

FY 2016 results

Analyst presentation

March 1st, 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 figures & facts 2016

€555.7m Revenue, up 13.4% like-for-like

Operating Margin at 8.5%, up 150 bp or +39% from 2015

Net income at €19.8m, +22% from €16.2m in 2015

- +32% at €21.5m excluding the impact of disposals in Norway and Switzerland

Net cash of €59.5m on December 31st 2016 vs. €40m end of 2015
+20% in dividend to €0.60 per share

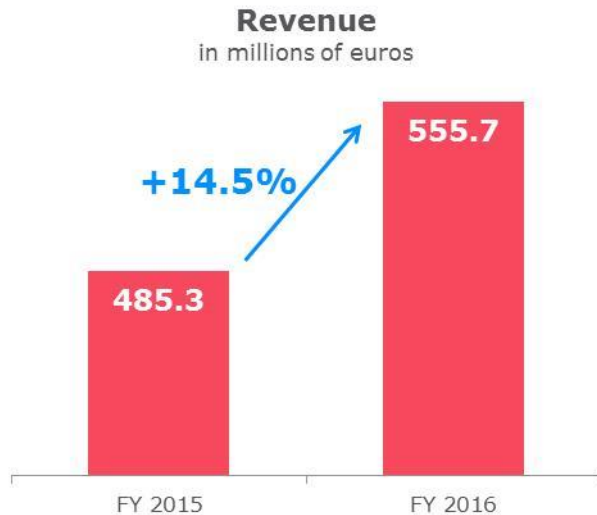
Doubling Free Cash Flow at 7.8% of the revenue

Good 2016 results + Dynamism on SMACS activities = Solid basis for Scale!

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FY 2016 results

FY 2016 Revenue



+14.5% yoy growth of Revenue

- FX impact: -0.8%
- M&A impact: +1.8%

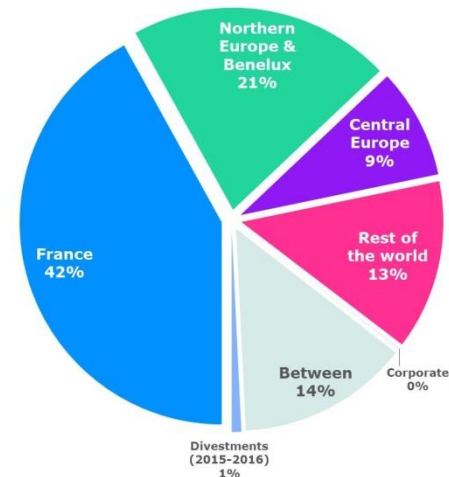
+13.4% like-for-like variation

- Between impact: +5.3%

+8.1% like-for-like excl. Between

Revenue analysis by Region

In millions of euros	Q4 2016	Q4 2015	2016	2015
France	63.4	57.3	233.2	207.7
Variation	10.6%		12.3%	
L-f-I variation	10.6%		12.1%	
Northern Europe & Benelux	31.8	29.6	116.5	110.1
Variation	7.4%		5.9%	
L-f-I variation	3.3%		5.6%	
Central Europe	14.2	13.3	49.0	47.6
Variation	7.0%		2.8%	
L-f-I variation	-0.9%		-1.3%	
Rest of the world	19.1	18.8	75.6	60.0
Variation	1.8%		25.9%	
L-f-I variation	2.2%		8.3%	
Corporate	1.1	0.2	0.8	0.1
Between	19.8	16.1	76.3	46.8
Variation	23.2%		63.2%	
L-f-I variation	23.2%		63.2%	
Divestments (2015-2016)	0.0	3.0	4.2	13.0
Total	149.5	138.2	555.7	485.3
Variation	8.1%		14.5%	
L-f-I variation	8.7%		13.4%	
L-f-I variation excluding Between	6.7%		8.1%	



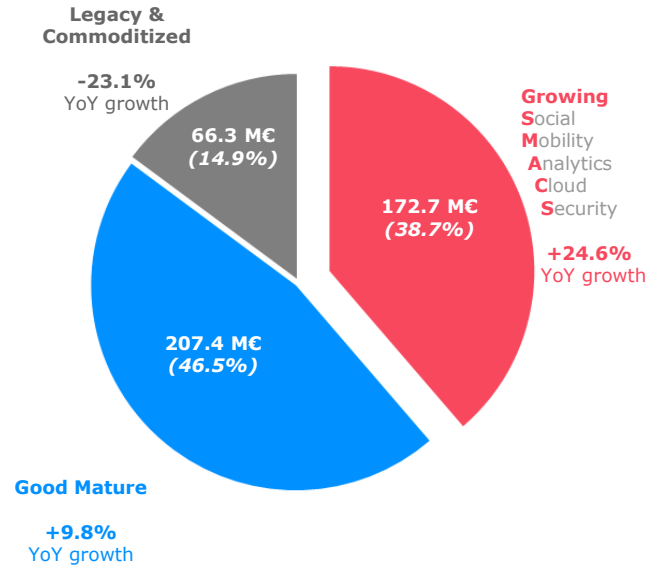
Of which contribution of the acquisitions:

In millions of euros	Q4 2016	Q4 2015	2016	2015
France	0.1	0.2	0.6	0.2
myG France, consolidated as of October 1 st 2015	0.1	0.2	0.6	0.2
Northern Europe & Benelux	1.8	-	3.2	-
HNCO, consolidated as of July 1 st 2016	1.1	-	1.8	-
Globicon, consolidated as of July 1 st 2016	0.7	-	1.3	-
Central Europe	1.1	-	2.0	-
Q-Partners Consulting, consolidated as of July 1 st 2016	1.1	-	2.0	-
Rest of the world	3.9	3.6	15.2	3.6
Drago, consolidated as of October 1 st 2015	3.9	3.6	15.2	3.6
myG Spain, consolidated as of October 1 st 2015	-	-	0.1	-

Evolution of our positioning

Offers – FY 2016

(organic scope excluding Between & Be Team)



Clients & verticals – FY 2016

(organic scope excluding Between)

Top 3

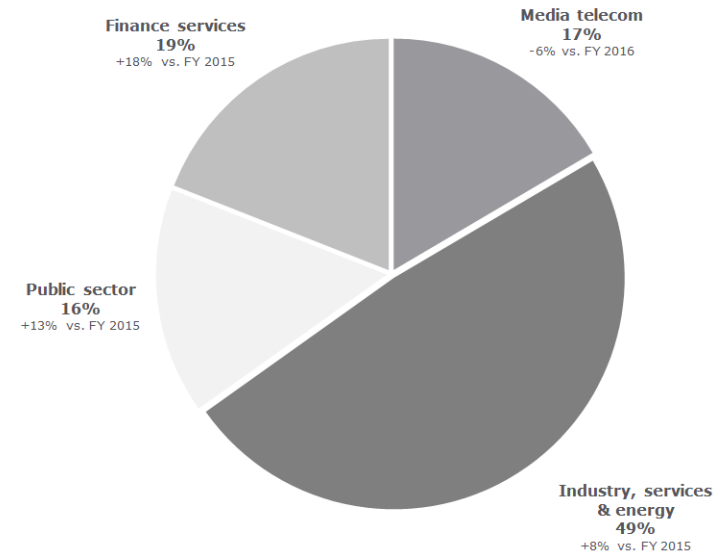
13% of the revenue

- ENGIE
- Sanofi
- BNP Paribas

Next 7

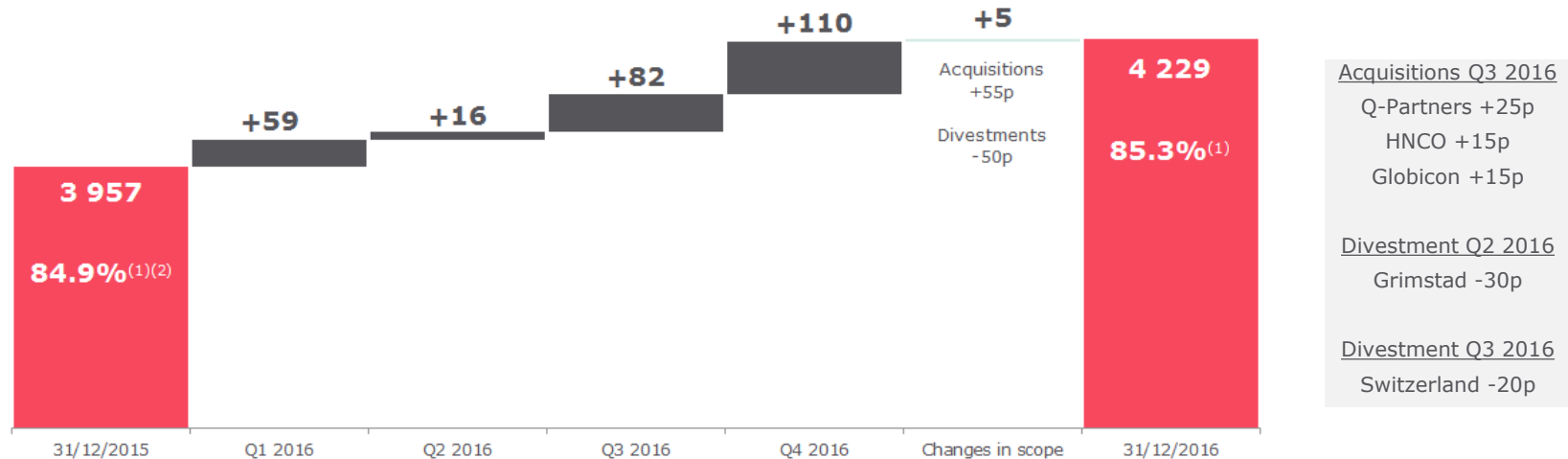
20% of the revenue

- Major electricity provider
- SNCF
- Deutsche Telekom
- CA/CL
- Vodafone
- Carrefour
- Daimler AG



Resources analysis

Headcount and billable ratio⁽¹⁾



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

Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
83.2%	84.7%	85.2%	84.9%	84.5%	82.9%	85.1%	85.5%	84.1%	84.4%

⁽¹⁾Billable ratio = productive headcount / total headcount

⁽²⁾Restated vs. FY 2015 presentation at 85%: 2 people reclassified from productive headcount to non productive headcount in Denmark

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

FY 2016 Operating Margin



From 7.0% to 8.5% operating margin

- Positive scissor effect
- Lower SG&A rate

Between diluting Group operating margin by 1 pt in FY 2016 (vs. 0.5 pt in FY 2015)

Operating margin analysis by Region

In millions of euros	FY 2016	FY 2015
France		
Group contribution	233.2	207.7
Operating margin	30.4	21.8
In % of Group contribution	13.0%	10.5%
Northern Europe & Benelux		
Group contribution	116.5	110.1
Operating margin	8.9	6.9
In % of Group contribution	7.6%	6.2%
Central Europe		
Group contribution	49.0	47.6
Operating margin	3.9	2.7
In % of Group contribution	8.1%	5.8%
Rest of the world		
Group contribution	75.6	60.0
Operating margin	5.7	4.5
In % of Group contribution	7.6%	7.5%

In millions of euros	FY 2016	FY 2015
Corporate		
Group contribution	0.8	0.1
Operating margin	(3.6)	(3.9)
Between		
Group contribution	76.3	46.8
Operating margin	1.7	0.9
In % of Group contribution	2.3%	1.9%
Divestments (2015-2016)		
Group contribution	4.2	13.0
Operating margin	(0.1)	1.0
In % of Group contribution	-2.0%	7.4%
Total		
Group contribution	555.7	485.3
Operating margin	47.0	33.9
In % of Group contribution	8.5%	7.0%

Profit & loss statement

	FY 2016		FY 2015		YoY var.
	MC	%	MC	%	%
Turnover	555.7	100%	485.3	100%	14.5%
Operating Margin	47.0	8.5%	33.9	7.0%	38.9%
Cost of share based payment & Impact of acquisitions (amortization of intangibles)	(1.7)		(0.5)		
Current Operating Profit	45.3	8.2%	33.4	6.9%	35.9%
Non current result excluding impairment & Badwill & M&A	(4.0)		(3.8)		
Operating Profit before M&A and assets disposal	41.3	7.4%	29.5	6.1%	39.9%
M&A and other assets disposal	(2.2)		(0.4)		
Impairment, Badwill	(1.1)		(0.8)		
Operating Profit	38.0	6.8%	28.4	5.8%	33.9%
Financial result	(2.4)		(1.3)		
Share of profit from associates	0.1		0.1		
Profit Before Tax	35.7	6.4%	27.2	5.6%	31.2%
Income tax	(12.3)		(8.6)		
Profit After Tax	23.4	4.2%	18.6	3.8%	25.8%
Profit attributable to the Owners of the company	19.8		16.2		22.2%
Basic earnings per share (euro)	2.54		2.14		18.5%
Diluted earnings per share (euro)	2.54		2.12		19.5%

Cost of share based payment +€1.2m

Cost of the new incentive plan (free shares)

Non current restructuring costs +€0.2m

Mainly linked with restructuring in Germany for €2.7m and in France for €1.2m

Other non current costs +€2.1m

Losses on disposals: Norway for €1.3m, Switzerland for €0.4m and Progis €0.6m

Impairment of goodwill in Morocco €0.6m and in the Netherlands for €0.5m

Financial result +€1.1m

Increase in financial expenses due to bond interest and negative change effect (pound sterling, Polish zloty and Turkish lira)

Income tax +€3.7m

+2.8% in effective tax rate (ETR) from 31.6% in 2015 to 34.4% in 2016 due to the effect of disposals and impairments

Excluding this effect, ETR is approx. 31.6% vs. 31.6 % last year

Normalized profit attributable to the owners of the company

Restated from the loss due to exit of Norway Grimstad and Switzerland (Genesis)

In thousands of euros	FY 2016	FY 2015	Variation
Net income - Group share	19 807	16 210	22.2%
Loss on disposal Grimstad	1 334	-	
Fair value Genesis	1 228	-	
Loss on disposal Genesis	(875)	-	
Tax effect	(35)	-	
Net income - Group share restated	21 459	16 210	32.4%
Earnings per share restated (€)	2.77	2.14	
Diluted earnings per share restated (€)	2.77	2.12	

Cash flow statement – analytical view

In millions of euros	FY 2016	FY 2015*
Ebitda**	45.0	33.9
Change in Working Capital	9.2	(7.3)
Tax paid	(7.2)	(6.0)
Operating cash flow	47.0	20.5
Investment cash flow	(9.5)	(5.5)
Financing cash flow	(18.5)	(4.8)
Net change in cash	19.0	10.3
Opening <u>Net</u> cash position	40.0	29.5
FX	0.5	0.2
Non current assets held for sale	-	-
Net change in cash	19.0	10.3
End <u>Net</u> cash position	59.5	40.0

*Change in presentation: factoring position net of deposit and interests paid are presented with financing cash flow

**Operating result before depreciations and amortizations

In millions of euros	FY 2016	FY 2015
Off balance sheet factoring net position	10.3	18.5

Strong increase of the free cash flow from 3.7% of the revenue in 2015 to 7.8% in 2016

Operating cash flow +€26.5m

Ebitda +€11.1m increase thanks to the profitability DSO improvement at 59 days vs. 66 days in 2015 with positive non recurring effects
Tax paid still benefitting from tax losses in France

Investment cash flow -€4.0m

Acquisition of tangible/intangible assets: €3.7m
Acquisition of subsidiaries net of cash acquired: €7.0m
Disposal of subsidiaries net of cash disposed: €0.9m

Financing cash flow -€13.7m

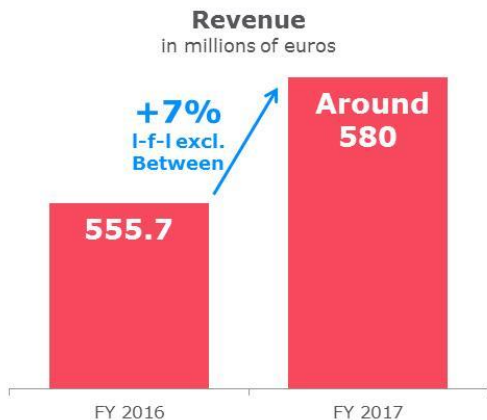
Acquisition of additional stake in subsidiaries: €7.3m
Change in factoring position (net of deposit): -€8.1m
Interests paid: €1.6m
Dividends paid: €4.5m, of which €3.9m for the Group shareholders
Cash from exercise of stock options: €3m (end of the 2009 stock option plan)

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Prospects

2017 guidance

Considering stable economic environment and exchange rates



+7% like-for-like excl. Between

- Between impact -3 pt
- Non significant FX impact
- Neutral M&A impact



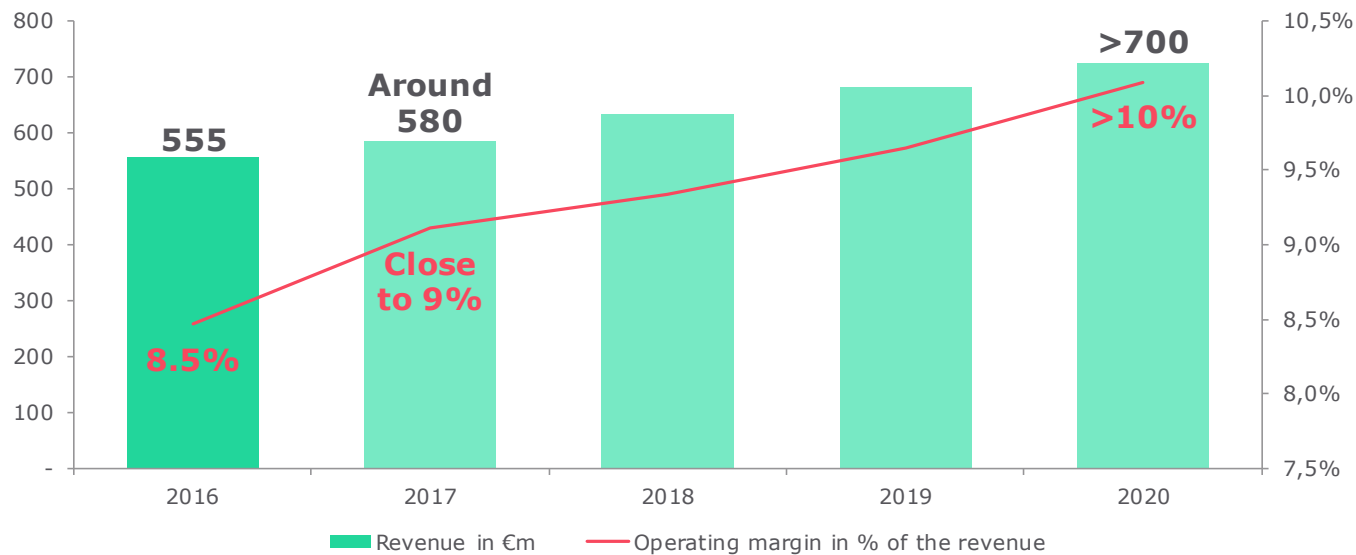
Close to +50 bp

- Unfavourable working days: 1.7 days less vs. 2016 (2.7 days less in Q2)
- Slight positive scissor effect

Dilutive effect of Between reduced to 90 bp (vs. 110 bp in FY 2016)

Restructuring cost around 0.5% of the revenue

2017 guidance in a 4-year vision



Considering stable economic environment and exchange rates, no change in scope and no change in Between figures from 2017 to 2020

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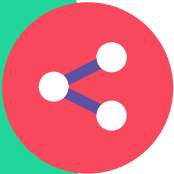
Appendix

We deliver **Innovative Technology Consulting** for Business



Program & change management

600 professionals



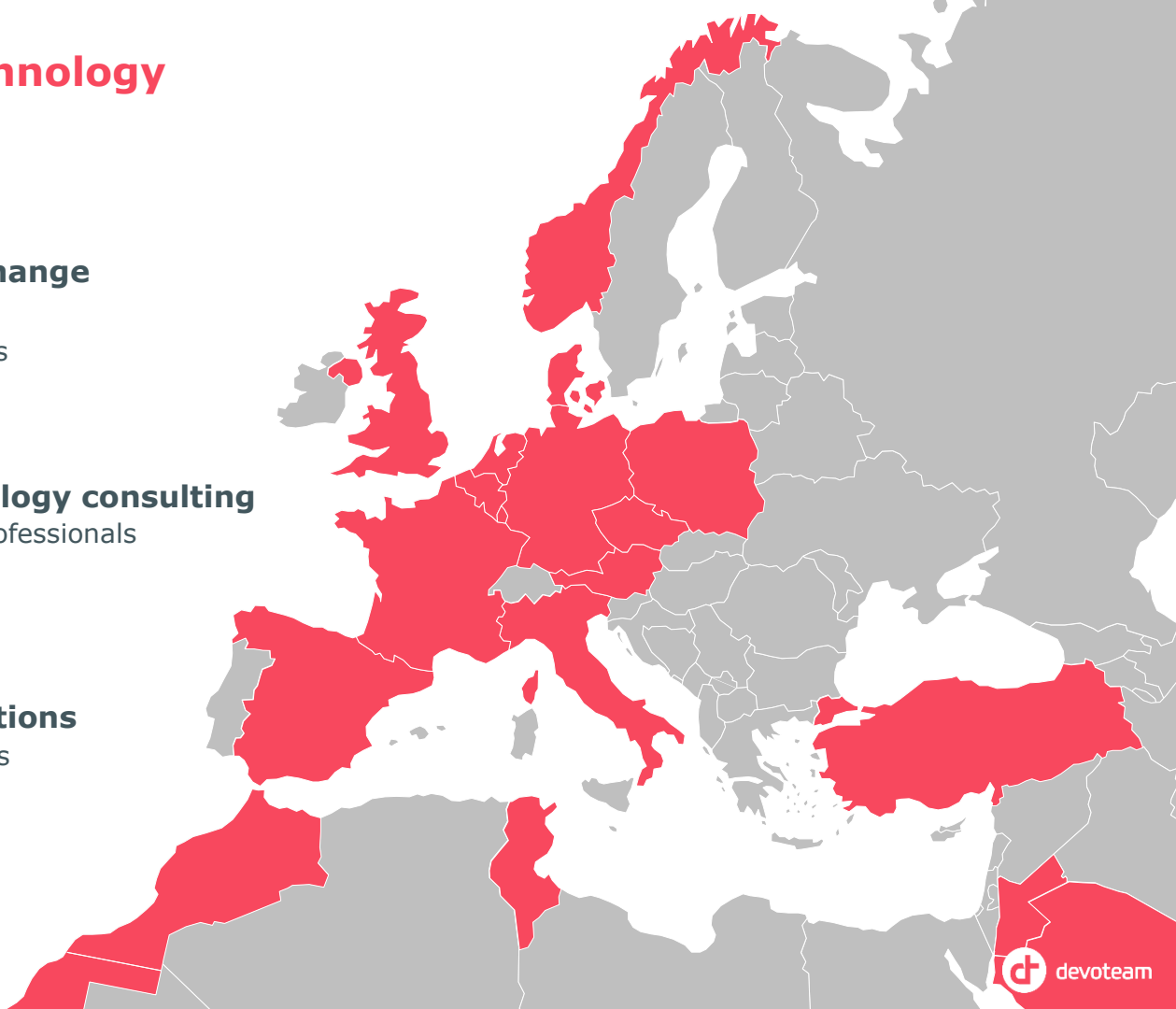
Technology consulting

3,200 professionals

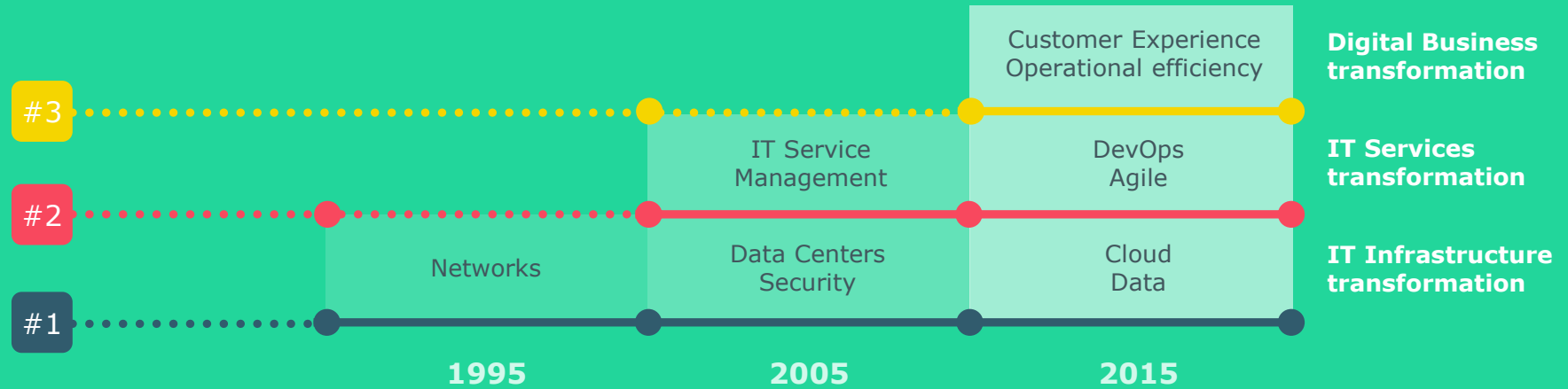


Integration of cloud solutions

300 professionals



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



This has build our DNA as **Digital Transformakers**
To help our customers win their digital battle



Digital Battle



Customers buy differently

People work like they live

New services appear everyday

Agile IT Platform

Transform core IT into an Agile and Service oriented digital platform

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

Business Process Excellence

Leverage the potential of digital to improve operational excellence, and create processes that can change the business

Data as a Service

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

Digital Experience

Design digital services & experiences that engage consumers & employees, improving the business & operational performance

Shareholding structure

	30/01/2017		
	Nb of shares	% of capital	% of voting rights
Executive Board ¹	2 152 022	25,8%	34,2%
Tabag ²	505 004	6,1%	10,3%
Lazard Frères Gestion	579 312	7,0%	5,9%
Amiral Gestion	521 609	6,3%	5,3%
Nominative shares ³	315 112	3,8%	5,7%
Owned shares	454 759	5,5%	0,0%
Public	3 804 589	45,7%	38,7%
Total	8 332 407	100%	100%

(1) together part of a shareholders' agreement

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

(3) founders of subsidiaries, employees and former employees

Revenue – quarterly detail

In millions of euros	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	56.4	50.3	58.8	51.2	54.6	49.0	63.4	57.3	233.2	207.7
Variation	12.3%		14.9%		11.5%		10.6%		12.3%	
L-f-I variation	11.9%		14.6%		11.2%		10.6%		12.1%	
Northern Europe & Benelux	28.4	27.1	30.0	28.2	26.3	25.2	31.8	29.6	116.5	110.1
Variation	4.8%		6.4%		4.5%		7.4%		5.9%	
L-f-I variation	7.2%		9.6%		2.2%		3.3%		5.6%	
Central Europe	11.5	11.6	11.2	10.8	12.0	11.9	14.2	13.3	49.0	47.6
Variation	-0.6%		3.5%		0.9%		7.0%		2.8%	
L-f-I variation	-0.7%		3.5%		-6.6%		-0.9%		-1.3%	
Rest of the world	16.2	13.2	21.4	13.2	18.8	14.9	19.1	18.8	75.6	60.0
Variation	23.2%		62.1%		26.5%		1.8%		25.9%	
L-f-I variation	-4.9%		34.3%		4.7%		2.2%		8.3%	
Corporate	(0.1)	0.0	(0.1)	(0.1)	(0.2)	0.0	1.1	0.2	0.8	0.1
Between	18.2	9.0	19.1	10.5	19.2	11.2	19.8	16.1	76.3	46.8
Variation	102.7%		81.4%		71.8%		23.2%		63.2%	
L-f-I variation	102.7%		81.4%		71.8%		23.2%		63.2%	
Divestments (2015-2016)	2.6	4.3	1.6	2.9	0.0	2.8	0.0	3.0	4.2	13.0
Total	133.4	115.5	142.0	116.7	130.8	114.9	149.5	138.2	555.7	485.3
Variation	15.5%		21.7%		13.8%		8.1%		14.5%	
L-f-I variation	13.7%		20.2%		12.0%		8.7%		13.4%	
L-f-I variation excluding Between	6.2%		14.1%		5.6%		6.7%		8.1%	

Of which contribution of the acquisitions:

In millions of euros	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	0.2	-	0.1	-	0.1	-	0.1	0.2	0.6	0.2
myG France, consolidated as of October 1 st 2015	0.2	-	0.1	-	0.1	-	0.1	0.2	0.6	0.2
Northern Europe & Benelux	-	-	-	-	1.4	-	1.8	-	3.2	-
HNCO, consolidated as of July 1 st 2016	-	-	-	-	0.7	-	1.1	-	1.8	-
Globicon, consolidated as of July 1 st 2016	-	-	-	-	0.5	-	0.7	-	1.3	-
Central Europe	-	-	-	-	0.9	-	1.1	-	2.0	-
Q-Partners Consulting, consolidated as of July 1 st 2016	-	-	-	-	0.9	-	1.1	-	2.0	-
Rest of the world	3.8	-	4.0	-	3.5	-	3.9	3.6	15.2	3.6
Drago, consolidated as of October 1 st 2015	3.7	-	4.0	-	3.5	-	3.9	3.6	15.2	3.6
myG Spain, consolidated as of October 1 st 2015	0.1	-	(0.0)	-	0.0	-	-	-	0.1	-

Operating Margin – half-yearly detail

In millions of euros	H1 2016	H1 2015	H2 2016	H2 2015	FY 2016	FY 2015
France						
Group contribution	115.2	101.4	118.0	106.3	233.2	207.7
Operating margin	14.8	9.6	15.6	12.2	30.4	21.8
In % of Group contribution	12.8%	9.5%	13.2%	11.4%	13.0%	10.5%
Northern Europe & Benelux						
Group contribution	58.4	55.3	58.1	54.8	116.5	110.1
Operating margin	4.3	3.0	4.6	3.9	8.9	6.9
In % of Group contribution	7.4%	5.4%	7.9%	7.1%	7.6%	6.2%
Central Europe						
Group contribution	22.7	22.4	26.3	25.2	49.0	47.6
Operating margin	1.7	0.6	2.2	2.1	3.9	2.7
In % of Group contribution	7.5%	2.8%	8.5%	8.3%	8.1%	5.8%
Rest of the world						
Group contribution	37.7	26.4	37.9	33.7	75.6	60.0
Operating margin	2.3	1.5	3.4	3.0	5.7	4.5
In % of Group contribution	6.1%	5.6%	9.1%	9.0%	7.6%	7.5%
Corporate						
Group contribution	(0.2)	(0.1)	1.0	0.2	0.8	0.1
Operating margin	(1.1)	(1.2)	(2.5)	(2.7)	(3.6)	(3.9)
Between						
Group contribution	37.3	19.5	39.0	27.3	76.3	46.8
Operating margin	0.7	0.4	1.0	0.5	1.7	0.9
In % of Group contribution	1.8%	2.2%	2.6%	1.7%	2.3%	1.9%
Divestments (2015-2016)						
Group contribution	4.2	7.2	0.0	5.7	4.2	13.0
Operating margin	(0.1)	0.6	(0.0)	0.4	(0.1)	1.0
In % of Group contribution	-1.9%	7.8%	-11.7%	6.9%	-2.0%	7.4%
Total						
Group contribution	275.4	232.2	280.3	253.1	555.7	485.3
Operating margin	22.7	14.6	24.4	19.3	47.0	33.9
In % of Group contribution	8.2%	6.3%	8.7%	7.6%	8.5%	7.0%

Non current operating result

	FY 2016	FY 2015
	in millions of euros	
Current operating result	45.3	33.4
in % of revenues	8.2%	6.9%
Restructuring costs	(4.3)	(3.8)
Other	0.2	-
Non current result before IFRS & M&A adjustments	(4.0)	(3.8)
in % of revenues	-0.7%	-0.8%
Net value of asset disposal	(2.1)	(0.1)
Result of change in consolidation method : from global integration to Equity method	-	(0.2)
Acquisition costs	(0.1)	(0.1)
Fair value of the non current assets held for sale	-	-
Impairment	(1.1)	(0.8)
Non current operating result	(7.4)	(5.0)
in % of revenues	-1.3%	-1.0%
Operating result	38.0	28.4
in % of revenues	6.8%	5.8%

Net cash detail

In millions of euros	Dec-16	Dec-15
Short-term investments	10.3	15.0
Cash at bank	81.7	57.5
Bank overdrafts (liability)	(1.0)	(1.5)
Cash and cash equivalents	91.0	71.0
Cash management assets	1.7	2.5
Bonds	(29.8)	(29.7)
Obligations under finance leases	(0.8)	(1.6)
Draw-downs on bank and similar facilities and other borrowings	(1.2)	(0.6)
Long-term borrowings	(31.8)	(32.0)
Bonds	(0.4)	(0.4)
Obligations under finance leases	(0.8)	(1.0)
Draw-downs on bank and similar facilities and other borrowings	(0.2)	(0.1)
Short-term borrowings	(1.5)	(1.5)
Total borrowings	(33.2)	(33.5)
Derivative instruments	-	-
Net cash	59.5	40.0
Total Equity	146.1	131.2
Debt to Equity Ratio (%)	40.7%	30.5%

In millions of euros	Dec-16	Dec-15
Off balance sheet factoring liability	(10.3)	(18.5)

In millions of euros	Dec-16	Dec-15
Net cash after factoring position	49.1	21.5

Balance sheet

In millions of euros

ASSETS	Dec-16	Dec-15
Goodwill	81,2	76,7
Non current assets	19,3	20,8
Current assets	207,9	188,0
Cash management assets	1,7	2,5
Cash and cash equivalents	92,0	72,5
TOTAL ASSETS	402,1	360,6
LIABILITIES	Dec-16	Dec-15
Group shareholders equity	136,3	123,2
Minority shareholders equity	9,8	8,0
Long term liabilities	43,3	39,8
Current liabilities	211,7	188,1
Bank overdraft	1,0	1,5
TOTAL EQUITY & LIABILITIES	402,1	360,6

Goodwill +€4.5m

Disposals of Devoteam Norway Solution and Devoteam Genesis
Acquisitions of Q-Partners, HNCO and Globicon
Impairments of subsidiaries in Morocco and the Netherlands

Current assets +€19.9m

Increase in customers receivables of €15.0m due to the organic growth. DSO at 59 days compared to 66 days in December 2015

Group equity +€13.1m

Net result of the period +€19.8m
Dividends of 2015 -€3.9m (€0.50 per share vs. €0.30 for 2014)
Exercise of options +€3.3m
Purchase -€6.1m of minority interests in French subsidiaries

Current liabilities +€27.1m

Mainly linked to the growth of activity and the debt for earn out and deferred payment for new acquisitions for 3.8 M€

Glossary

France: French operations including the two nearshore centers in Morocco and Spain

Northern Europe & Benelux: Belgium, Denmark, United-Kingdom, Luxembourg, Netherlands excluding Between, and Norway excluding divested activities

Central Europe: Austria, Czech Republic, Germany and Poland

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

Corporate & other: headquarter activities which cannot be allocated directly to the operational regions. It also includes some non significant remaining activities of the discontinued businesses in France (mainly outsourcing)

Divestments (2015-2016) or divested entities: In 2016, Divestments include Grimstad activities in Norway, deconsolidated on May 1st 2016, and Devoteam Genesis, deconsolidated on July 1st 2016. In 2015, it also includes Exa ECS, deconsolidated on April 1st 2015

Between: "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 in one specific segment (outside of Northern Europe & Benelux) and also when calculating the growth rate of the consolidated revenues

Like-for-like or I-f-I 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

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

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

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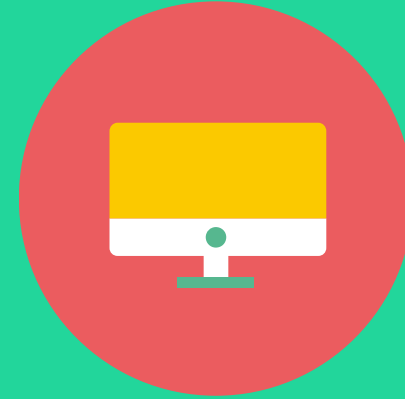
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