

Paris, 13 May 2014

### Q1 2014 Revenues standing at € 104.1 million

### Divestment of AuSystems Italy closed in April

In million of euros <i>Unaudited figures</i>	Q1 2014	Q1 2013	Total Growth	Organic Growth <sup>1</sup> excluding Between <sup>3</sup>
<b>Consolidated revenue<sup>2</sup></b>	<b>104.1</b>	<b>125.3</b>	<b>-16.9%</b>	<b>-0.7%</b>
France	45.4	60.7	-25.2%	-1.1%
International	58.7	64.6	-9.1%	-0.4%

Devoteam (NYSE Euronext Paris: DVT) reported revenues of € 104.1 million for the first quarter of 2014. At constant perimeter and exchange rates, and excluding Between<sup>3</sup>, the Group faced a 0.7% decrease of its revenues versus the first quarter of 2013. At constant perimeter, exchange rates and revenue recognition method for Between, the Group achieved a growth of 1.5% compared to the same period last year.

The divestment of AuSystems Italy, which is taken into account in the Group's books as of April 30<sup>th</sup> 2014, represents for Devoteam a new step towards the refocusing on its strategic areas and offers, in accordance with the Eagle strategic plan announced in July 2012.

#### Q1 2014 Consolidated revenue – Analysis by region

In million of euros <i>Unaudited figure</i>	Q1 2014	Q1 2013	Total Growth	Organic Growth <sup>1</sup> excluding Between <sup>3</sup>
New Mediterranean	37.6	38.0	-1.0%	-1.0%
Northern Europe	14.6	15.6	-6.3%	-3.0%
Central Europe	11.7	11.6	0.9%	1.1%
Middle East & Turkey	4.9	4.5	9.4%	18.3%
Single entities	14.2	15.5	-8.5%	-8.5%
Others	17.0	20.1	-15.3%	4.4%
Divestments*	4.1	20.0	n/a	-1.5%
<b>Total</b>	<b>104.1</b>	<b>125.3</b>	<b>-16.9%</b>	<b>-0.7%</b>

\* For Q1 2014, Divestments include the subsidiary AuSystems Italy. For Q1 2013, it also included the T&M activity sold to Ericsson and Teligent Russia

<sup>1</sup> At constant perimeter and exchange rates

<sup>2</sup> Non audited figures

<sup>3</sup> The « Between » subsidiary (the Netherlands), specialized in the sourcing of IT professionals, modified its contractual terms and generalized the implementation of « back to back » contracts with its subcontractors. Consequently, since January 1st 2014, the Group has only consolidated the gross margin from the new contracts, resulting in a mechanical decrease in consolidated revenues.

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“**New Mediterranean**” is the largest contributor to Group revenues. It includes, under a unique managerial line, the « *professional services* » activities in France (Devoteam Expertise, Devoteam Consulting and Devoteam Solutions), as well as the North African business units. New Mediterranean reported revenues of € 37.6 million in the first quarter of 2014, slightly decreasing compared to the first quarter of 2013. However, the growth rate improved compared to that of the last quarter of 2013, reflecting a good trend in the Finance and Energy verticals, as well as in the Cloud and SaaS offers.

Revenues in “**Northern Europe**”, which consolidates the operations in the UK and the Scandinavian countries, decreased 3% on a like-for-like basis. After a challenging year in 2013, notably due to the closing of the R&D site of our main Telecom client in Norway, the activity showed signs of stabilization since the beginning of 2014, with a significant improvement of utilization rates.

Revenues in “**Central Europe**”, which gathers operations in Germany, Switzerland, Austria, Poland and Czech Republic, grew 1.1% like-for-like compared to the first quarter of 2013. The positive trend reflects successes brought about by the newly developed strategic offers. The « Network Transformation » offer allowed a stabilization of revenues in the Telecom area in Germany and the « Cloud Transformation » offer brought additional market share in the automobile industry.

At the beginning of the year, the group changed the composition of the “**Single entities**” operating segment. This segment included activities in Spain, the Netherlands and now incorporates the operational activities of Belgium and Luxembourg. The decrease in revenues for these entities in the first quarter of 2014 compared to the first quarter of 2013 was mainly explained by a difficult market in the public sector in the Netherlands.

Revenues in the “**Middle East & Turkey**” grew 18.3% at constant exchange rates and perimeter compared to the first quarter of 2013, notably thanks to the « Data & Information Management » offer.

The “**Others**” operating segment combines all other operations of the Group, notably “Ventures and New Business Models”, an incubator for the newly created entities and the entities with different business models. The good business dynamics achieved during the previous quarters continued in the first quarter of 2014. Revenues decreased due to the mechanical effect of a change in revenue recognition principles applied to the revenues of Between (following the generalization of « back to back contracts » with their subcontractors). Excluding Between, revenues for the segment grew 4.4% at constant exchange rates and perimeter, notably thanks to the good performance of newly created businesses in France and management consulting activities in Norway.

### Headcount and utilization rate

As of March 31<sup>st</sup> 2014, Devoteam employed a workforce of 3.858 people compared to 3.900 at the end of 2013. The billable workforce decreased slightly to 85.4% of the total workforce as of March 31<sup>st</sup>, 2014 compared to 85.5% as of December 31<sup>st</sup> 2013.

Utilization rate of internal resources<sup>4</sup> increased from 79.6% in the first quarter of 2013 to 82.7% in the first quarter of 2014, when excluding divested entities.

Utilization rate of internal resources, excluding Divestment*					
2013					2014
Q1	Q2	Q3	Q4	Full year	Q1
79.6%	81.8%	82.3%	84.2%	81.9%	82.7%

\*In 2014 Divestments includes the subsidiary AuSystems Italy. In 2013, it also included the T&M activity sold to Ericsson and Teligent Russia

<sup>4</sup> Utilization rate measures the percentage of working hours (excluding paid holidays) of billable employees that were billed to a client

## PRESS RELEASE

### Dividend

The Management Board of Devoteam SA will propose at the next Shareholders' meeting a dividend amounting to 25 cents per share for the fiscal year 2013 compared to 10 cents per share for the fiscal year 2012.

### 2014 Outlook

Revenues reported for the first quarter of 2014 are in line with the Group's targets for 2014 announced at the beginning of the year.

### 2014 Financial calendar and press releases

Press release after market close			Shareholder's meeting	Dividend payment
Q2	Q3	Q4		
01-sept-14	06-nov-14	02-mar-15	20-jun-14	02-jul-14

### Appendices

In million of euros <i>Unaudited figures</i>	Q1 2014	Q1 2013	Total Growth	Organic Growth	Organic Growth excluding Between
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### Pro forma information on revenue figures

In million of euros <i>Unaudited figures</i>	Q1 2013 published*	Belgium	Luxembourg	Morocco	Others	Q1 2013 pro forma
New Mediterranean	<b>46.0</b>	(6.1)	(2.0)	0.4	(0.3)	<b>38.0</b>
Single entities	<b>7.5</b>	6.1	2.0			<b>15.5</b>
Others	<b>20.1</b>			(0.4)	0.3	<b>20.1</b>

\* In the FY 2013 results press release



## About Devoteam

Devoteam is an IT consulting group created in 1995, a specialized ICT Transformation partner of its clients. Combining consulting know-how and technical expertise enables Devoteam to provide its customers with independent advice delivering innovative and industrialized end-to-end solutions.

Devoteam operates in 21 countries across Europe North Africa and Middle East and achieved revenues of € 453 million in 2013.

ISIN: FR 0000073793, Reuters: DVTM.PA, Bloomberg: DEVO FP

[www.devoteam.com](http://www.devoteam.com)

Co-CEO: Stanislas de Bentzmann, [stanislas.de.bentzmann@devoteam.com](mailto:stanislas.de.bentzmann@devoteam.com)

Financial Communication: Evelyne Broisin, [evelyne.broisin@devoteam.com](mailto:evelyne.broisin@devoteam.com)

Press: Aurélie Chambon, [aurelie.chambon@ketchum.fr](mailto:aurelie.chambon@ketchum.fr) & Bastien Rousseau, [bastien.rousseau@ketchum.fr](mailto:bastien.rousseau@ketchum.fr)