

Paris, November 6<sup>th</sup>, 2014

### Organic growth of 3.6% in Q3 2014

#### Increase of the 2014 full-year revenue target

#### Over-performance of newly acquired entities on the strategic segments of Mobility and Google for Work solutions

#### Divestments of non-strategic activities in Poland and Sweden

In million of euros	Q3 2014	Q3 2013	9m 2014	9m 2013
<b>France</b>	<b>47.4</b>	<b>42.6</b>	<b>137.9</b>	<b>149.2</b>
Variation	11.2%		-7.6%	
L-f-I variation <sup>(1)</sup>	0.9%		-0.5%	
<b>Rest of the world</b>	<b>57.7</b>	<b>59.2</b>	<b>183.4</b>	<b>189.9</b>
Variation	-2.6%		-3.5%	
L-f-I variation <sup>(1)</sup>	5.6%		2.7%	
L-f-I variation <sup>(1)</sup> excl. Between <sup>(2)</sup>	1.8%		-0.8%	
<b>Total</b>	<b>105.0</b>	<b>101.8</b>	<b>321.2</b>	<b>339.1</b>
Variation	3.2%		-5.3%	
L-f-I variation <sup>(1)</sup>	3.6%		1.3%	
L-f-I variation <sup>(1)</sup> excl. Between <sup>(2)</sup>	1.4%		-0.7%	

(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.

Devoteam (NYSE Euronext Paris: DVT) reported revenues for the third quarter of 2014 of € 105 million, a 3.6% increase, at constant exchange rates and perimeter, compared to the third quarter of 2013. The development of « Devoteam Cloud Services », which incorporates our new offers around Cloud and « SaaS », the emerging successes of the Digital and Mobility businesses, as well as the successful recovery of our German entity, strongly contributed to the growth of the quarter and compensated for a slight negative effect of the number of working days.

Newly consolidated entities, gPartner and Axance, contributed € 4.4 million to consolidated revenues over the quarter, above initial expectations. On the other hand, following the divestment of AuSystems Italy, which was deconsolidated on April 30<sup>th</sup>, 2014, the Group divested two additional non-core assets. CRM Poland and Devoteam AB Sweden have been deconsolidated on respectively July 1<sup>st</sup>, 2014 and September 30<sup>th</sup>, 2014. Revenue information of these changes in scope can be found in the Appendix.

Considering the dynamic of the third quarter, and despite the recent divestments, the Group increases its 2014 consolidated revenue target. Revenues for 2014 should be over € 430 million.

### Q3 2014 Consolidated revenues – analysis by region

In million of euros	Q3 2014	Q3 2013	9m 2014	9m 2013
<b>New Mediterranean</b>	<b>34.7</b>	<b>35.4</b>	<b>109.5</b>	<b>111.8</b>
Variation	-2.1%		-2.0%	
L-f-I variation <sup>(1)</sup>	-2.1%		-2.0%	
<b>Northern Europe</b>	<b>11.3</b>	<b>11.5</b>	<b>38.3</b>	<b>41.1</b>
Variation	-1.7%		-6.9%	
L-f-I variation <sup>(1)</sup>	-3.8%		-5.9%	
<b>Central Europe</b>	<b>11.7</b>	<b>10.7</b>	<b>34.6</b>	<b>33.6</b>
Variation	9.3%		3.1%	
L-f-I variation <sup>(1)</sup>	9.2%		3.1%	
<b>Middle East &amp; Turkey</b>	<b>4.7</b>	<b>4.9</b>	<b>14.5</b>	<b>14.3</b>
Variation	-5.0%		1.7%	
L-f-I variation <sup>(1)</sup>	-3.8%		7.8%	
<b>Single entities</b>	<b>13.5</b>	<b>14.2</b>	<b>42.3</b>	<b>45.4</b>
Variation	-4.8%		-6.8%	
L-f-I variation <sup>(1)</sup>	-4.8%		-6.8%	
<b>Others <sup>(3)</sup></b>	<b>28.6</b>	<b>19.5</b>	<b>74.2</b>	<b>60.2</b>
Variation	46.2%		23.3%	
L-f-I variation <sup>(1)</sup>	24.3%		17.4%	
L-f-I variation <sup>(1)</sup> excl. Between	18.1%		9.1%	
<b>Divestments <sup>(2)</sup></b>	<b>0.5</b>	<b>5.4</b>	<b>7.7</b>	<b>32.7</b>
Variation	-90.1%		-76.3%	
L-f-I variation <sup>(1)</sup>	-0.2%		-1.5%	
<b>Total</b>	<b>105.0</b>	<b>101.8</b>	<b>321.2</b>	<b>339.1</b>
Variation	3.2%		-5.3%	
L-f-I variation <sup>(1)</sup>	3.6%		1.3%	
L-f-I variation <sup>(1)</sup> excl. Between	1.4%		-0.7%	

(1) At constant perimeter and exchange rates.

(2) For 2014, Divestments include the subsidiary AuSystems Italy, CRM Poland and Devoteam AB Sweden. For 2013, it also included the T&M activity sold to Ericsson and Teligent Russia.

New initiatives and entries in the consolidation scope, all integrated in the « Others » operating segment, were the main drivers of the growth of the quarter. The commercial success of entities offering digital project management in France (S'Team) and management consulting for IT in Norway (Fornebu Consulting), as well as the development of the broker business in the Netherlands, were all strong factors in the organic growth of the segment and of the Group. Newly consolidated entities, operating in the field of design of mobile services and around the Google partnership, explain the rest of the growth of the segment.

On the historical perimeter, the Cloud, Big Data and Mobility strategic offers encountered a strong demand, more particularly in Belux and Germany, where the business with the automobile industry is growing rapidly. On the contrary, the decreasing volume of business around “on-premise” infrastructure management has a negative impact on growth. Furthermore, continuous pressure in the labor market generated a high employee

attrition in « Northern Europe », partially compensated by a good dynamic in « IT Service Excellence » SaaS solutions.

### Headcount and utilization rate

As of September 30<sup>th</sup>, 2014, Devoteam employed a workforce of 3.594 people compared to 3.545 at the end of June 2014. This increase is mainly explained by the effect of perimeter variations.

Utilization rate of internal resources, excluding divested entities*							
Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014
79.3%	81.5%	82.2%	84.0%	81.7%	82.5%	83.8%	84.5%

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

As of September 30<sup>th</sup>, 2014, the ratio of billable headcount to total staff stood at 85%, identical to that of June 30<sup>th</sup> 2014.

During the third quarter, the Group showed an improvement in utilization rate of internal resources<sup>1</sup> excluding divestments, at 84.5% compared to 82.2% in the same period in 2013.

### 2014 Outlook

As announced at the beginning of this press release, and despite recent divestments, full-year 2014 revenue target has been increased to reflect the better business trend of the third quarter.

### 2015 Financial calendar and press releases

Press release after market close	
Q4 revenues & FY results 2014	Q1 2015 revenues
March 3 <sup>rd</sup> , 2015	May 13, 2015

<sup>1</sup> Utilization rate measures the percentage of working hours (excluding paid holidays) of billable employees that were billed to a client

## Appendix

### Pro forma information on revenues

In million of euros	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014
CRM Poland <sup>(1)</sup>	0.3	0.3	0.3	0.4	1.4	0.3	0.2	-
Devoteam AB Sweden <sup>(2)</sup>	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.5
Acquisitions <sup>(3)</sup>	-	-	-	-	-	-	-	4.4

(1) reported in the « Divestments » segment as of Q3 2014 publication, in the « Central Europe » segment in previous publications.

(2) reported in the « Divestments » segment as of Q3 2014 publication, in the « Northern Europe » segment in previous publications.

(3) reported in the « Others » segment as of Q3 2014 publication.

### About Devoteam

Devoteam is an IT consulting Group created in 1995. The combination of a consulting offer with a range of technological solutions allows Devoteam to speed up the clients' transformation of services toward cloud and digital.

In 2013, Devoteam achieved revenues of € 453 million. The Group has a workforce of 3,600 employees in 20 countries across Europe North Africa and Middle East.

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

<http://www.devoteam.com>

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

Financial communication: Evelyne Broisin, [evelyne.broisin@devoteam.com](mailto:evelyne.broisin@devoteam.com) & Laurent Lecerf, [laurent.lecerf@devoteam.com](mailto:laurent.lecerf@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)