2012 Annual Results
Stanislas de Bentzmann – Co-CEO
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).
Agenda

1. Key facts and figures
2. FY 2012 analysis and financial information
3. Q4 2012 trends
4. Eagle plan
5. Appendix

26 February 2013
Key Facts – FY 2012

• 3 Eagle Offers already launched
  ✓ IT Service Excellence
  ✓ Network Transformation
  ✓ Cloud Transformation

• Premium partnerships & Innovation
  ✓ Google
  ✓ Service Now
  ✓ Idecsi

• New governance set up

• Disposal of Exaprobe ICT & French Telecom business
Key figures – FY 2012

Sales

- **515,1 M€ Revenue**, -2,5% vs. 2011 and -4,1% l-f-l variation
- Q4 Revenues amounted to **135,2 M€ (-1.8%)**.

Profitability

- **Operating Margin** at 3,5%, -2 points vs. 5,5% in FY 2011
- **Non current expenses** at 15,7 M€ vs. 3 M€ in FY 2011

Cash & cash flow

- **Net cash** at +9,7 M€ vs. +40,7 M€ in 2011. (After the last instalment of the OBSAR debt contracted in 2006 fully repaid (18,6 M€))
- Positive operating cash flow +2,7 M€
Agenda

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**FY 2012 Revenue and Operating Margin**

**Revenue (M€)**
- FY 2011: 528,1
- FY 2012: 515,1
- -2,5% variation

**Operating Margin (M€ and % of Revenue)**
- FY 2011: 28,9
- FY 2012: 18,3
- -2 points

-4,1% like-for-like variation
Exchange rate impact: +0,8%
M&A impact: +0,8%

- Working days -0,1 point
- Utilization rate (TACI global) -1,1 point
- Daily margin +0,3 point
- Other activities -0,6 point
- OPEX -0,5 point

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
## Profit & Loss FY 2012

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>YoY var.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M€</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>515,1 M€</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>18,3 M€</td>
<td>3,5%</td>
<td></td>
</tr>
<tr>
<td>Cost of stock options</td>
<td>(0,4)</td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>Impact of acquisitions</td>
<td>(0,7)</td>
<td></td>
<td>-37%</td>
</tr>
<tr>
<td>Current Operating Profit</td>
<td>17,9 M€</td>
<td>3,5%</td>
<td>-37%</td>
</tr>
<tr>
<td>Non current result excluding impairment &amp; Badwill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment, Badwill</td>
<td>(15,7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>(1,1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,0 M€</td>
<td>0,2%</td>
<td>-96%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(1,5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>0,2</td>
<td>0,1</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>(0,3)</td>
<td>-0,1%</td>
<td>-101%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(3,3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>(3,6)</td>
<td>-0,7%</td>
<td>-124%</td>
</tr>
<tr>
<td>Profit attributable to the Owners of the company</td>
<td>(2,8)</td>
<td>14,8 M€</td>
<td>2,8%</td>
</tr>
</tbody>
</table>
**FY 2012 performance split by area**

<table>
<thead>
<tr>
<th>(M€)</th>
<th>FRANCE</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2012</td>
<td>FY 2011</td>
</tr>
<tr>
<td>Revenue</td>
<td>242,2</td>
<td>239,5</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>4,5%</td>
<td>5,8%</td>
</tr>
</tbody>
</table>

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
L-f-l variation excluding impact of acquisition and currency effects
Corporate is reallocated according to Revenue
FY 2012 performance split by activity

<table>
<thead>
<tr>
<th>(M€)</th>
<th>BUS. CONSULTING</th>
<th>TECHNO. CONSULTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>FY 2012 87,2</td>
<td>FY 2011 90,8</td>
</tr>
<tr>
<td></td>
<td>FY 2012 427,9</td>
<td>FY 2011 437,3</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>FY 2012 5,5%</td>
<td>FY 2011 6,0%</td>
</tr>
<tr>
<td></td>
<td>FY 2012 3,1%</td>
<td>FY 2011 5,4%</td>
</tr>
</tbody>
</table>

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
L-f-l variation excluding impact of acquisition and currency effects
Corporate is reallocated according to Revenue
Headcount: 12-month evolution

(193) people vs. December 2011
(136) consultants
(57) sales and back-office employees
Q4 Utilization rate (own resources) at 83.8%, vs. 83% in Q4 2011

• Downsizing in Belgium and Poland
• Adaptation in France
Cash flow statement FY 2012

In millions of euros

**Net profit**
- *Non cash flow adjustments*
- *Change in working capital*
- *Interest & tax paid*

**Cash Flow from Operations**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,7</td>
<td>7,9</td>
</tr>
</tbody>
</table>

**Cash Flow from Investing activities (*)**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3,5)</td>
<td>(5,0)</td>
</tr>
</tbody>
</table>

**Cash Flow from Financing activities**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(29,3)</td>
<td>(32,3)</td>
</tr>
</tbody>
</table>

**Net Change in Cash**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(30,1)</td>
<td>(29,4)</td>
</tr>
</tbody>
</table>

**Non current assets held for sale**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,1)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Exchange Rate Effect**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>0,2</td>
<td>0,2</td>
</tr>
</tbody>
</table>

**Beginning Cash Balance**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,7</td>
<td>69,9</td>
</tr>
</tbody>
</table>

**Ending Cash Balance**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,7</td>
<td>40,7</td>
</tr>
</tbody>
</table>

*excluding purely financial investments considered as cash equivalents

- Net income and non cash expenses provided +7,5M€
- **Investments (3,5M€)**: acquisitions for -1,2M€ (mainly Axance, Inflexsys), earn out -0,9M€; other CAPEX of -2,6M€; Deposit reimbursement +0,7M€;
- **Financing (29,3M€)**: Loan reimbursement -21,2M€ (mainly November OBSAR reimbursement); dividends of -5,2M€ and stock buyback of -3,2M€
Agenda

1. Key facts and figures

2. FY 2012 analysis and financial information

3. Q4 2012 Trends

4. Eagle plan

5. Appendix
Q4 2012 Revenue

<table>
<thead>
<tr>
<th>(M€)</th>
<th>FRANCE</th>
<th></th>
<th></th>
<th>ROW</th>
<th></th>
<th></th>
<th>GROUP</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 Revenue</td>
<td>66,6</td>
<td>63,7</td>
<td>4,6%</td>
<td>-1,8%</td>
<td>68,6</td>
<td>74</td>
<td>-7,3%</td>
<td>-9,0%</td>
<td>135,2</td>
</tr>
</tbody>
</table>

-5,7% like-for-like variation
Exchange rate impact: +0,9%
M&A impact: +3%

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
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1. Key facts and figures

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5. Appendix
How to get there?
A 3 year transformation journey

- **End of 2011**
  - Set the direction

- **2012**
  - Transformation foundations and launch
  - Value growth agenda
  - Operating model set up
  - Offer portfolio (80% the revenue) activation
  - Organization and governance model definition
  - Quick wins

- **2013**
  - Transformation acceleration
  - Deployment of the transition organization, the operating model and offers
  - Support functions upgrade
  - Industrialization

- **2014**
  - Transformation consolidation
  - Full organization model
  - Strong industrialization initiatives deployment
  - Growth enhancement (M&A..)

- **2015**
  - Transformation landing
  - Full roll out
  - « Next chapter » preparation
A focused and consistent portfolio addressing major IT trends through 7 Group offers

<table>
<thead>
<tr>
<th>Business centricity &amp; agility</th>
<th>IT Effectiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>We transform usages and time to market of IT services</td>
<td>We optimise quality and cost of IT &amp; networks</td>
</tr>
</tbody>
</table>

- **Mobility**
- **Data and Information management**

### Cloud Transformation

- **IT Service Excellence**
- **Network Transformation**
- **Risk and Security**

### Transformation

Accelerate and facilitate the change journey

### IT Transformation
Agenda

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A pan-EMEA player with a culture of strong performance and rapid development

515 M€ Revenues in 2012
Founded in 1995 in Paris
4 664 employees in 223 countries

Headcount split by geography, Dec 2012

- France 50.4%
- South Eur 12.5%
- North Eur 8.6%
- MEA 8.4%
- BENELUX 9.2%
- CEE 10.9%

Revenues in 2012:
- Russia
- Sweden
- Norway
- Turkey
- Saudi Arabia
- Jordan
- Algeria
- Spain
- Morocco
- France
- United Kingdom
- Denmark
- Germany
- Czech Republic
- Austria
- Poland
- The Netherlands
- Belgium
- Luxembourg
- Switzerland
- Italy
- Austria
- Switzerland
- Czech Republic
- Belgium
- Luxembourg
- The Netherlands
- Germany
- Poland
- The Netherlands
- Belgium
Top 10 customers and split by vertical for FY 2012

**Top 3**
10.6% of Revenue
(vs. 10.7% for Top 3 in FY 2011)
- Orange
- Pierre Fabre
- Ericsson

**Next 7**
16.8% of Revenue
(vs. 18.5% for next 7 in FY 2011)
- Major electricity provider
- BNP Paribas
- Crédit Agricole / Crédit Lyonnais
- Deutsche Telekom
- Nokia Siemens
- Société Générale
- GDF Suez
Post-closing events

• On January 21\textsuperscript{st} 2013, Devoteam entered into an agreement to transfer its Telecom and Media (T&M) activity in France to Ericsson by April (400 employees and around 7\% of Revenue)

• On February 21, 2013, the Group disposed its stake in Exaprobe ICT to Econocom (15 million euros turnover and 65 employees)
Q4 2012 Revenue split

<table>
<thead>
<tr>
<th>Split by activity</th>
<th>BUS. CONSULTING</th>
<th>TECHNO. CONSULTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>(M€)</td>
<td>2012 2011 y-o-y l-f-l*</td>
<td>2012 2011 y-o-y l-f-l*</td>
</tr>
<tr>
<td>Q4 Revenue</td>
<td>23,5 22,6 +3,8% +1,6%</td>
<td>111,7 115,0 -2,9% -7,1%</td>
</tr>
</tbody>
</table>

Operating Margin excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
## Non current operating result FY 2012

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(7,9)</td>
<td>(2,1)</td>
</tr>
<tr>
<td><strong>Eagle</strong></td>
<td>(6,3)</td>
<td>(0,6)</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(1,5)</td>
<td>(0,3)</td>
</tr>
<tr>
<td><strong>Non current result before IFRS adjustments</strong></td>
<td>(15,7)</td>
<td>(3,0)</td>
</tr>
<tr>
<td><strong>Badwill Smart Vision</strong></td>
<td>0,8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Impairment Italy &amp; property Poland</strong></td>
<td>(1,9)</td>
<td>(1,0)</td>
</tr>
<tr>
<td><strong>Non current operating result</strong></td>
<td>(16,8)</td>
<td>(4,0)</td>
</tr>
</tbody>
</table>
Balance sheet presentation FY 2012

In millions of euros

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>80,0</td>
<td>85,8</td>
<td>Shareholders' equity</td>
<td>131,5</td>
<td>122,3</td>
</tr>
<tr>
<td>Customer Relationship</td>
<td>0,5</td>
<td>0,8</td>
<td>YTD net result</td>
<td>(3,6)</td>
<td>14,8</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>30,2</td>
<td>26,6</td>
<td>Long term liabilities</td>
<td>12,6</td>
<td>15,0</td>
</tr>
<tr>
<td>Current assets</td>
<td>174,9</td>
<td>179,2</td>
<td>Current liabilities</td>
<td>157,1</td>
<td>180,9</td>
</tr>
<tr>
<td>Non current assets held for sale (*)</td>
<td>19,0</td>
<td>-</td>
<td>Non current liabilities held for sale (*)</td>
<td>16,6</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>33,1</td>
<td>50,1</td>
<td>Cash (overdraft &amp; Credit revolving)</td>
<td>23,5</td>
<td>9,4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>337,7</strong></td>
<td><strong>342,4</strong></td>
<td><strong>TOTAL</strong></td>
<td><strong>337,7</strong></td>
<td><strong>342,4</strong></td>
</tr>
</tbody>
</table>

(*) IFRS 5 recategorization due to T&M and Exaprobe entities who should be sold in 2013
## Net debt 2012

<table>
<thead>
<tr>
<th>In million of euros</th>
<th>December, 31st 2012</th>
<th>December, 31st 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash management tools included in other current financial assets</td>
<td>0,3</td>
<td>12,7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>32,9</td>
<td>37,4</td>
</tr>
<tr>
<td>Bank overdrafts and Credit Revolving</td>
<td>(23,5)</td>
<td>(9,4)</td>
</tr>
<tr>
<td><strong>Cash position, net of bank overdrafts</strong></td>
<td>9,7</td>
<td>40,7</td>
</tr>
<tr>
<td>Financial debts, due within one year (excluding overdrafts, already included in net cash position) (1)</td>
<td>(2,3)</td>
<td>(20,1)</td>
</tr>
<tr>
<td>Financial debt, due after one year</td>
<td>(5,7)</td>
<td>(6,1)</td>
</tr>
<tr>
<td><strong>Cash position, net of all financial debts</strong></td>
<td>1,6</td>
<td>14,4</td>
</tr>
<tr>
<td>Total Equity</td>
<td>127,9</td>
<td>137,1</td>
</tr>
<tr>
<td>Debt to Equity Ratio (%)</td>
<td>-1,3%</td>
<td>-10,5%</td>
</tr>
</tbody>
</table>

(1) Last part of “Obsar loan” Reimbursement 18,6M€ in November 2012
Contact

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