

DEVOTEAM: Revenues up 9% over the first 9 months of 2011

Paris, November 8th 2011

Unaudited figures

<i>In millions of Euros</i>	Q3 2011	Q3 2010	Change	9m 2011	9m 2010	Change
Revenues	121.9	118.2	+3%	390.5	358.4	+9%
Operating margin (1)	6.4	6.3	+2%	19.4	19.3	+1%
<i>In % of revenues</i>	5.2%	5.3%		5.0%	5.4%	

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 €390 million revenues in the first nine months of 2011, an increase of 9% over the same period last year, or 4% excluding revenues from acquisitions and currency effects.

The operating margin for the quarter stood at 5% of revenues or 19.4 million Euros.

Quarterly performance analysis

The Group reported revenues of 122 million Euros in the third quarter of 2011, an increase of 3% over the same period last year and 1% excluding acquisitions and exchange rates fluctuations. The Group headcount stood at 4,817 employees on September 30th, 2011, reflecting an increase of 80 consultants over the quarter and a decrease in the number of non billable employees.

The operating margin for the quarter increased 2% compared to the same quarter last year, reaching a value of 6.4 million Euros. Excluding Wola Info in Poland, the operating margin represented 5.7% of revenues compared to 5.3% last year.

Quarterly financials by operating group and geographic region

<i>In millions of Euros</i>	France	International	Technology Consulting (**)	Business Consulting (**)
Revenue Contribution	54.7	67.2	101.8	20.1
<i>Annual growth</i>	+1%	+5%	+1%	+12%
Organic growth (*)	+1%	+2%	-1%	+14%

(*) excluding revenues from acquisitions and currency effects

(**) Following a change in the organization in the Netherlands, €1.9 M of revenues included in Business Consulting in Q3 2010 are now part of Technology Consulting figures. The growth figures in this table have been restated to allow comparison.

Standing at 102 million Euros for the quarter, revenues from *Technology Consulting* consist of Devoteam's technological expertise and solutions (mainly around mobility and Telecoms, IT security, Service Management, and cloud). This segment grew by 1% over the quarter. Excluding acquisitions and currency effects, it decreased by 1% primarily due to the pressure on selling prices, a challenging comparison base in Russia and the termination of a business in Turkey during the last quarter of 2010. Excluding the impact of the discontinued business, the *Technology Consulting* segment recorded an organic growth of 2.2% over the quarter. In contrast, and despite challenging local market conditions, the Group achieved solid figures during the quarter in Southern Europe and The Netherlands.

At 20 million Euros, revenues from the *Business Consulting* activity, which mainly consists of helping clients in the governance of their IT projects and managing change, grew by 12%, or 14% when excluding the negative currency fluctuation effect. This segment benefited, just like in the first half of the year, of an improved economic situation in the Middle-East and Scandinavia. In Norway, the collaboration between the Group's existing entities (including Fornebu Consulting acquired in July 2010) allowed the signature of significant framework agreements.

Verticals that drove growth over the quarter were the pharmaceutical industry, the non financial services (notably in the transport business), and the public sector. Their dynamism helped the Group absorb the volume decline in Telecoms.

2011 Outlook and shareholders return

After encouraging signs of recovery in the demand for IT services observed since the end of 2010 and a 7% growth of the number of billable employees, market conditions started deteriorating in the summer of 2011 and pressure on selling prices remains. Taking into consideration these new assumptions, the Group is expecting consolidated revenues for the full year 2011 to stand around 525 million Euros, and operating margin to be about 5.5% of revenues.

Devoteam bought 3.2 million Euros of its own shares over the quarter. Company-owned shares represented 7.5% of the total number of shares as of September 30th, 2011.

Next release: annual results on February 29th, 2012 after market close.

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 4 817 employees in 23 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

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