

Paris, July, 3rd 2012

Devoteam announces a 10% operating margin objective by 2015 and presents the details of its strategic plan.

Devoteam presents its 2015 strategic plan – aiming to position the Group as a preferred partner for IT transformation, while bringing the operational margin to the level achieved by the best performing ICT players.

This plan results from the strategic assessment that began at the end of 2011. It highlights the trends and structural changes of the ICT market, repositions the Group offers around the topics showing the highest growth potential, and identifies the main levers for improvement of the productivity of the Group.

Action plan

The plan is based on two pillars – growth and operational efficiency - each pillar being structured around three main initiatives.

I. Growth pillar

- **Focus on seven key offers**, in order to allow industrialization of the production and concentration of investments in sales, marketing, human resources and innovation. Amongst these, the current core offers of the Group - IT Service Management, Security & Risk Management, Unified Communications & Telecom networks, and IT Transformation - remain. New, high potential offers - Cloud, Mobility, and Data & Information Management - are based on the historical know-how of the Group, and address emerging client demands;
- **Repositioning of the offer for the Telecommunications clients** in order to focus on network optimization;
- **Priority deployment of the plan in nine geographies**: France, Spain, Italy, Germany, Belgium, the Netherlands, United Kingdom, Scandinavia and the Middle-East. The other geographies in the Group have been considered either as niche market positions (Switzerland, Austria, Luxembourg and Czech Republic) or as high-growth regions (Poland, Russia, Northern Africa and Turkey), and will progressively join the program from 2013 on.

II. Operational efficiency pillar

The operational efficiency will be improved using three main levers:

- **Commercial effectiveness:** improved pricing and contract management practice, sales force efficiency and enhanced customer segmentation;
- **Industrialisation of production and resource management** including service centres, Right Shoring of part of the production, and fine-tuned management of fixed-price contracts and age pyramid of the employees;
- **Rationalisation of support functions and purchasing initiatives.**

2012 – 2015 Objectives

In the short term, due to a combined effect of limited visibility and high transformation costs, Devoteam has updated its annual revenue and operating margin objectives. The Group expects revenues for this year to stand between €515M and €520M while the operating margin should represent about 4% of revenues. The non-current costs are expected to reach €10M to €12M over the year.

Devoteam has set ambitious growth and operational performance objectives for 2015. These objectives reflect the potential of both internal performance levers and targeted markets:

- 10% operating margin;
- 10% organic growth;
- 3% to 4% of revenues as Free Cash Flow

The Management Board will seek approval of the Compensation Committee to grant a new warrants scheme (corresponding to a maximum of 4% of existing company-owned shares) to incentivise the top management on the success of the transformation program.

On the occasion of the presentation of this plan, Stanislas de Bentzmann, co-CEO of Devoteam said: “The structural changes faced by our clients, combined with technology breakthroughs, such as Cloud and Mobility, lead to major changes in IT. This paradigm shift is a real opportunity for Devoteam, which will enable the Group to achieve a 10% yearly organic growth and a profitability level reaching that of the best players in the industry.”

About Devoteam

Devoteam is an IT consulting group created in 1995. Combining consulting know-how and technical expertise enables Devoteam to provide its customers with independent advice and effective solutions that meet their industrial objectives.

In 2011, Devoteam achieved revenues of €528M and an operating margin of 5.5%. The Group consists of 4.816 employees in 23 countries across Europe, North Africa and the Middle East.

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