2009 Annual Figures
Contents

Devoteam: brief presentation

- 2009 achievements and figures
- Outlook & strategy
Devoteam – 10+ years of international expansion

- EMEA Consultancy
- Devoteam Group founded in 1995
- 4,437 employees
- Offices in 23 countries in EMEA
- Long-term annual growth (>25%)
- 460M€ sales and 6.2% operating margin in 2009
- 96M€ cash position (dec. 09)
Our mission

We help our clients improve their performance in connecting Business and Technology.
From advice to fulfilment – 3 Lines of business

We are Trusted Advisors

We provide Innovation

We are technology Specialists

We are Project Managers

We are Change Agents

We plan, design, deploy technology
## Different KPIs of our Business Lines

<table>
<thead>
<tr>
<th>Profit drivers</th>
<th>Expertise</th>
<th>Solutions</th>
<th>Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low differentiation</td>
<td>High differentiation</td>
<td>Low differentiation</td>
<td>High differentiation</td>
</tr>
<tr>
<td>Multiple providers</td>
<td>Limited providers</td>
<td>Multiple providers</td>
<td>Limited providers</td>
</tr>
<tr>
<td>Execution</td>
<td>Diagnosis</td>
<td>Execution</td>
<td>Diagnosis</td>
</tr>
<tr>
<td>High leverage</td>
<td>Low leverage</td>
<td>High leverage</td>
<td>Low leverage</td>
</tr>
<tr>
<td>Low margin/rates</td>
<td>High margin/rates</td>
<td>Low margin/rates</td>
<td>High margin/rates</td>
</tr>
<tr>
<td>High utilization</td>
<td>Low utilization</td>
<td>High utilization</td>
<td>Low utilization</td>
</tr>
</tbody>
</table>
Customer Value Proposition

Improve performance through technology

Business & Process Development 30%
- Strategy & Innovation
- Business Process Optimization & Change
- Risk & Security Management

Information Systems & Management 15%
- Enterprise Architecture
- Information Management
- IT Governance

ICT Infrastructure 35%
- IT Service Management
- Workstations, Servers & Storage
- Enterprise Networks

Telecom 20%
- Core Networks
- Service Platforms
- Devices
Selected Devoteam Group clients

Finance
- Société Générale
- BNP Paribas
- SEB
- Santander

Industry
- AREVA
- Total
- Electrabel
- Airbus
- Aker Solutions

Services
- SNCF
- BAA
- MAERSK LINE
- DONG Energy
- Carrefour

Public
- Danish Government
- Norwegian Government
- Saudi Government
- Polisen

Media/Tel

* Q4 2009 VS FY 2008 figures

17% 19%*
21% 16%*
17% 21%*
13% 9%*
30% 35%*
Major customers

Top 3
- Nokia Siemens Networks
- Orange
- Major Electricity Provider

16% of group revenues (VS 21% in 2008)

Next 7
- Pierre Fabre
- GDF Suez
- Deutsche Telekom
- BNP PARIBAS
- Société Générale
- SFR
- Ericsson

21% of group revenues (flat vs 2008)
Contents

- Devoteam: brief presentation
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- Outlook & strategy
Revenues - Trend over the last 5 years

- +34% (18% organic)
- +39% (17% organic)
- +24% (17% organic)

CAGR: 23%
Average Organic growth: 11%
Employees

Evolution of employees in 2009

<table>
<thead>
<tr>
<th>Date</th>
<th>Danet (**)</th>
<th>Organic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/08</td>
<td></td>
<td></td>
<td>4280</td>
</tr>
<tr>
<td>12/31/09</td>
<td>+320</td>
<td>-163</td>
<td>4437</td>
</tr>
</tbody>
</table>

(+): net at YE 2009

Employees by region at year end 2009

- France 51%
- UK + Scandinavia 10%
- Benelux 10%
- Southern Europe 11%
- MEA 8%
- Other 10%

(*) : net at YE 2009
2009 achievements by region

Split of 2009 revenues

- France: 48%
- Benelux: 15%
- North. Eur.: 14%
- East. & Central Eur.: 10%
- South. Eur.: 8%
- MEA & Turkey: 5%

2009 offer expansion

- Strong activity in Northern Europe thanks to public sector
- Improvement in the financial sector in Benelux as of H2 09
- First step in Germany with the acquisition of Danet
- Activity drop in Southern Europe due to telecom exposure
- 40% growth in emerging countries
Geographical analysis

<table>
<thead>
<tr>
<th></th>
<th>2009 (in m€)</th>
<th>Turnover</th>
<th>%Growth</th>
<th>Margin *</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>220</td>
<td>-7%</td>
<td>12.5</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>239</td>
<td>7%</td>
<td>16.0</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>Group 2009</td>
<td>460</td>
<td>0%</td>
<td>28.5</td>
<td>6.2%</td>
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<td>15%</td>
<td>13</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>223</td>
<td>35%</td>
<td>27</td>
<td>12.2%</td>
<td></td>
</tr>
<tr>
<td>Group 2008</td>
<td>459</td>
<td>24%</td>
<td>40</td>
<td>8.8%</td>
<td></td>
</tr>
</tbody>
</table>

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions
### Business Line analysis

<table>
<thead>
<tr>
<th>2009 (in m€)</th>
<th>Turnover</th>
<th>%Growth</th>
<th>Margin *</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techno. Consulting</td>
<td>379</td>
<td>1%</td>
<td>22.8</td>
<td>6.0%</td>
</tr>
<tr>
<td>Bus. Consulting</td>
<td>81</td>
<td>-6%</td>
<td>5.7</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Group 2009</strong></td>
<td><strong>460</strong></td>
<td><strong>0%</strong></td>
<td><strong>28.5</strong></td>
<td><strong>6.2%</strong></td>
</tr>
</tbody>
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<th>Turnover</th>
<th>%Growth</th>
<th>Margin *</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techno. Consulting</td>
<td>374</td>
<td>-</td>
<td>31</td>
<td>8.4%</td>
</tr>
<tr>
<td>Bus. Consulting</td>
<td>86</td>
<td>-</td>
<td>9</td>
<td>10.5%</td>
</tr>
<tr>
<td><strong>Group 2008</strong></td>
<td><strong>459</strong></td>
<td><strong>24%</strong></td>
<td><strong>40</strong></td>
<td><strong>8.8%</strong></td>
</tr>
</tbody>
</table>

The 2008 split between Business Consulting and Technology Consulting has been restated to better fit with the 2009 perimeter.

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions.
2009 financials

YoY evolution of revenue

In m€ and % of growth

-7% organic

YoY evolution of operating margin*

In m€ and % of growth

Q4 trends

Excluding the impact of Danet & seasonality, Q4 is following the same trend as previous quarters

Q4 trends

Lower utilization rate

Dilutive effect of Danet

Negative impact of prices

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions
# Profit & Loss account 2009

## Turnover

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
<th>YoY var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>460</td>
<td>100%</td>
<td>459</td>
</tr>
</tbody>
</table>

## Operating margin

- Cost of stock options
- Impact of acquisitions (amortization of intangibles)

### Current operating profit

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
<td>M€</td>
</tr>
<tr>
<td>27.2</td>
<td>5.9%</td>
<td>39.5</td>
</tr>
</tbody>
</table>

### Non current operating income (expense)

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>(6.9)</td>
<td>(6.8)</td>
</tr>
</tbody>
</table>

### Operating profit

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>20.3</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

### Financial result

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>(2.5)</td>
<td>(2.3)</td>
</tr>
</tbody>
</table>

### Unconsolidated subsidiaries

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>0.0</td>
<td>0.3</td>
</tr>
</tbody>
</table>

### Profit before tax

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>17.8</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### Income tax

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>(5.8)</td>
<td>(10.2)</td>
</tr>
</tbody>
</table>

### Profit After Tax

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td>11.9</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

- **Good resistance of current operating profit**
- **Restructuring costs** (Danet & Telecom in France)
- **Stable financial result**
- **Tax rate @ 33%**
Balance sheet 2009

### ASSETS (M€)

<table>
<thead>
<tr>
<th></th>
<th>12/31/09</th>
<th>12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>100</td>
<td>85</td>
</tr>
<tr>
<td>Current assets</td>
<td>163</td>
<td>176</td>
</tr>
<tr>
<td>Cash &amp; ST fin. assets</td>
<td>101</td>
<td>94</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>364</strong></td>
<td><strong>355</strong></td>
</tr>
</tbody>
</table>

- **81 M€ of goodwill** spread over 17 entities, of which 14 M€ comes from Danet
- Decrease of current assets due to lower working capital
- Improvement of 5.7 M€ in net cash position

### LIABILITIES (M€)

<table>
<thead>
<tr>
<th></th>
<th>12/31/09</th>
<th>12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders equity</td>
<td>127</td>
<td>114</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>53</td>
<td>73</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>184</td>
<td>168</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>364</strong></td>
<td><strong>355</strong></td>
</tr>
</tbody>
</table>

- **LT fin. debt (39 M€)** mainly composed of OBSAR:
  - Due by third between Nov. 2010 & Nov. 2012
  - Rate: Euribor + 0.07% (Exposure to interest rates variation is covered => 3.6% interest rate)
  - Covenants:
    - Net debt < Shareholders equity
    - Net debt < 2 x EBITDA
- **ST financial debt: 23 M€** (of which 19 M€ is the part of the OBSAR due in November 2010)
Focus on Goodwill split and impairment assumptions

**Split of goodwill by area as of 12/31/09**

<table>
<thead>
<tr>
<th>Area</th>
<th>% of Goodwill /sales</th>
<th>Goodwill</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>7%</td>
<td>15</td>
</tr>
<tr>
<td>Benelux</td>
<td>21%</td>
<td>14</td>
</tr>
<tr>
<td>North. Eur.</td>
<td>33%</td>
<td>21</td>
</tr>
<tr>
<td>Danet (PF)</td>
<td>38%</td>
<td>14</td>
</tr>
<tr>
<td>Others</td>
<td>21%</td>
<td>16</td>
</tr>
</tbody>
</table>

**Impairment tests assumptions**

- **Long term growth**: 2.5% to 3%
- **WACC**: 10% - 11% (depending on geography)
- **Normalised LT EBIT margin**: 5% - 9%
- **Sensitivity**: Wacc increase of 0.5% does not generate any negative impact on Group results

⇒ **No Goodwill depreciation in 2009**
  
  (vs 0.5 M€ in 2008)
## 2009 Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which delta working capital</td>
<td>18.2</td>
<td>50.7</td>
</tr>
<tr>
<td>of which self-financing capacity</td>
<td>6.0</td>
<td>24.0</td>
</tr>
<tr>
<td></td>
<td>12.1</td>
<td>26.7</td>
</tr>
<tr>
<td><strong>Cash Flow from Investment (*)</strong></td>
<td>(12.7)</td>
<td>(14.5)</td>
</tr>
<tr>
<td><strong>Cash Flow from Financing</strong></td>
<td>(0.9)</td>
<td>(4.0)</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>4.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Effect of FX rates</td>
<td>1.1</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Beginning cash balance</strong></td>
<td>90.5</td>
<td>59.8</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong></td>
<td>96.2</td>
<td>90.5</td>
</tr>
</tbody>
</table>

* excluding capitalisation contracts, considered as cash equivalents for financial analysis

- Lower working capital due to improved DSO
- Cash flow from investments mainly related to Danet
- Dividend proposal for 2010 @ 0.28€/share (-7%)
Contents

- Devoteam: brief presentation
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Prospects for Devoteam in 2010

2010 Guidance

- Slight increase in revenues (around 470 M€)
- Operating margin around 6%

Revenues (in M€) & margin (in %)

- Decrease of revenues in H1 2010 due to lower headcount than H1 2009 & Return to growth in H2.
- Investments required for future growth will put pressure on margins

2010 Strategy

- Re-invest on sales
- Grow our presence in emerging markets
- Focus on new trends of the sector (Cloud computing, M2M, SaaS, green, etc..)
7 pillars supporting our strategy

- Entrepreneurial Culture
- Targeted Acquisitions
- Enhance Leadership
- Innovative & Specialised Offers
- Highly Skilled People
- Strong Sales & Decentralised Marketing
- Lean Organisation

“We aim at being the independent leader of ICT consulting”
As Entrepreneurs, we stay flexible and close to our clients, bringing the best value thanks to the unique Collaboration of our 4,500 Specialists
Lean organisation

Country based organisation with “overlay structure” for each Business Line to:
- Capitalize on Group know-how
- Share innovative offers
- Optimize and share best practices
Innovative & Specialised offers

How we make sure we have the most skilled people at the right place

**Boards & Centers of Excellence**
- eGovernment
- Energy
- ITSM
- Telecom
- Enterprise Architecture
- Security

=> Increased knowledge sharing on key offers

**HR & IT Tools**
- Group wide inventory system for skills and skills evolution
- Great Place to Work survey

=> Increased knowledge sharing
=> Increased attractiveness of Devoteam as an employer

**Standardized process, code name DYNAMIC**
- Group wide set of standards for assigning consultants on cross-border missions including both the HR aspects and commercial aspects

=> Increased international collaboration
Devoteam – next phase of international expansion

Gain market share in high growth countries by combining:
- Local presence in emerging areas
- Strong know-how in mature countries
- Group know how on cross-border transfer of experts and know-how

Gain market share in mature countries by following clients in emerging countries
Market recognition of our positioning

- Devoteam is granted the prize for “Best European growth” by La Tribune, HEC & Roland Berger.
- Three subsidiaries (Norway, Denmark and Netherlands) are ranked in the TOP 25 of their countries’ Great Place To Work.
- Devoteam received the prize for first EMEA partner from BMC and signed 3 major contracts in ITSM (UK, France and Czech Republic).
- Devoteam has been awarded the best telecom “project management” award category by the Telecom World Middle East Forum.
- Devoteam is one of the two French companies selected by Microsoft to help in the testing phase of Windows 7.
QUESTIONS