, of which +7.8% organically



D2SI

- Acquisition of D2SI finalized

Between

- Disposal of control to be finalized by end of the year

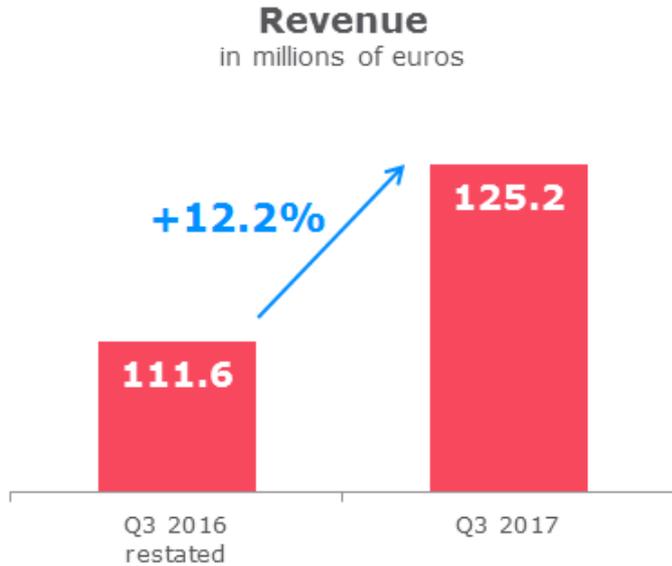


2017 guidance confirmed

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Q3 2017 revenue

Q3 2017 revenue



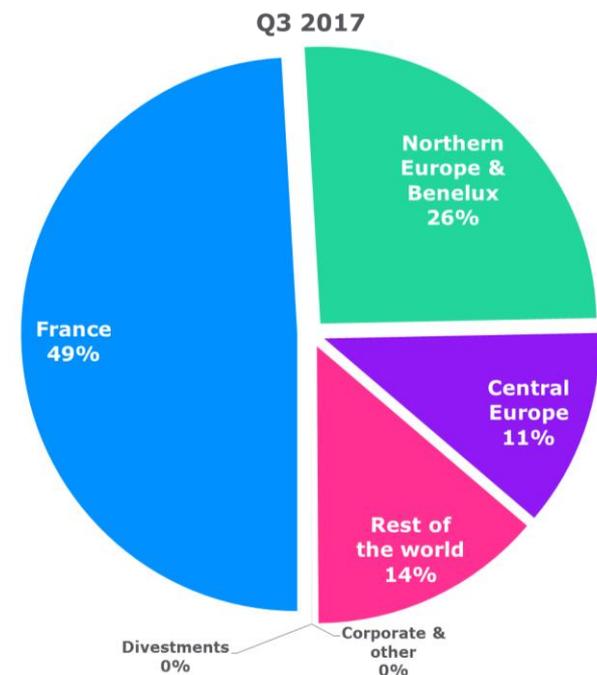
+12.2% yoy growth of revenue

- M&A impact: +5%
- FX impact: -0.6%

+7.8% like-for-like variation

Revenue analysis by Region

In millions of euros	Q3 2017	Q3 2016 restated	9m 2017	9m 2016 restated
France	61.4	54.4	193.7	169.3
Variation	12.9%		14.4%	
L-f-l variation	12.9%		14.4%	
Northern Europe & Benelux	32.0	26.3	93.8	84.7
Variation	21.8%		10.7%	
L-f-l variation	1.6%		1.7%	
Central Europe	14.4	12.0	42.3	34.7
Variation	20.0%		21.7%	
L-f-l variation	19.7%		16.1%	
Rest of the world	17.1	19.0	52.2	57.0
Variation	-9.8%		-8.5%	
L-f-l variation	-6.5%		-7.4%	
Corporate & other	0.1	(0.2)	(0.3)	(0.3)
Divestments	-	0.0	-	4.2
Total	125.2	111.6	381.7	349.7
Variation	12.2%		9.1%	
L-f-l variation	7.8%		7.8%	



Of which impact of significant acquisitions:

In millions of euros	Q3 2017	Q3 2016	9m 2017	9m 2016
Northern Europe & Benelux	5.4		8.1	
HNCO, consolidated as of 1 July 2016 (estimate)			1.6	
Globicon, consolidated as of 1 July 2016 (estimate)			1.1	
TMNS, consolidated as of 1 July 2017	5.4		5.4	
Central Europe			1.9	
Q-Partners Consulting, consolidated as of 1 July 2016			1.9	

Discontinued operation:

In millions of euros	Q3 2017	Q3 2016	9m 2017	9m 2016
Between	-	19.2	-	56.5
Variation	-100.0%		-100.0%	
L-f-l variation	-100.0%		-100.0%	

Evolution of our positioning Q3 2017

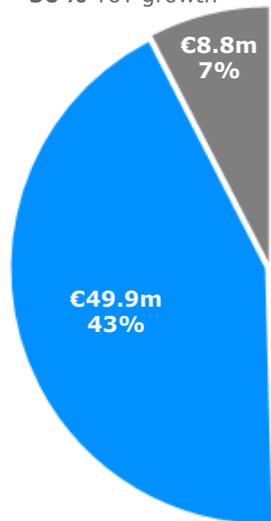
Offers

(organic scope excluding Be Team)

Legacy & Commoditized

-50% YoY growth

€8.8m
7%



Good Mature

+3% YoY growth



Growing

Social
Mobility
Analytics
Cloud
Security

+37%
YoY growth

Clients & verticals

(organic scope)

Top 3

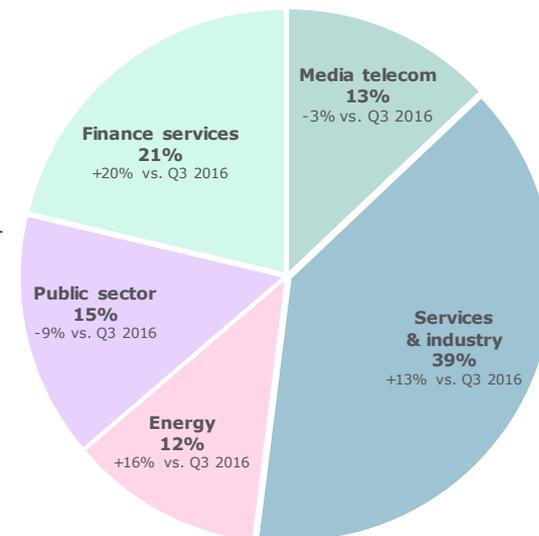
12% of the revenue

- ENGIE
- BNP Paribas
- Deutsche Telekom

Next 7

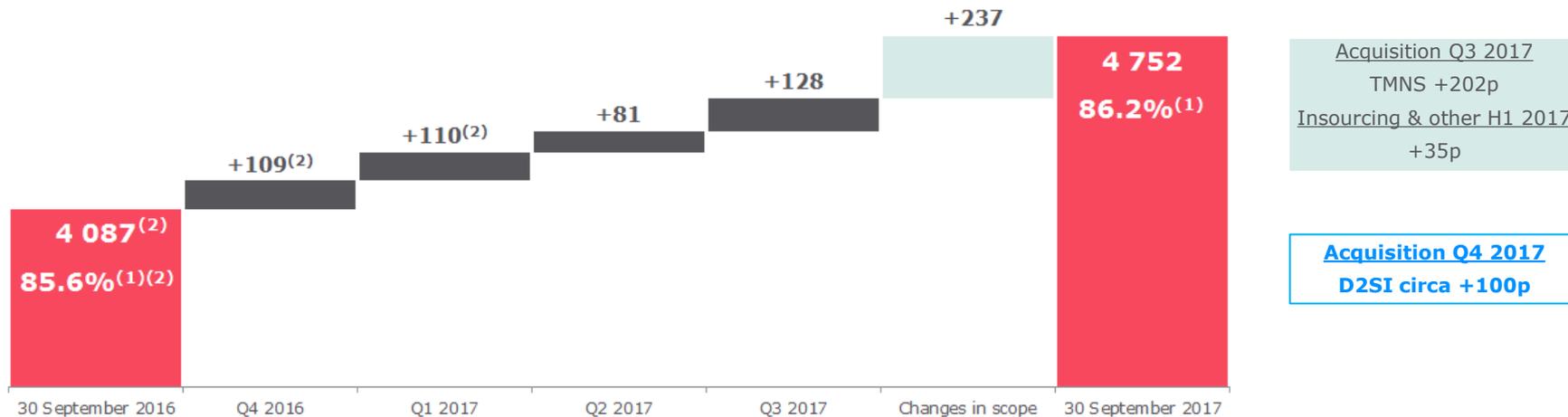
18% of the revenue

- Major Electricity provider
- SNCF
- Société Générale
- Santander
- Sanofi
- CA/CL
- Airbus group



Resources analysis

Headcount and billable ratio⁽¹⁾



Utilization rate of internal resources⁽³⁾ excl. divested entities

Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017
82.9%	85.1%	85.5%	84.1%	84.4%	82.9%	84.2%	85.2%

⁽¹⁾Billable ratio = productive headcount / total headcount

⁽²⁾2016 & 2017 restated from Between: 32 non productive people on 30 September 2016, +1 people in Q4 2016 and -1 people in Q1 2017

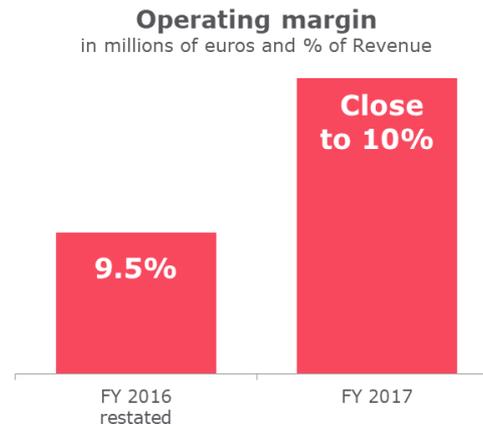
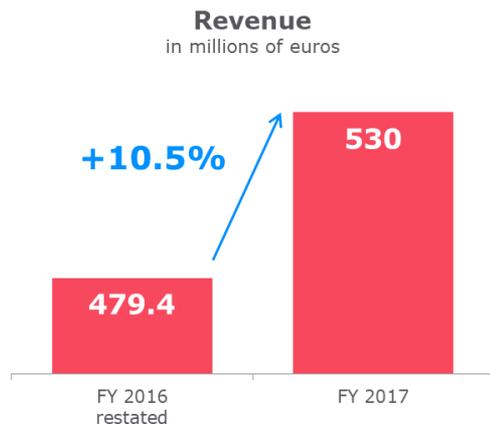
⁽³⁾Number of working days of billable employees that were billed to a client compared to the total number of available days excluding holidays

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Prospects

2017 Guidance confirmed

Hypothesis: stable economic environment and exchange rates



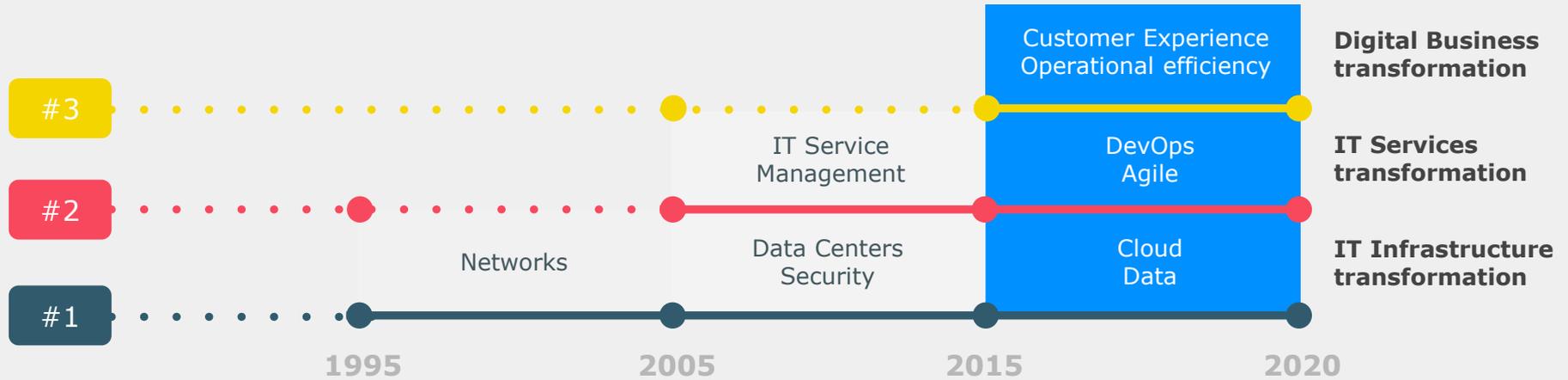
- **+8% like-for-like**
- Non significant FX impact
- M&A impact: +2.8 pt
 - Divestments 2016 (CH & NO): -€4.2m
 - Acquisitions 2016 (HNCO, Globicon & Q-Partners): €4.7m
 - TMNS: €10m H2 2017
 - D2SI: €3m Q4 2017

- Operating margin close to 10%
- Improvement despite unfavorable working days
- Restructuring cost expected around €3m

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Appendix

Over the past 20 years we have chosen to be focused on **3 consecutive disruptive revolutions**



This has built our DNA as **Digital Transformakers** to help our customers win their digital battle



A unique way to power IT & Business transformation at scale



Digital
@scale



+50% of
our activity is
digital-centric,
from networks to
applications



Agility
& **proximity**



+90% of
our activity is
delivered next to
our customers'



Cloud
enablement



+25% of
our activity takes
our customers on
their cloud journey



CIO++
focused



Where IT matters,
next to those with
the ability &
ambition to drive
transformation at
scale

Digital Battle



We provide a global transformational approach to our customers' **key business challenges**



Agile IT Platform

Transform core IT into a Service oriented digital platform, to serve business need for speed & agility



Digital Workplace

Create a work environment that makes employees more effective, and organisations more agile.



Cyber Security

Answer business need for speed and agility through programs that optimize security levels, but also trust.



Data as a Service

Boost decision-making by leveraging data and providing businesses with fast, smart and high quality data services.



Business Process Excellence

Leverage the potential of digital to create processes that change business and improve enterprise services operational excellence (HR, Finance, Maintenance...)



Customer Experience

Design digital services & experiences that engage consumers and improve the business performance

We grow and innovate within a **vivid ecosystem of global and local partners**



Strategic EMEA partners



Strong local partners



Shareholding structure

31/07/2017	Number of shares	% of capital	Number of voting rights	% of voting rights
Executive Board ⁽¹⁾	1,971,012	23.7%	3,373,998	33.3%
Lazard Frères Gestion	579,312	7.0%	579,312	5.7%
Amiral Gestion	551,043	6.6%	551,043	5.4%
Allianz	532,673	6.4%	532,673	5.3%
Tabag ⁽²⁾	505,004	6.1%	1,010,008	10.0%
Owned shares	352,259	4.2%	-	-
Nominative shares ⁽³⁾	311,650	3.7%	550,556	5.4%
Public	3,529,454	42.4%	3,529,454	34.9%
Total	8,332,407	100.0%	10,127,044	100.0%

⁽¹⁾And their family, acting in concert

⁽²⁾Owned by Yves de Talhouët, linked with the Board of Directors by a tax treaty

⁽³⁾Founders of subsidiaries, employees and former employees

Glossary

Restated: restated from Between, in accordance with IFRS 5 "Non current assets held for sale and discontinued operations" which requires the net profits and losses of the activity to be presented as "Net result of discontinued operations, net of tax" in the consolidated income statement

Between is a Dutch subsidiary specializing in "sourcing of IT professionals"

France: French operations

Northern Europe & Benelux: Belgium, Denmark, United-Kingdom, Luxembourg, Netherlands including TMNS in Switzerland, Germany and Serbia, and Norway excluding divested activities

Central Europe: Austria, Czech Republic, Germany and Poland

Rest of the world: Middle East, Algeria, Spain, Italy, Morocco, Mexico, Panama, Tunisia and Turkey

Corporate & other: headquarter activities which cannot be allocated directly to the operational regions

Divestments or divested entities: in 2016, Divestments include Grimstad activities in Norway, deconsolidated on 1 May 2016, and Devoteam Genesis, deconsolidated on 1 July 2016

Revenue and group contribution: the revenue of a region is the contributive revenue and is defined as the total revenue (internal and external) of the region minus the costs of internal subcontracting. It reflects the contribution of the region to the revenue of the Group produced with own resources. The sum of the contributions of the regions corresponds to the consolidated revenue of the Group

Operating margin: current operating result before amortization of intangible assets related to acquisitions and excluding the impact of the share-based payment

Like-for-like or l-f-l variation: variation at comparable perimeter and exchange rates

Utilization rate of internal resources: number of working days of billable employees that were billed to a client compared to the total number of available days excluding holidays

Free cash flow: net cash from operating activities minus acquisition of fixed assets

Contacts

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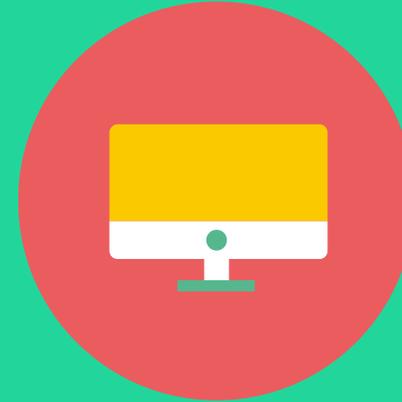
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