Analyst Presentation

Q1 2014 Revenue

May 13th 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).
Agenda

1. Key facts and figures
2. Q1 2014 Turnover & Performance review
3. Prospects
4. Appendix
Key facts and figures
Key facts & figures

- Revenue at 104.1 M€ in Q1 2014, -16.9% YoY of which:
  - 12.5% change in scope impact
  - 1.1% exchange rate impact (Norwegian krone and Turkish lira)
  - 2.6% Between impact (change in revenue recognition principle)

- -0.7% I-f-I* variation excluding Between vs. Q1 2013 or +1.5% with Between on a pro-forma basis

- **Telco:** divestment of AuSystems Italy on April 30th 2014 & end of short time work measures

- **Access to preferred partner status with Service Now & first deals signed in Germany and Norway**

- **Pierre Fabre:**
  - Outsourcing contract with DVO will expire at the end of 2014

*at constant exchange rates and perimeter*
Q1 2014 Turnover & Performance review
Q1 2014 Revenue

<table>
<thead>
<tr>
<th>In M€</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Growth rate</th>
<th>L-f-L growth</th>
<th>L-f-L growth excluding Between</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenue</td>
<td>104.1</td>
<td>125.3</td>
<td>-16.9%</td>
<td>-3.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>France</td>
<td>45.4</td>
<td>60.7</td>
<td>-25.2%</td>
<td>-1.1%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>58.7</td>
<td>64.6</td>
<td>-9.1%</td>
<td>-5.4%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

-0.7% like-for-like variation excluding Between / +1.5% when including Between on a pro forma basis

- FX impact: -1.1%
- M&A impact: -12.5%

KPIs impact:
- Utilization rate (TACE own excluding divestment) at 82.7% vs. 79.6% in Q1 2013 with a lower production capacity
- Calendar impact: +0,5 days
Q1 2014 revenue by region

<table>
<thead>
<tr>
<th>In M€</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Growth rate</th>
<th>L-f-L growth</th>
<th>L-f-L growth excluding Between</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Mediterranean</td>
<td>37.6</td>
<td>38.0</td>
<td>-1.0%</td>
<td>-1.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>14.6</td>
<td>15.6</td>
<td>-6.3%</td>
<td>-3.0%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Central Europe</td>
<td>11.7</td>
<td>11.6</td>
<td>0.9%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Middle East &amp; Turkey</td>
<td>4.9</td>
<td>4.5</td>
<td>9.4%</td>
<td>18.3%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Single entities (Belux, Spain, NL)</td>
<td>14.2</td>
<td>15.5</td>
<td>-8.5%</td>
<td>-8.5%</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Others</td>
<td>17.0</td>
<td>20.1</td>
<td>-15.3%</td>
<td>-13.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Divestments*</td>
<td>4.1</td>
<td>20.0</td>
<td>n/a</td>
<td>-1.5%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Total</td>
<td>104.1</td>
<td>125.3</td>
<td>-16.9%</td>
<td>-3.3%</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

*In Q1 2014, included AuSystems Italy, in Q1 2013, included T&M operations France, AuSystems Italy, Teligent Russia

- Merge of French activities under the same management
- Direct management of Northern Europe and Belux by Group COO
- Divestment of AuSystems Italy (formerly Single entity)
Headcount evolution & billable ratio*

- <42> people in Q1 2014 of which <39> billable and <3> non billable
- Changes in scope include T&M, Exaprobe ICT and Teligent Russia in 2013
- Impact of divestment of Italy as of April 2014: ~ 250 FTEs

* Billable ratio = billable headcount / total headcount
Utilization rate and short time work

<table>
<thead>
<tr>
<th>Utilization rates, excluding divested businesses*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>79.6%</td>
</tr>
</tbody>
</table>

Improvement of utilization rate versus Q1 2013 but with a favorable comparison base

Update on short time work: short time work has been used in three entities in 2013

- Norway: no more consultants in ST Work since January 2014
- Germany: no more consultants in ST Work in March 2014
- Italy (divested)

* Telecom & Media, AuSystems Italy, Teligent Russia
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Prospects
Guidance & Dividend

Q1 Revenue in line with FY 2014 Guidance

- Stabilization of Revenue: close to 400 M€
- Operating margin rate increase: > 4.5%
- Significant improvement in Net Income

Dividend

- Next shareholders’ meeting: June 20th, 2014
- Proposal for dividend of 25 cents per share (vs. 10 cents in 2013)
- => total estimated cash out of 1.9M€
Appendices
## Pro forma information on Revenue

<table>
<thead>
<tr>
<th>In M€</th>
<th>Q1 2013 published*</th>
<th>Belgium</th>
<th>Luxembourg</th>
<th>Morocco</th>
<th>Others</th>
<th>Q1 2013 pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Mediterranean</td>
<td>46.0</td>
<td>(6.1)</td>
<td>(2.0)</td>
<td>0.4</td>
<td>(0.3)</td>
<td>38.0</td>
</tr>
<tr>
<td>Single entities</td>
<td>7.5</td>
<td>6.1</td>
<td>2.0</td>
<td></td>
<td></td>
<td>15.5</td>
</tr>
<tr>
<td>Others</td>
<td>20.1</td>
<td></td>
<td></td>
<td>(0.4)</td>
<td>0.3</td>
<td>20.1</td>
</tr>
</tbody>
</table>

- In the FY 2013 results press release

- Merge of French & Morocco activities under the same management

- Operational entities of Belux direct management by Group COO
Main customers & split by segment Q1 2014
Excluding Divestments & Between

**Top 3**
12,9% of revenue
- BNP Paribas
- Major Electricity provider
- Pierre Fabre

**Next 7**
19,3% of revenue
- Vodafone
- GDF Suez
- Sanofi
- SNCF
- Société Générale
- Deutsche Telekom
- Crédit Agricole / LCL
Divestments – H1 2014
AuSystems Italy

Deconsolidation date

April, 30th 2014

Buyer

Group Exprivia

Revenues and number of employees

16 M€ revenues and 250 employees
## Quarterly growth France vs. International

<table>
<thead>
<tr>
<th>In M€</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>60.7</td>
<td>45.9</td>
<td>42.6</td>
<td>47.7</td>
<td>45.4</td>
</tr>
<tr>
<td>Growth rate</td>
<td>0.4%</td>
<td>-23.2%</td>
<td>-22.7%</td>
<td>-28.3%</td>
<td>-25.2%</td>
</tr>
<tr>
<td>L-f-L growth excluding Between</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>64.6</td>
<td>66.1</td>
<td>59.2</td>
<td>66.7</td>
<td>58.7</td>
</tr>
<tr>
<td>Growth rate</td>
<td>-10.5%</td>
<td>-5.4%</td>
<td>-5.2%</td>
<td>-2.9%</td>
<td>-9.1%</td>
</tr>
<tr>
<td>L-f-L growth</td>
<td>-10.5%</td>
<td>-4.8%</td>
<td>-2.5%</td>
<td>1.1%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Total</td>
<td>125.3</td>
<td>112.0</td>
<td>101.8</td>
<td>114.4</td>
<td>104.1</td>
</tr>
<tr>
<td>Growth rate</td>
<td>-5.5%</td>
<td>-13.6%</td>
<td>-13.4%</td>
<td>-15.4%</td>
<td>-16.9%</td>
</tr>
<tr>
<td>L-f-L growth</td>
<td>-7.2%</td>
<td>-4.6%</td>
<td>-1.7%</td>
<td>-0.5%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>L-f-L growth excluding Between</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

**Chart**

- **France**: 44%
- **Rest of the world (ROW)**: 56%

**Growth rates**
- France: 0.4% to -25.2%
- Rest of the world: -10.5% to -9.1%
Devoteam is an IT consulting group, a specialized ICT Transformation partner of its clients

- 453 M€ revenues in 2013
- Operating Margin at 3.7%
- 3900 employees in 21 countries

Revenue contribution by Region 2013

- New Mediterranea: 33%
- Northern Europe: 13%
- Central Europe: 10%
- Middle East & Turkey: 4%
- Single entities: 13%
- Others: 26%