

September 7th, 2015

H1 2015 results

Analyst presentation



Innovative technology consulting for business

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).



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Key figures & facts

Key figures

232.2M€ Revenue, up 8.8% like-for-like⁽¹⁾ excluding DVO⁽²⁾ in H1

- France: +11.6% like-for-like⁽¹⁾ excluding DVO⁽²⁾ in H1 (+13.0% in Q2)
- Rest of the world: +7.1% like-for-like⁽¹⁾ in H1 (+7.2% in Q2)
- +2.7% like-for-like⁽¹⁾ excluding Between⁽³⁾

Operating Margin at 6.3%, up from 3.3% in H1 2014

Net income at 7.5M€ from 2.6M€ in H1 2014

- Strong decrease in restructuring costs to 0.7M€ vs. 1.3M€ in H1 2014
- 0.6M€ costs due to changes in perimeter vs. 0.4M€ gain on disposal in H1 2014

Net cash of 20.4M€ on June 30th 2015 vs. 2.9M€ on June 30th 2014

- Vs. 29.5M€ on December 31st 2014
- Seasonal effect of working capital
- Improved DSO at 71 days vs. 77 at the end of June 2014

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾Outsourcing business in France

⁽³⁾"Between", a subsidiary operating in the Netherlands on the market of sourcing of IT professionals, has a very volatile contribution to revenue since, depending on the terms and conditions of the contracts signed, the revenue consolidated at Group level may be based on the contract's gross margin or on the full amount invoiced to the final customer. As a consequence, the Group decided to isolate this subsidiary when calculating the growth rate of the consolidated revenues

Key facts

- **Portfolio refocus**

Divestment of a non core asset: Exa ECS, consolidated under the equity method as of April 1st 2015 to reflect the sale of the majority of the shares own by Devoteam

- **A new communication framework supporting our strategy: "We are Digital Transformakers"**





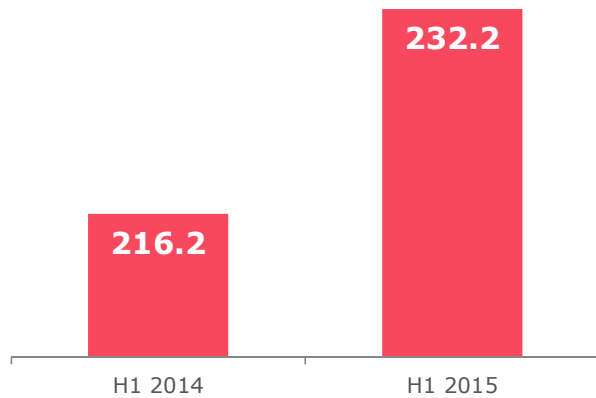
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H1 2015 results

H1 2015 Revenue & Operating Margin

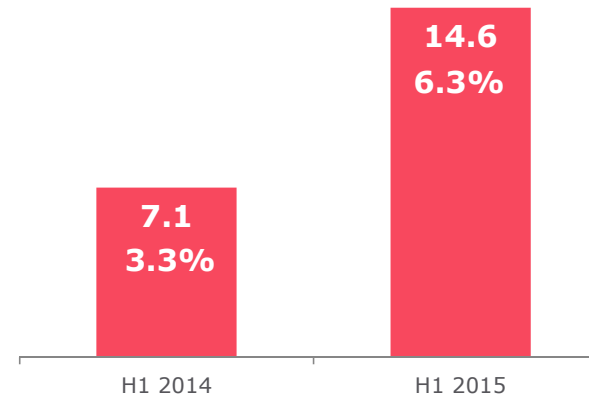
300 basis point increase in Operating Margin

Revenue
in million of euros



- **+4.4% like-for-like variation**
- FX impact: +1.4%
- M&A impact: +1.6%
- +8.8% like-for-like excl. DVO

Operating Margin
in million of euros and % of Revenue



- More working days
- Positive scissor effect
- Better utilisation rate
- Lower SG&A costs

H1 2015 performance by Region

In million of euros	Group contribution	Operating margin	In % of Group contribution	Group contribution	Operating margin	In % of Group contribution
	H1 2015	H1 2015	H1 2015	H1 2014	H1 2014	H1 2014
New Meditteranea (Solutions France, Consulting France, Tunisia)	75.2	6.3	8.3%	71.9	4.2	5.9%
Variation	4.7%	48.4%				
L-f-I variation ⁽¹⁾	4.6%					
Northern Europe & Belux (United-Kingdom, Norway, Denmark, Belgium, Luxembourg)	53.3	3.2	6.0%	50.9	1.9	3.7%
Variation	4.6%	69.0%				
L-f-I variation ⁽¹⁾	4.1%					
Central Europe (Germany, Switzerland, Czech Rep., Poland, Austria)	25.3	0.7	2.8%	22.9	0.2	0.7%
Variation	10.2%	329.5%				
L-f-I variation ⁽¹⁾	8.5%					
Single entities (S'team, Middle East, Netherlands excl. Between, Spain)	33.4	3.3	9.9%	26.4	1.7	6.5%
Variation	26.5%	91.3%				
L-f-I variation ⁽¹⁾	18.8%					
Others	44.0	0.9	2.0%	33.7	(0.3)	-1.0%
Variation	30.7%	-364.5%				
L-f-I variation ⁽¹⁾	-6.4%					
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	-34.1%					
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	27.4%					
Divestments⁽⁴⁾	1.1	0.2	18.6%	10.4	(0.6)	-5.7%
Total	232.2	14.6	6.3%	216.2	7.1	3.3%
Variation	7.4%	106.0%				
L-f-I variation ⁽¹⁾	4.4%					
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	2.7%					
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	8.8%					

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾"Between", a subsidiary operating in the Netherlands on the market of sourcing of IT professionals, has a very volatile contribution to revenue since, depending on the terms and conditions of the contracts signed, the revenue consolidated at Group level may be based on the contract's gross margin or on the full amount invoiced to the final customer. As a consequence, the Group decided to isolate this subsidiary when calculating the growth rate of the consolidated revenues

⁽³⁾Outsourcing business

⁽⁴⁾In 2015, Divestments include Exa ECS. In 2014, it also includes AuSystems Italy, CRM Poland and Devoteam Sweden

Revenue: quarterly evolution by Region

In million of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	H1 2015	H1 2014
New Mediterranean (Solutions France, Consulting France, Tunisia)	37.6	36.2	37.6	35.7	75.2	71.9
Variation	3.8%		5.5%		4.7%	
L-f-I variation ⁽¹⁾	3.8%		5.4%		4.6%	
Northern Europe & Belux (United-Kingdom, Norway, Denmark, Belgium, Luxembourg)	26.2	25.7	27.0	25.2	53.3	50.9
Variation	1.9%		7.4%		4.6%	
L-f-I variation ⁽¹⁾	1.7%		6.6%		4.1%	
Central Europe (Germany, Switzerland, Czech Rep., Poland, Austria)	13.0	11.4	12.3	11.6	25.3	22.9
Variation	14.6%		6.0%		10.2%	
L-f-I variation ⁽¹⁾	13.0%		4.0%		8.5%	
Single entities (S'team, Middle East, Netherlands excl. Between, Spain)	16.6	13.1	16.8	13.3	33.4	26.4
Variation	26.9%		26.2%		26.5%	
L-f-I variation ⁽¹⁾	19.4%		18.2%		18.8%	
Others	21.0 (2)	15.8	23.0 (2)	17.9	44.0 (2)	33.7
Variation	32.9%		28.7%		30.7%	
L-f-I variation ⁽¹⁾	-5.6%		-7.1%		-6.4%	
L-f-I variation ⁽¹⁾ excl. Between ⁽³⁾	-33.3%		-34.9%		-34.1%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽⁴⁾	30.8%		24.5%		27.4%	
Divestments⁽⁵⁾	1.1	6.8	-	3.6	1.1	10.4
Total	115.5	109.0	116.7	107.2	232.2	216.2
Variation	5.9%		8.9%		7.4%	
L-f-I variation ⁽¹⁾	3.9%		4.9%		4.4%	
L-f-I variation ⁽¹⁾ excl. Between ⁽³⁾	2.1%		3.2%		2.7%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽⁴⁾	8.2%		9.5%		8.8%	

⁽¹⁾At comparable perimeter and exchange rates

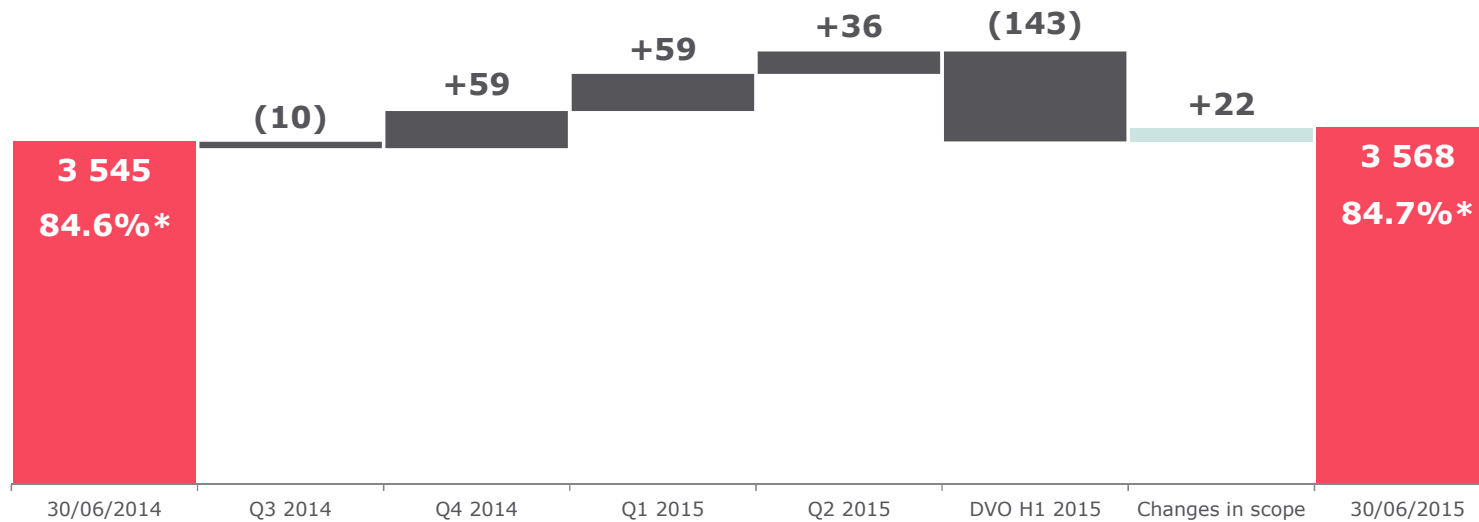
⁽²⁾Of which € 5.9 million in Q1 2015 and € 6.3 million in Q2 2015 of contribution of Axance and gPartner

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⁽⁴⁾Outsourcing business in France

⁽⁵⁾In 2015, Divestments include Exa ECS. In 2014, it also includes AuSystems Italy, CRM Poland and Devoteam Sweden

Headcount and billable ratio* evolution



Headcount still growing: +36 employees in Q2 2015 excluding DVO

Slight increase in billable ratio*

Changes in scope

- CRM <12>p (01/07/14), DVT Sweden <18>p (30/09/14), Exa ECS <37>p (01/04/15)
- Axance +34p (01/07/14), gPartner +55p (01/07/15)

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*Billable ratio = billable headcount / total headcount

Utilization rate

Utilization rate of internal resources, excluding divested entities*						
Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015
82.1%	83.5%	84.3%	83.7%	83.4%	82.9%	84.3%

*In 2015, the divested entities include Exa ECS. In 2014, it also includes AuSystems Italy, CRM Poland and Devoteam Sweden

Strong increase in utilization rate at 84.3% in Q2 2015 vs. 83.5% in Q2 2014

Profit and loss statement

	H1 2015		H1 2014		YoY var.
	M€	%	M€	%	
Turnover	232.2	100%	216.2	100%	7%
Operating Margin	14.6	6.3%	7.1	3.3%	106.0%
Cost of stock options & Impact of acquisitions (amortization of intangibles)	(0.3)		(0.1)		
Current Operating Profit	14.2	6.1%	6.9	3.2%	104.6%
Non current result excluding impairment & Badwill & M&A	(0.7)		(1.3)		
Operating Profit before M&A and assets disposal	13.5	5.8%	5.6	2.6%	139.8%
M&A and other assets disposal	(0.3)		0.4		
Impairment, Badwill	-		-		
Operating Profit	13.2	5.7%	6.0	2.8%	121.9%
Financial result	(0.6)		(0.6)		
Share of profit from associates	(0.2)		(0.0)		
Profit Before Tax	12.5	5.4%	5.4	2.5%	132.2%
Income tax	(4.0)		(2.5)		
Profit After Tax	8.5	3.7%	2.9	1.3%	195.3%
Profit attributable to the Owners of the company	7.5		2.6		
Basic earnings per share (euro)	1.00		0.35		
Diluted earnings per share (euro)	0.99		0.35		

Non current operating result

In million of euros	H1 2015	H1 2014
Current operating result	14.2	6.9
in % of revenues	6.1%	3.2%
Restructuring costs	(0.7)	(1.3)
Others	(0.0)	-
Non current result before IFRS & M&A adjustments	(0.7)	(1.3)
in % of revenues	-0.3%	-0.6%
Net value of asset disposal	(0.1)	0.4
Non current operating result	(1.0)	(1.0)
in % of revenues	-0.4%	-0.4%
Operating result	13.2	6.0
in % of revenues	5.7%	2.8%

Net cash at the end of June 2015

In million of euros	30.06.2015	31.12.2014	30.06.2014
Short-term investments	0.0	0.0	0.0
Cash at bank*	28.0	40.4	22.3
Bank overdrafts (liability)	(2.3)	(5.8)	(7.9)
Cash and cash equivalents	25.8	34.7	14.4
Cash management assets	3.2	2.2	0.3
Bonds	-	-	-
Obligations under finance leases	(2.1)	(2.7)	(4.0)
Draw-downs on bank and similar facilities and other borrowings	(0.2)	(0.1)	(0.1)
Long-term borrowings	(2.3)	(2.8)	(4.1)
Bonds	-	-	-
Obligations under finance leases	(1.1)	(1.7)	(1.9)
Draw-downs on bank and similar facilities and other borrowings	(5.1)	(2.9)	(5.8)
Short-term borrowings	(6.3)	(4.6)	(7.8)
Total borrowings	(8.5)	(7.4)	(11.9)
Derivative instruments	-	-	-
Net cash	20.4	29.5	2.9
Total Equity	123.2	115.6	108.0
Debt to Equity Ratio	16.6%	25.5%	2.7%

*Including factoring position (net of deposit) for € 11.0 million on June 30th 2015, € 17.9 million on December 31st 2014 and € 12.3 million on June 30th 2014

Cash flow statement – analytical view

In millions of euros	H1 2015	H1 2014	FY 2014
Net result	8,5	2,9	8,6
Non cash flow adjustments including tax & interests	3,0	0,6	6,2
Change in Working Capital	(13,8)	(14,9)	(0,2)
Operating cash flow	(2,4)	(11,3)	14,6
Investment cash flow	0,3	2,4	(0,3)
Financing cash flow including change in factor position	(8,0)	(21,0)	(17,6)
Net change in cash	(10,0)	(30,0)	(3,3)
Opening Net cash position	29,5	36,4	36,4
FX	0,9	0,2	0,1
Non current assets held for sale	-	(3,7)	(3,7)
Net change in cash	(10,0)	(30,0)	(3,3)
End Net cash position	20,4	2,9	29,5



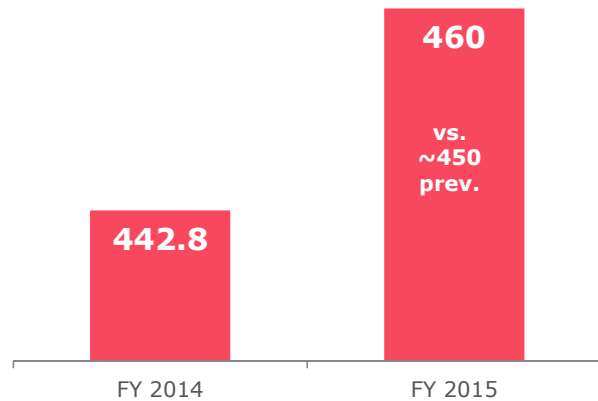
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Prospects

Guidance update

Another increase in Revenue and Operating Margin to take into account Q2 figures

4% growth in Revenue

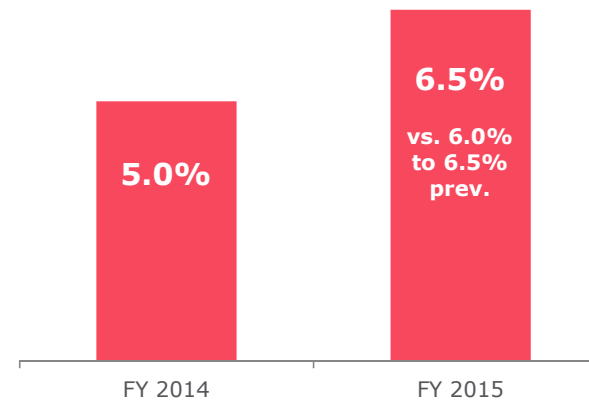


↑ **>7%** (vs. >4% previously) **growth on organic perimeter excluding DVO** (DVT Outsourcing)

↓ **-4.5% DVO impact**

↑ **+1%** (vs. +2% prev.) **M&A & FX impact**

+150 bp in Operating Margin



↑ **1 additional day**

↑ **Increase in utilisation rate**

↑ **Leveraged OPEX**

↑ **Positive scissor effect**



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Appendix

Devoteam, entrepreneurs in disruptive technology



At Devoteam we deliver innovative technology consulting for business to **make our clients win their digital battles.**

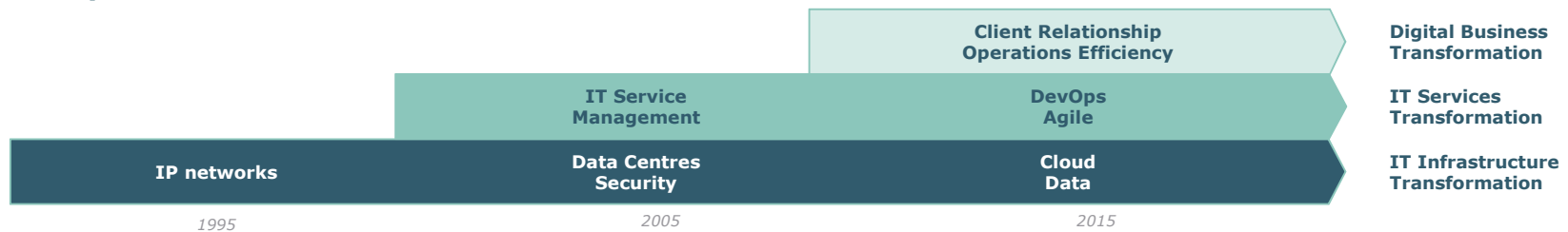
3600
Professionals

20
Countries

443M €
Turnover in 2014

Devoteam SA - Listed on Paris stock exchange

20 years of Transformation



Three key levers to make our clients win their digital battle

Business

Make your business digitally enabled

- Develop and implement new digital business models
- Increase business operations efficiency
- Lift your client relationship



Customer Experience



Field Services Management



Digital Innovation labs



Big data, Dashboarding

IT

Make IT your 'business hero'

- Build your IT Infrastructure for Digital
- Drive your IT performance
- Secure your digital assets



Cloud, Infrastructure, Workplace



IT Transformation



Risk & Security



Network Transformation



IT Service Excellence

People

Make your People digital workers

- Foster Collaborative intelligence
- Construct the cultural change



Adoption, Enablement



Social Collaboration

A chosen ecosystem of technology partners

We are preferred partners of the following technology providers



H1 2015 performance France vs. International

In million of euros	Group contribution	Operating margin	In % of Group contribution	Group contribution	Operating margin	In % of Group contribution
	H1 2015	H1 2015	H1 2015	H1 2014	H1 2014	H1 2014
France	101.8	8.4	8.2%	90.5	3.9	4.3%
Variation	12.5%	113.0%				
L-f-I variation ⁽¹⁾	0.6%					
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	11.6%					
Rest of the world	130.4	6.2	4.7%	125.7	3.1	2.5%
Variation	3.7%	97.3%				
L-f-I variation ⁽¹⁾	7.1%					
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	4.4%					
Total	232.2	14.6	6.3%	216.2	7.1	3.3%
Variation	7.4%	106.0%				
L-f-I variation ⁽¹⁾	4.4%					
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	2.7%					
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	8.8%					

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⁽³⁾Outsourcing business

H1 2015 Revenue France vs. International

In million of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	H1 2015	H1 2014
France	51.1	45.4	50.8	45.1	101.8	90.5
Variation	12.6%		12.5%		12.5%	
L-f-I variation ⁽¹⁾	-0.4%		1.7%		0.6%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	10.2%		13.0%		11.6%	
Rest of the world	64.4	63.6	66.0	62.0	130.4	125.7
Variation	1.2%		6.3%		3.7%	
L-f-I variation ⁽¹⁾	7.0%		7.2%		7.1%	
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	4.2%		4.6%		4.4%	
Total	115.5	109.0	116.7	107.2	232.2	216.2
Variation	5.9%		8.9%		7.4%	
L-f-I variation ⁽¹⁾	3.9%		4.9%		4.4%	
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	2.1%		3.2%		2.7%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	8.2%		9.5%		8.8%	

⁽¹⁾At comparable perimeter and exchange rates

⁽²⁾"Between", a subsidiary operating in the Netherlands on the market of sourcing of IT professionals, has a very volatile contribution to revenue since, depending on the terms and conditions of the contracts signed, the revenue consolidated at Group level may be based on the contract's gross margin or on the full amount invoiced to the final customer. As a consequence, the Group decided to isolate this subsidiary when calculating the growth rate of the consolidated revenues

⁽³⁾Outsourcing business

Main customers & split by segment H1 2015

Organic scope excluding Between

Top 3

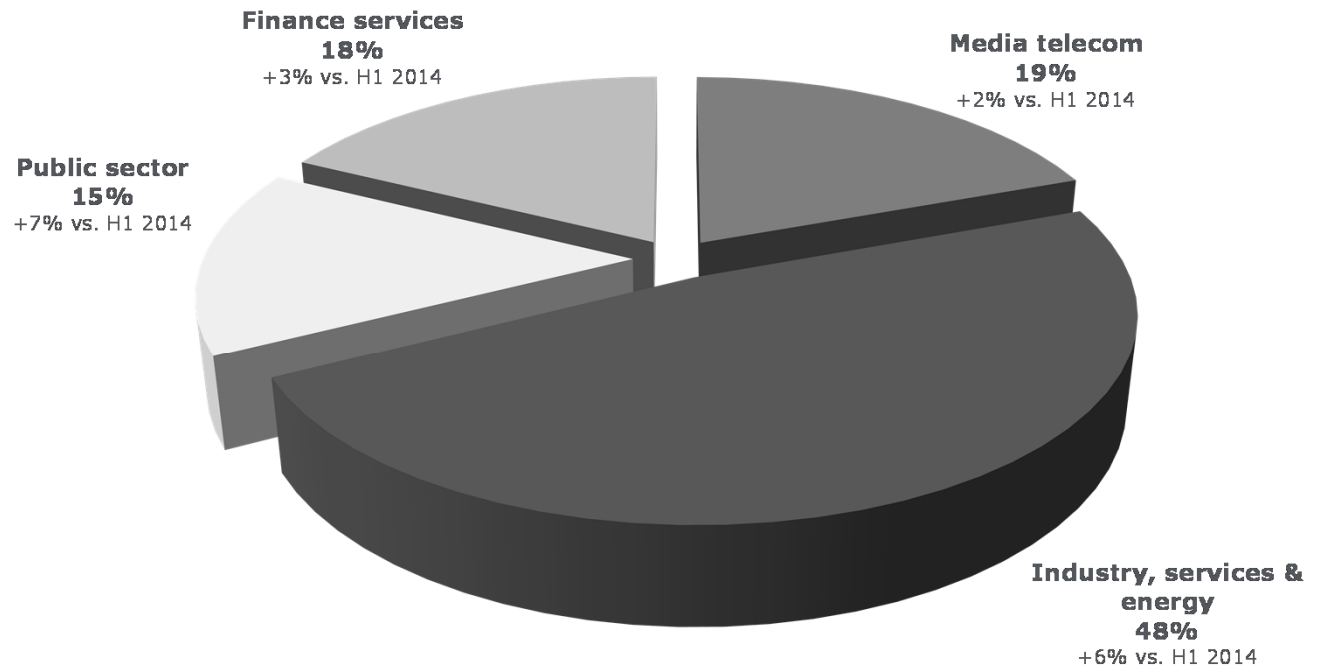
15% of revenue

- SANOFI
- Gaz de France Suez
- Vodafone

Next 7

21% of revenue

- BNP Paribas
- Main electricity provider
- SNCF
- CA/CL
- Deutsche Telekom
- Société Générale
- Carrefour



Balance sheet at the end of June 2015

In million of euros

ASSETS	30.06.2015	31.12.2014	LIABILITIES	30.06.2015	31.12.2014
Goodwill	76.6	77.1	Shareholders' equity	114.7	107.0
Non current assets	21.1	22.8	YTD net result	8.5	8.6
Current assets	174.5	156.5	Long term liabilities	10.2	10.5
Cash management assets	3.2	2.2	Current liabilities	167.8	167.2
Cash and cash equivalents	28.1	40.5	Bank overdraft	2.3	5.8
TOTAL ASSETS	303.5	299.0	TOTAL EQUITY & LIABILITIES	303.5	299.0

Pro forma information on Revenue

In million of euros	H1 2014 restated ⁽¹⁾	H1 2014 presented ⁽²⁾
New Mediterranean	71.9	74.9
Northern Europe & Belux⁽³⁾	50.9	27.0
Central Europe	22.9	22.9
Middle East & Turkey	-	9.8
Single entities	26.4	28.7
Others	33.7	45.6
Divestments	10.4	7.2

⁽¹⁾Reclassification of Devoteam Morocco from the segment "New Mediterranean" to the segment "Others"

Reclassification of Devoteam Belgium and Devoteam Luxembourg from the segment "Single entities" to the segment "Northern Europe & Belux"

Reclassification of Fornebu from the segment "Others" to the segment "Northern Europe & Belux"

Reclassification of Devoteam Middle East from the segment "Middle East & Turkey" to the segment "Single entities"

Reclassification of Devoteam Turkey from the segment "Middle East & Turkey" to the segment "Others"

Reclassification of S'team from the segment "Others" to the segment "Single entities"

Reclassification of Exa ECS from the segment "Others" to the segment "Divestments"

⁽²⁾In the FY 2014 press release

⁽³⁾"Northern Europe" in the FY 2014 press release

Pro forma information on Operating Margin

In million of euros	H1 2014 restated ⁽¹⁾	H1 2014 presented ⁽²⁾
New Mediterranean	4.2	4.1
Northern Europe & Belux⁽³⁾	1.9	0.9
Central Europe	0.2	0.2
Middle East & Turkey	-	0.7
Single entities	1.7	0.5
Others	(0.3)	1.2
Divestments	(0.6)	(0.4)

⁽¹⁾Reclassification of Devoteam Morocco from the segment "New Mediterranean" to the segment "Others"

Reclassification of Devoteam Belgium and Devoteam Luxembourg from the segment "Single entities" to the segment "Northern Europe & Belux"

Reclassification of Fornebu from the segment "Others" to the segment "Northern Europe & Belux"

Reclassification of Devoteam Middle East from the segment "Middle East & Turkey" to the segment "Single entities"

Reclassification of Devoteam Turkey from the segment "Middle East & Turkey" to the segment "Others"

Reclassification of S'team from the segment "Others" to the segment "Single entities"

Reclassification of Exa ECS from the segment "Others" to the segment "Divestments"

⁽²⁾In the FY operating margin of the FY 2014 press release

⁽³⁾"Northern Europe" in the FY 2014 press release