



Analyst Presentation

Q1 2015 revenues

May 12th , 2015

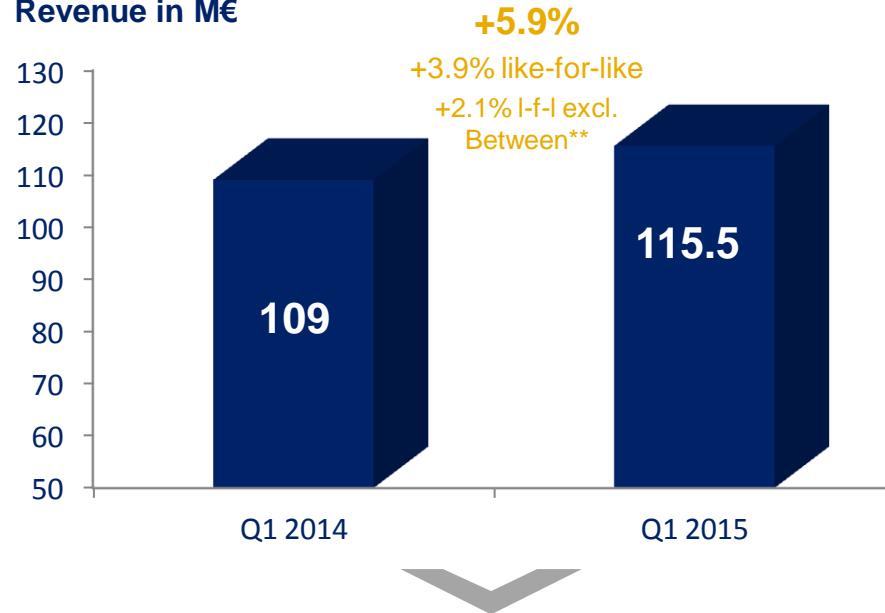
1

Key figures Q1 2015

Revenues Q1 2015

Stronger than expected start of the year

Revenue in M€



in M€

	Q1 2015	Q1 0214
Acquisitions	5,9	-
Axance	1,4	-
gPartner	4,5	-
Divestments	-	5,1
DVT auSystems	-	4,0
CRM	-	0,3
DVT SE	-	0,7

+ 8.2% I-f-I excl. DVO in Q1 2015

- France: +10.2% like-for-like* exc. DVO in Q1 2015
- Rest of the world: +7.0% like-for-like* in Q1 2015
- KPI improvement on prices, utilization and number of own billable FTEs

- 4,3% impact of DVO on I-f-I growth (4.3M€)

+1.3% Positive impact of FX Rate on total growth

+0.7% Positive impact of M&A on total growth

Main customers & split by segment Q1 2015

Organic scope excluding Between

Top 3

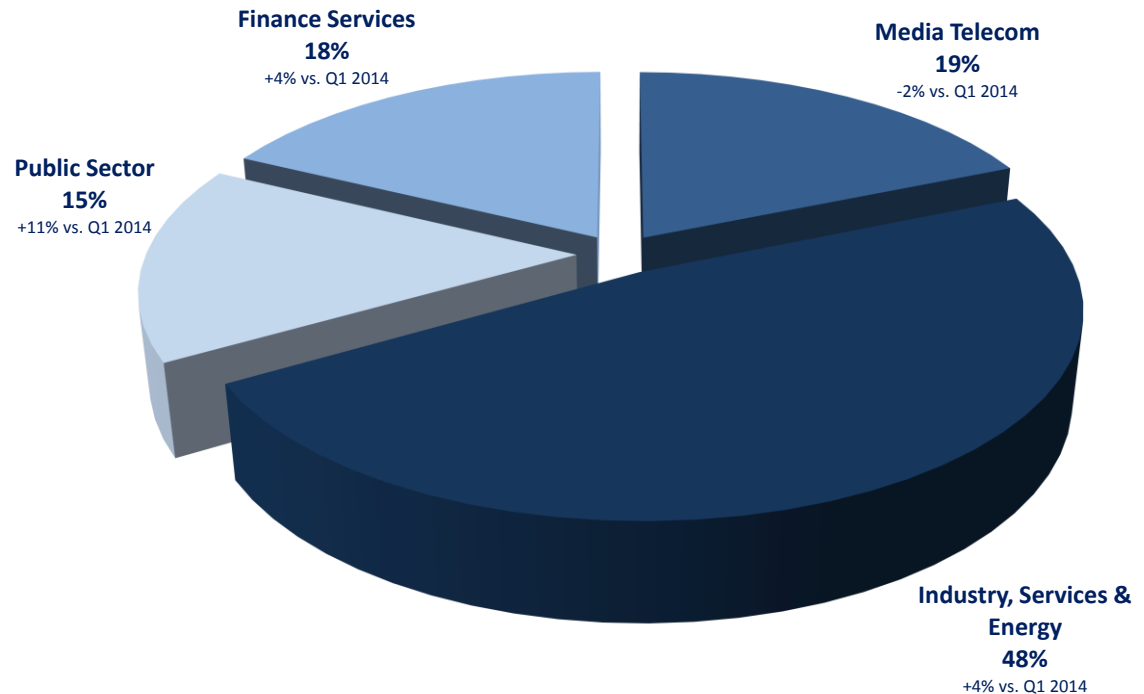
15% of revenue

- GdF Suez
- Vodafone
- SANOFI

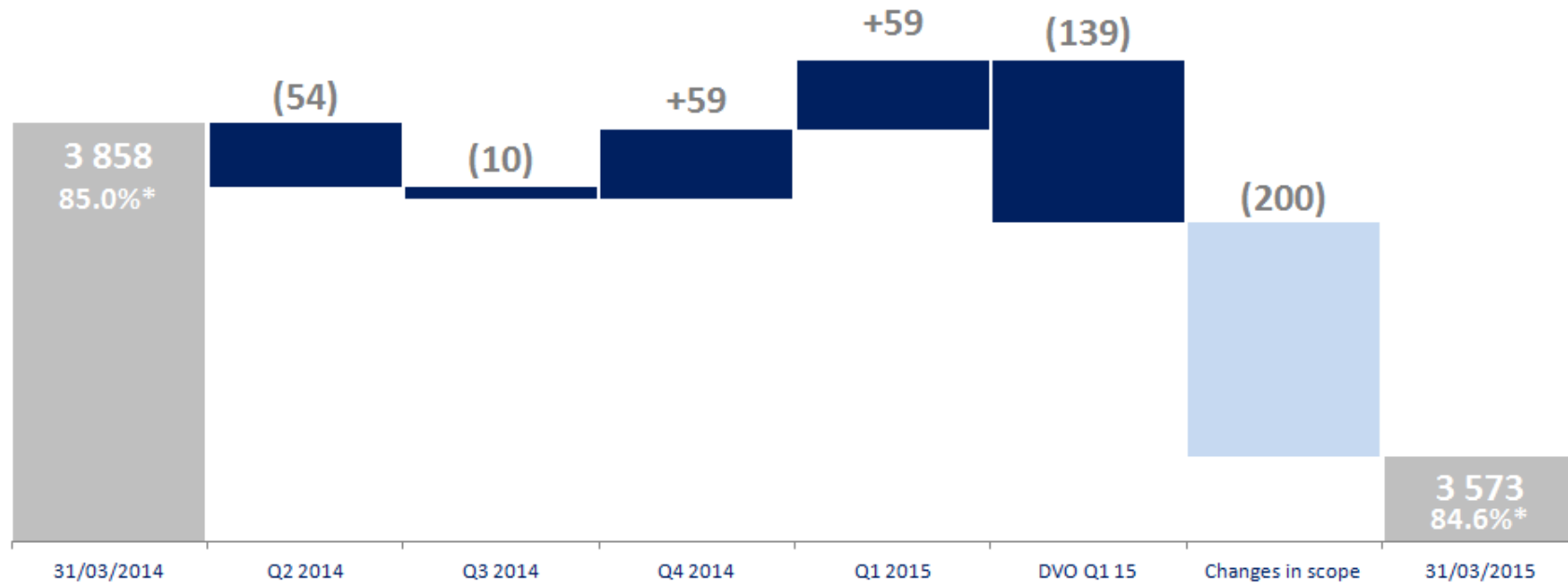
Next 7

21% of revenue

- BNP-Paribas
- Major electricity provider
- SNCF
- CA / CL
- Société Générale
- Deutsche Telekom
- Daimler AG



Headcount evolution & billable ratio*



- **+59 employees in Q1 2015 excluding DVO, growing for the second quarter in a row**
- **Negative impact of DVO of almost 140 people in Q1 15** (only 2 non billable), explaining lower billable ratio versus 31.12.14
- **Changes in scope**
 - DVT auSystems Spa <259>p (30/04/14), CRM <12>p (01/07/14), DVT Sweden <18>p (30/09/14)
 - Axance +34p (01/07/14), gPartner +55p (01/07/14)

* Billable ratio = billable headcount / total headcount / restated to integrate internal IT team in non billable employees following their transfer back from DVO

Utilization rate

Utilization rates, excluding divested businesses*					
2014					2015
Q1	Q2	Q3	Q4	FY	Q1
82.1%	83.5%	84.3%	83.7%	83.4%	82.9%

Strong increase of utilization rate at 82.9% in Q1 2015 vs. 82.1% in Q1 2014

* Divestments: AuSystems Italy, CRM Poland and Devoteam AB Sweden.

2

Q1 2015 revenues by geography

Q1 2015 growth France vs. International

In million of euros	Q1 2015	Q1 2014
France	51.1	45.4
Variation	12.6%	
L-f-I variation ⁽¹⁾	-0.4%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	10.2%	
Rest of the world	64.4	63.6
Variation	1.2%	
L-f-I variation ⁽¹⁾	7.0%	
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	4.2%	
Total	115.5	109.0
Variation	5.9%	
L-f-I variation ⁽¹⁾	3.9%	
L-f-I variation ⁽¹⁾ excl. Between ⁽²⁾	2.1%	
L-f-I variation ⁽¹⁾ excl. DVO ⁽³⁾	8.2%	

(1) At constant 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 contract they sign with their subcontractors and their client, 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 consolidated revenues.

(3) Outsourcing activity

Q1 2015 growth by Region

In million of euros	Q1 2015	Q1 2014
New Mediterranean (Solutions & Consulting France, Tunisia)	37.6	36.2
Variation	3.8%	
L-f-I variation ⁽¹⁾	3.8%	
Northern Europe & Belux (United Kingdom, Norway, Denmark, Belgium & Luxemburg)	26.2	25.7
Variation	1.9%	
L-f-I variation ⁽¹⁾	1.7%	
Central Europe (Germany, Switzerland, Czech Republic, Poland & Austria)	13.0	11.4
Variation	14.6%	
L-f-I variation ⁽¹⁾	13.0%	
Single entities (S'team, Middle East, Netherlands excl. Between & Spain)	16.6	13.1
Variation	26.9%	
L-f-I variation ⁽¹⁾	19.4%	
Others ⁽²⁾	22.0⁽²⁾	17.5
Variation	25.6%	
L-f-I variation ⁽¹⁾	-9.0%	
L-f-I variation ⁽¹⁾ excl. Between	-34.3%	
L-f-I variation ⁽¹⁾ excl. DVO	21.3%	
Divestments ⁽³⁾	-	5.1
Total	115.5	109.0
Variation	5.9%	
L-f-I variation ⁽¹⁾	3.9%	
L-f-I variation ⁽¹⁾ excl. Between	2.1%	
L-f-I variation ⁽¹⁾ excl. DVO	8.2%	

(1) At constant perimeter and exchange rates

(2) Of which 5.9M€ revenues related to 2014 acquisitions

(3) Divestments include AuSystems Italy, CRM Poland and Devoteam AB Sweden

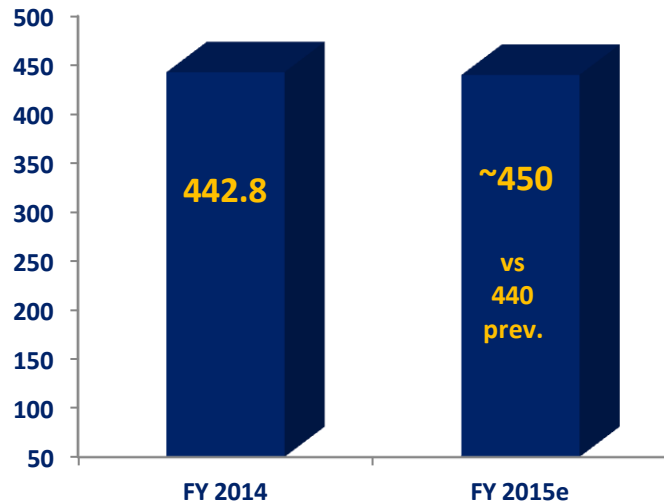
3

Prospects 2015

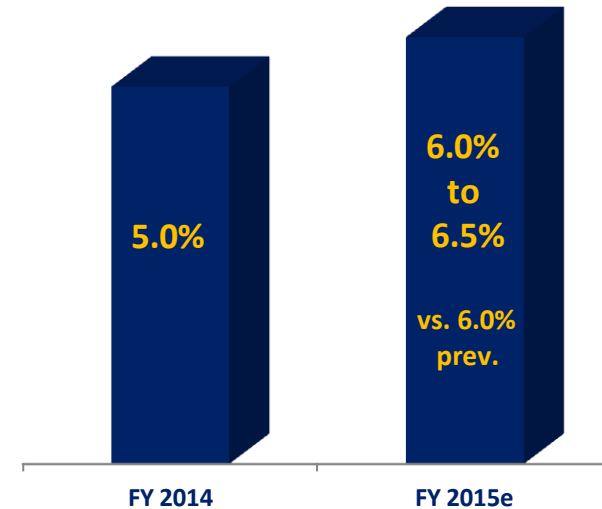
Full year guidance increased

In order to take into consideration Q1 figures

~2% growth of Revenues



+100 to 150 bp in Operating margin



↑ >4% (vs >2% previously) growth on organic perimeter excluding DVO (Devoteam Outsourcing)

↓ -4.5% DVO impact

↑ +2% M&A & FX impact:

- Gpartner & Axance : +12M€ in H1
- Divestment : -7.7M€ (-5m€ Q1, -2.1m€ Q2, -0.5m€ Q3)
- FX rate: +4.7m€ (on current level)

↑ 1 additional day

↑ Increase in utilization rate

- Favorable mix
- H1 favorable comparison base

↑ Leveraged OPEX

↑ Positive scissor effect

- Slight increase of daily rates
- Decrease of cost by pyramid

4

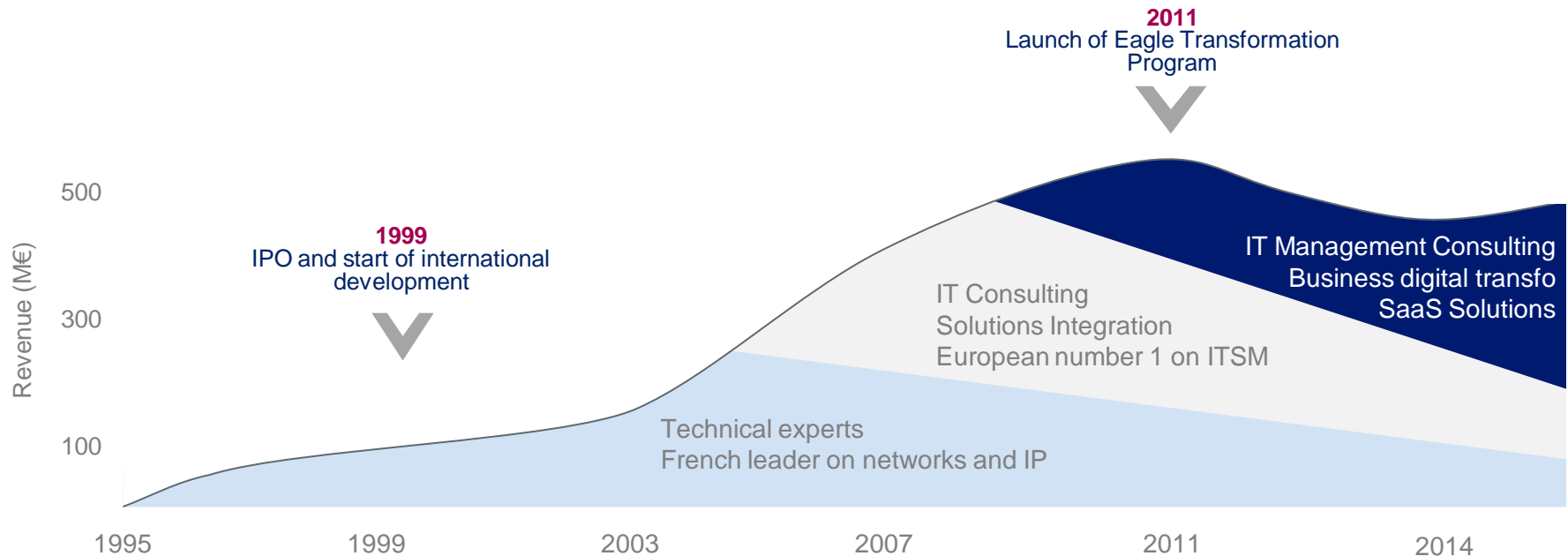
Appendix

Presentation of Devoteam

Historical background



- Founded by Godefroy and Stanislas de Bentzmann
- Devoteam has a history of **20 years** of quick expansion, delivering on latest market trends with **3,600 professionals in 20 countries**
- **Among the 10 largest** IT Consulting companies in France with **€443m turnover in 2014**



Presentation of Devoteam Portfolio

Targeted offers to enable Digital Transformation...



... and strong partnerships

Microsoft Partner

Gold Server Platform
Gold Devices and Deployment
Gold Management and Virtualization
Silver OEM
Silver Mobility

