Agenda

Key facts and figures

- FY 2010 P&L
- Trends
- Perspectives
- Appendix
FY 2010 Key Facts & Figures

2010 Key facts

- Improvement of business environment between January 2010 and January 2011 bringing also pressure on cost of resources
- Recovery in Germany
- Development in Poland
- Strong growth in Southern Europe and Russia / Slow down in Scandinavia and Middle East
- Increase in headcount starting end of 2010
FY 2010 Key Facts & Figures

Continuing Growth

€ 495.0M Revenue  +7.7% from € 459.5M in FY 2009
6.1% M&A growth and 0.3% growth l-f-l
13% International growth (outside of France)

Sustaining Profitability

6.0% Operating margin* -0.2 points from 6.2% in FY 2009
€ 26.2M Operating profit  +29% from 20.3M in FY 2009
30% Increase in diluted EPS € 1.39 vs. € 1.07 in FY 2009

*Defined as current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
Agenda

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FY 2010 Revenue & Operating Margin*

- + 0.3% Like-for-like Growth
- FX impact: + 1.3%
- M&A impact: +6.1%

Increase in utilization rate

Lower daily margins (more sub, salary increase, integration projects)

* Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
### FY 2010 Profit & Loss Statement

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2009</th>
<th>YoY var.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M€</td>
<td>%</td>
<td>M€</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>495</td>
<td>100%</td>
<td>460</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>29.6</td>
<td>6.0%</td>
<td>28.5</td>
</tr>
<tr>
<td>Cost of stock options</td>
<td>(0.2)</td>
<td></td>
<td>(0.2)</td>
</tr>
<tr>
<td>Impact of acquisitions</td>
<td>(0.4)</td>
<td></td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Current operating profit</strong></td>
<td>28.9</td>
<td>5.8%</td>
<td>27.2</td>
</tr>
<tr>
<td>Non current operating income (expense)</td>
<td>(2.7)</td>
<td></td>
<td>(6.9)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>26.2</td>
<td>5.3%</td>
<td>20.3</td>
</tr>
<tr>
<td>Financial result</td>
<td>(1.7)</td>
<td></td>
<td>(2.5)</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>(0.6)</td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>23.9</td>
<td>4.8%</td>
<td>17.8</td>
</tr>
<tr>
<td>Income tax</td>
<td>(8.3)</td>
<td></td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>15.6</td>
<td>3.2%</td>
<td>11.9</td>
</tr>
</tbody>
</table>

- Restructuring expenses of 5.6M€
- Improvement of non current result due to acquisition of Tieto
- Normative tax rate: 42% (vs. effective tax rate of 34.6%)
### 2010 FY Revenue Split

#### Split by Area FY 2010

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Contribution</strong></td>
<td>FY 2010</td>
<td>FY 2009</td>
</tr>
<tr>
<td></td>
<td>224.8</td>
<td>220.4</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>5.6%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

#### Split by Activity FY 2010

<table>
<thead>
<tr>
<th></th>
<th>Bus. Consulting</th>
<th>Techno. Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Contribution</strong></td>
<td>FY 2010</td>
<td>FY 2009</td>
</tr>
<tr>
<td></td>
<td>84.9</td>
<td>80.8</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>5.7%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
## FY 2010 Cash Flow Statement

### Cash Flow from Operations
- of which change in working capital

### Cash Flow from Investing activities (*)

### Cash Flow from Financing activities
- Net change in cash
- Exchange rate effect
- Beginning cash balance

### Ending cash balance

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.4</td>
<td>18.2</td>
</tr>
<tr>
<td>(4.2)</td>
<td>6.0</td>
</tr>
<tr>
<td>(7.4)</td>
<td>(12.7)</td>
</tr>
<tr>
<td>(33.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>(27.0)</td>
<td>4.6</td>
</tr>
<tr>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>96.2</td>
<td>90.5</td>
</tr>
<tr>
<td>69.9</td>
<td>96.2</td>
</tr>
</tbody>
</table>

* excluding purely financial investments considered as cash equivalents

- Net income and non cash expenses provided 17.6 M€ cash.
- Increase in WC used 4.2M€ of cash due to growth
- Investments: - 4.7M € for acquisitions, other CAPEX of -4.8M€
- Financing: - 18.6M € of OBSAR repayment, 2009 dividends of 2.9M€ & stock buyback of 6.1M€
- - 3.7M for acquisitions of minority shares (Wola Info and DVO)

### 2011 proposed dividend: 0.5€/share

Ongoing share buyback program
Agenda

- Key facts and figures
- FY 2010 P&L
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Q4 2010 Revenue & Operating Margin*

- 1.0% Like-for-like Growth
  - FX impact: + 1.1%
  - M&A impact: +9.9%

Increase in utilization rate
Lower daily margins (increase of sub, salary increase)
Increased investments to prepare the Group for growth

* Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
### Q4 Revenue Split

#### Split by Area Q4 2010

<table>
<thead>
<tr>
<th>In M€ &amp; % of growth</th>
<th>France</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2010</td>
<td>Q4 2009</td>
<td>yoy</td>
</tr>
<tr>
<td>Group Contribution</td>
<td>59.7</td>
<td>59.4</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.6%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

#### Split by Activity Q4 2010

<table>
<thead>
<tr>
<th>In M€ &amp; % of growth</th>
<th>Bus. Consulting</th>
<th>Techno. Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2010</td>
<td>Q4 2009</td>
<td>yoy</td>
</tr>
<tr>
<td>Group contribution</td>
<td>23.4</td>
<td>21.2</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.5%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>
Employees

12 months evolution of headcount

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2009</td>
<td>4438</td>
</tr>
<tr>
<td>Q1 10</td>
<td>-37</td>
</tr>
<tr>
<td>Q2 10</td>
<td>-9</td>
</tr>
<tr>
<td>Q3 10</td>
<td>+112*</td>
</tr>
<tr>
<td>Q4 10</td>
<td>+28**</td>
</tr>
<tr>
<td>Q4 10 (FY 2010)</td>
<td>+16</td>
</tr>
<tr>
<td>31/12/2010</td>
<td>4664</td>
</tr>
</tbody>
</table>

Split by region in FY 2010

- South. Eur.: 11%
- BENELUX: 10%
- CEE: 12%
- MEA: 8%
- France: 49%
- North. Eur.: 10%
- South. Eur.: 10%
- North. Eur.: 10%
- CEE: 12%
- BENELUX: 10%
- MEA: 8%
- France: 49%

* Tieto France acquisition
** Fornebu acquisition
*** Wola acquisition & restructuring (Tieto & Turkey)
Agenda

- Key facts and figures
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### 2011 Guidance

**Revenues (in m€) & margin (in %)**

- **2010:** 495 (6.0%) Excl. Wola
- **2011e:** 530 (6.5%) Excl. Wola

### Revenue impacts
- M&A should bring 22M additional revenues in 2011
- Organic growth 3%
  - Expected increase in headcount > 400
  - Lower reselling revenues in Turkey & France
  - Decrease of revenues with NSN in Belgium.

### Margin impacts
- One day less
- Increase in utilization rate.
- Pressure on wages
- Dilutive effect of Wola Info (est: 50bp)

### 2011 Strategy
- 2015 Strategic plan to be communicated in June
- Keep growing our presence in emerging markets
- Keep M&A activity on niche players
Agenda

- Key facts and figures
- FY 2010 P&L
- Trends
- Perspectives

Appendix
Devoteam – 15 years of international expansion

- EMEA Consultancy
- Devoteam Group founded in 1995
- 4,664 employees
- Offices in 23 countries in EMEA
- Long-term annual growth (>25%)
- Listed - stock exchange in Paris
- €70m cash position (Dec 31st, 2010)

[Map of Europe and the Middle East showing office locations in various countries]
M&A Contribution in 2010

Tieto France, consolidated in May 2010
• € 12.2M sales contribution in 2010
• 100 employees, focus on ICT sector

Fornebu (Norway), consolidated in Jul. 2010
• € 4.3M sales contribution in 2010
• 28 employees, management consulting

Wola Info (Poland), consolidated in Oct. 2010
• € 6.0M sales contribution in 2010
• 147 employees, IT consulting & services

Danet (Germany), consolidated in Mar. 2009
• 2 months additional revenues (€ 5.3M) in 2010
• Profitability regained in 2010, in line with group level
Revenues – 2005-2010 Trend

![Revenue in m€

- **+34% 18% organic**
- **+24% 17% organic**
- **Stable -7% organic**
- **+8% 1% organic**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue in m€</th>
<th>RoW</th>
<th>France</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>199</td>
<td>23%</td>
<td>77%</td>
</tr>
<tr>
<td>2006</td>
<td>267</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>2007</td>
<td>370</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>2008</td>
<td>459</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>2009</td>
<td>460</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>2010</td>
<td>495</td>
<td>55%</td>
<td>44%</td>
</tr>
</tbody>
</table>

**CAGR:**
- **20%**

**Average Organic Growth:**
- **9%**
# Selected Devoteam Group clients

## Industry/Service
- **Finance**
  - BNP Paribas
  - Société Générale
  - SEB
  - Santander
- **Energy**
  - SNCF
  - BAA
  - Maersk Line
  - Airbus
- **Public**
  - AREVA
  - Total
  - Electrabel
  - DONG Energy
  - Aker Solutions
  - EDF
  - Czech Government
  - Danish Government
  - Norwegian Government
  - Saudi Government
  - Polsen
  - Telefónica
  - STC

## FY 2010 Q4 2010
- Finance:
  - 19% 18%
- Industry/Service:
  - 29% 29%
- Energy:
  - 9% 9%
- Public:
  - 14% 12%
- Telecom:
  - 30% 32%
Major Customers FY 2010

Top 3
- Nokia Siemens Networks
- Orange
- Pierre Fabre

Next 7
- Major Electricity Provider
- Deutsche Telekom
- Société Générale
- Ericsson
- BNP Paribas
- GDF Suez
- Crédit Agricole

13% of group revenues (vs. 16% in 2009)

21% of group revenues (flat vs. 2009)
## FY 2010 Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/10</th>
<th>31/12/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Current assets</td>
<td>114</td>
<td>100</td>
</tr>
<tr>
<td>Current assets</td>
<td>171</td>
<td>163</td>
</tr>
<tr>
<td>Cash &amp; ST fin. assets</td>
<td>76</td>
<td>101</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>360</strong></td>
<td><strong>364</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>31/12/10</th>
<th>31/12/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders equity</td>
<td>133</td>
<td>127</td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td>37</td>
<td>53</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>190</td>
<td>184</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>360</strong></td>
<td><strong>364</strong></td>
</tr>
</tbody>
</table>

- **85 M€ of Goodwill:** +4.3 M€ growth yoy
- **Non-current assets:** + 6.1 M€ mainly due to new lease in France
- **Accounts Receivable:** 156M€ (+11M€ in 2010)

- **25 M€ of LT fin. debt (mainly OBSAR):**
  - **Due:** 19 M€ in Nov. 2012
  - **Rate:** ~ 3.6% interest rate

- **ST financial debt:** 25 M€ (incl. 19 M€ ST part of OBSAR, due in Nov. 2011)
Contact

Contact .................................................................
Phone .................................................................
Email .................................................................
Country .............................................................

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United Arab Emirates
United Kingdom