



Analyst Presentation

Full year 2013 results

March 4th 2014

Disclaimers

- ▶ 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.
- ▶ 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).



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Key facts and figures

Key facts & figures

Activity

- **453.5 M€ Revenues in FY 2013**, -3.5% l-f-l* variation vs. 2012
- **114.4 M€ in Q4 2013**, -0.5% l-f-l* variation vs. 2012
- On going divestment of **AuSystems Italy - closing expected in H1 2014**
- **Run rate of 18% of Group revenues in Telecom** - based on Q4 2013 excluding Divestments

Profitability

- **FY 2013 operating margin** at 3.7% vs. 3.5% in FY 2012
- **H2 2013 operating margin** at 5% vs. 4.4% in H2 2012
- Strong increase of **net income to 5.5 M€**

Cash

- **Net cash at 42.9 M€ on Dec 31st, 2013** vs. 9.7 M€ on Dec 31st, 2012
- Net factor position of 13.5 M€ as of Dec 31st, 2013
- **20.6M€ cashed out in January 2014** to pay for the share repurchase offer (“OPRA”)

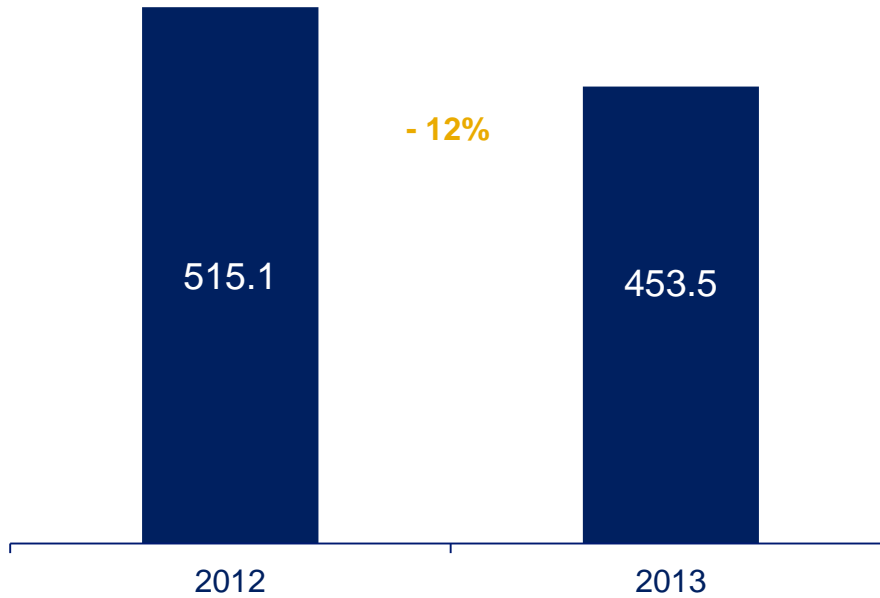
*at constant exchange rates and perimeter

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FY 2013 Results

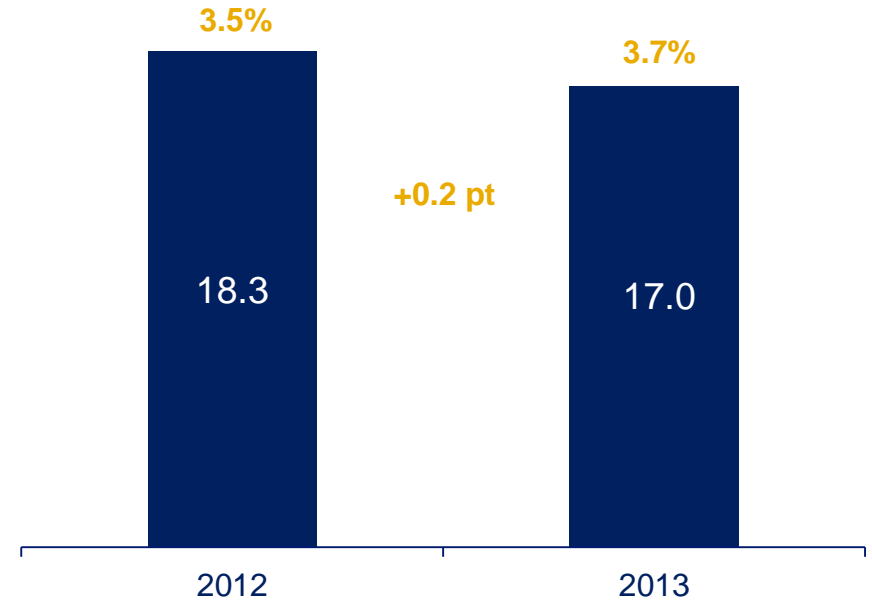
FY 2013 Revenues and Operating Margin

Revenues 12 months (m€)



- **-3.5% Like-for-like variation**
- *FX impact: -0.7%*
- *M&A impact: -7.7%*
- Unfavorable number of working days

Operating Margin
(m€ and % of revenue)



- **Slight increase in utilization rate, improving over the year**
- **Improvement of direct margin on projects**
- Flat OPEX
- Unfavorable number of working days
- Negative impact of non PS activities

FY 2013 Performance by Region

In M€	Group contribution 2013	Operating margin 2013	In % of Group contribution 2013	Group contribution 2012	Operating margin 2012	In % of Group contribution 2012	Operating Margin in % of Group contribution H2 2013	Operating Margin in % of Group contribution H2 2012
Western Europe	109.4	7.8	7.1%	109.5	5.9	5.4%	8.4%	7.2%
Growth rate	0.0%	32.3%						
L-f-l growth	0.0%							
Mediterranean area	71.2	1.8	2.5%	81.9	2.6	3.2%	5.5%	4.7%
Growth rate	-13.1%	-31.8%						
L-f-l growth	-13.0%							
Northern Europe	58.1	0.8	1.4%	68.6	1.9	2.7%	2.6%	1.7%
Growth rate	-15.3%	-55.7%						
L-f-l growth	-12.9%							
Central Europe	47.4	-1.0	-2.1%	53.2	-0.1	-0.1%	1.5%	0.9%
Growth rate	-10.8%	N/A						
L-f-l growth	-10.5%							
Middle East & Turkey	19.6	1.0	4.9%	21.2	1.7	8.0%	5.5%	9.9%
Growth rate	-7.7%	-43.6%						
L-f-l growth	-3.3%							
Single entities	29.8	1.5	5.2%	32.9	2.1	6.4%	6.4%	6.5%
Growth rate	-9.4%	-27.0%						
L-f-l growth	-9.4%							
Others	84.2	4.3	5.1%	68.9	2.6	3.7%	3.8%	3.2%
Growth rate	22.2%	69.0%						
L-f-l growth	23.1%							
Divestments*	33.8	0.7	2.2%	78.9	1.6	2.0%	0.6%	3.4%
Total	453.5	17.0	3.7%	515.1	18.3	3.5%	5.0%	4.4%
Growth rate	-12.0%	-7.1%						
L-f-l growth	-3.5%							

*Includes DVT Teligent and AuSystems Italy

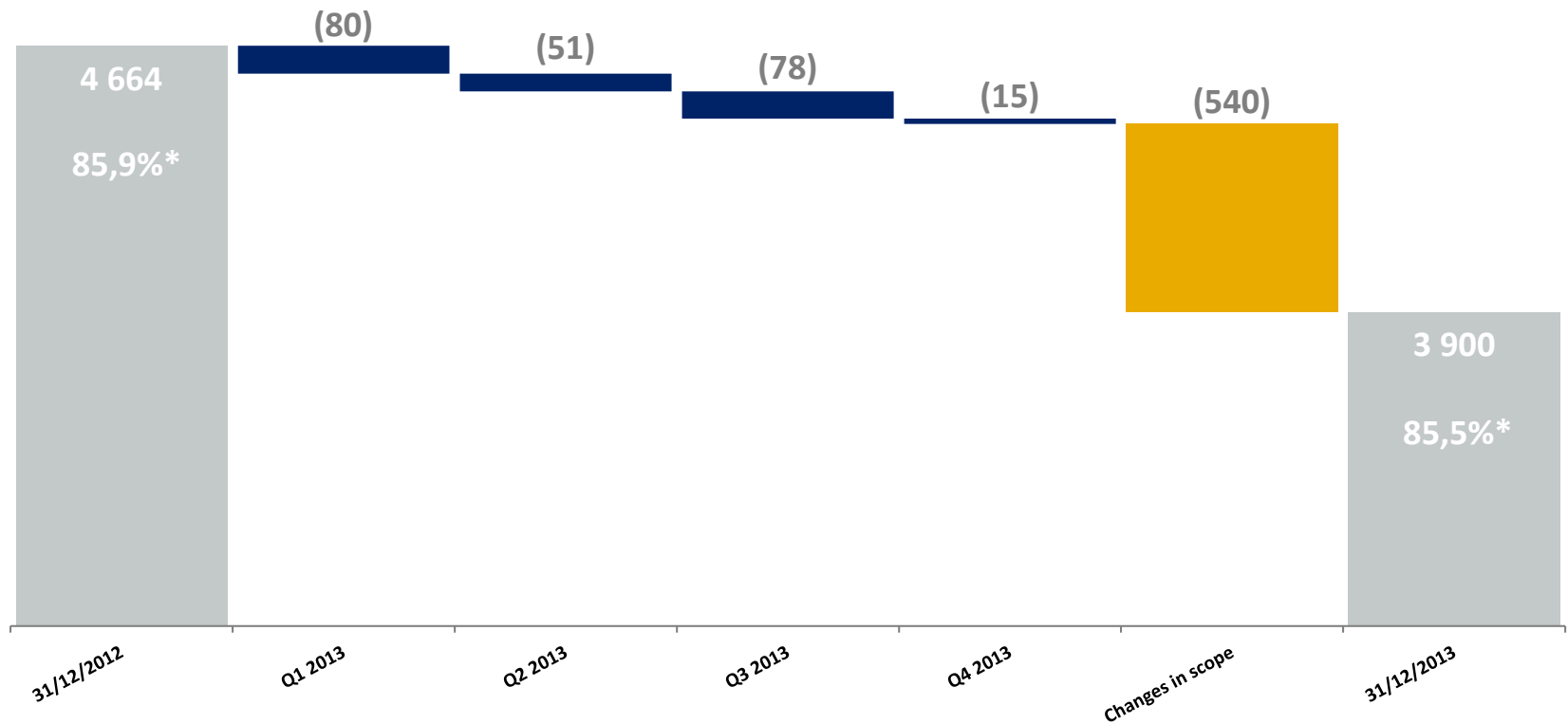
Quarterly growth by Region

In M€	Q1 2013	Q1 2012	Q2 2013	Q2 2012	Q3 2013	Q3 2012	Q4 2013	Q4 2012	FY 2013	FY 2012
Western Europe	28.2	29.2	27.0	26.2	25.8	25.1	28.4	29.0	109.4	109.5
Growth rate	-3.2%		3.1%		2.8%		-2.1%		-0.0%	
L-f-l growth	-3.2%		3.1%		2.8%		-2.1%		-0.0%	
Mediterranean area	17.8	21.1	18.2	22.7	16.3	17.7	19.0	20.4	71.2	81.9
Growth rate	-15.9%		-19.7%		-8.3%		-6.9%		-13.1%	
L-f-l growth	-15.9%		-19.6%		-8.1%		-6.8%		-13.0%	
Northern Europe	15.6	20.1	15.7	17.3	12.1	14.7	14.7	16.4	58.1	68.6
Growth rate	-22.5%		-9.6%		-17.9%		-10.2%		-15.3%	
L-f-l growth	-22.9%		-8.4%		-13.0%		-5.3%		-12.9%	
Central Europe	11.6	13.4	11.9	13.6	11.1	12.6	12.9	13.7	47.4	53.2
Growth rate	-13.3%		-12.2%		-12.0%		-5.9%		-10.8%	
L-f-l growth	-13.3%		-12.1%		-11.4%		-5.3%		-10.5%	
Middle East & Turkey	4.5	4.7	4.9	5.6	4.9	5.8	5.3	5.2	19.6	21.2
Growth rate	-3.4%		-13.2%		-14.5%		1.9%		-7.7%	
L-f-l growth	-2.7%		-11.6%		-7.6%		9.6%		-3.3%	
Single entities	7.5	8.7	7.8	8.2	7.2	7.7	7.3	8.3	29.8	32.9
Growth rate	-13.7%		-4.1%		-6.8%		-12.4%		-9.4%	
L-f-l growth	-13.7%		-4.1%		-6.8%		-12.4%		-9.4%	
Others	20.1	16.3	21.5	17.2	19.9	16.1	22.7	19.4	84.2	68.9
Growth rate	23.9%		25.0%		23.6%		17.2%		22.2%	
L-f-l growth	23.5%		25.1%		25.1%		19.2%		23.1%	
Divestments*	20.0	19.3	5.0	18.9	4.5	17.8	4.2	22.9	33.8	78.9
Total	125.3	132.6	112.0	129.7	101.8	117.6	114.4	135.2	453.5	515.1
Growth rate	-5.5%		-13.6%		-13.4%		-15.4%		-12.0%	
L-f-l growth	-7.2%		-4.6%		-1.7%		-0.5%		-3.5%	

*Includes DVT Teligent and AuSystems Italy

Headcount evolution & billable ratio*

* Billable ratio = billable headcount / total headcount



- Organic decrease of -15 people in Q4
- Changes in scope include T&M and Exaprobe ICT in H1, Teligent Russia in Q3

Utilization rate and short time work

	Utilization rates, excluding divested businesses*				
	Q1	Q2	Q3	Q4	FY
2013	79.6%	81.6%	82.0%	84.1%	81.7%
2012	81.0%	81.0%	81.4%	82.4%	81.5%

Update on short time work - short time work has been used in three entities in 2013

- Norway: no more consultants in ST Work since January 2014
- Germany: no more consultants in ST Work in March 2014
- Italy (divested)

* Telecom & Media, AuSystems Italy, Teligent Russia, Exaprobe ICT

Profit & Loss statement FY 2013

	FY 2013		FY 2012		YoY var.
	M€	%	M€	%	%
Turnover	453.5	100%	515.1	100%	-12%
Operating Margin	17.0	3.7%	18.3	3.5%	-7%
Cost of stock options & Impact of acquisitions (amortization of intangibles)	(0.3)		(0.4)		
Current Operating Profit	16.7	3.7%	17.9	3.5%	-7%
Non current result excluding impairment & Badwill & M&A	(9.8)		(15.5)		
Operating Profit before M&A and assets disposal	6.9	1.5%	2.4	0.5%	+ 4,5M€
M&A and other assets disposal	12.5		(0.3)		
Impairment, Badwill	(6.2)		(1.1)		
Operating Profit	13.1	2.9%	1.0	0.2%	+ 12,2M€
Financial result	(1.7)		(1.5)		
Share of profit from associates	0.4		0.2		
Profit Before Tax	11.9	2.6%	(0.3)	-0.1%	+ 12,2M€
Income tax	(6.4)		(3.3)		
Profit After Tax	5.5	1.2%	(3.6)	-0.7%	+ 9,1M€
Profit attributable to the Owners of the company	5.4		(2.8)		

Cash flow statement FY 2013

in M€

Net profit

Non cash flow adjustments

Change in working capital

Interest & tax paid

Cash Flow from Operations

Cash Flow from Investing/Divesting activities (*)

Cash Flow from Financing activities

Net Change in Cash

Non current assets held for sale

Exchange Rate Effect

Beginning Cash Balance

Ending Cash Balance

	FY 2013	FY 2012
Net profit	5.5	(3.6)
<i>Non cash flow adjustments</i>	5.2	11.0
<i>Change in working capital</i>	16.6	1.3
<i>Interest & tax paid</i>	(5.7)	(6.0)
Cash Flow from Operations	21.6	2.7
Cash Flow from Investing/Divesting activities (*)	14.8	(3.5)
Cash Flow from Financing activities	(7.3)	(29.3)
Net Change in Cash	29.1	(30.1)
Non current assets held for sale	4.8	(1.1)
Exchange Rate Effect	(0.6)	0.2
Beginning Cash Balance	9.7	40.7
Ending Cash Balance	42.9	9.7

* excluding purely financial investments considered as cash equivalents

- Change in **working capital mainly due to “Factoring”**
- **Divestment net impact +18.3 M€.**
- **Stock buyback & Dividends -4.9 M€**
- Loan reimbursement (leasing) -2.6M€

Net financial debt 31.12.13

<i>In M€</i>	December, 31st 2013	December, 31st 2012
Cash management tools included in other current financial assets	0.3	0.3
Cash and cash equivalents	77.2	32.9
Bank overdrafts and Credit Revolving	(34.7)	(23.5)
Cash position. net of bank overdrafts */**	42.9	9.7
Financial debts. due within one year (excl. overdrafts. already in net cash position)	(2.2)	(2.3)
Financial debt, due after one year	(4.3)	(5.7)
Cash position net of all financial debts */**	36.4	1.6
Total Equity	126.5	127.9
Debt to Equity Ratio (%)	-28.8%	-1.3%

* Including Factoring position (Net of deposit) for 13.5 M€

** Including 26.1M€ for pledging of OPRA (20.6M€ finally cashed out in January 2014)

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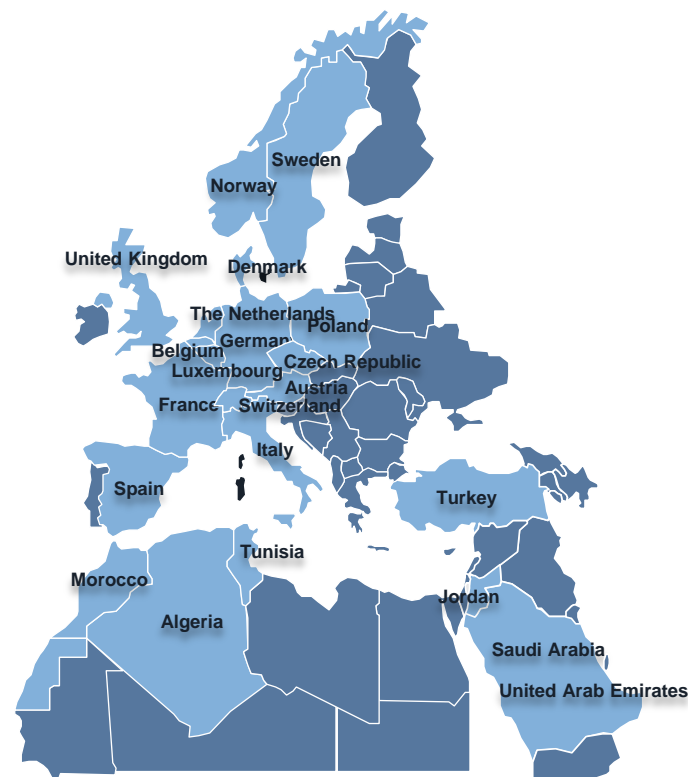
Prospects

A new Group organisation to allow more synergies and operational efficiency

Overview of 2013 figures based on new regional set up

	Contribution to 2013 Revenues in M€ and % of Total Group		2013 Operating Margin in M€ and % of Revenues	
New Mediterranean France (Expertise, Solutions, Consulting, Outsourcing) & North Africa	169.7	37.4%	10.0	5.9%
Northern Europe UK & Scandinavia	58.1	12.8%	0.8	1.4%
Central Europe Germany, Switzerland, Poland, Czech Rep., Austria	47.4	10.5%	(1.0)	-2.1%
Middle East & Turkey	19.6	4.3%	1.0	4.9%
Single entities Belux, Spain, Netherlands	60.3	13.3%	2.4	3.9%
Others	64.6	14.2%	3.1	4.8%
Divestments	33.8	7.4%	0.7	2.2%
Total Group	453.5	100.0%	17.0	3.7%

- Merge of French activities under the same management
- Direct management of Northern Europe by Group COO
- Divestment of AuSystems Italy (formerly Single entity)



Guidance

Stabilization of Revenue: close to 400 M€*

Operating margin rate increase: > 4,5%

2nd year of significant improvement in Net Income

* Including an expected contribution from divested Italian business of 5M€ and an effect of a change in revenue recognition principle for Between NL of -23M€

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Appendix

Number of shares update following share repurchase tender offer (OPRA)

Number of shares as of Dec 31st, 2013

	2013	2012
Outstanding shares on January 1st	10.081.355	10.535.873
Stock options exercise	800	-
Warrants exercise	-	20
Capital reduction by means of treasury shares cancellation	(426.395)	(454.538)
Outstanding shares on December 31st	9.655.760	10.081.355

Share repurchase tender offer – January 2014

Shares bought in tender offer and cancelled - January 2014	1.494.173
Outstanding shares on January 21st 2014	8.161.587
<i>Of which company owned shares</i>	<i>696.489</i>
<i>Company owned shares in % of share capital</i>	<i>8.53%</i>

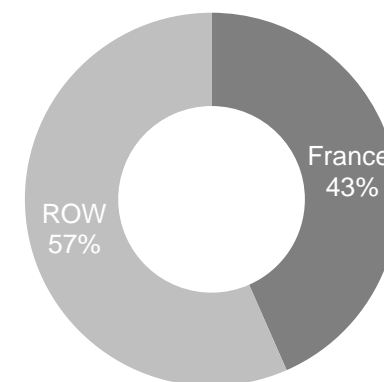
On the 5th of December 2013, Devoteam SA filed for a share repurchase tender offer to repurchase its own shares at a price of 13,5 € per share. The offer stood for a maximum of 1.900.000 shares representing 19,68% of the share capital.

On the 17th of January 2014, 1.494.173 shares were bought. On January 21st 2014, the management board cancelled the repurchased shares, bringing down the number of shares to 8.161.587.

The total cash cost of the operation (including 450 K€ in related fees) amounted to 20.621 K€. The operation will reduce the group shareholders' equity.

FY 2013 Performance France vs. International

In M€	Group contribution 2013	Operating margin 2013	In % of Group contribution 2013	Group contribution 2012	Operating margin 2012	In % of Group contribution 2012
France	196.8	10.8	5.5%	241.8	8.2	3.4%
Growth rate	-18.6%	30.8%				
L-f-l growth	-2.7%					
Rest of the world	256.6	6.2	2.4%	273.3	10.0	3.7%
Growth rate	-6.1%	-38.1%				
L-f-l growth	-4.3%					
Total	453.5	17.0	3.7%	515.1	18.3	3.5%
Growth rate	-12.0%	-7.1%				
L-f-l growth	-3.5%					



Quarterly growth France vs. International

In M€	Q1 2013	Q1 2012	Q2 2013	Q2 2012	Q3 2013	Q3 2012	Q4 2013	Q4 2012	FY 2013	FY 2012
France	60.7	60.4	45.9	59.9	42.6	55.1	47.7	66.4	196.8	241.8
Growth rate	0.4%		-23.2%		-22.7%		-28.3%		-18.6%	
L-f-l growth	-3.2%		-4.4%		-0.9%		-2.1%		-2.7%	
Rest of the world	64.6	72.2	66.1	69.8	59.2	62.5	66.7	68.7	256.6	273.3
Growth rate	-10.5%		-5.4%		-5.2%		-2.9%		-6.1%	
L-f-l growth	-10.5%		-4.8%		-2.5%		1.1%		-4.3%	
Total	125.3	132.6	112.0	129.7	101.8	117.6	114.4	135.2	453.5	515.1
Growth rate	-5.5%		-13.6%		-13.4%		-15.4%		-12.0%	
L-f-l growth	-7.2%		-4.6%		-1.7%		-0.5%		-3.5%	

Main customers & split by segment Q4 2013

Excluding Divestments

Top 3

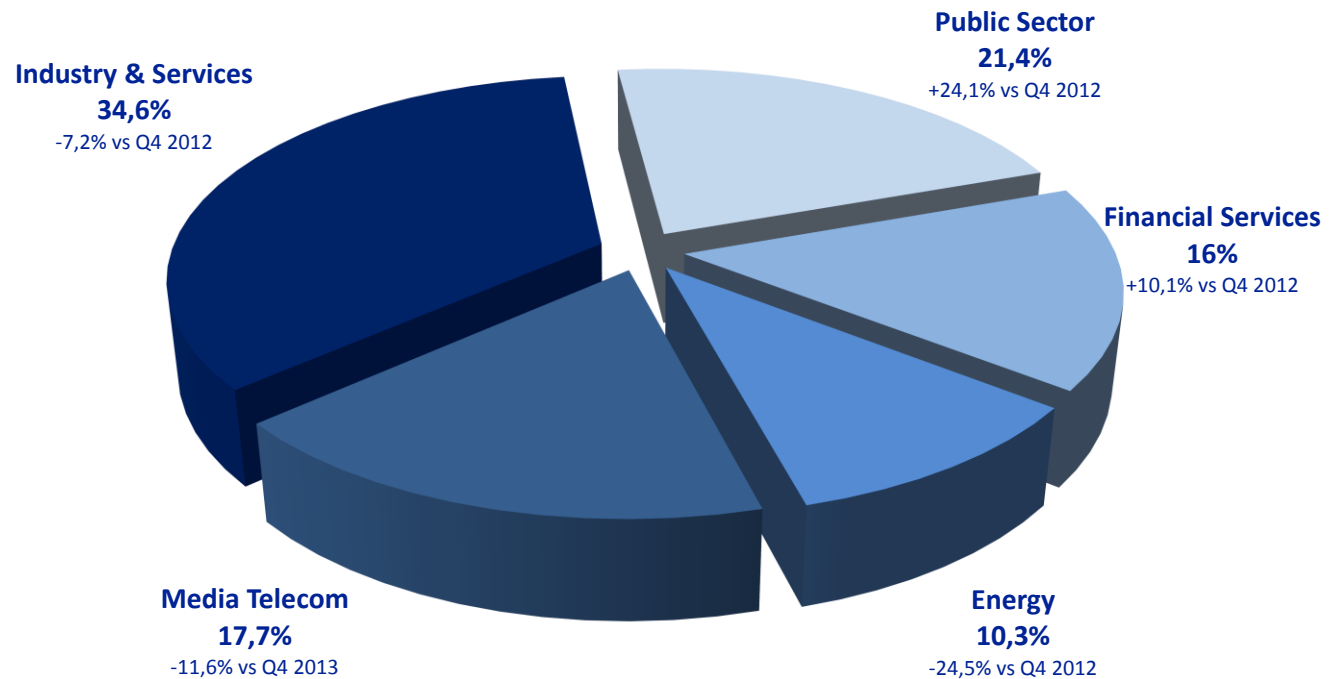
12.2% of revenue

- BNP Paribas
- Pierre Fabre
- Major electricity provider

Next 7

16.8% of revenue

- SANOFI
- SNCF
- Gaz de France Suez
- Deutsche Telekom
- Vodafone
- NSN
- Société Générale



Pro forma information on Revenues

In M€	Q1 2013 pro forma *	Q1 2013 published	Q2 2013 pro forma *	Q2 2013 published	Q3 2013 pro forma **	Q3 2013 published
Single entities	7.5	11.8	7.8	11.5	7.2	10.6
Growth rate	-13.7%	-17.4%	-4.1%	-15.8%	-6.8%	-14.5%
L-f-I growth	-13.7%	-17.4%	-4.1%	-15.8%	-6.8%	-14.5%
Others	20.1	21.1	21.5	22.5	19.9	19.9
Growth rate	23.9%	24.6%	25.0%	20.4%	23.6%	23.6%
L-f-I growth	23.5%	24.3%	25.1%	20.7%	25.1%	25.1%
Divestments	20.0	14.7	5.0	0.4	4.5	1.2
Growth rate	3.7%	13.5%	-73.5%	-96.6%	-74.6%	-91.1%
L-f-I growth	-7.1%	-2.7%	-13.5%	-2.5%	-5.7%	2.0%

*Reclassification of Devoteam AuSystems Italy to the "Divestments" segment from the "single entities" segment & Teligent Russia from "Others" to "Divestments"

** Reclassification of Devoteam AuSystems Italy to the "Divestments" segment from the "single entities" segment

Pro forma information: Operating margin

In million euros	H1 2013 pro forma *	H1 2013 published
Single entities	0.6	0.3
In % of the Revenue	4.1%	1.5%
Others	2,7	2.5
In % of the Revenue	6.5%	5.8%
Divestments	0.7	1.2
In % of the Revenue	0.3%	7.8%

*Reclassification of Devoteam AuSystems Italy to the segment "Divestments" from the "single entities" segment & Teligent Russia from "Others" to "Divestments"

Non current result FY 2013

	FY 2013	FY 2012
	<i>In millions of euros</i>	
Restructuring costs	(7.5)	(7.9)
Eagle	(2.1)	(6.3)
Tax claim Italy	-	(0.7)
Others	(0,2)	(0.5)
Non current result before IFRS & M&A adjustments	(9.8)	(15.5)
Net value of asset disposal	12.5	(0.3)
Badwill Smart Vision	-	0.8
Fair value of the non current assets held for sale	(0.3)	-
Impairment	(5.9)	(1.9)
Non current operating result	(3.5)	(16.8)

Balance sheet 31.12.2013

Assets	31.12.13	31.12.12	Liabilities	31.12.13	31.12.12
<i>in M€</i>			<i>in M€</i>		
Goodwill	72.8	80.0	Shareholders' equity	121.0	131.5
Non current assets	24.9	30.7	YTD net result	5.5	(3.6)
Current assets	136.9	174.9	Long term liabilities	9.2	12.6
Non current assets held for sale (*)	10.5	19.0	Current liabilities	142.6	157.1
Cash	77.6	33.1	Non current liabilities held for sale (*)	9.7	16.6
TOTAL	322.7	337.7	Overdraft & credit revolving	34.7	23.5
			TOTAL	322.7	337.7

(*) In 2012.12: refers to IFRS 5 reclassification due to T&M and Exaprobe entities which were respectively sold at the end of 2013.04 and 2013.02

(*) In 2013.12: refers to IFRS 5 reclassification due to Devoteam AU Systems Italy

Divestments – H1 2013

Pôle Télécom & Média (T&M)

Deconsolidation date

April 30th of 2013

Buyer

Ericsson

Revenues and number of employees

€40M revenues and 400 employees

Exaprobe ICT

Deconsolidation date

January, 1st of 2013

Buyer

Econocom

Revenues and number of employees

€16M revenues and 60 employees

Divestments – H2 2013 & H1 2014

DVT Teligent RU

Deconsolidation date	→	30th of September of 2013
Buyer	→	Group New Frontier Innovation GmbH
Revenues and number of employees	→	3 M€ revenues and 69 employees

AuSystems Italy

Deconsolidation date	→	H1 2014 (closing still pending)
Buyer	→	Group Exprivia
Revenues and number of employees	→	16 M€ revenues and 250 employees