2011 Annual Results
Stanislas de Bentzmann – Co-CEO
Agenda

Key facts and figures

- FY 2011 financials
- Q4 2011 trends
- Appendix
FY 2011 Key Facts & Figures

FY 2011 Key facts

- **Enterprise Service Management** is a key subject for our clients
- **Mobility and Cloud** starting to take off and will be focus of 2012
- +5% increase in headcount of consultants with leaner back office
- On going impact of **turn-around in Poland** & termination of HW business in Turkey
- Focus on Strategy: **EAGLE project**, detailed communication June ’12
- Main growth drivers over the 12 months:
  - **Technology Consulting**: France (Unified Com., Security), Spain (ESM)
  - **Business Consulting**: Middle-East & Scandinavia
FY 2011 Key Facts & Figures

Growth

€528.1 M Revenue +6.7% from €495.0 M in PY
3.5% M&A growth and 3.2% growth l-f-l, FX stable
7.3% International growth (outside of France)
18.3% Growth in Consulting business
102.7 Book to bill ratio

Profitability and cash

5.5% Operating margin* -0.5 points from 6.0% in PY
5.9% Operating margin excluding WOLA INFO
6% Increase in diluted EPS
€41M cash position / last 18.6M€ OBSAR reimbursement due in Nov. 2012

*Defined as current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
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FY 2011 Revenue & Operating Margin*

- **Revenue (M€)**
  - FY 2010: 495.0
  - FY 2011: 528.1
  - **+6.7%**

- **Operating margin (M€ & % of revenue)**
  - FY 2010:
    - 29.6 (6.0%)
  - FY 2011:
    - 28.9 (5.5%)
    - **-0.5 point**

- **+3.2% like-for-like growth**
- FX impact: none
- M&A impact: +3.5%
- Seasonality effect (1 day less)
- Increase in utilization rate
- Lower daily margins (more subs, salary increase, pressure on prices)
- Leaner back office
- -0.4 points due to Wola Info

*Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions*
## FY 2011 Profit & Loss Statement

### Turnover
- FY 2011: 528 M€ (100%)
- FY 2010: 495 M€ (100%)
  - YoY var.: +7%

### Operating Margin
- FY 2011: 28.9% (5.5%)
- FY 2010: 29.6% (6.0%)
  - YoY var.: -2%

### Current Operating Profit
- FY 2011: 28.2% (5.3%)
- FY 2010: 28.9% (5.8%)
  - YoY var.: -3%

### Non current operating income (expense)
- FY 2011: (4.0) M€
- FY 2010: (2.7) M€
  - Adj. for financial result:
    - FY 2011: (2.1) M€
    - FY 2010: (1.7) M€
    - YoY var.: -8%

### Profit Before Tax
- FY 2011: 22.1 M€ (4.2%)
- FY 2010: 23.9 M€ (4.8%)
  - YoY var.: -7%

### Income tax
- FY 2011: (7.3) M€ (2.8%)
- FY 2010: (8.3) M€ (3.2%)
  - YoY var.: -5%

### Net profit
- FY 2011: 14.8 M€ (2.8%)
- FY 2010: 15.6 M€ (3.2%)
  - YoY var.: +3%

### Net profit – Group share
- FY 2011: 14.8 M€
- FY 2010: 14.3 M€
  - YoY var.: +6%

### Diluted EPS (€)
- FY 2011: 1.48 €
- FY 2010: 1.39 €
  - YoY var.: +6%
### FY 2011 Split by business line

#### Split by Business Line FY 2011**

<table>
<thead>
<tr>
<th></th>
<th>In M€</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2011</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Bus. Consulting</td>
<td>90.8</td>
</tr>
<tr>
<td>Techno. Consulting</td>
<td>437.3</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.0%</td>
</tr>
<tr>
<td>Techno. Consulting</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

* Excluding impact of acquisitions and currency effects
** Following a change in the organization of Devoteam Netherlands, 7.8 M€ of Business Consulting revenues in FY 2010 are now included in the Technology Consulting segment. The FY 2010 figures presented here are restated to allow proper comparison
** HQ costs and revenues allocation based on the respective % of Group revenues of each segment
## FY 2011 Split by Geography

### Split by Geography FY 2011**

<table>
<thead>
<tr>
<th>In M€</th>
<th>France</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>FY 2011</td>
<td>FY 2010</td>
</tr>
<tr>
<td></td>
<td>239.5</td>
<td>225.8</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>5.8%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

* Excluding impact of acquisitions and currency effects
** HQ costs and revenues allocation based on the respective % of Group revenues of each segment

*55% Rest of the World, 45% France*
Headcount

12 months evolution of headcount

- FY 11: +206 billable vs -13 back office employees
  - No M&A impact

Split of headcount by region, Dec 2011

- Southern Europe: 12%
- BENELUX: 10%
- CEE: 11%
- France: 49%
- MEA: 9%
- Northern Europe: 9%
FY 2011 Cash Flow Statement

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

Cash Flow from Operations

Cash Flow from Investing activities (*)

Cash Flow from Financing activities

Net Change in Cash
FX effect
Beginning Cash Balance
Ending Cash Balance

FY 2011
14.8
9.4
(4.1)
(12.3)
7.9
(5.0)
(32.3)
(29.4)
0.2
69.9
40.7
FY 2010
15.6
11.1
(4.2)
(9.1)
13.4
(7.4)
(33.0)
(27.0)
0.7
96.2
69.9

* excluding purely financial investments considered as cash equivalents

Financing cash flow main items:
- OBSAR reimbursement of 18.6M€ and other loan reimbursement of 1.5M€
- Dividends of 6.1M€ and stock buyback/BSAR of 5.4M€

Dividend paid: 0.5€/share

Ongoing share buyback program up to 8.3% of share capital in December
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Q4 2011 Revenue & Operating Margin*

Revenue (M€) | Operating margin (M€ & % of revenue)
---|---
Q4 2010: 136.6 | Q4 2010: 10.3
Q4 2011: 137.7 | Q4 2011: 9.5

+ 0.8% | -0.6 point

- 0.7% Like-for-like Growth
- FX impact: + 0.1%
- M&A impact: 0%
- Less working days
- Decrease in utilization rate
- Lower pressure on daily margins
- Leverage of back office costs
- Lower impact of Wola Info: -0.3 points

*Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions
### Q4 2011 Revenue Split

**Split by Business Line Q4 2011**

<table>
<thead>
<tr>
<th>In M€</th>
<th>Bus. Consulting***</th>
<th>Techno. Consulting***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Q4 2011</td>
<td>Q4 2010</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td></td>
<td>22.6</td>
<td>21.3</td>
</tr>
</tbody>
</table>

**Split by Geography Q4 2011**

<table>
<thead>
<tr>
<th>In M€</th>
<th>France</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Q4 2011</td>
<td>Q4 2010</td>
</tr>
<tr>
<td>---</td>
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</tr>
<tr>
<td></td>
<td>63.7</td>
<td>60.1</td>
</tr>
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</table>

* Excluding impact of acquisitions and currency effects
** HQ costs and revenues allocation based on the respective % of Group revenues of each segment
*** Following a change in the organization of Devoteam Netherlands, 2 M€ of Business Consulting revenues in Q4 2010 are now included in the Technology Consulting segment. The Q4 2010 figures presented here are restated to allow proper comparison
Agenda

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- Q4 2011 trends

Appendix
Devoteam – 16 years of international expansion

EMEA Consultancy

Devoteam Group founded in 1995

4,857 employees

Offices in 23 countries in EMEA

Listed - stock exchange in Paris

€41m cash position (DEC 31st, 2011)
M&A Contribution in FY 2011

Tieto France, consolidated in May 2010
- €5.1M sales contribution until 04/2011
- 100 employees, focus on ICT sector

Fornebu (Norway), consolidated in Jul. 2010
- €4.6M sales contribution until 06/2011
- 30 employees, management consulting

Wola Info (Poland), consolidated in Oct. 2010
- €7.7M sales contribution until 09/2011
- 115 employees, IT consulting & services
Selected Devoteam Group clients

Finance
- BNP PARIBAS
- Société Générale
- SEB
- Santander
- Aker Solutions
- 2011: 18% 17%
- 2010: 18% 17%

Industry/Service
- SNCF
- BAA
- Maersk Line
- Airbus
- 2011: 28% 31%
- 2010: 28% 31%

Energy
- Areva
- Total
- Electrabel
- Dong
- 2011: 9% 8%
- 2010: 9% 8%

Public
- Danish Government
- Norwegian Government
- Saudi Government
- Polsen
- Czech Government
- 2011: 13%
- 2010: 13%

Telecom
- STC
- Orange
- Telefonica
- Vodafone
- Telecom Italia
- 2011: 32%
- 2010: 30%
Major Customers FY 2011

Top 3
- Orange
- Société Générale
- Pierre Fabre

10.8% of group revenues (vs. 13.0% for TOP 3 in 2010)

Next 7
- Nokia Siemens Networks
- Deutsche Telekom
- Ericsson
- Crédit Agricole
- Major electricity provider
- GDF Suez
- BNP Paribas

18.5% of group revenues (vs. 22.1% for next 7 in 2010)
## FY 2011 Balance Sheet

### Assets + WC

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>109</td>
<td>110</td>
</tr>
<tr>
<td>Account Receivables</td>
<td>160</td>
<td>156</td>
</tr>
<tr>
<td>Other Current Non-financial Assets &amp; Liabilities</td>
<td>(134)</td>
<td>(140)</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>26</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>134</td>
<td>127</td>
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</tbody>
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- Account Receivables slightly increasing with stable DSO

### Capital Invested

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2010</th>
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<tbody>
<tr>
<td>Shareholders Equity</td>
<td>135</td>
<td>131</td>
</tr>
<tr>
<td>Non-controlling Interests</td>
<td>2</td>
<td>3</td>
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<tr>
<td><strong>Equity</strong></td>
<td>137</td>
<td>133</td>
</tr>
<tr>
<td>Loans &amp; Borrowings (ST &amp; LT)</td>
<td>26</td>
<td>45</td>
</tr>
<tr>
<td>Cash &amp; ST Financial Assets</td>
<td>41</td>
<td>70</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>(14)</td>
<td>(25)</td>
</tr>
<tr>
<td>Provisions &amp; Other Non-current Liabilities</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>134</td>
<td>127</td>
</tr>
</tbody>
</table>

- ST debt includes 19M€ for OBSAR
FY 2011 DSO per month

Group DSO

<table>
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<td>Days</td>
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</tbody>
</table>

- 2011
- 2010
## FY 2011 – Net debt position

<table>
<thead>
<tr>
<th></th>
<th>12.31.2011</th>
<th>12.31.2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>40.7</td>
<td>69.9</td>
</tr>
<tr>
<td>Financial debt – less than one year</td>
<td>(20.1)</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Financial debt – more than one year</td>
<td>(6.1)</td>
<td>(24.9)</td>
</tr>
<tr>
<td><strong>Cash, net of financial debt</strong></td>
<td><strong>14.4</strong></td>
<td><strong>25.0</strong></td>
</tr>
</tbody>
</table>
Contact

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