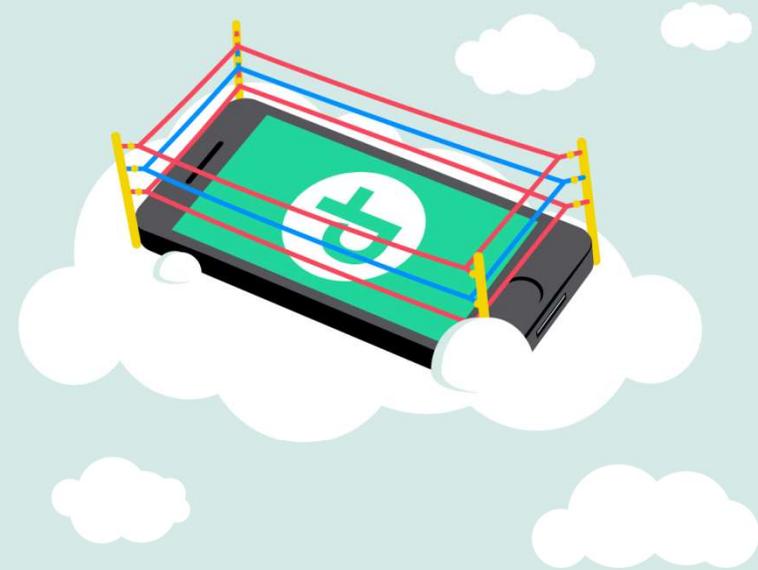


FY 2015 results

Analyst presentation

March 10th, 2016



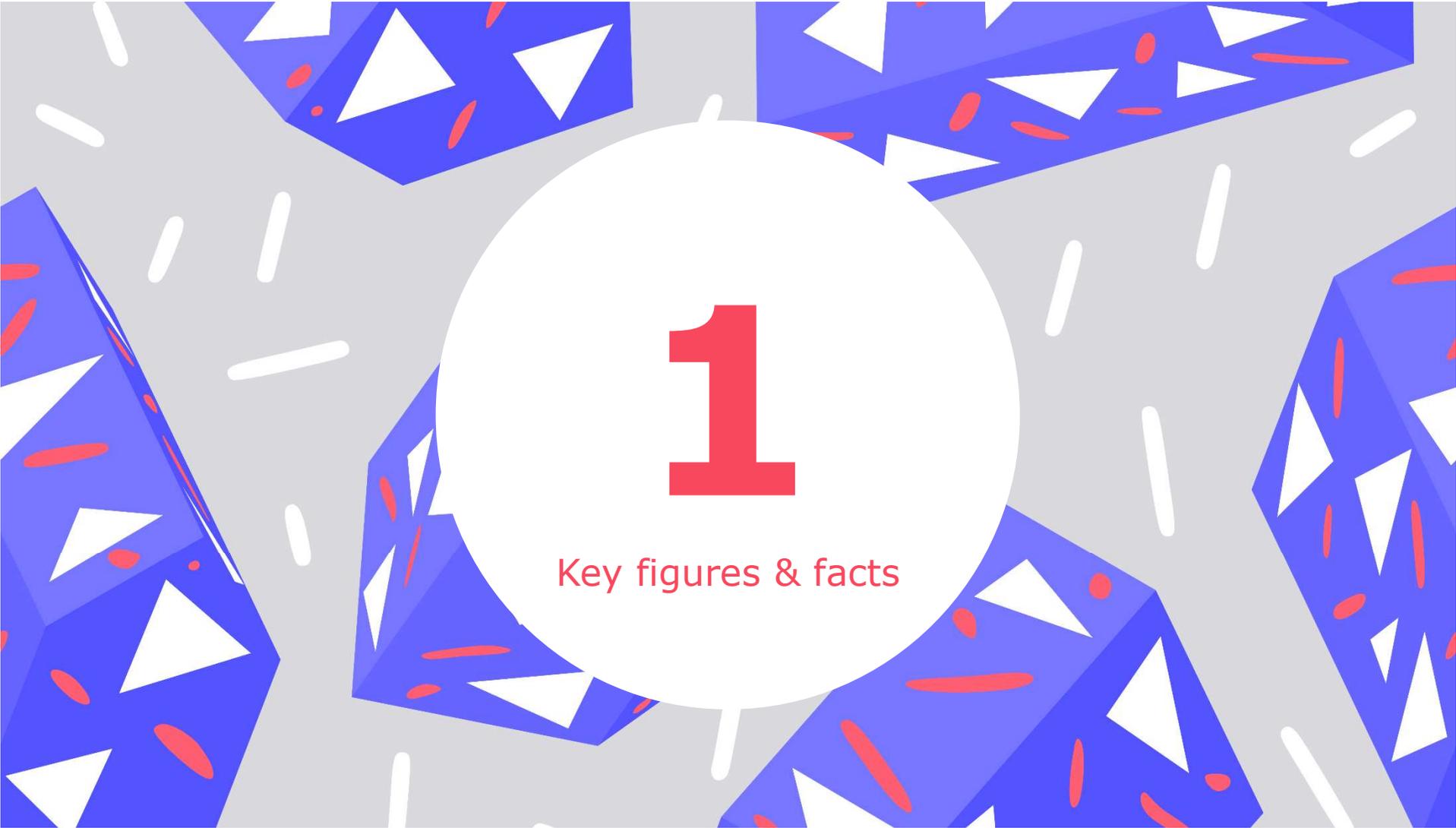
Innovative technology consulting for business

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).



1

Key figures & facts

Key figures 2015

485.3 M€ Revenue, up 12.2% like-for-like excluding DVO

- France: +13.9% like-for-like excluding DVO
- Rest of the world: +11.0% like-for-like (+6.6% when excluding Between)
- **Q4 Revenue up 16% like-for-like** excluding DVO

Operating Margin at 7.0%, up 200 bp or +53% from 2014

Net income at 16.2 M€, +116% from 7.5 M€ in 2014

Net cash of 40 M€ on December 31st 2015 vs. 29.5 M€ end of 2014 and **increase of dividend to 50 cents per share**

Stanislas de Bentzmann, co-CEO of Devoteam:

"For the second year in a row, our annual **results are significantly above target and show a strong acceleration in margins and organic growth**. This great financial performance substantiates our strategy based on three pillars:

- ***Operational excellence***

- ***Acceleration in innovative and Digital offers***

- ***Proactive M&A policy*** to accelerate our gain of market share in the Digital and Cloud and exit non-core assets"

Key facts 2015

1

Acquisition of Drago in Spain

- Building block for the Business Intelligence and Big Data offer
- Spain achieves critical size and becomes the second country of the Group with 500 billable headcount
- 277 employees (opening)

Consolidated as of October 1st, 2015

2

Acquisition of myG in France

- Start-up specialized in the Google Search for Work and Google Drive for Work solutions
- Fortify Devoteam's leadership around Google offers
- 12 employees (opening)

Consolidated as of October 1st, 2015

3

Divestment in Exa ECS

- Divestment of a non core asset
- Decrease in the % of ownership

Consolidated under the equity method as of April 1st, 2015

4

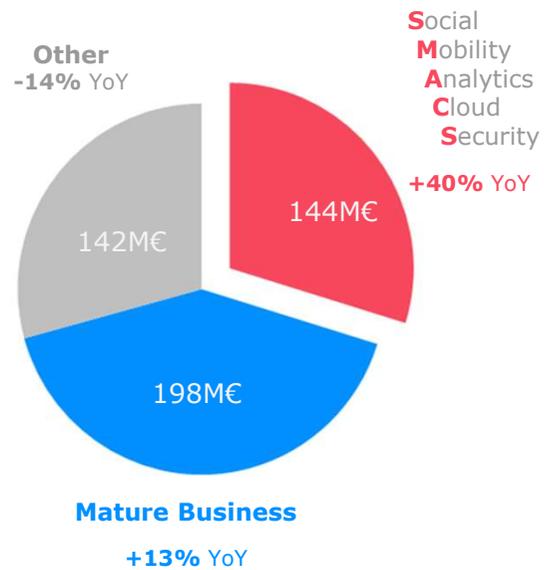
New branding and communication

We are Digital Transformakers



Our positioning – FY 2015 overview

Offers



Clients & verticals (organic scope excluding Between)

Top 3 clients

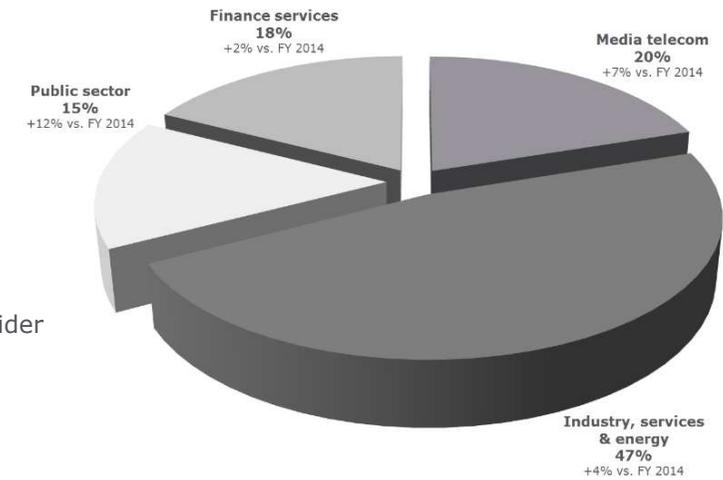
16% of the revenue

- ENGIE
- Sanofi
- BNP Paribas

Next 7 clients

23% of the revenue

- Vodafone
- Major electricity provider
- SNCF
- CA/CL
- Deutsche Telekom
- Daimler AG
- Carrefour



Move into the aPaaS market

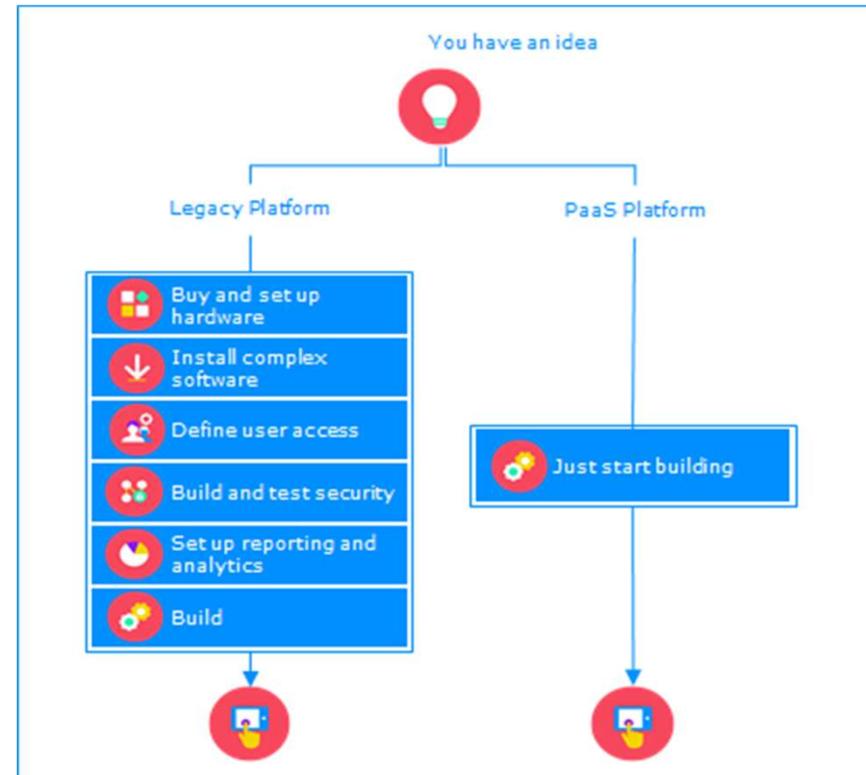
What is aPaaS?

(application Platform as a Services)

- **Agile** (development cycles divided by 10)
- **Self-Service** (improvement possible from business side)
- **Scalable** (hosted in the cloud)
- **Continuous Upgrade** (Avoid version upgrade issue)

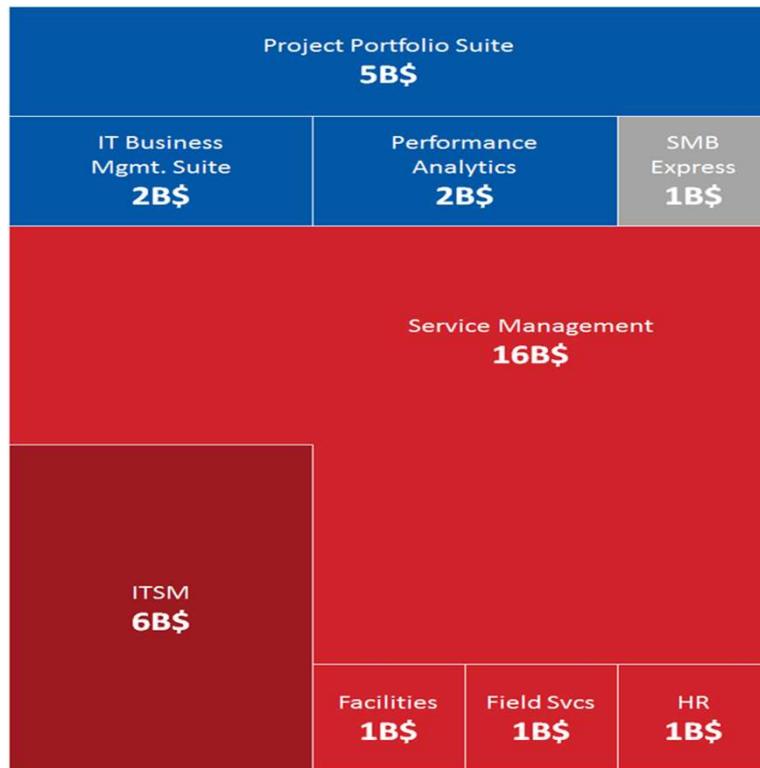
Benefits

- **70% faster time to market**
- **80% more apps can be launched**
- **75-85%** infrastructure cost reduction



Move into the aPaaS market

xSM (everything Service Management)



Source: ServiceNow

Market is not yet mature and changing

- New players & consolidation
- Vendor maturity is heterogeneous
- Vendor pricing models change every year
- Market model with Apps Store

Devoteam strengths

- Partnership assets:



(ongoing process)

- EMEA player
- Align with our strategy and position as Transfo-makers
- Mix Management Consulting / Technology Consulting
- 135 ServiceNow references with 30% beyond ITSM

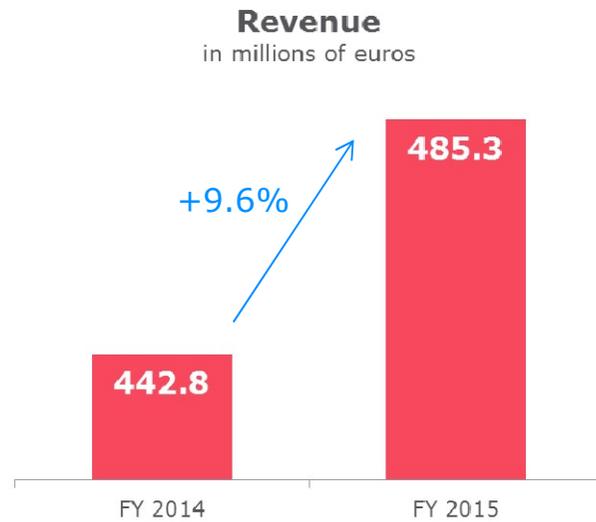


2

FY 2015 results

FY 2015 Revenue

+10% in total & +12.2% like-for-like exc. DVO



+9.6% yoy growth of Revenue

- FX impact: +1.1%
- M&A impact: +1.0%

+7.5% like-for-like variation

- DVO impact: -4.7%

+12.2% like-for-like excluding DVO

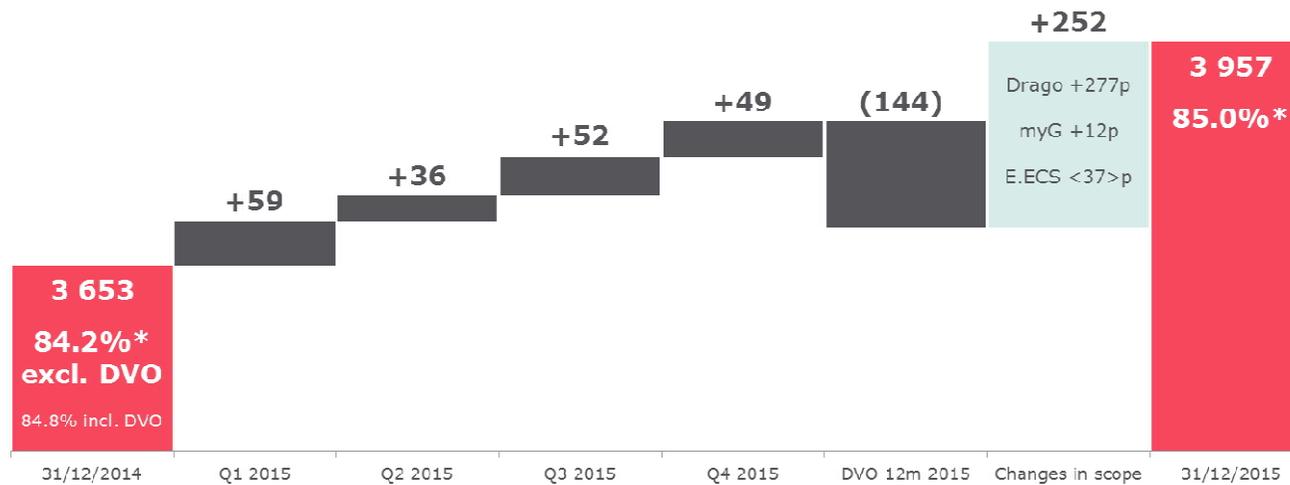
Revenue 2015 – contribution of recently acquired businesses

In millions of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
Acquisitions	5.9	-	6.3	-	6.1	4.4	12.0	5.3	30.3	9.7
Axance and gPartner, consolidated as of July 1 st 2014	5.9	-	6.3	-	6.1	4.4	8.2	5.3	26.5	9.7
Drago and myG, consolidated as of October 1 st 2015	-	-	-	-	-	-	3.8	-	3.8	-

Axance & gPartner entering figures of organic growth from H2 2015

Drago and myG contributing 3.8 M€ in Q4 2015

Headcount evolution & billable ratio*



- **Headcount still growing:** +49 people in Q4 2015 excluding DVO and the changes in scope
- +304 people in full-year 2015
- **Increase in the billable ratio***

*Billable ratio = productive headcount / total headcount

Revenue 2015 – acceleration of I-f-I growth in the last quarter

In millions of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
New Mediterranean (Solutions France, Consulting France, Tunisia)	37.6	36.2	37.6	35.7	35.1	32.8	40.0	38.3	150.4	142.9
Variation	3.8%		5.5%		7.1%		4.6%		5.2%	
L-f-I variation	3.8%		5.4%		7.0%		4.5%		5.1%	
Northern Europe & Belux (United-Kingdom, Norway, Denmark, Belgium, Luxembourg)	26.2	25.7	27.0	25.2	23.6	22.9	28.2	25.7	105.1	99.5
Variation	1.9%		7.4%		3.0%		9.9%		5.6%	
L-f-I variation	1.7%		6.6%		4.0%		11.0%		5.8%	
Central Europe (Germany, Switzerland, Czech Rep., Poland, Austria)	13.0	11.4	12.3	11.6	13.7	11.7	15.0	13.3	53.9	48.0
Variation	14.6%		6.0%		16.9%		12.2%		12.4%	
L-f-I variation	13.0%		4.0%		15.0%		10.9%		10.7%	
Single entities (S'team, Middle East, Netherlands excl. Between, Spain)	16.6	13.1	16.8	13.3	18.6	13.1	19.7	16.8	71.7	56.3
Variation	26.9%		26.2%		42.1%		17.0%		27.3%	
L-f-I variation	19.4%		18.2%		33.1%		11.8%		20.0%	
Others	21.0	15.8	23.0	17.9	23.8	22.7	35.3	26.3	103.2	82.6
Variation	32.9%		28.7%		5.2%		34.3%		24.8%	
L-f-I variation	-5.6%		-7.1%		5.3%		20.3%		5.3%	
L-f-I variation excl. Between	-33.3%		-34.9%		-10.0%		-7.3%		-18.0%	
L-f-I variation excl. DVO	30.8%		24.5%		30.6%		51.4%		36.2%	
Divestments	1.1	6.8	-	3.6	-	1.8	-	1.2	1.1	13.4
Total	115.5	109.0	116.7	107.2	114.9	105.0	138.2	121.6	485.3	442.8
Variation	5.9%		8.9%		9.4%		13.7%		9.6%	
L-f-I variation	3.9%		4.9%		10.0%		11.0%		7.5%	
L-f-I variation excl. Between	2.1%		3.2%		8.2%		6.0%		4.9%	
L-f-I variation excl. DVO	8.2%		9.5%		14.8%		16.1%		12.2%	

Full-year I-f-I growth 2015:

5% to 6% growth in New Mediterranean and Northern Europe & Belux

Above 10% in Central Europe

20% on Single entities

36% excl. DVO on Others, driven by Between, gPartner

+16% in Q4 I-f-I growth excl. DVO

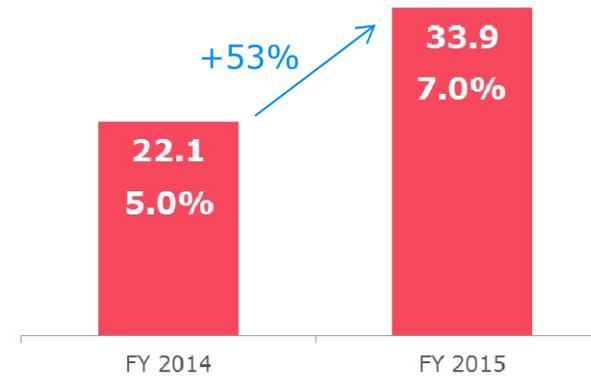
FY 2015 Operating Margin

+53% & 200 basis point increase in Operating Margin

From 5% to 7% operating margin

- **252 working days** vs. 250.9 in 2014
- **Positive scissor effect**
- **Better utilization**
- **Lower SG&A costs**

Operating Margin
in millions of euros and % of Revenue



Utilization rate

Utilization rate of internal resources, excluding divested entities*									
Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
82.2%	83.6%	84.5%	84.2%	83.6%	83.2%	84.6%	85.0%	84.8%	84.4%

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

Note - Compared to the previous releases, some changes have been done to the calculation of the rate: Devoteam Italy (owned at 20%) is now excluded from the analysis and a reclassification of three consultants has been done for Devoteam Netherlands. The rates in the chart are presented with the same methodology of calculation

Increase in the utilization rate at 84.4% in 2015 vs. 83.6% in 2014

FY 2015 Operating Margin by Region

In millions of euros	Group contribution	Operating margin	In % of Group contribution	Group contribution	Operating margin	In % of Group contribution
	2015	2015	2015	2014	2014	2014
New Mediterranea (Solutions France, Consulting France, Tunisia)	150.4	14.6	9.7%	142.9	11.4	7.9%
Variation	5.2%	28.4%				
L-f-l variation	5.1%					
Northern Europe & Belux (United-Kingdom, Norway, Denmark, Belgium, Luxembourg)	105.1	6.8	6.5%	99.5	4.1	4.2%
Variation	5.6%	64.0%				
L-f-l variation	5.8%					
Central Europe (Germany, Switzerland, Czech Rep., Poland, Austria)	53.9	3.2	5.8%	48.0	1.7	3.6%
Variation	12.4%	80.9%				
L-f-l variation	10.7%					
Single entities (S'team, Middle East, Netherlands excl. Between, Spain)	71.7	8.8	12.3%	56.3	5.3	9.3%
Variation	27.3%	67.4%				
L-f-l variation	20.0%					
Others	103.2	0.4	0.3%	82.6	1.2	1.5%
Variation	24.8%	-70.6%				
L-f-l variation	5.3%					
L-f-l variation excl. Between	-18.0%					
L-f-l variation excl. DVO	36.2%					
Divestments	1.1	0.2	18.6%	13.4	(1.6)	-11.7%
Total	485.3	33.9	7.0%	442.8	22.1	5.0%
Variation	9.6%	53.0%				
L-f-l variation	7.5%					
L-f-l variation excl. Between	4.9%					
L-f-l variation excl. DVO	12.2%					

New Med (largest region)
@ **9.7%** operating margin

Northern Europe & Belux
and **Central Europe**
improving but still below
long term target

12% margin on Single
entities, driven by S'team

Others (including DVO end
of life, Between and HQ
unbilled costs) **diluting**
Group margin

Non current operating result

	FY 2015	FY 2014
	in millions of €	
Current operating result	33.4	21.9
<i>in % of revenues</i>	6.9%	4.9%
Restructuring costs	(3.8)	(4.8)
Others	-	(0.2)
Non current result before IFRS & M&A adjustments	(3.8)	(5.0)
<i>in % of revenues</i>	-0.8%	-1.1%
Net value of asset disposal	(0.1)	(0.1)
Result of change in consolidation method : from global integration to Equity method - Exaprobe	(0.2)	(0.1)
Non current operating result	(5.0)	(6.9)
<i>in % of revenues</i>	-1.0%	-1.6%
Operating result	28.4	15.0
<i>in % of revenues</i>	5.8%	3.4%

Full profit and loss statement

	FY 2015		FY 2014		YoY var.
	M€	%	M€	%	%
Turnover	485.3	100%	442.8	100%	10%
Operating Margin	33.9	7.0%	22.1	5.0%	53.0%
Cost of stock options & Impact of acquisitions (amortization of intangibles)	(0.5)		(0.2)		
Current Operating Profit	33.4	6.9%	21.9	4.9%	52.3%
Non current result excluding impairment & Badwill & M&A	(3.8)		(5.0)		
Operating Profit before M&A and assets disposal	29.5	6.1%	16.9	3.8%	74.6%
M&A and other assets disposal	(0.3)		(0.1)		
Impairment, Badwill	(0.8)		(1.6)		
Operating Profit	28.4	5.8%	15.0	3.4%	88.7%
Financial result	(1.3)		(0.2)		
Share of profit from associates	0.1		(0.0)		
Profit Before Tax	27.2	5.6%	14.8	3.3%	83.6%
Income tax	(8.6)		(6.2)		
Profit After Tax	18.6	3.8%	8.6	1.9%	116.2%
Profit attributable to the Owners of the company	16.2		7.5		
Basic earnings per share (euro)	2.14		1.00		
Diluted earnings per share (euro)	2.12		1.00		

Cash flow statement – analytical view

In Millions of €	FY 2015	FY 2014
Ebitda*	33.9	20.6
Change in Working Capital	(7.3)	(0.2)
Tax paid	(6.0)	(5.1)
Operating cash flow	20.5	15.3
Investment cash flow	(5.5)	0.7
Financing cash flow	(4.8)	(19.3)
Net change in cash	10.3	(3.3)
Opening <u>Net</u> cash position	29.5	36.4
FX	0.2	0.1
Non current assets held for sale	-	(3.7)
Net change in cash	10.3	(3.3)
End <u>Net</u> cash position	40.0	29.5

*Operating result before depreciations and amortizations

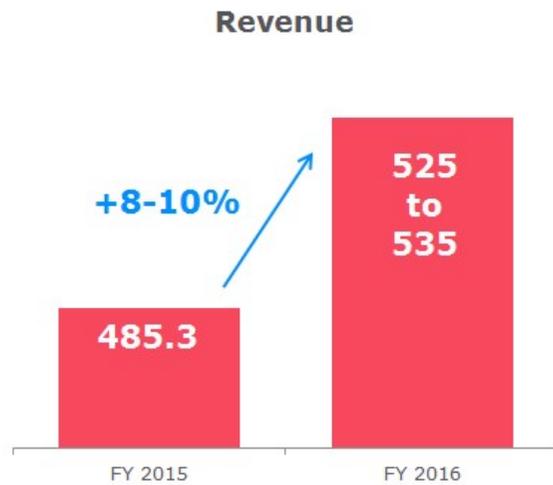


3

Prospects

2016 guidance

Hypothesis: stable economic environment and exchange rates

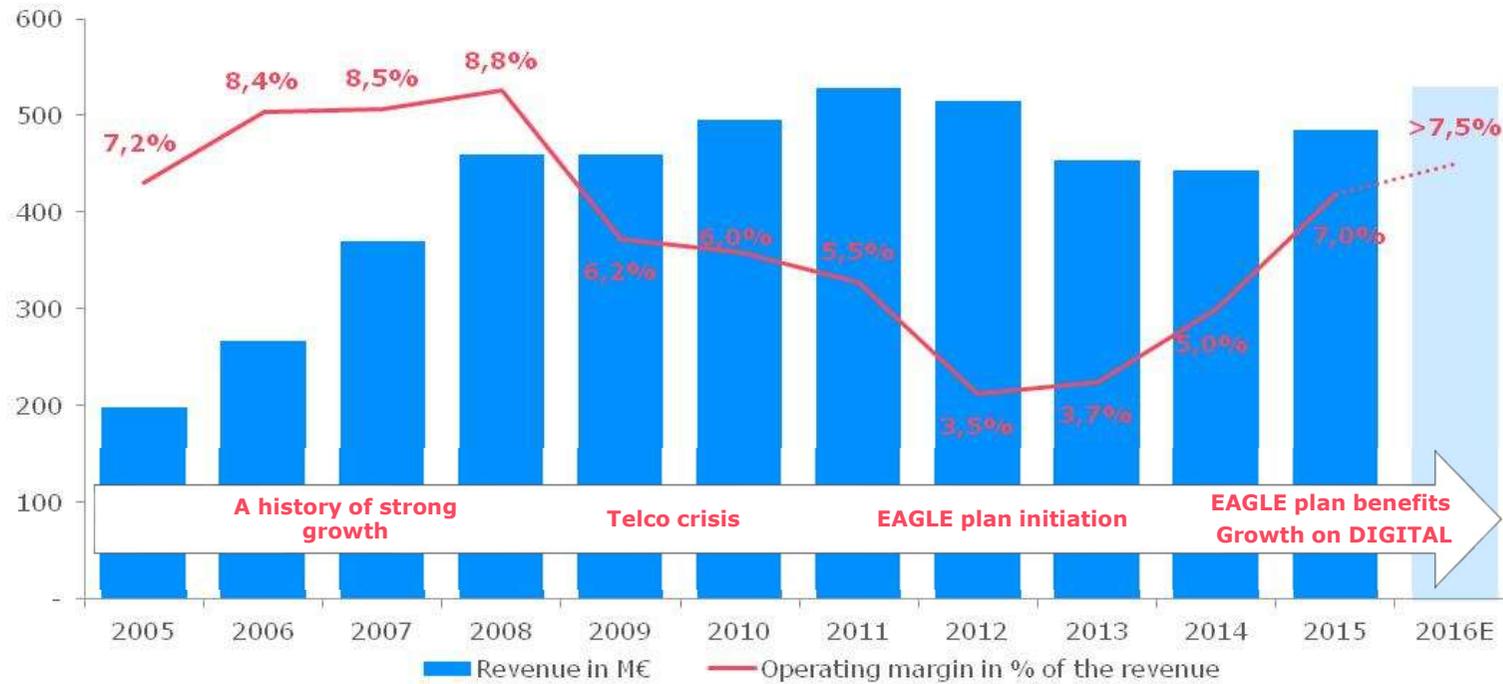


- **+7 to +9% like-for-like**
- -0.5% FX impact
- +2% M&A impact
 - Drago & myG: 11 M€ (15 M€ FY 16 – 4 M€ in Q4 15)
 - Exa ECS: <1.1>M€ (Q1 2015)



- Main improvement coming from scissor effect
- Slight positive impacts of
 - Working days: +0.4 days
 - Utilization rate excl. holidays
- Dilutive effect of Be Team / Between

2016 guidance in a 10-year view





4

Appendix

Devoteam, entrepreneurs in disruptive technology



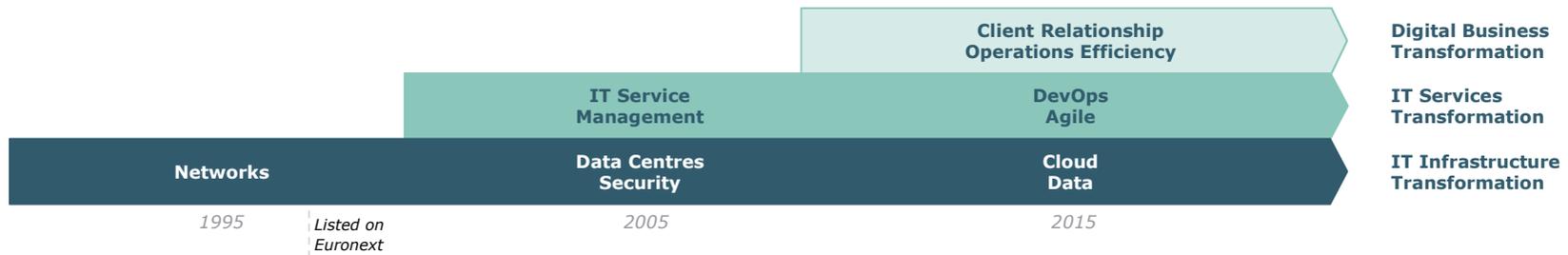
At Devoteam we deliver innovative technology consulting for business, to **make our clients win their digital battle**

4000
Professionals

20
Countries

485M €
Turnover in 2015

20 years of transformation experience



Shareholding structure

	31-12-15		
	Nb of shares	% of capital	% of voting rights
Executive Board ¹	2.165.274	26,42%	33,63%
Tabag ²	606.944	7,41%	12,70%
Lazard Frères Gestion	382.900	4,67%	4,01%
Financière Echiquier	542.177	6,62%	5,67%
Amiral Gestion	521.609	6,36%	5,46%
Nominative shares ³	286.765	3,50%	5,91%
Owned shares	571.827	6,98%	0,00%
Public	3.118.653	38,05%	32,63%
Total	8.196.149	100%	100%

(1) together part of a shareholders' agreement

(2) owned by Yves de Tailhouët, linked with the board of Directors by a tax treaty

(3) founders of subsidiaries, employees and former employees

Digital Battle



Customers buy differently
People work like they live
New services appear everyday

Banking & Insurance

Dematerialise the sales process to improve **customer purchasing-journey**

Automotive

Leverage the **power of data with connected cars and** transform the driver- experience

Retail

Provide consistent **customer experience** and build multi-channel strategy for a retailer

Utilities

Optimise the management of field operations using field force geo-localisation services

Industry

Empower collective intelligence thanks to cloud-based collaborative platform

Public sector

Create a **single digital platform** with self-service portal and establish paperless administration

Three Complementary Levers to Win The Digital Battle

Business – Make your business digitally enabled



Digital Business Transformation

Customer Experience
Operation Efficiency
Analytics & Smart Data
Business Operating Model



Disruptive Technology

User Experience
Agile Development & Testing
Internet of Things
Geo-Performance

IT – Make your IT your “Business Hero”



IT Transformation



Risk and Security



IT Service Excellence



Cloud and Network Infrastructure

People – Make your people “Digital Workers”



Digital Culture Adoption



Collaboration, Usage and Tools

Revenue 2015 – acceleration of l-f-l growth in the last quarter

In millions of euros	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	51.1	45.4	50.8	45.1	48.6	47.4	57.3	55.6	207.7	193.5
Variation	12.6%		12.5%		2.6%		3.0%		7.3%	
L-f-l variation	-0.4%		1.7%		5.3%		4.8%		3.0%	
L-f-l variation excl. DVO	10.2%		13.0%		15.9%		16.0%		13.9%	
Rest of the world	64.4	63.6	66.0	62.0	66.3	57.7	80.9	66.0	277.6	249.3
Variation	1.2%		6.3%		15.0%		22.7%		11.4%	
L-f-l variation	7.0%		7.2%		13.9%		16.1%		11.0%	
L-f-l variation excl. Between	4.2%		4.6%		11.0%		7.2%		6.6%	
Total	115.5	109.0	116.7	107.2	114.9	105.0	138.2	121.6	485.3	442.8
Variation	5.9%		8.9%		9.4%		13.7%		9.6%	
L-f-l variation	3.9%		4.9%		10.0%		11.0%		7.5%	
L-f-l variation excl. Between	2.1%		3.2%		8.2%		6.0%		4.9%	
L-f-l variation excl. DVO	8.2%		9.5%		14.8%		16.1%		12.2%	

Q4 like-for-like growth
 +16% in France, excl. DVO
 +7.2% in Row, excl. Between

FY 2015 Operating Margin France vs. International

In millions of euros	Group contribution	Operating margin	In % of Group contribution	Group contribution	Operating margin	In % of Group contribution
	2015	2015	2015	2014	2014	2014
France	207.7	17.6	8.5%	193.5	12.1	6.2%
Variation	7.3%	45.8%				
L-f-l variation	3.0%					
L-f-l variation excl. DVO	13.9%					
Rest of the world	277.6	16.3	5.9%	249.3	10.1	4.0%
Variation	11.4%	61.5%				
L-f-l variation	11.0%					
L-f-l variation excl. Between	6.6%					
Total	485.3	33.9	7.0%	442.8	22.1	5.0%
Variation	9.6%	53.0%				
L-f-l variation	7.5%					
L-f-l variation excl. Between	4.9%					
L-f-l variation excl. DVO	12.2%					

Note: France bearing all unbilled HQ costs

Pro forma information on Revenue

In millions of euros	FY 2014 restated ⁽¹⁾	FY 2014 presented ⁽²⁾
New Mediterranean	142.9	149.6
Northern Europe & Belux⁽³⁾	99.5	51.1
Central Europe	48.0	48.0
Middle East & Turkey	-	21.8
Single entities	56.3	57.0
Others	82.6	107.6
Divestments	13.4	7.7

⁽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 millions of euros	FY 2014 restated ⁽¹⁾	FY 2014 presented ⁽²⁾
New Mediterranean	11.4	11.4
Northern Europe & Belux⁽³⁾	4.1	1.8
Central Europe	1.7	1.7
Middle East & Turkey	-	1.6
Single entities	5.3	1.8
Others	1.2	4.1
Divestments	(1.6)	(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 2014 press release

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

Balance sheet at the end of December 2015

In Millions of €

ASSETS	FY 2015	FY 2014	LIABILITIES	FY 2015	FY 2014
Goodwill	76.7	77.1	Group shareholders equity	123.2	112.8
Non current assets	20.8	22.8	Minority shareholders equity	8.0	2.8
Current assets	188.0	156.5	Long term liabilities	39.8	10.5
Cash management assets	2.5	2.2	Current liabilities	188.1	167.2
Cash and cash equivalents	72.5	40.5	Bank overdraft	1.5	5.8
TOTAL ASSETS	360.6	299.0	TOTAL EQUITY & LIABILITIES	360.6	299.0

Net cash at the end of December 2015

In millions of euros	31.12.2015	31.12.2014
Short-term investments	15.0	0.0
Cash at bank*	57.5	40.4
Bank overdrafts (liability)	(1.5)	(5.8)
Cash and cash equivalents	71.0	34.7
Cash management assets	2.5	2.2
Bonds	(29.7)	-
Obligations under finance leases	(1.6)	(2.7)
Draw-downs on bank and similar facilities and other borrowings	(0.6)	(0.1)
Long-term borrowings	(32.0)	(2.8)
Bonds	(0.4)	-
Obligations under finance leases	(1.0)	(1.7)
Draw-downs on bank and similar facilities and other borrowings	(0.1)	(2.9)
Short-term borrowings	(1.5)	(4.6)
Total borrowings	(33.5)	(7.4)
Derivative instruments	-	-
Net cash	40.0	29.5
Total Equity	131.2	115.6
Debt to Equity Ratio	30.5%	25.5%

*Including factoring position (net of deposit) for € 18.5 million on December 31st 2015 and € 17.9 million on December 31st 2014

Notes

Like-for-like or I-f-I: at comparable perimeter and exchange rates

DVO: outsourcing business in France

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

Region "Divestments": in 2015, it includes Exa ECS. In 2014, it also includes AuSystems Italy, CRM Poland and Devoteam Sweden