FY 2017 results
Analyst presentation

7 March 2018
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).
1

Key figures & facts
Key facts and figures 2017

1. Strong take off of SMACS and key partnerships
2. Sale of 40% of Between closed
   Partial divestment of Telco business in Germany finalised (no change in consolidation method for 2017 and 2018)
   Integration of TMNS and D2SI progressing very well
3. 2017 Revenue growing 9.6% organically at €540.4m
   Q4 Revenue up 14.6% organically
   Operating Margin at 10.0%, up 50 bp or +19.0% from 2016
   Net income at €25.0m, +26.4% from €19.8m in 2016
2
Financial results
FY 2017 revenue

+12.7% yoy growth of revenue

- M&A impact: +3.6%
- FX impact: -0.5%

+9.6% like-for-like variation

Q4 growing 14.6% like-for-like
### Revenue analysis by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>In millions of euros</th>
<th>Q4 2017</th>
<th>Q4 2016 restated</th>
<th>2017 restated</th>
<th>Variation</th>
<th>L-f-I variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>80.1</td>
<td>63.0</td>
<td>273.8</td>
<td>232.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27.1%</td>
<td>18.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17.9%</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>Northern Europe &amp; Benelux</strong></td>
<td></td>
<td>38.6</td>
<td>31.8</td>
<td>132.4</td>
<td>116.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.4%</td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Central Europe</strong></td>
<td></td>
<td>17.6</td>
<td>14.2</td>
<td>59.9</td>
<td>49.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22.3%</td>
<td>18.1%</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td></td>
<td>21.6</td>
<td>19.5</td>
<td>73.8</td>
<td>76.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.0%</td>
<td>-0.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.5%</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Corporate &amp; other</strong></td>
<td></td>
<td>0.7</td>
<td>1.1</td>
<td>0.4</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Divestments</td>
<td></td>
<td>-</td>
<td>0.0</td>
<td>-</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>158.7</td>
<td>129.7</td>
<td>540.4</td>
<td>479.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22.4%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

Of which impact of significant acquisitions:

<table>
<thead>
<tr>
<th>Region</th>
<th>In millions of euros</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td></td>
<td>5.4</td>
<td>5.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2SI, consolidated as of 1 October 2017</td>
<td></td>
<td>5.4</td>
<td>5.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Northern Europe &amp; Benelux</strong></td>
<td></td>
<td>5.9</td>
<td>14.0</td>
<td></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>
<td></td>
</tr>
<tr>
<td>Globicon, consolidated as of 1 July 2016 (estimate)</td>
<td></td>
<td></td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TMNS, consolidated as of 1 July 2017</td>
<td></td>
<td>5.9</td>
<td>11.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central Europe</strong></td>
<td></td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q-Partners Consulting, consolidated as of 1 July 2016</td>
<td></td>
<td></td>
<td>1.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Discontinued operation:**

<table>
<thead>
<tr>
<th>Region</th>
<th>In millions of euros</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Between</strong></td>
<td></td>
<td>-</td>
<td>19.8</td>
<td>-</td>
<td>76.3</td>
</tr>
<tr>
<td>Variation</td>
<td></td>
<td></td>
<td></td>
<td>-100.0%</td>
<td>-100.0%</td>
</tr>
<tr>
<td>L-f-I-variation</td>
<td></td>
<td></td>
<td></td>
<td>-100.0%</td>
<td>-100.0%</td>
</tr>
</tbody>
</table>

### Divestments

- 0.0%
FY 2017 - SMACS Positioning and estimated growth rates

FY 2017 - Group figures (Organic Scope)

Legacy & Non Allocated
-27% of YoY growth
37,8M€ (7%)

Mature Business
-1% of YoY growth
176,4M€ (34%)

Social Mobility Analytics Cloud Security
+25% of YoY growth
302,9M€ (59%)

Key partners to our growth ambition:

- Only European company double Gold
- European Premier
- Only European company Premier in 5 countries

Should represent about 15% of our business in 2018
These 3 partners are expected to bring about 25% of the total organic growth between 2018 and 2020

Note: definitions partially adjusted – 2016 restated to take new definition into account
Focus on partners that are “Digital Accelerators”

Our strategic partners are at the top of Gartner’s Digital Accelerators ranking

Source: Gartner (2016)
We deliver Innovative Technology Consulting for Business, with a unique Transformation DNA

Efficient IT

- Agile IT: Transform core IT into a service-oriented digital platform (~50%)
- Digital Workplace: Create a work environment that makes teams & employees more effective (~10%)
- Cyber Security: Optimize security levels while meeting business’ need for agility (~10%)

Transformation Management

- Customer Experience: Ensure successful transformation results & establish digital cultures (~5%)

Digital Business

- Business Process Excellence: Design digital services & experiences that engage consumers (~5%)
- Data as a Service: Leverage digital to improve process & operational excellence (~10%)
- Other & Non allocated: ~5%
Resources analysis

Headcount and billable ratio

<table>
<thead>
<tr>
<th>31 December 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Changes in scope</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 196(2)</td>
<td>+110(2)</td>
<td>+128</td>
<td>+256</td>
<td>+424</td>
<td></td>
<td>5 195</td>
</tr>
</tbody>
</table>

86%(1)(2)

Changes in scope:
- 31 December 2016
- Q1 2017
- Q2 2017
- Q3 2017
- Q4 2017

Utilization rate of internal resources(3) excl. divested entities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>82.9%</td>
<td>85.0%</td>
<td>85.5%</td>
<td>84.1%</td>
<td>84.3%</td>
<td>83.1%</td>
<td>84.4%</td>
<td>85.4%</td>
<td>85.5%</td>
<td>84.6%</td>
</tr>
</tbody>
</table>

(1) Billable ratio = productive headcount / total headcount
(2) 2016 & 2017 restated from Between: 33 non productive people on 31 December 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

Attrition rate of billable employees
- 25.9% in Q4 2017 vs. 23.5% Q4 2016
- 26.9% in FY 2017 vs. 24.8% FY 2016
FY 2017 operating margin

Operating Margin
in millions of euros and % of Revenue

+19.0%

45.3
9.5%

2016 restated

54.0
10.0%

2017

From 9.5% to 10% operating margin
### Operating margin analysis by Region

**In millions of euros** | **2017** | **2016 restated**
--- | --- | ---
**France** | | |
Group contribution | 273.8 | 232.3 |
Operating margin | 35.9 | 30.3 |
In % of Group contribution | 13.1% | 13.0% |
**Northern Europe & Benelux** | | |
Group contribution | 132.4 | 116.5 |
Operating margin | 9.8 | 8.9 |
In % of Group contribution | 7.4% | 7.6% |
**Central Europe** | | |
Group contribution | 59.9 | 49.0 |
Operating margin | 5.4 | 3.9 |
In % of Group contribution | 9.1% | 8.1% |
**Rest of the world** | | |
Group contribution | 73.8 | 76.5 |
Operating margin | 5.3 | 5.9 |
In % of Group contribution | 7.1% | 7.6% |

**In millions of euros** | **2017** | **2016 restated**
--- | --- | ---
**Corporate & other** | | |
Group contribution | 0.4 | 0.8 |
Operating margin | (2.4) | (3.6) |
**Divestments** | | |
Group contribution | - | 4.2 |
Operating margin | - | (0.1) |
In % of Group contribution | - | -2.0% |
**Total** | | |
Group contribution | 540.4 | 479.4 |
Operating margin | 54.0 | 45.3 |
In % of Group contribution | 10.0% | 9.5% |

**Discontinued operation:**

**In millions of euros** | **2017** | **2016**
--- | --- | ---
**Between** | | |
Group contribution | - | 76.3 |
Operating margin | - | 1.7 |
In % of Group contribution | - | 2.3% |
**Profit and loss statement**

<table>
<thead>
<tr>
<th>Continuing operations</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YoY var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>540,4 M</td>
<td>479,4 M</td>
<td>12,7%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>54,0 M</td>
<td>45,3 M</td>
<td>19,0%</td>
</tr>
<tr>
<td>Cost of share based payment &amp; Impact of acquisitions (amortization of intangibles)</td>
<td>(2,5) M</td>
<td>(1,7) M</td>
<td>18,0%</td>
</tr>
<tr>
<td><strong>Current Operating Profit</strong></td>
<td>51,5 M</td>
<td>43,6 M</td>
<td>23,0%</td>
</tr>
<tr>
<td>Non current restructuring costs</td>
<td>(3,1) M</td>
<td>(4,3) M</td>
<td>21,1%</td>
</tr>
<tr>
<td><strong>Operating Profit before M&amp;A and other non current</strong></td>
<td>48,4 M</td>
<td>39,4 M</td>
<td>22,7%</td>
</tr>
<tr>
<td>M&amp;A and other non current costs</td>
<td>(2,5) M</td>
<td>(2,0) M</td>
<td>20,0%</td>
</tr>
<tr>
<td>Impairment, Badwill</td>
<td>(2,0) M</td>
<td>(1,1) M</td>
<td>18,0%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>43,9 M</td>
<td>36,3 M</td>
<td>21,1%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(2,3) M</td>
<td>(2,4) M</td>
<td>20,0%</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>0,1 M</td>
<td>0,1 M</td>
<td>18,0%</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>41,7 M</td>
<td>34,0 M</td>
<td>22,7%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(15,0) M</td>
<td>(11,9) M</td>
<td>20,0%</td>
</tr>
<tr>
<td><strong>Discontinued operation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) from discontinued operation, net of tax</td>
<td>2,5 M</td>
<td>1,3 M</td>
<td>25,1%</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>29,3 M</td>
<td>23,4 M</td>
<td>26,4%</td>
</tr>
<tr>
<td>Profit attributable to the Owners of the company</td>
<td>25,0 M</td>
<td>19,8 M</td>
<td>24,0%</td>
</tr>
<tr>
<td>Basic earnings per share (euro)</td>
<td>3,15</td>
<td>2,54</td>
<td>24,1%</td>
</tr>
<tr>
<td>Diluted earnings per share (euro)</td>
<td>3,15</td>
<td>2,54</td>
<td>24,1%</td>
</tr>
</tbody>
</table>

**Cost of share based payment & impact of acquisitions:** +€0.8m vs. 2016
Cost of the incentive plan (free shares) impacted by change on attrition rate & new allocations
Impact of intangible amortization for new acquisitions

**Non current restructuring costs reduced by €1.2m vs. 2016**
Germany, Spain, France

**Other non current costs**
Impairment of goodwill for €2m (Netherlands and Germany), loss on assets held for sale for €1.3m, and other costs for €1.3m (mainly advisor fees)

**Income tax +€3.1m vs. 2016**
Due to improvement in profits
Effective tax rate (ETR) at 36% vs. 35% in 2016

**Discontinued operation**
2017 includes the net profit on the sale of 40% of Between for €1.6m
### Cash flow statement – analytical view

#### In millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda(^{(1)})</td>
<td>53.3</td>
<td>45.0</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(5.5)</td>
<td>9.2</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(13.6)</td>
<td>(7.2)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>34.2</strong></td>
<td><strong>47.0</strong></td>
</tr>
<tr>
<td><strong>Investment cash flow</strong></td>
<td><strong>(37.5)</strong></td>
<td><strong>(9.5)</strong></td>
</tr>
<tr>
<td><strong>Financing cash flow</strong></td>
<td><strong>(5.2)</strong></td>
<td><strong>(18.5)</strong></td>
</tr>
<tr>
<td>Net change in cash</td>
<td>(8.5)</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>Opening net cash position</strong></td>
<td><strong>59.5</strong></td>
<td><strong>40.0</strong></td>
</tr>
<tr>
<td>Exchange rate impact</td>
<td>(1.6)</td>
<td>0.5</td>
</tr>
<tr>
<td>Non current assets held for sale</td>
<td>(1.8)</td>
<td>-</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>(8.5)</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>End net cash position</strong></td>
<td><strong>47.5</strong></td>
<td><strong>59.5</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\)Operating result before depreciations and amortizations

#### Operating cash flow lower than in 2016

Higher working capital (higher DSO)
Higher tax paid (improved profitability and end of tax losses consumption in France)

#### Investment cash flow

- Acquisition of tangible and intangible assets: -€3.1m
- Acquisition of subsidiaries net of cash acquired: -€24.4m
- Earn out & deferred payment on previous acquisitions: -€2.0m
- Disposal of Between: -€8m

#### Financing cash flow

- Acquisition of minority stakes in subsidiaries: -€11.1m
- Disposal of shares in subsidiaries: +€4.6m
- Cash from transaction on own shares: +€5.6m
- Dividends paid: -€6.3m
- Change in factoring position net of deposit: +€3.5m
- Interest paid: -€1.6m

#### Cash in non current assets held for sale -€1.8m

**In millions of euros**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off balance sheet factoring net position</td>
<td>13.8</td>
<td>10.3</td>
</tr>
</tbody>
</table>
3

Prospects
**2018 guidance**
Considering stable economic environment and excl. IFRS 15 impact (being evaluated)

- >+10% like-for-like
- FX impact: -0.7 pt
- M&A impact: +4.4 pt
  - TMNS: €11.9m H1 2018
  - D2SI: €10.5m 9m 2018
  - Progis: €1.4m FY 2018 (previously consolidated under the equity method)

- Operating margin close to 10.5%
  - Helped by higher number of days and utilisation H1
  - Mitigated by investments for growth and inflation on salaries

- Restructuring cost expected around 0.5% of the revenue
Over the past 20 years we have chosen to be focused on **3 consecutive disruptive revolutions**

- #1 1995: Networks, Data Centers, Security
- #2 2005: IT Service Management, DevOps, Agile, IT Service Management
- #3 2015: Customer Experience, Operational efficiency, Cloud, Data

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
- Red Hat
- ServiceNow

**Strong local partners**

- Microsoft
- Salesforce
- Forgerock
- Amazon Web Services
- Qlik

...
Evolution of clients and verticals Q4 2017
Organic scope

Top 3
13% of the revenue
• ENGIE
• BNP Paribas
• Deutsche Telekom

Next 7
19% of the revenue
• Major electricity provider
• Société Générale
• Sanofi
• CA/CL
• SNCF
• Axa
• Santander
## DSO details

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable excl. VAT</td>
<td>166,154</td>
<td>150,928</td>
</tr>
<tr>
<td>Accounts payable to clients and customers billed in advance</td>
<td>(58,661)</td>
<td>(53,705)</td>
</tr>
<tr>
<td><strong>Net accounts receivable position excl. VAT</strong></td>
<td><strong>107,493</strong></td>
<td><strong>97,223</strong></td>
</tr>
<tr>
<td>Net sales excl. VAT Q4</td>
<td>158,674</td>
<td>149,505</td>
</tr>
<tr>
<td><strong>DSO in days</strong>*</td>
<td><strong>61</strong></td>
<td><strong>59</strong></td>
</tr>
</tbody>
</table>

*Restated from the impacts of factoring and IFRS 5.*
## Shareholding structure

<table>
<thead>
<tr>
<th></th>
<th>31/12/2017</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>1,938,848</td>
<td>23.3%</td>
<td>3,332,037</td>
<td>33.0%</td>
<td></td>
</tr>
<tr>
<td>Lazard Frères Gestion</td>
<td>579,312</td>
<td>6.9%</td>
<td>579,312</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>Amiral Gestion</td>
<td>551,043</td>
<td>6.6%</td>
<td>551,043</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Allianz</td>
<td>532,673</td>
<td>6.4%</td>
<td>532,673</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Tabag(^2)</td>
<td>470,402</td>
<td>5.6%</td>
<td>940,804</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Owned shares</td>
<td>344,259</td>
<td>4.1%</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Nominative shares(^2)</td>
<td>316,006</td>
<td>3.8%</td>
<td>542,036</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Public</td>
<td>3,604,364</td>
<td>43.2%</td>
<td>3,604,364</td>
<td>35.7%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8,336,907</td>
<td>100.0%</td>
<td>10,082,269</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)And their family, acting in concert

\(^2\)Owned by Yves de Talhouët, linked with the Board of Directors by a tax treaty

\(^3\)Founders of subsidiaries, employees and former employees
Glossary

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"

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 I-f-I 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.

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.
Contacts

Executive Board
Stanislas de Bentzmann,
Co-CEO
stanislas.de.bentzmann@devoteam.com

Financial communication
Evelyne Broisin,
Group controlling & investor relations director
evelyne.broisin@devoteam.com
Perrine Angibault,
Group reporting & investor relations manager
perrine.angibault@devoteam.com

Press contact
Le Public Système
Célina Da Silva,
cdasilva@lepublicsysteme.fr
+33 6 16 79 29 32

www.devoteam.com