



2009 Annual Figures

GROUP
DEVOTEteam

Contents

- Devoteam: brief presentation
- 2009 achievements and figures
- Outlook & strategy

Devoteam – 10+ years of international expansion

EMEA Consultancy

Devoteam Group founded in 1995

4 437 employees

Offices in 23 countries in EMEA

Long-term annual growth (>25%)

460M€ sales and 6.2% operating margin in 2009

96M€ cash position (dec. 09)



Our mission



We help our clients improve their performance in connecting Business and Technology

From advice to fulfilment – 3 Lines of business

We are **Trusted Advisors**

We provide **Innovation**

We are technology **Specialists**

We are **Project Managers**

We are **Change Agents**

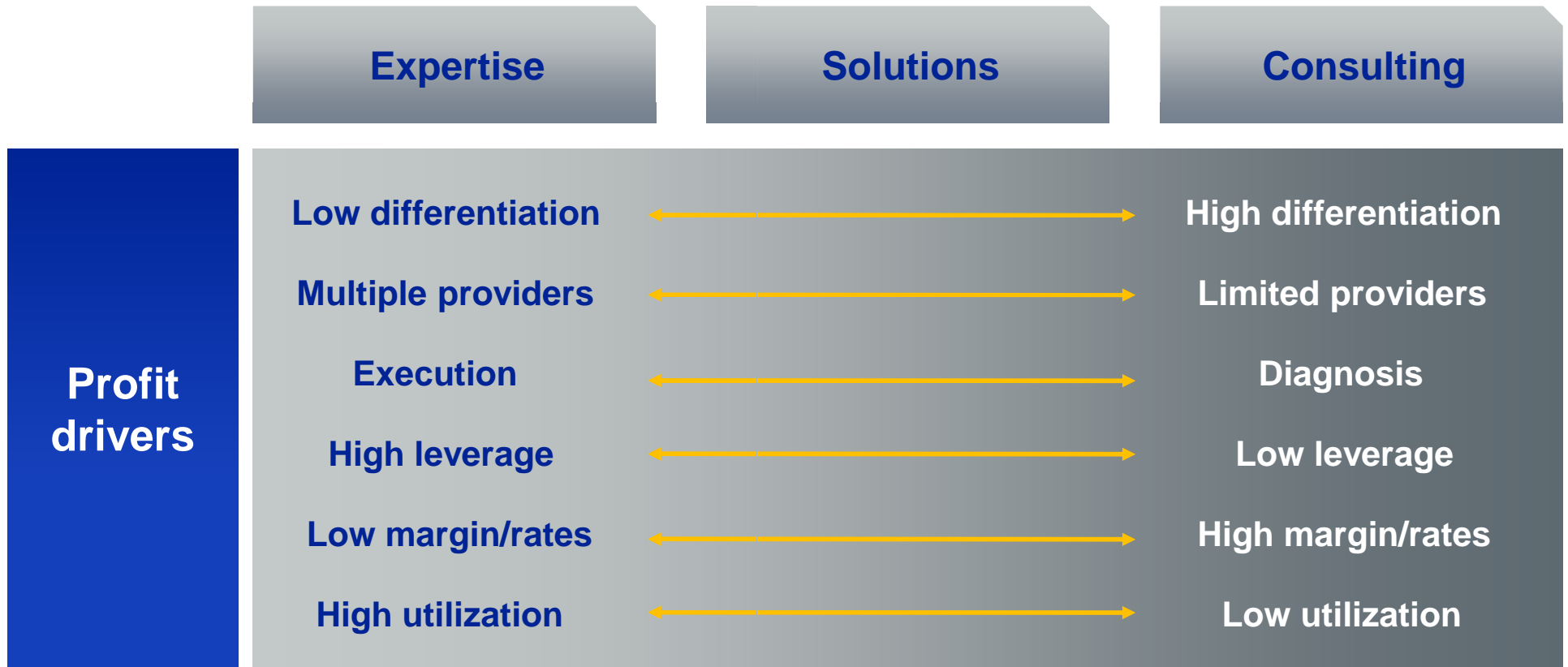
We **plan, design, deploy** technology

Expertise

Solutions

Consulting

Different KPIs of our Business Lines



Customer Value Proposition



Improve performance
through technology

Business & Process Development 30%

- Strategy & Innovation
- Business Process Optimization & Change
- Risk & Security Management

Information Systems & Management 15%

- Enterprise Architecture
- Information Management
- IT Governance


ICT Infrastructure 35%

- IT Service Management
- Workstations, Servers & Storage
- Enterprise Networks

Telecom 20%

- Core Networks
- Service Platforms
- Devices

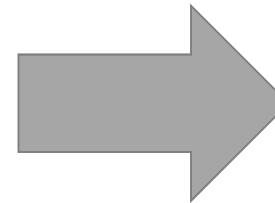
Selected Devoteam Group clients

Finance	Industry	Services	Public	Media/Tel
 SOCIETE GENERALE  BNP PARIBAS  SEB  Santander	 AREVA  TOTAL  Electrabel  AIRBUS  AkerSolutions	 SNCF  BAA  MAERSK LINE  DONG energy  Carrefour	Danish Government  Norwegian Government  Saudi Government   Polisen	 SAUDI TELECOM  orange  Telefonica  vodafone  TELECOM ITALIA
<p>* Q4 2009 VS FY 2008 figures</p> <p>17% 19%*</p>	<p>21% 16%*</p>	<p>17% 21%*</p>	<p>13% 9%*</p>	<p>30% 35%*</p>

Major customers

Top 3

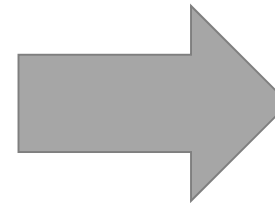
- Nokia Siemens Networks
- Orange
- Major Electricity Provider



16% of group revenues
(VS 21% in 2008)

Next 7

- Pierre Fabre
- Deutsche Telekom
- Société Générale
- Ericsson
- GDF Suez
- BNP PARIBAS
- SFR

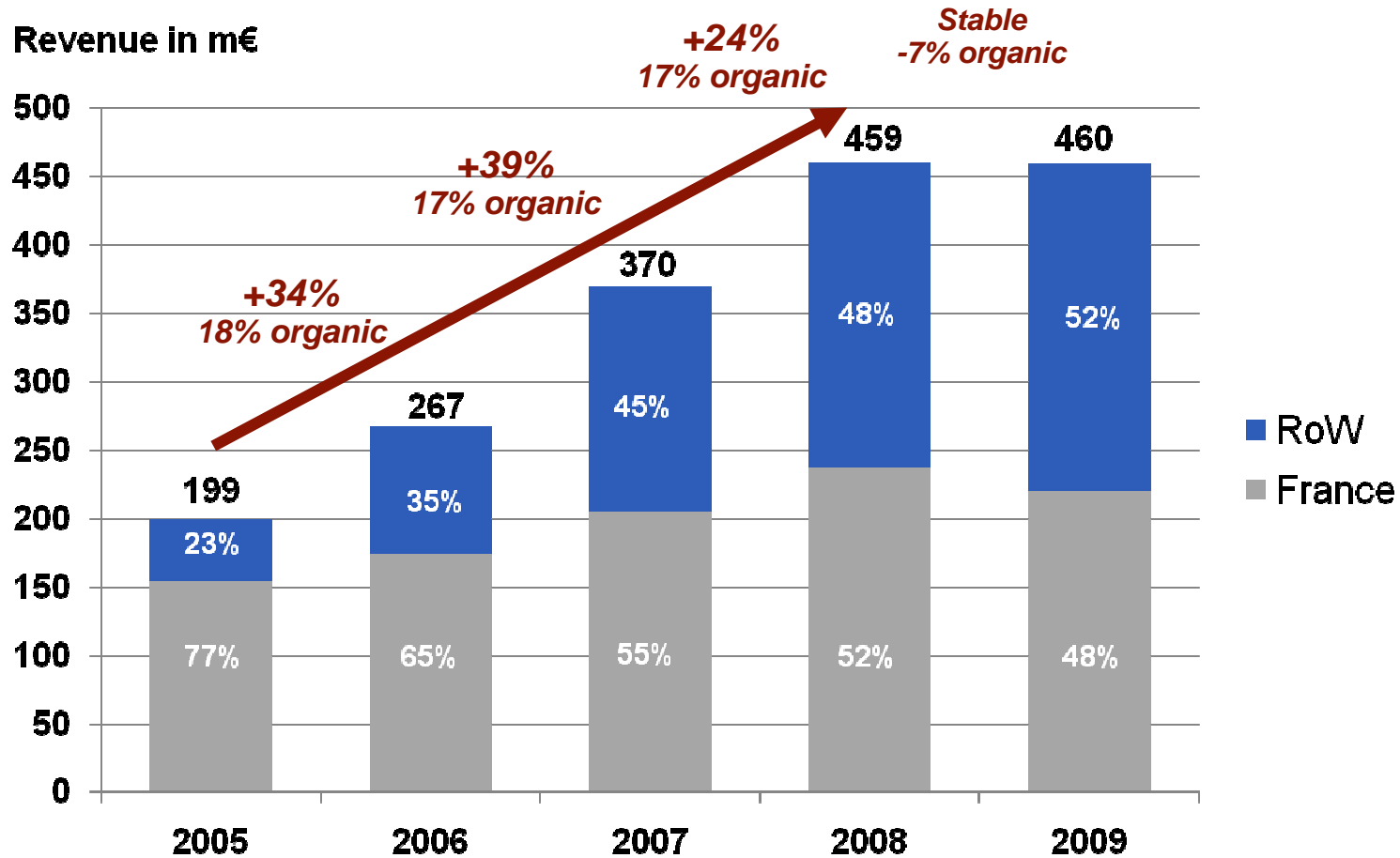


21% of group revenues
(flat vs 2008)

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Revenues - Trend over the last 5 years

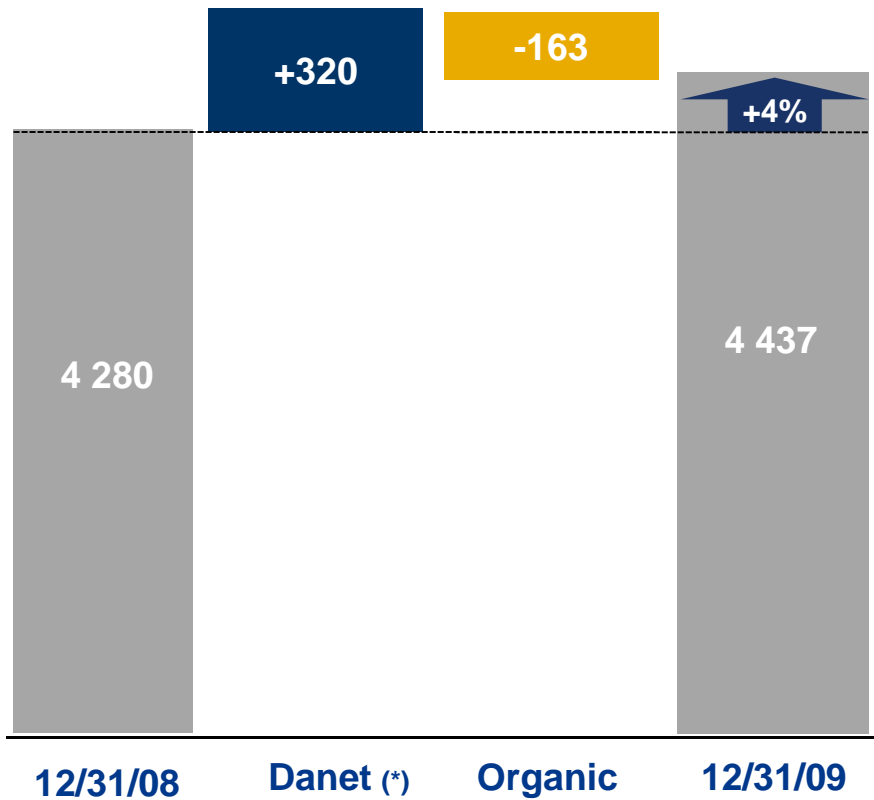


CAGR:
23%

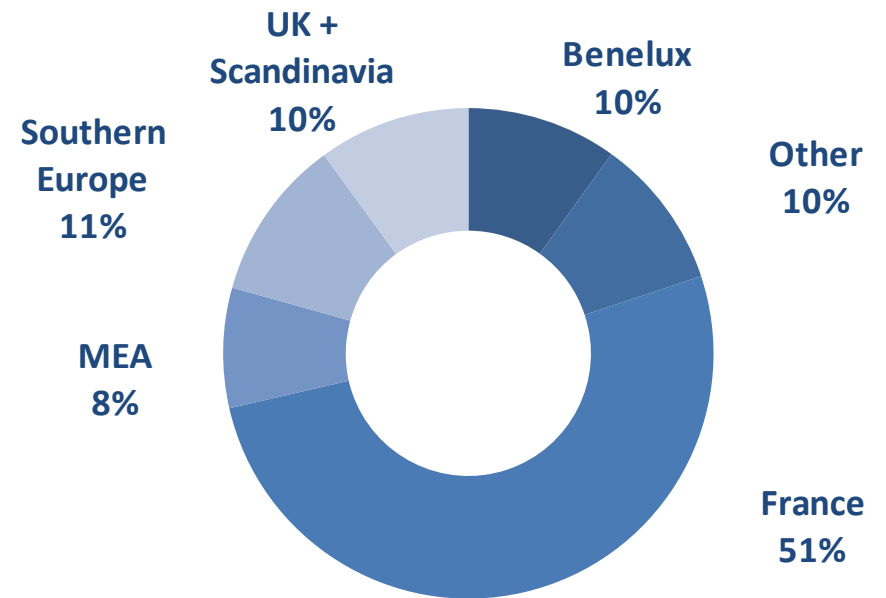
Average Organic growth:
11%

Employees

Evolution of employees in 2009



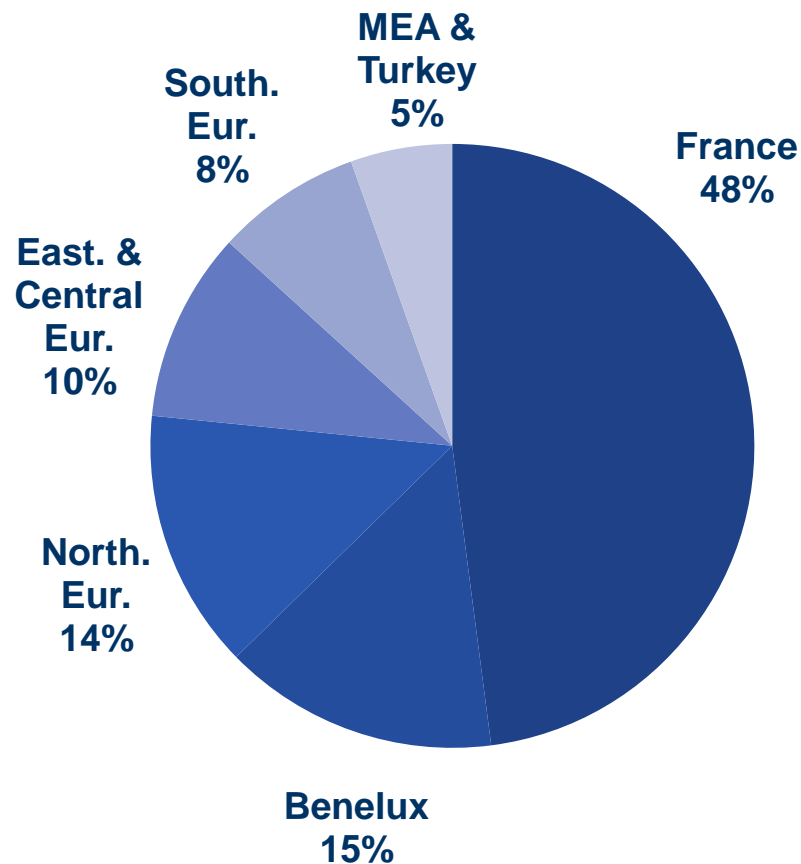
Employees by region at year end 2009



(*) : net at YE 2009

2009 achievements by region

Split of 2009 revenues



2009 offer expansion

- Strong activity in Northern Europe thanks to public sector
- Improvement in the financial sector in Benelux as of H2 09
- First step in Germany with the acquisition of Danet
- Activity drop in Southern Europe due to telecom exposure
- 40% growth in emerging countries

Geographical analysis

2009 (in m€)	Turnover	%Growth	Margin *	Margin (%)
France	220	-7%	12.5	5.7%
RoW	239	7%	16.0	6.7%
<hr/>				
Group 2009	460	0%	28.5	6.2%

2008 (in m€)	Turnover	%Growth	Margin *	Margin (%)
France	237	15%	13	5.5%
RoW	223	35%	27	12.2%
<hr/>				
Group 2008	459	24%	40	8.8%

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions

Business Line analysis

2009 (in m€)	Turnover	%Growth	Margin *	Margin (%)
Techno. Consulting	379	1%	22.8	6.0%
Bus. Consulting	81	-6%	5.7	7.0%
Group 2009	460	0%	28.5	6.2%

2008 (in m€)	Turnover	%Growth	Margin *	Margin (%)
Techno. Consulting	374	-	31	8.4%
Bus. Consulting	86	-	9	10.5%
Group 2008	459	24%	40	8.8%

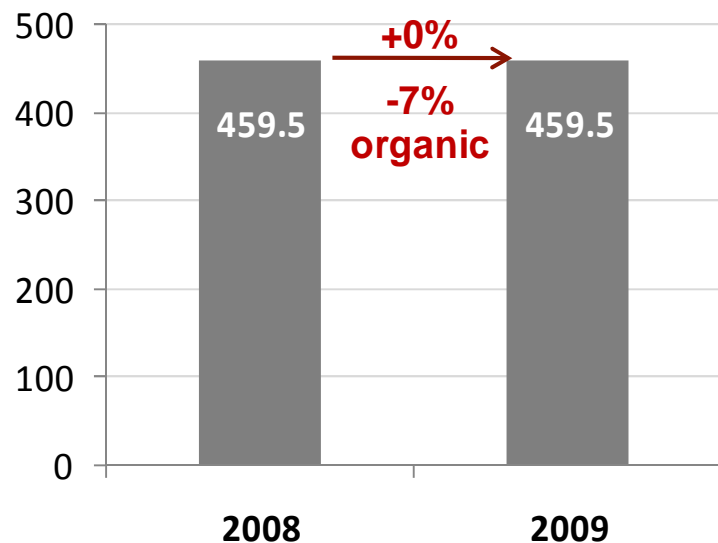
The 2008 split between Business Consulting and Technology Consulting has been restated to better fit with the 2009 perimeter.

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions

2009 financials

YoY evolution of revenue

In m€ and % of growth

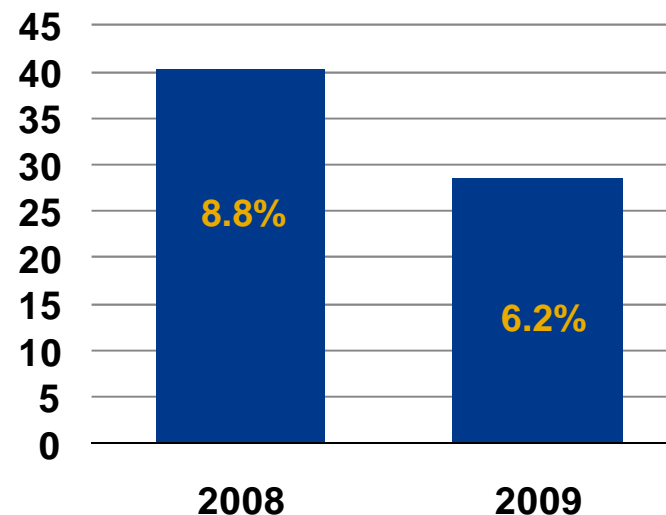


Q4 trends

- Excluding the impact of Danet & seasonality, Q4 is following the same trend as previous quarters

YoY evolution of operating margin*

In m€ and % of growth



Q4 trends

- Lower utilization rate
- Dilutive effect of Danet
- Negative impact of prices

(*) : current operating income excluding the impact of stock-options & intangible assets amortization resulting from acquisitions

Profit & Loss account 2009

	FY 2009		FY 2008		YoY var.	
	M€	%	M€	%	%	
Turnover	460	100%	459	100%	0.0%	
Operating margin	28.5	6.2%	40.3	8.8%	-29.3%	■ Good resistance of current operating profit
Cost of stock options	(0.2)		(0.0)			
Impact of acquisitions (amortization of intangibles)	(1.1)		(0.7)			
Current operating profit	27.2	5.9%	39.5	8.6%	-31.1%	■ Restructuring costs (Danet & Telecom in France)
Non current operating income (expense)	(6.9)		(6.8)			
Operating profit	20.3	4.4%	32.7	7.1%	-38.0%	■ Stable financial result
Financial result	(2.5)		(2.3)			
Unconsolidated subsidiaries	0.0		(0.3)			
Profit before tax	17.8	3.9%	30.2	6.6%	-41.1%	■ Tax rate @ 33%
Income tax	(5.8)		(10.2)			
Profit After Tax	11.9	2.6%	20.0	4.4%	-40.3%	
Group share	10.9		19.2			
Minority interests	1.0		0.8			

Balance sheet 2009

ASSETS (M€)	12/31/09	12/31/08
Fixed assets	100	85
Current assets	163	176
Cash & ST fin. assets	101	94
TOTAL	364	355

- **81 M€ of goodwill** spread over 17 entities, of which 14 M€ comes from Danet
- Decrease of current assets due to lower working capital
- Improvement of 5.7 M€ in net cash position

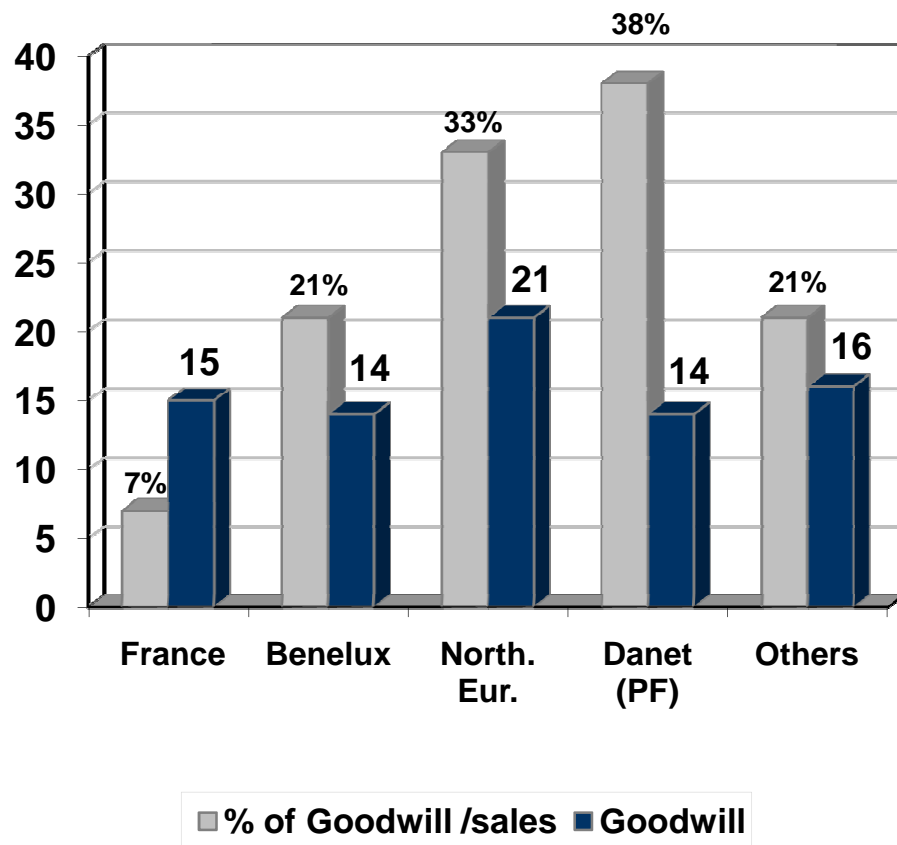
- **LT fin. debt (39 M€)** mainly composed of OBSAR:
 - Due by third between Nov. 2010 & Nov. 2012
 - Rate: Euribor + 0.07% (Exposure to interest rates variation is covered => 3.6% interest rate)
 - Covenants:
 - Net debt < Shareholders equity
 - Net debt < 2 x EBITDA
- **ST financial debt: 23 M€** (of which 19 M€ is the part of the OBSAR due in November 2010)

LIABILITIES (M€)	12/31/09	12/31/08
Shareholders equity	127	114
Long term liabilities	53	73
Current liabilities	184	168
TOTAL	364	355

Focus on Goodwill split and impairment assumptions

Split of goodwill by area as of 12/31/09

In M€ & % of sales



Impairment tests assumptions

- Long term growth: 2.5% to 3%
- WACC: 10% - 11% (depending on geography)
- Normalised LT EBIT margin: 5% - 9%
- Sensitivity: Wacc increase of 0.5% does not generate any negative impact on Group results

⇒ No Goodwill depreciation in 2009
(vs 0.5 M€ in 2008)

2009 Cash flow statement

	2009	2008	
Cash Flow from Operations	18.2	50.7	
<i>of which delta working capital</i>	6.0	24.0	■ Lower working capital due to improved DSO
<i>of which self-financing capacity</i>	12.1	26.7	
Cash Flow from Investment (*)	(12.7)	(14.5)	■ Cash flow from investments mainly related to Danet
Cash Flow from Financing	(0.9)	(4.0)	
Net change in cash	4.6	32.2	
Effect of FX rates	1.1	(1.5)	
<u>Beginning cash balance</u>	<u>90.5</u>	<u>59.8</u>	■ Dividend proposal for 2010 @ 0.28€/share (-7%)
Ending cash balance	96.2	90.5	

* excluding capitalisation contracts, considered as cash equivalents for financial analysis

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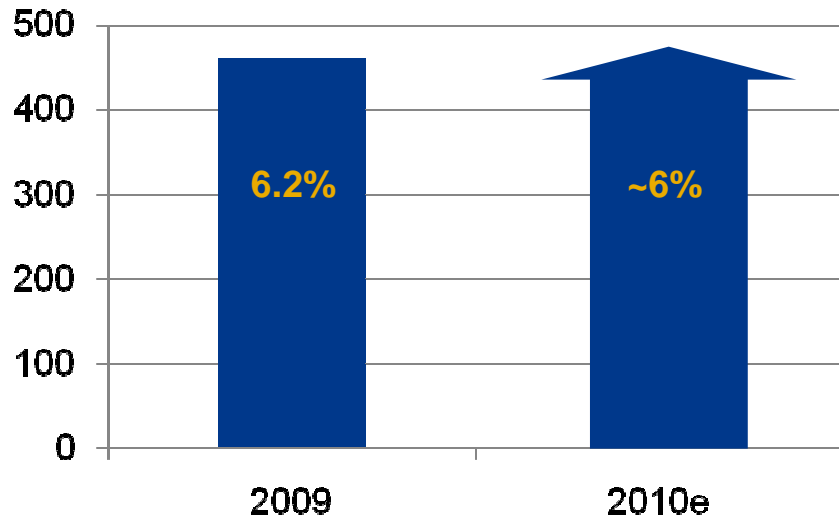
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Prospects for Devoteam in 2010

2010 Guidance

- Slight increase in revenues (around 470 M€)
- Operating margin around 6%

Revenues (in m€) & margin (in %)

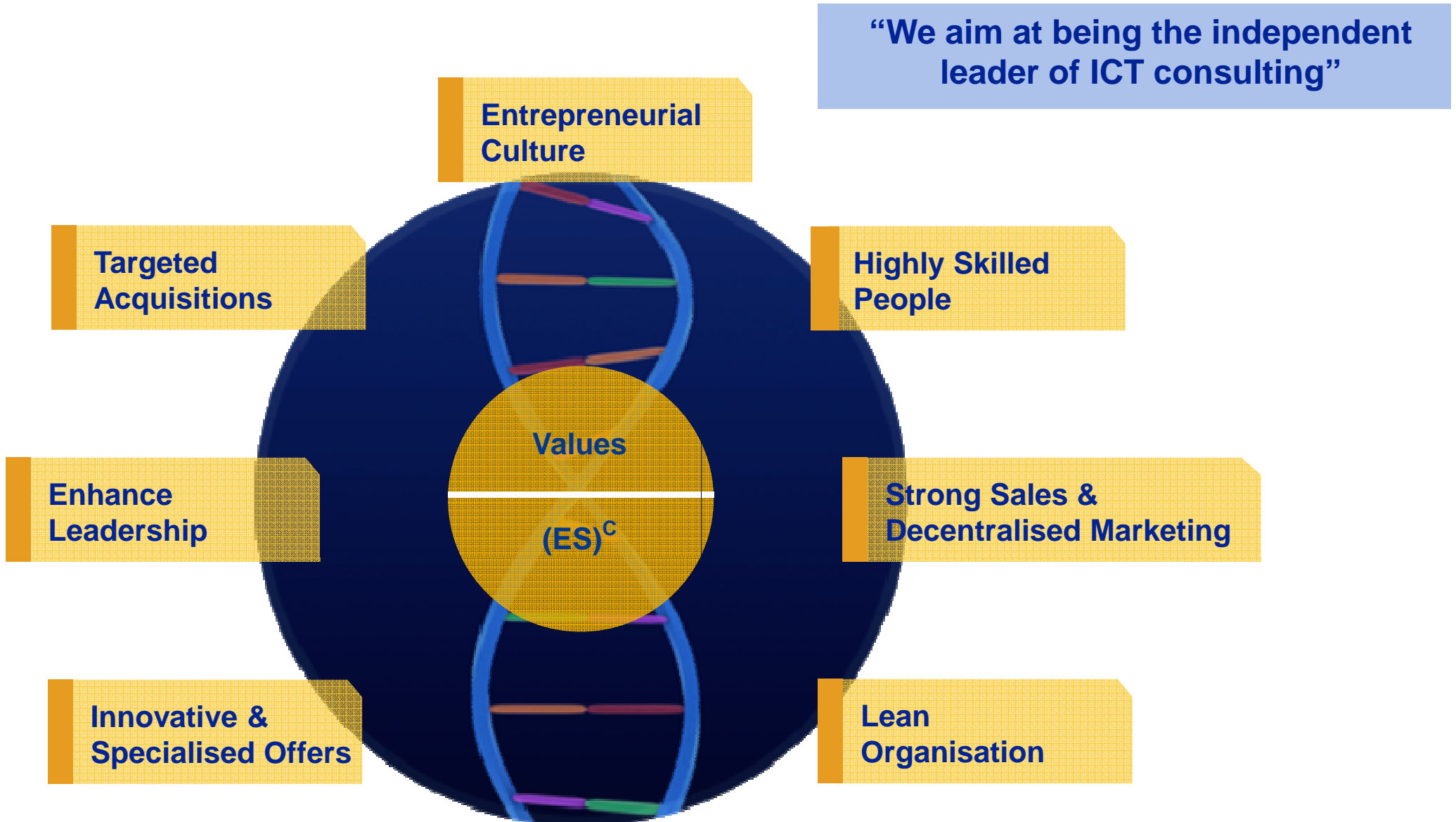


- Decrease of revenues in H1 2010 due to lower headcount than H1 2009 & Return to growth in H2.
- Investments required for future growth will put pressure on margins

2010 Strategy

- Re-invest on sales
- Grow our presence in emerging markets
- Focus on new trends of the sector (Cloud computing, M2M, SaaS, green, etc..)

7 pillars supporting our strategy



The Devoteam Formula – our Genetic Code

(ES)C



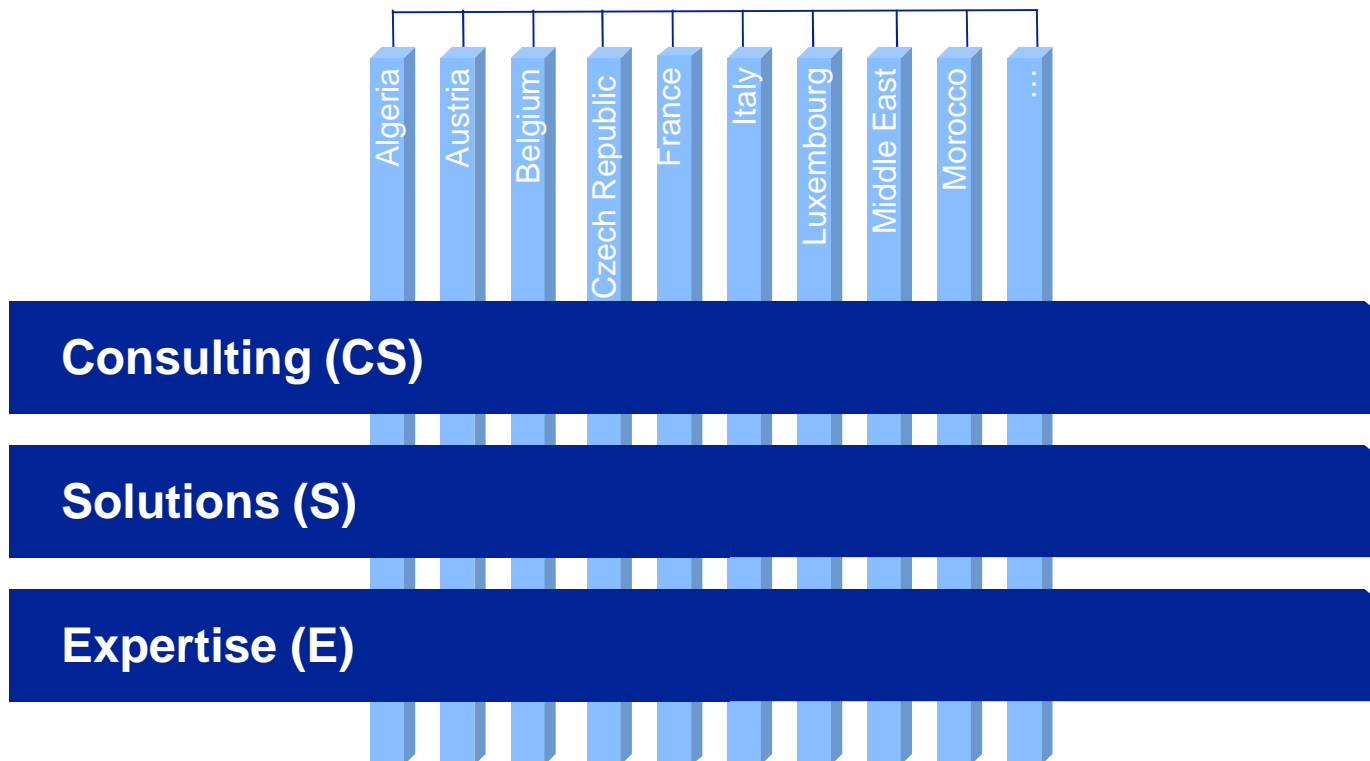
As **E**ntrepreneurs, we stay flexible and close to our clients, bringing the best value thanks to the unique **C**ollaboration of our 4,500 **S**pecialists



Lean organisation

Country based organisation with “overlay structure” for each Business Line to:

- Capitalize on Group know-how
- Share innovative offers
- Optimize and share best practices



Innovative & Specialised offers

How we make sure we have the most skilled people at the right place

Boards & Centers of Excellence

- eGovernment
 - Energy
 - ITSM
 - Telecom
 - Enterprise Architecture
 - Security
- => Increased knowledge sharing on key offers**

HR & IT Tools

- Group wide inventory system for skills and skills evolution
 - Great Place to Work survey
- => Increased knowledge sharing**
- => Increased attractiveness of Devoteam as an employer**

Standardized process, code name DYNAMIC

- Group wide set of standards for assigning consultants on cross-border missions including both the HR aspects and commercial aspects
- => Increased international collaboration**

Devoteam – next phase of international expansion

Gain market share in high growth countries by combining:

- Local presence in emerging areas
- Strong know-how in mature countries
- Group know how on cross-border transfer of experts and know-how

Gain market share in mature countries by following clients in emerging countries

Market recognition of our positioning

- Devoteam is granted the prize for “Best European growth” by La Tribune, HEC & Roland Berger.
- Three subsidiaries (Norway, Denmark and Netherlands) are ranked in the TOP 25 of their countries’ Great Place To Work.
- Devoteam received the prize for first EMEA partner from BMC and signed 3 major contracts in ITSM (UK, France and Czech Republic).
- Devoteam has been awarded the best telecom “project management” award category by the Telecom World Middle East Forum.
- Devoteam is one of the two French companies selected by Microsoft to help in the testing phase of Windows 7.





QUESTIONS