

# DEVOTEAM: 15% increase in revenues in Q1 2011 and recruitment gathering speed

Paris, May 10th 2011

Unaudited figures

<i>In millions of euros</i>	<b>Q1 2011</b>	Q1 2010	<b>change</b>
<b>Revenues</b>	<b>133.8</b>	116.8	<b>+15%</b>
<b>Operating Margin (1)</b>	<b>6.2</b>	6.2	<b>+0%</b>
<i>In % of revenues</i>	<i>4.6%</i>	5.3%	

(1) Defined as current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions.

Devoteam (NYSE Euronext Paris: DVT) reported €133.8 million revenues in the first quarter of 2011, an increase of 15 percent over the same period last year, or 6.2 percent excluding revenues from acquisitions and currency effects. The Group headcount stood at 4,734 employees on 31<sup>st</sup> March 2011, an increase of 70 over the quarter, reflecting a return to a more ambitious trend.

At €6.2 million, the Operating Margin equaled that of the first quarter of 2010. Expressed as a percentage of revenues and excluding the impact of Wola Info in Poland, which has been fully consolidated since October 2010, the margin was almost stable at 5.2 percent, compared with 5.3 percent in the first quarter of 2010.

## Quarterly financials by Operating Group and Geographic Region

<i>In millions of euros</i>	<b>France</b>	<b>International</b>	<b>Technology Consulting (**)</b>	<b>Business Consulting (**)</b>
<b>Revenue Contribution</b>	<b>60.0</b>	<b>73.8</b>	<b>110.5</b>	<b>23.3</b>
<i>Growth year on year</i>	<i>+10.7%</i>	<i>+18.0%</i>	<i>+12.8%</i>	<i>+23.9%</i>
<b>Organic growth (*)</b>	<b>+4.3%</b>	<b>+7.8%</b>	<b>+5.6%</b>	<b>+9.2%</b>

(\*) excluding revenues from acquisitions and currency effects

(\*\*) Following a change in the organization in the Netherlands, €2.1 M of turnover included in Business Consulting in Q1 2010 are now part of Technology Consulting figures. The growth figures in this table have been restated to allow comparison.

Technology Consulting revenues stood at €110.5 million, an increase of 12.8 percent over the same period last year, or 5.6 percent excluding acquisitions and currency effects. This division was negatively impacted, as it was in the previous quarter, by the termination of a low value-added business in Turkey for about €2 million. On the contrary, infrastructure integration

projects in France and information system security business expanded well. The Group won the Security Service Centre ("**Security Smart Service Center**") from a major oil and gas player in France. Devoteam was also recognized as the Best *Elite* Partner in EMEA by BMC Software for the second year in a row, confirming the Group's leadership on ESM projects (*Enterprise Service Management*). Finally, thanks to its Telecom expertise, Devoteam recently supported Norwegian Air Shuttle to be the 1<sup>st</sup> airline in Europe to launch commercial Wi-Fi internet access on board their airplanes.

*Business Consulting* revenues were €23.3 million, an increase of 23.9 percent, or 9.2 percent like-for-like. They benefited from an improved economic situation in the Middle-East and Denmark and a favourable seasonality during the quarter.

### **2011 Outlook and cash to shareholders**

After an encouraging performance in the beginning of the year in terms of net recruitment, Devoteam confirms its annual targets of €530 million revenues and an improvement of operating margin, when excluding the impact of Wola Info.

Devoteam repurchased its own shares for an amount of €1.4 million in the first quarter of 2011.

**Next financial press release:** first half results, after market close on August 30<sup>th</sup>, 2011.

---

#### **About Devoteam:**

Devoteam is an IT consulting group created in 1995. Combining consulting and technical solutions offers enables Devoteam to provide its customers with independent advice and effective solutions that meet their industrial objectives. In 2010, Devoteam achieved a turnover of 495 M€ and an operating margin of 6%. The Group consists of 4 664 employees in 24 countries across Europe, North Africa and the Middle East.

Listing: NYSE Euronext since October 28, 1999

Part of the indexes: CACMS of NYSE Euronext & of Gaia index

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

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

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

**Investor Relations:** Evelyne Broisin, Grégoire Cayatte, [finance@devoteam.com](mailto:finance@devoteam.com), tel.: + 33 1 41 49 48 48

**Press :** Bastien Rousseau & Fatma Benbrima, [bastien.rousseau@pleon.com](mailto:bastien.rousseau@pleon.com), [fatma.benbrima@ketchumpleon.fr](mailto:fatma.benbrima@ketchumpleon.fr), tel : + 33 1 56 02 35 05 or + 33 1 53 32 62 06

---