



2010 Annual Figures

Stanislas de Bentzmann – Co-CEO

13-3-2009

GROUP
DEVOTEteam

■ Key facts and figures

■ FY 2010 P&L

■ Trends

■ Perspectives

■ Appendix

2010 Key facts

- Improvement of business environment between January 2010 and January 2011 bringing also pressure on cost of resources
- Recovery in Germany
- Development in Poland
- Strong growth in Southern Europe and Russia / Slow down in Scandinavia and Middle East
- Increase in headcount starting end of 2010

FY 2010 Key Facts & Figures

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Continuing Growth

€495.0M Revenue +7.7% from €459.5M in FY 2009

6.1% M&A growth and **0.3% growth I-f-I**

13% International growth (outside of France)

Sustaining Profitability

6.0% Operating margin* -0.2 points from 6.2% in FY 2009

€26.2M Operating profit +29% from 20.3M in FY 2009

30% Increase in diluted EPS €1.39 vs. €1.07 in FY 2009

**Defined as current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions*

- Key facts and figures

- **FY 2010 P&L**

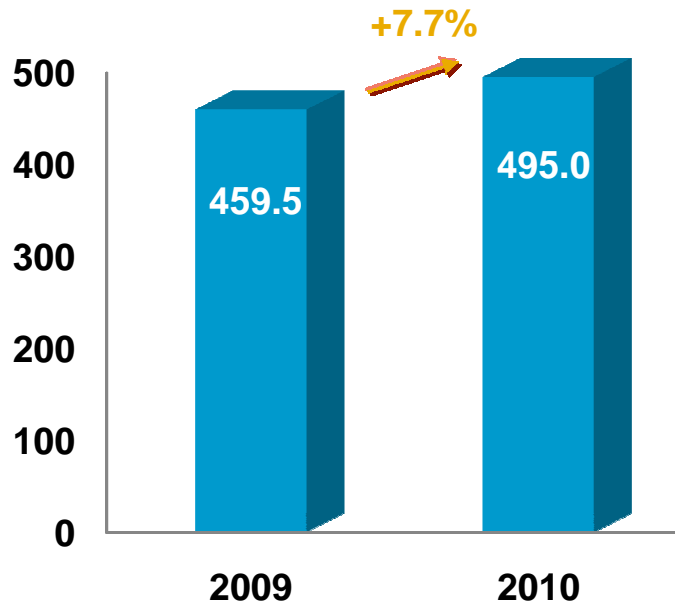
- Trends

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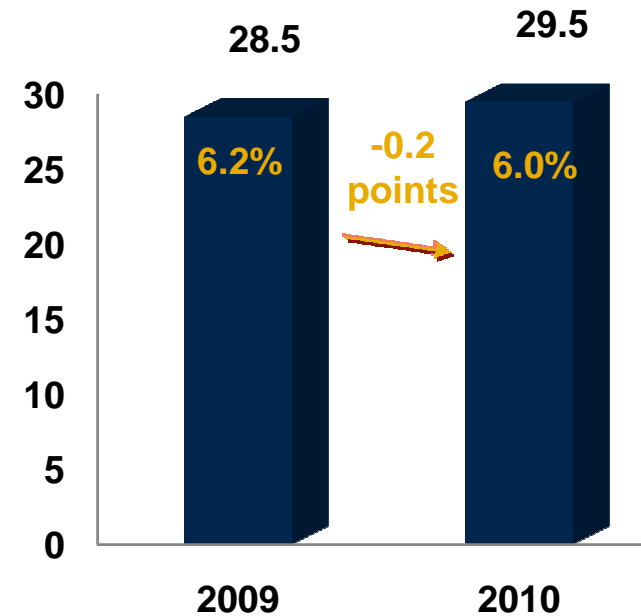
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FY 2010 Revenue & Operating Margin*

Revenue (m€)



Operating margin (m€ & % of sales)



■ **+ 0.3% Like-for-like Growth**

■ FX impact: + 1.3%

■ M&A impact: +6.1%

■ **Increase in utilization rate**

■ **Lower daily margins (more sub, salary increase, integration projects)**

* Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

FY 2010 Profit & Loss Statement

	FY 2010		FY 2009		YoY var.
	M€	%	M€	%	%
Turnover	495	100%	460	100%	8%
Operating margin	29.6	6.0%	28.5	6.2%	4%
Cost of stock options	(0.2)		(0.2)		
Impact of acquisitions (amortization of intangibles)	(0.4)		(1.1)		
Current operating profit	28.9	5.8%	27.2	5.9%	6%
Non current operating income (expense)	(2.7)		(6.9)		
Operating profit	26.2	5.3%	20.3	4.4%	29%
Financial result	(1.7)		(2.5)		
Share of profit from associates	(0.6)		0.0		
Profit before tax	23.9	4.8%	17.8	3.9%	34%
Income tax	(8.3)		(5.8)		
Profit After Tax	15.6	3.2%	11.9	2.6%	31%

Restructuring expenses of 5.6M€

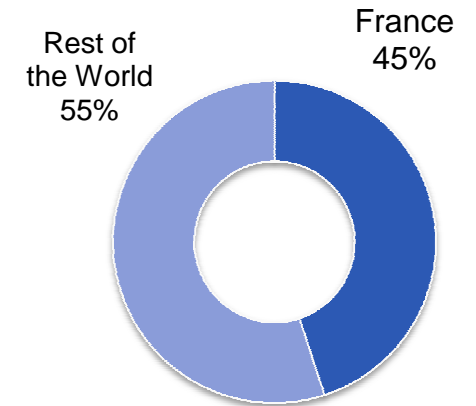
Improvement of non current result due to acquisition of Tieto

Normative tax rate: 42% (vs. effective tax rate of 34.6%)

2010 FY Revenue Split

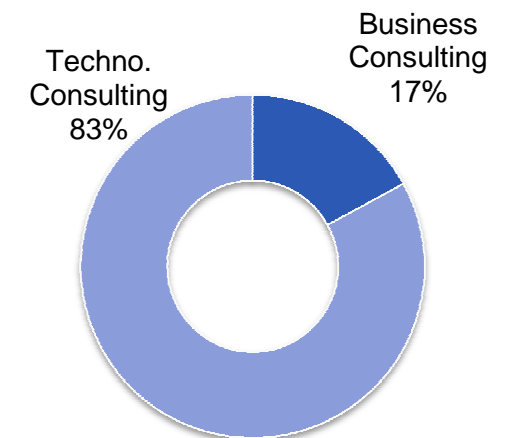
Split by Area FY 2010

<i>In M€ & % of growth</i>	France				RoW			
	FY 2010	FY 2009	yoy	l-f-l	FY 2010	FY 2009	yoy	l-f-l
Group Contribution	224.8	220.4	2.0%	-3.5%	270.2	239.1	13.0%	4.0%
Operating Margin	5.6%	5.7%	-0.1%	n.a.	6.3%	6.7%	-0.4%	n.a.



Split by Activity FY 2010

<i>In M€ & % of growth</i>	Bus. Consulting				Techno. Consulting			
	FY 2010	FY 2009	yoy	l-f-l	FY 2010	FY 2009	yoy	l-f-l
Group Contribution	84.9	80.8	5.1%	-2.7%	410.1	378.7	8.3%	1.0%
Operating Margin	5.7%	7.0%	-1.3%	n.a.	6.0%	6.0%	0.0%	n.a.



FY 2010 Cash Flow Statement

	FY 2010	FY 2009
Cash Flow from Operations	13.4	18.2
<i>of which change in working capital</i>	<i>(4.2)</i>	<i>6.0</i>
Cash Flow from Investing activities (*)	(7.4)	(12.7)
Cash Flow from Financing activities	(33.0)	(0.9)
Net change in cash	(27.0)	4.6
Exchange rate effect	0.7	1.1
Beginning cash balance	96.2	90.5
Ending cash balance	69.9	96.2

2011
proposed
dividend:
0.5€/share

Ongoing
share
buyback
program

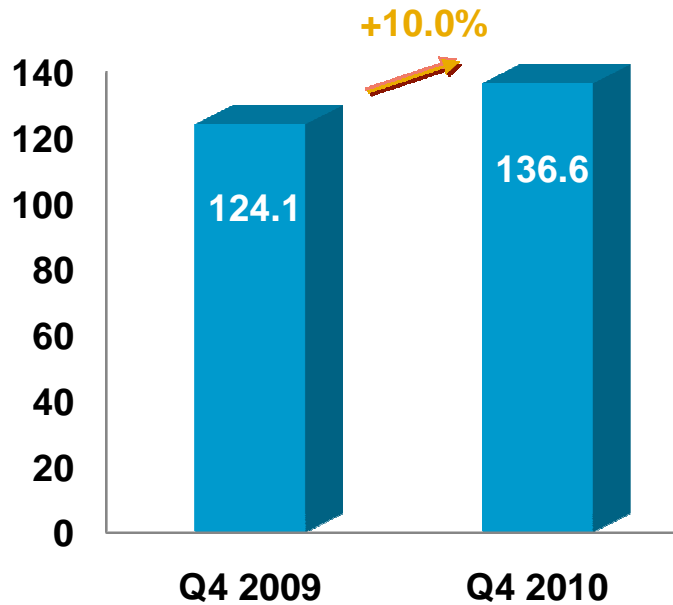
* excluding purely financial investments considered as cash equivalents

- Net income and non cash expenses provided 17.6 M€ cash.
- Increase in WC used 4.2M€ of cash due to growth
- Investments: - 4.7M € for acquisitions, other CAPEX of -4.8M€
- Financing: - 18.6M € of OBSAR repayment, 2009 dividends of 2.9M€ & stock buyback of 6.1M€
- 3.7M for acquisitions of minority shares (Wola Info and DVO)

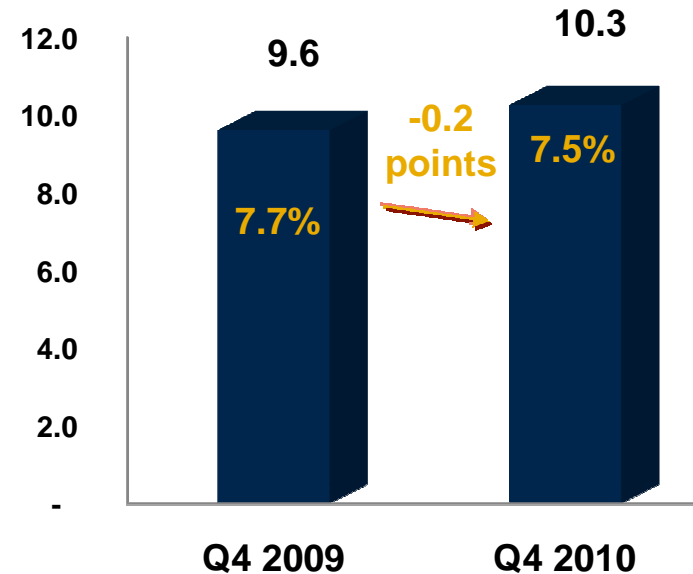
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Q4 2010 Revenue & Operating Margin*

Revenue (m€)



Operating Margin (In m€ & % of sales)



- - 1.0% Like-for-like Growth

- FX impact: + 1.1%

- M&A impact: +9.9%

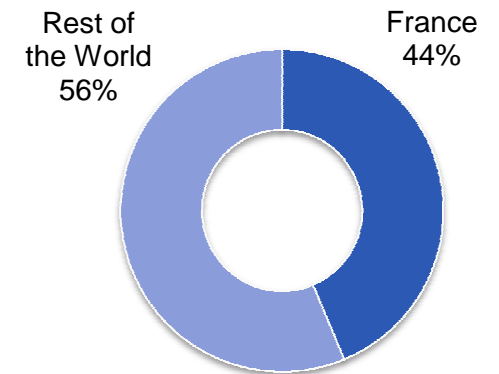
- Increase in utilization rate
- Lower daily margins (increase of sub, salary increase)
- Increased investments to prepare the Group for growth

* Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

Q4 Revenue Split

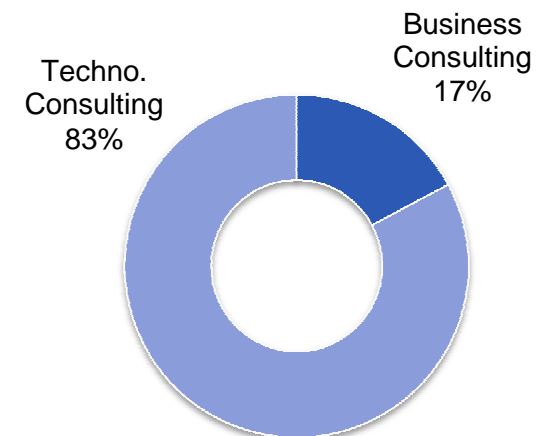
Split by Area Q4 2010

<i>In M€ & % of growth</i>	France				RoW			
	Q4 2010	Q4 2009	yoy	<i>l-f-l</i>	Q4 2010	Q4 2009	yoy	<i>l-f-l</i>
Group Contribution	59.7	59.4	0.5%	-5.5%	76.8	64.6	18.9%	3.6%
Operating Margin	6.6%	7.7%	-1.0%	n.a.	8.2%	7.8%	0.4%	n.a.



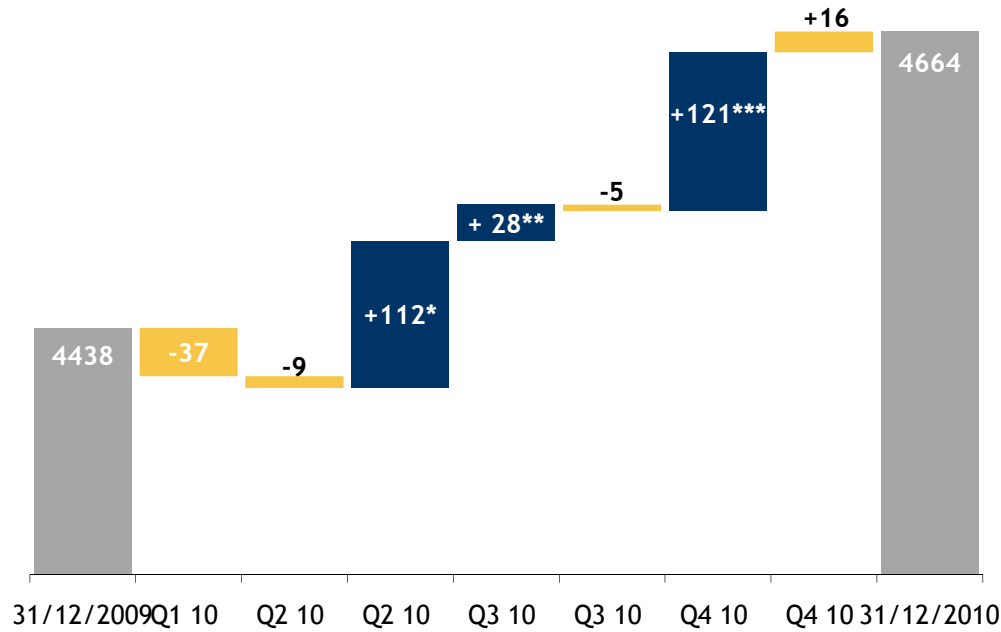
Split by Activity Q4 2010

<i>In M€ & % of growth</i>	Bus. Consulting				Techno. Consulting			
	Q4 2010	Q4 2009	yoy	<i>l-f-l</i>	Q4 2010	Q4 2009	yoy	<i>l-f-l</i>
Group contribution	23.4	21.2	10.2%	-3.9%	113.1	102.8	10.0%	-0.1%
Operating Margin	6.5%	9.0%	-2.4%	n.a.	7.7%	7.5%	0.2%	n.a.

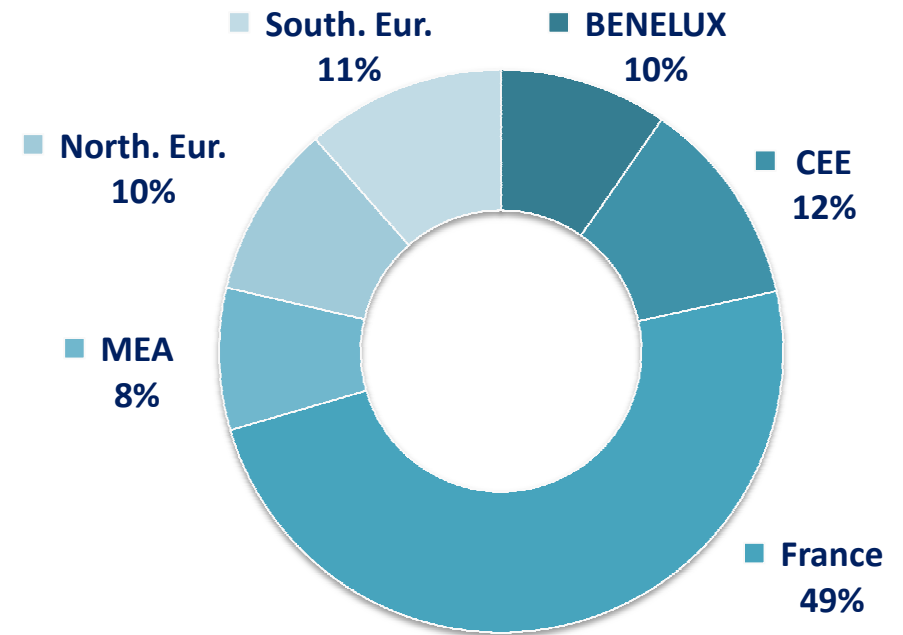


Employees

12 months evolution of headcount



Split by region in FY 2010



*Tieto France acquisition

**Fornebu acquisition

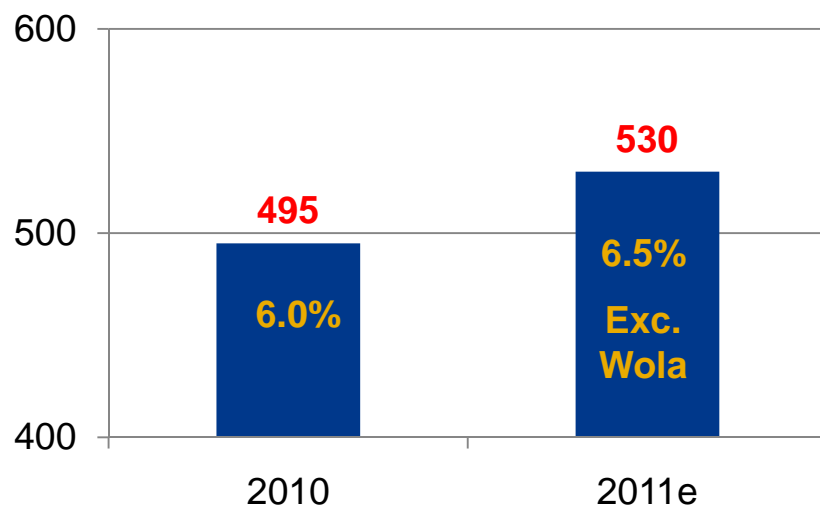
***Wola acquisition & restructuring (Tieto & Turkey)

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Prospects for Devoteam in 2011

2011 Guidance

Revenues (in m€) & margin (in %)



Revenue impacts

- M&A should bring 22M additional revenues in 2011
- Organic growth 3%
 - Expected increase in headcount > 400
 - Lower reselling revenues in Turkey & France
 - Decrease of revenues with NSN in Belgium.

Margin impacts

- One day less
- Increase in utilization rate.
- Pressure on wages
- Dilutive effect of Wola Info (est: 50bp)

2011 Strategy

- 2015 Strategic plan to be communicated in June
- Keep growing our presence in emerging markets
- Keep M&A activity on niche players

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Devoteam – 15 years of international expansion

EMEA Consultancy

Devoteam Group founded in 1995

4 664 employees

Offices in 23 countries in EMEA

Long-term annual growth (>25%)

Listed - stock exchange in Paris

€70m cash position (Dec 31st, 2010)



M&A Contribution in 2010

Tieto France, consolidated in May 2010

- € 12.2M sales contribution in 2010
- 100 employees, focus on ICT sector

Fornebu (Norway), consolidated in Jul. 2010

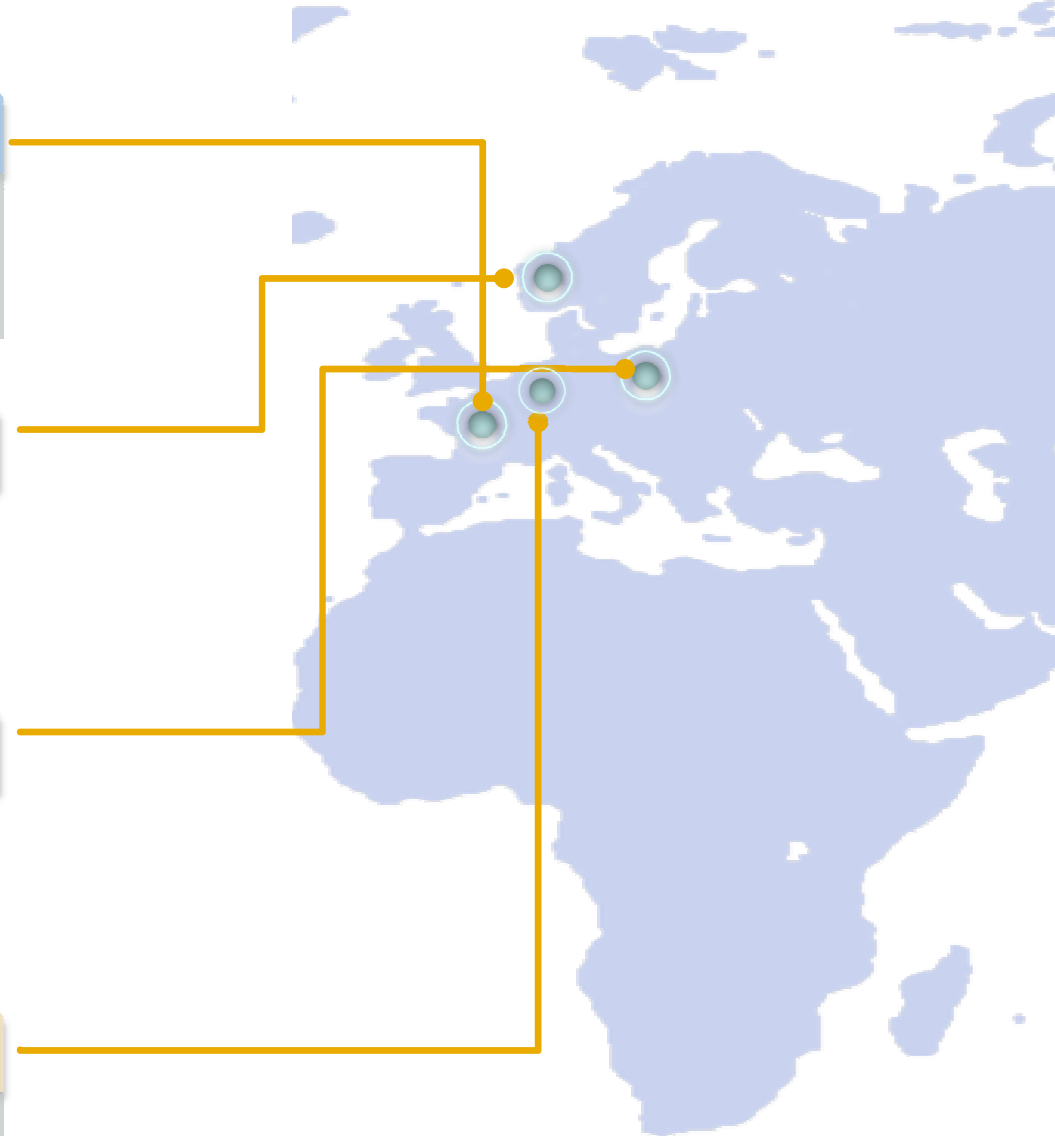
- € 4.3M sales contribution in 2010
- 28 employees, management consulting

Wola Info (Poland), consolidated in Oct. 2010

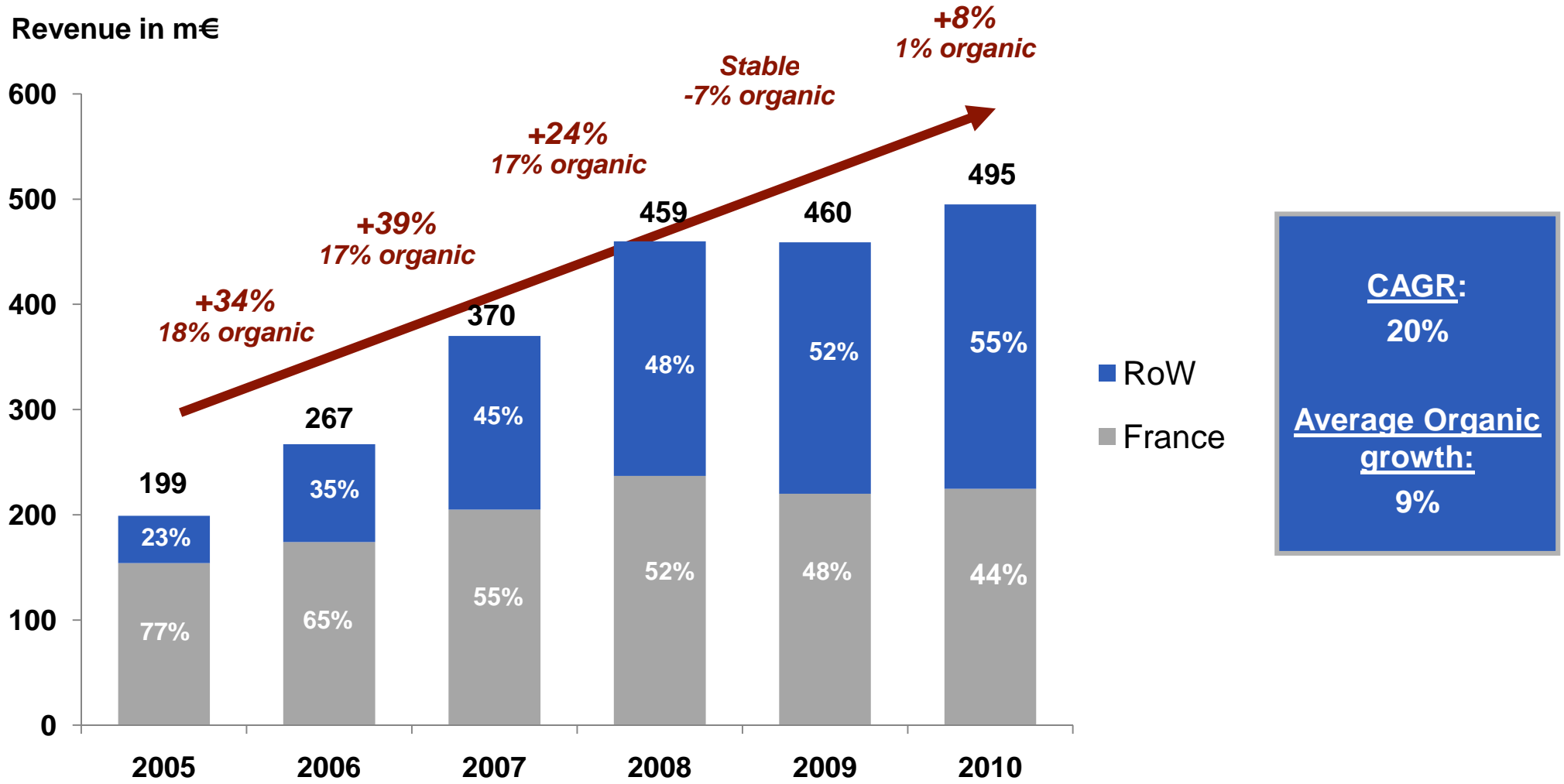
- € 6.0M sales contribution in 2010
- 147 employees, IT consulting & services

Danet (Germany), consolidated in Mar. 2009

- 2 months additional revenues (€ 5.3M) in 2010
- Profitability regained in 2010, in line with group level



Revenues – 2005-2010 Trend



Selected Devoteam Group clients



Finance

Industry/Service

Energy

Public

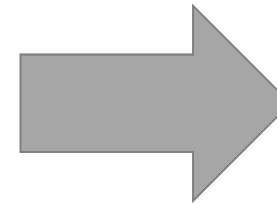
Telecom



Major Customers FY 2010

Top 3

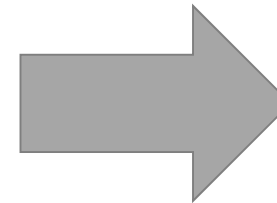
- Nokia Siemens Networks
- Orange
- Pierre Fabre



**13% of group revenues
(vs. 16% in 2009)**

Next 7

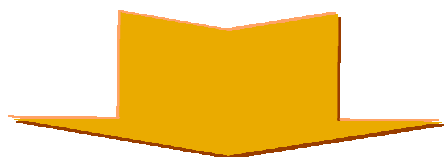
- Major Electricity Provider
- Deutsche Telekom
- Société Générale
- Ericsson
- BNP Paribas
- GDF Suez
- Crédit Agricole



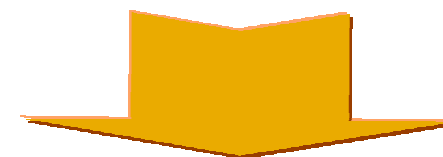
**21% of group revenues
(flat vs. 2009)**

FY 2010 Balance Sheet

ASSETS	31/12/10	31/12/09	LIABILITIES	31/12/10	31/12/09
Non-Current assets	114	100	Shareholders equity	133	127
Current assets	171	163	Non-Current liabilities	37	53
Cash & ST fin. assets	76	101	Current liabilities	190	184
TOTAL	360	364	TOTAL	360	364



- 85 M€ of Goodwill: +4.3 M€ growth yoy
- Non-current assets: + 6.1 M€ mainly due to new lease in France
- Accounts Receivable: 156M€ (+11M€ in 2010)



- 25 M€ of LT fin. debt (mainly OBSAR)
 - **Due:** 19 M€ in Nov. 2012
 - **Rate:** ~ 3.6% interest rate
- ST financial debt: 25 M€ (incl. 19 M€ ST part of OBSAR, due in Nov. 2011)

Contact

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