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).
Key facts and figures Q3 2017

1. Growth Q3 2017
   • €125.2m revenue
   • +12.2% total growth, of which +7.8% organically

2. D2SI
   • Acquisition of D2SI finalized
   Between
   • Disposal of control to be finalized by end of the year

3. 2017 guidance confirmed
Q3 2017 revenue
Q3 2017 revenue

Revenue
in millions of euros

+12.2% yoy growth of revenue

• M&A impact: +5%
• FX impact: -0.6%

+7.8% like-for-like variation
Revenue analysis by Region

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q3 2017</th>
<th>Q3 2016 restated</th>
<th>9m 2017</th>
<th>9m 2016 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>61.4</td>
<td>54.4</td>
<td>193.7</td>
<td>169.3</td>
</tr>
<tr>
<td>Variation</td>
<td>12.9%</td>
<td>14.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-F-I variation</td>
<td>12.9%</td>
<td>14.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Europe &amp; Benelux</td>
<td>32.0</td>
<td>26.3</td>
<td>93.8</td>
<td>84.7</td>
</tr>
<tr>
<td>Variation</td>
<td>21.8%</td>
<td>10.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-F-I variation</td>
<td>1.6%</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Europe</td>
<td>14.4</td>
<td>12.0</td>
<td>42.3</td>
<td>34.7</td>
</tr>
<tr>
<td>Variation</td>
<td>20.0%</td>
<td>21.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-F-I variation</td>
<td>19.7%</td>
<td>16.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>17.1</td>
<td>19.0</td>
<td>52.2</td>
<td>57.0</td>
</tr>
<tr>
<td>Variation</td>
<td>-9.8%</td>
<td>-8.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-F-I variation</td>
<td>-6.5%</td>
<td>-7.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; other</td>
<td>0.1</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Divestments</td>
<td>-</td>
<td>0.0</td>
<td>-</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>125.2</td>
<td>111.6</td>
<td>381.7</td>
<td>349.7</td>
</tr>
</tbody>
</table>

Of which impact of significant acquisitions:

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>9m 2017</th>
<th>9m 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Europe &amp; Benelux</td>
<td>5.4</td>
<td></td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>HNCO, consolidated as of 1 July 2016 (estimate)</td>
<td></td>
<td></td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Globicon, consolidated as of 1 July 2016 (estimate)</td>
<td></td>
<td></td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>TMNS, consolidated as of 1 July 2017</td>
<td>5.4</td>
<td></td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Central Europe</td>
<td></td>
<td></td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>O-Partners Consulting, consolidated as of 1 July 2016</td>
<td></td>
<td></td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

Discontinued operation:

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>9m 2017</th>
<th>9m 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between</td>
<td>19.2</td>
<td>-</td>
<td>56.5</td>
<td></td>
</tr>
<tr>
<td>Variation</td>
<td>-100.0%</td>
<td>-100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-F-I variation</td>
<td>-100.0%</td>
<td>-100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Evolution of our positioning Q3 2017

**Offers**
(organic scope excluding Be Team)

- **Legacy & Commoditized**
  - $8.8m 7% YoY growth
  - 50% YoY growth

- **Good Mature**
  - $49.9m 43% 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

**Media telecom**
- 13% -3% vs. Q3 2016

**Services & Industry**
- 39% +13% vs. Q3 2016

**Energy**
- 12% +16% vs. Q3 2016

**Public sector**
- 15% -9% vs. Q3 2016

**Finance services**
- 21% +20% vs. Q3 2016

**€57.8m 50%**

- **€49.9m 43%**
- **€8.8m 7%**
Resources analysis

Headcount and billable ratio\(^{(1)}\)

\[ \text{Billable ratio} = \frac{\text{productive headcount}}{\text{total headcount}} \]

Between: 32 non productive people on 30 September 2016, +1 people in Q4 2016 and -1 people in Q1 2017

Utilization rate of internal resources\(^{(3)}\) excl. divested entities

\[
\begin{array}{|c|c|c|c|c|c|c|}
\hline
\text{Q1 2016} & \text{Q2 2016} & \text{Q3 2016} & \text{Q4 2016} & \text{2016} & \text{Q1 2017} & \text{Q2 2017} & \text{Q3 2017} \\
\hline
82.9\% & 85.1\% & 85.5\% & 84.1\% & 84.4\% & 82.9\% & 84.2\% & 85.2\% \\
\hline
\end{array}
\]

\(^{(1)}\) 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
3
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
Appendix
Over the past 20 years we have chosen to be focused on 3 consecutive disruptive revolutions

This has built our DNA as Digital transformers 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
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**

- Google
- IBM
- ServiceNow

**Strong local partners**

- Microsoft
- Salesforce
- ForgeRock
- Amazon Web Services
- Qlik
- ...
## Shareholding structure

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

(1) And their family, acting in concert
(2) Owned by Yves de Tailhouët, linked with the Board of Directors by a tax treaty
(3) Founders of subsidiaries, employees and former employees
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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