



2011 Annual Results

Stanislas de Bentzmann – Co-CEO

CONNECTING BUSINESS & TECHNOLOGY



DEVOTEAM
Consulting • Solutions • Expertise

Agenda

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■ Key facts and figures

- FY 2011 financials

- Q4 2011 trends

- Appendix

FY 2011 Key Facts & Figures

FY 2011 Key facts

- **Enterprise Service Management** is a key subject for our clients
- **Mobility and Cloud** starting to take off and will be focus of 2012
- **+5% increase in headcount of consultants** with leaner back office
- On going impact of **turn-around in Poland** & termination of HW business in Turkey
- Focus on Strategy : **EAGLE project**, detailed communication June '12
- Main growth drivers over the 12 months:
 - **Technology Consulting:** France (Unified Com., Security) , Spain (ESM)
 - **Business Consulting:** Middle-East & Scandinavia

FY 2011 Key Facts & Figures

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Growth

€528.1 M Revenue +6.7% from € 495.0 M in PY

3.5% M&A growth and 3.2% growth I-f-I, FX stable

7.3% International growth (outside of France)

18.3% Growth in Consulting business

102.7 Book to bill ratio

Profitability and cash

5.5% Operating margin* -0.5 points from 6.0% in PY

5.9% Operating margin excluding WOLA INFO

6% Increase in diluted EPS

€41M cash position / last 18.6M€ OBSAR reimbursement due in Nov. 2012

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

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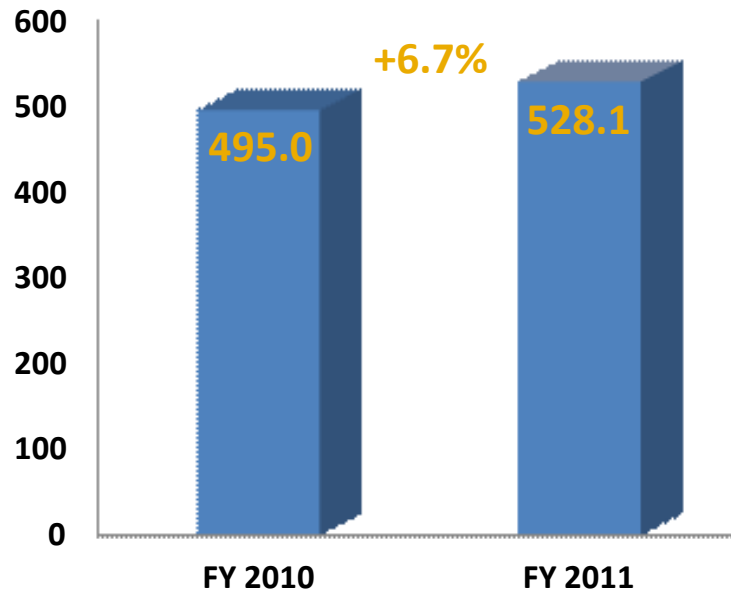
- **FY 2011 financials**

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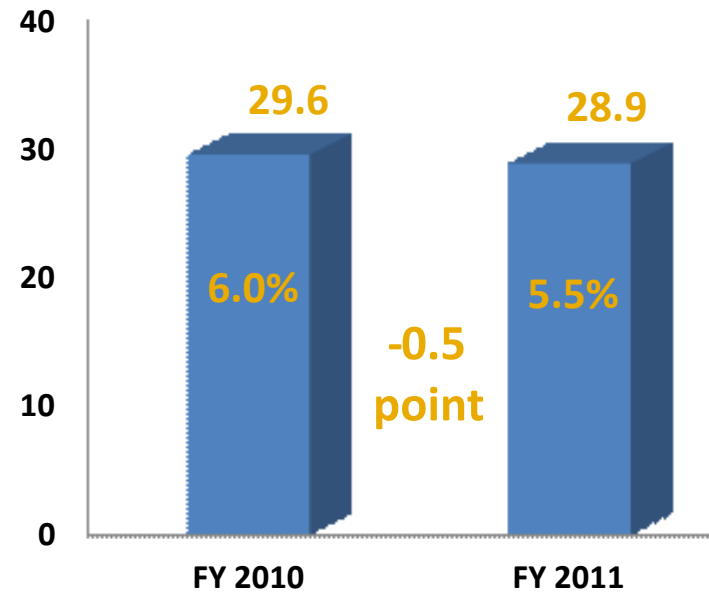
FY 2011 Revenue & Operating Margin*

Revenue (M€)



- **+3.2% like-for-like growth**
- FX impact: none
- M&A impact: +3.5%

Operating margin (M€ & % of revenue)



- **Seasonality effect** (1 day less)
- **Increase in utilization rate**
- **Lower daily margins** (more subs, salary increase, pressure on prices)
- **Leaner back office**
- **-0.4 points due to Wola Info**

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

FY 2011 Profit & Loss Statement

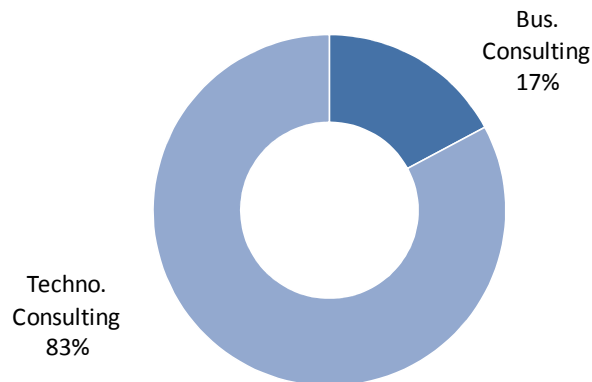
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	FY 2011		FY 2010		YoY var.
	M€	%	M€	%	%
Turnover	528	100%	495	100%	+7%
<u>Operating Margin</u>	28.9	5.5%	29.6	6.0%	-2%
Cost of stock options	(0.2)		(0.2)		
Impact of acquisitions	(0.4)		(0.4)		
<u>Current Operating Profit</u>	28.2	5.3%	28.9	5.8%	-3%
Non current operating income (expense)	(4.0)		(2.7)		
<u>Operating Profit</u>	24.2	4.6%	26.2	5.3%	-8%
Financial result	(2.1)		(1.7)		
Share of profit from associates	0.1		(0.6)		
<u>Profit Before Tax</u>	22.1	4.2%	23.9	4.8%	-7%
Income tax	(7.3)		(8.3)		
Net profit	14.8	2.8%	15.6	3.2%	-5%
Net profit – Group share	14.8		14.3		+3%
Diluted EPS (€)	1.48		1.39		+6%

FY 2011 Split by business line

Split by Business Line FY 2011**

In M€	Bus. Consulting				Techno. Consulting			
	FY 2011	FY 2010	yoy	I-f-I*	FY 2011	FY 2010	yoy	I-f-I*
Revenues	90.8	76.8	18.3%	12.7%	437.3	418.3	4.6%	1.5%
Operating Margin	6.0%	4.2%	1.8%		5.4%	6.3%	-0.9%	



* Excluding impact of acquisitions and currency effects

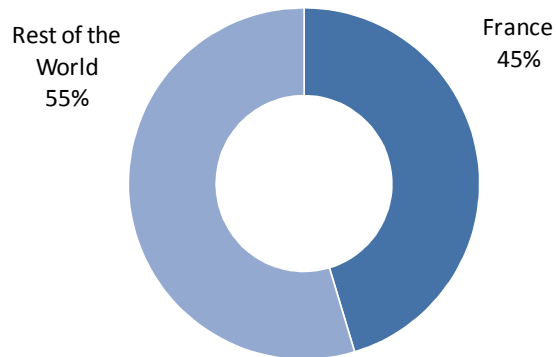
** Following a change in the organization of Devoteam Netherlands, 7.8 M€ of Business Consulting revenues in FY 2010 are now included in the Technology Consulting segment. The FY 2010 figures presented here are restated to allow proper comparison

** HQ costs and revenues allocation based on the respective % of Group revenues of each segment

FY 2011 Split by Geography

Split by Geography FY 2011**

In M€	France				RoW			
	FY 2011	FY 2010	yoy	<i>l-f-l*</i>	FY 2011	FY 2010	yoy	<i>l-f-l*</i>
Revenues	239.5	225.8	6.1%	3.8%	288.6	269.2	7.2%	2.8%
Operating Margin	5.8%	6.3%	-0.5%		5.2%	5.7%	-0.5%	

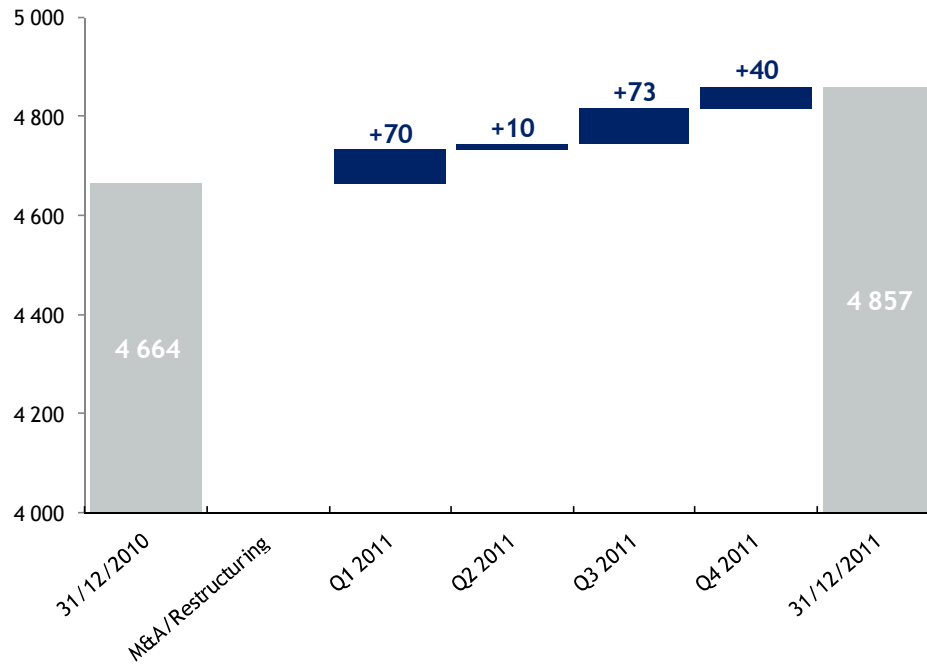


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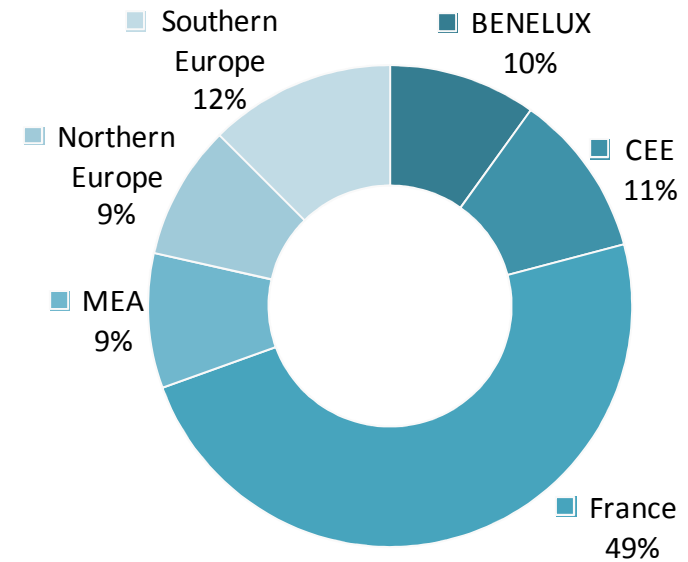
** HQ costs and revenues allocation based on the respective % of Group revenues of each segment

Headcount

12 months evolution of headcount



Split of headcount by region, Dec 2011



- FY 11: +206 billable vs -13 back office employees
- No M&A impact

FY 2011 Cash Flow Statement

	FY 2011	FY 2010	
Net profit	14.8	15.6	<ul style="list-style-type: none"> Dividend paid: 0.5€/share Ongoing share buyback program up to 8,3% of share capital in December
<i>Non cash flow adjustments</i>	9.4	11.1	
<i>Change in working capital</i>	(4.1)	(4.2)	
<i>Interest & tax paid</i>	(12.3)	(9.1)	
Cash Flow from Operations	7.9	13.4	
Cash Flow from Investing activities (*)	(5.0)	(7.4)	
Cash Flow from Financing activities	(32.3)	(33.0)	
Net Change in Cash	(29.4)	(27.0)	
FX effect	0.2	0.7	
Beginning Cash Balance	69.9	96.2	
Ending Cash Balance	40.7	69.9	

* excluding purely financial investments considered as cash equivalents

Financing cash flow main items:

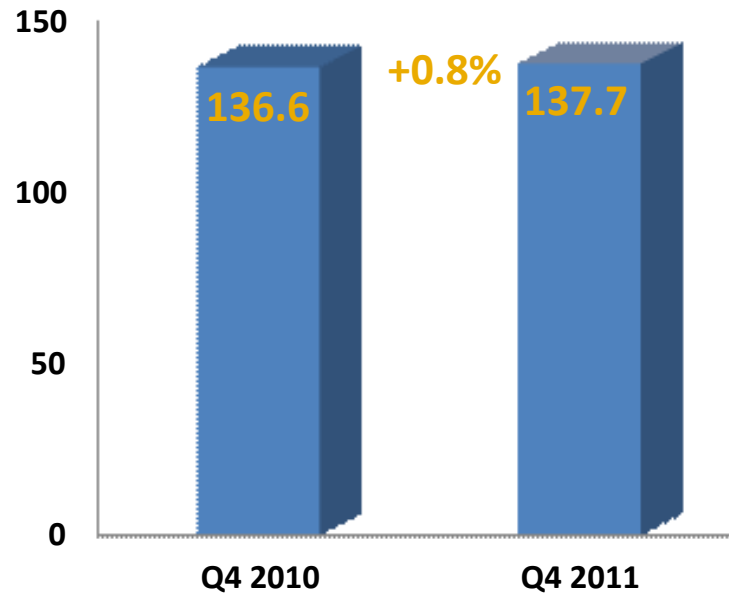
- OBSAR reimbursement of 18.6M€ and other loan reimbursement of 1.5M€
- Dividends of 6.1M€ and stock buyback/BSAR of 5.4M€

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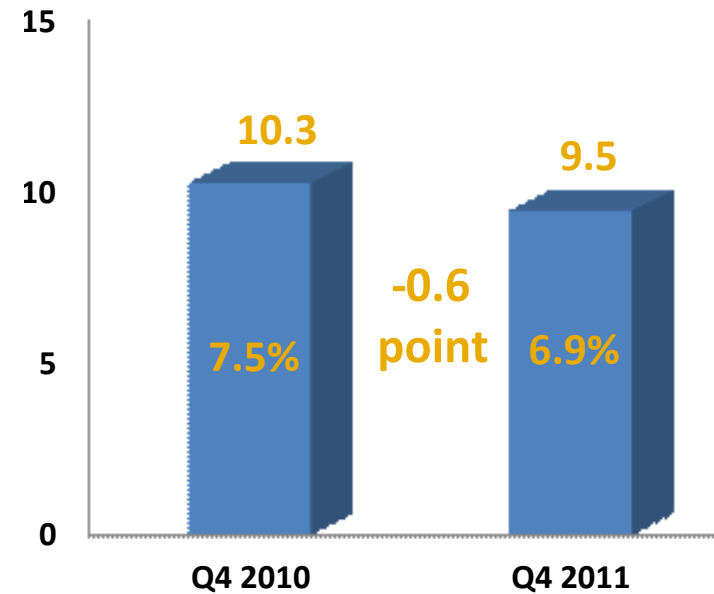
Q4 2011 Revenue & Operating Margin*

Revenue (M€)



- + 0.7% Like-for-like Growth
- FX impact: + 0.1%
- M&A impact: 0%

Operating margin (M€ & % of revenue)



- Less working days
- Decrease in utilization rate
- Lower pressure on daily margins
- Leverage of back office costs
- Lower impact of Wola Info : -0.3 points

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

Q4 2011 Revenue Split

Split by Business Line Q4 2011**

In M€	Bus. Consulting***				Techno. Consulting***			
	Q4 2011	Q4 2010	yoy	I-f-I*	Q4 2011	Q4 2010	yoy	I-f-I*
Revenues	22.6	21.3	6.5%	4.8%	115.0	115.3	-0.2%	0.0%

Split by Geography Q4 2011**

In M€	France				RoW			
	Q4 2011	Q4 2010	yoy	I-f-I*	Q4 2011	Q4 2010	yoy	I-f-I*
Revenues	63.7	60.1	5.9%	5.9%	74.0	76.5	-3.2%	-3.3%

* Excluding impact of acquisitions and currency effects

** HQ costs and revenues allocation based on the respective % of Group revenues of each segment

*** Following a change in the organization of Devoteam Netherlands, 2 M€ of Business Consulting revenues in Q42010 are now included in the Technology Consulting segment. The Q4 2010 figures presented here are restated to allow proper comparison

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Devoteam – 16 years of international expansion

EMEA Consultancy

Devoteam Group founded in 1995

4 857 employees

Offices in 23 countries in EMEA

Listed - stock exchange in Paris

€41m cash position (DEC 31st, 2011)



M&A Contribution in FY 2011

Tieto France, consolidated in May 2010

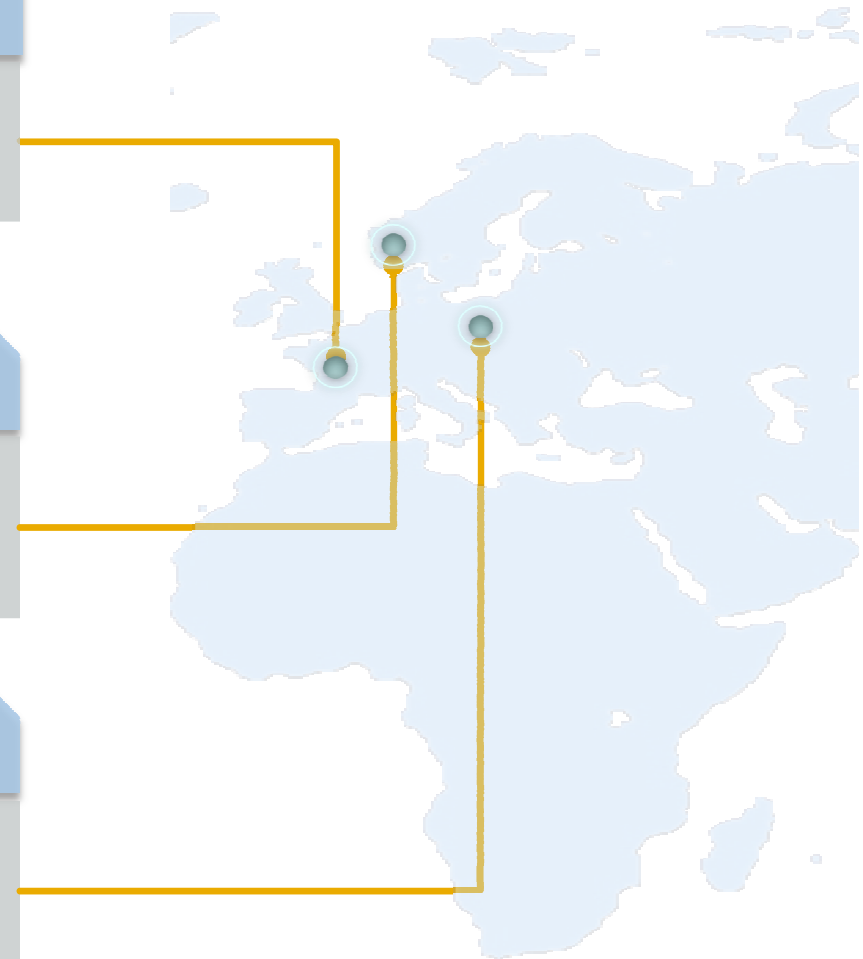
- € 5.1M sales contribution until 04/2011
- 100 employees, focus on ICT sector

Fornebu (Norway), consolidated in Jul. 2010

- € 4.6M sales contribution until 06/2011
- 30 employees, management consulting

Wola Info (Poland), consolidated in Oct. 2010

- € 7.7M sales contribution until 09/2011
- 115 employees, IT consulting & services



Selected Devoteam Group clients



Major Customers FY 2011

Top 3

- Orange
- Société Générale
- Pierre Fabre



10.8% of group revenues
(vs. 13.0% for TOP 3 in 2010)

Next 7

- Nokia Siemens Networks
- Ericsson
- Major electricity provider
- BNP Paribas
- Deutsche Telekom
- Crédit Agricole
- GDF Suez



18.5% of group revenues
(vs. 22.1% for next 7 in 2010)

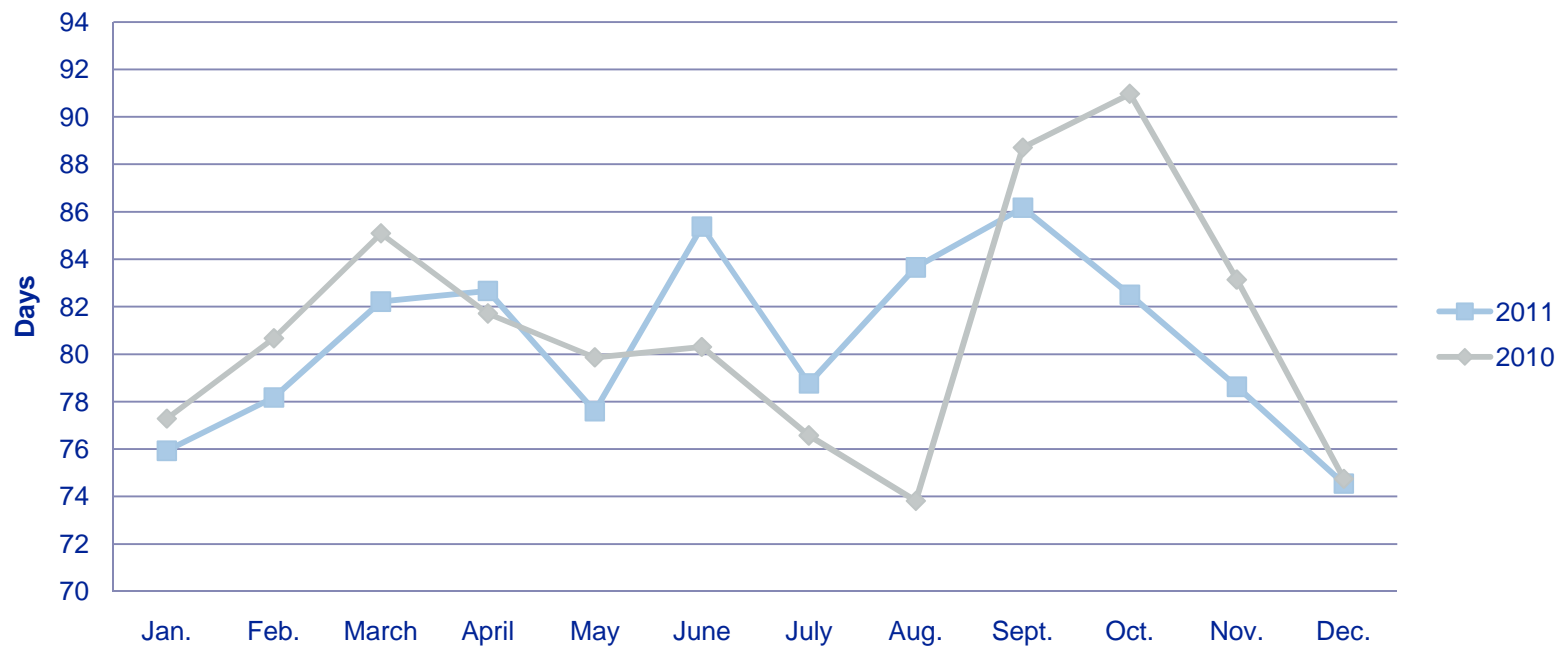
FY 2011 Balance Sheet

Assets + WC	FY 2011	FY 2010	
Goodwill	86	85	
Other Intangible Assets	5	5	
Other Fixed Assets	18	20	
Assets	109	110	
Account Receivables	160	156	Account Receivables slightly increasing with stable DSO
Other Current Non-financial Assets & Liabilities	(134)	(140)	
Working Capital	26	17	
Total	134	127	

Capital Invested	FY 2011	FY 2010	
Shareholders Equity	135	131	
Non-controlling Interests	2	3	
Equity	137	133	
Loans & Borrowings (ST & LT)	26	45	ST debt includes 19M€ for OBSAR
Cash & ST Financial Assets	41	70	
Net Financial Debt	(14)	(25)	
Provisions & Other Non-current Liabilities	12	18	
Total	134	127	

FY 2011 DSO per month

Group DSO



FY 2011 – Net debt position

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<i>In millions of euros</i>	12.31.2011	12.31.2010
Cash and cash equivalents	40.7	69.9
Financial debt – less than one year	(20.1)	(20.0)
Financial debt – more than one year	(6.1)	(24.9)
Cash, net of financial debt	14.4	25.0

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