

**Devoteam bought back some of its BSAR and committed to act as a counterpart to purchase the remaining BSAR on Euronext Paris during 5 trading days at the price of Euros 0.65 per BSAR**

Paris, May 30<sup>th</sup> 2011

In November 2006, Devoteam S.A. (the "**Company**") issued bonds with redeemable share warrants (the "OBSAR") with preemptive subscription rights of shareholders (see prospectus which received visa of the Autorité des marchés financiers ("**AMF**") No. 06-321 dated September 25, 2006).

The 944 105 BSAR (ISIN Code FR0010379529), which are now independent from the bonds, each provide their owner with the right to subscribe one Devoteam share at the price of 36 Euros from November 3, 2006 (the "**Issuance date**" of BSAR) until November 3, 2012 (the "**Expiry date**"). The BSAR are traded on the NYSE Euronext Paris ("**Euronext Paris**") stock exchange since November 5, 2007, ie one year following the Issuance date.

In connection with the OBSAR issuance, the main shareholders (the "**Transferors**") sold some BSAR at the unit price of 1.10 Euros to less than one hundred Devoteam managers (the "**Managers**"), under contractual commitments such as BSAR registration in registered form, no exercise of BSAR during the first 2 years, gradual exercise of BSAR in subsequent years and obligation to resell to the Transferors at the unit price on the Transferor's request in case of leaving the Company.

The Managers are free to transfer all of their BSAR since November 3, 2010.

Due to the changes in Devoteam share price since the issuance of BSAR and the remaining vesting period, the BSAR have lost part of their value and some Managers are willing to sell them, while liquidity on the market is rather low. Since their issuance, the BSAR were actually traded in limited volumes of 850 BSAR exchanged in average during one trading session out of 5.

In this context, the Company has proposed to buy back the BSAR to the main Managers and to align their interests with those of Devoteam shareholders, by asking them to reinvest the entire proceeds of the BSAR sale into Devoteam shares (the "**Reinvestment**") with the obligation to hold these shares until the Expiry Date. The 0.65 unit price for the BSAR was approved by an independent expert called Invest Securities. This report is available on the Company's

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

This proposal has been accepted by the main Managers, who own more than 50% of issued BSAR and than 67% of BSAR held by all managers.

In order to ensure an equal treatment and liquidity to all BSAR holders (other managers, other subscribers of BSAR at issuance and secondary market BSAR purchasers), Devoteam will consider purchasing any BSAR at the same price of Euros 0.65 per BSAR on Euronext Paris during 5 trading days. Therefore any BSAR owner willing to sell his BSAR will have to place a selling order through his broker, at the price of Euros 0.65 per BSAR, from May 31, 2011 to June 6, 2011 included.

It is stated that the BSAR holders who are selling their BSAR in the context of this Offer are not requested to reinvest their proceeds into Devoteam shares. The main Managers' Reinvestment in the Devoteam shares will be conducted on a valuation based on the arithmetic weighted average company share price on Euronext Paris during the 5 trading days from May 31, 2011 to June 6, 2011 included. The shares to be transferred are those acquired under Devoteam share buyback program.

This operation has been unanimously approved by the Supervisory Board of Devoteam held on May 30, 2011, during which BSAR holders did not take part to the vote. The Supervisory Board considered that this operation will help maintain a high level of motivation among Managers, ensure a fair treatment of all BSAR holders and avoid potential dilution of the Company's shareholders to the extent that all BSAR will be cancelled in accordance with Article L. 225-149-2 of the Commercial Code and OBSAR issuance contract.

---

**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

---