

Paris, September, 19th 2012 - Further to the announcement, last July, of Devoteam's 2015 strategic plan – aiming to meet the new ambition of the Group, the Board of Directors met on September 3<sup>rd</sup> 2012, and drew up the details of the issuance of 400,000 redeemable equity warrants (BAAER) to the main managers & officers of the Company and its subsidiaries.

## **Main features of the BAAER**

**Subscription period:** open from September, 19<sup>th</sup> to October, 18<sup>th</sup> 2012. At the end of the subscription period, the Board of Directors will acknowledge the final number of BAAER to be issued upon receiving effective subscriptions.

**Subscription price:** set at forty cents (0.40€), on the basis of the report from HORWATH AUDIT FRANCE, a consultancy company acting as independent expert. The report was prepared with the following assumptions: (i) a share price of 9.05€, (ii) an expected volatility of the share at 32.9%, (iii) a dividend yield of 4.4%, (iv) a 31% discount due to the 2-year holding period and (v) the ability offered to Devoteam to force the exercise at 170% of the exercise price (20.4€). The expert report is freely available at Devoteam headquarters.

**Exercise parity:** each BAAER stands for one existing share. Therefore, the maximal number of shares to be allotted after the exercise of all the BAAER is 400,000 shares, i.e. approximately 3.8% of the share capital.

**Exercise price:** The acquisition price of one existing share bought after exercising one BAAER is set at twelve euros (12 €), i.e. 130% of the average of the share price during the twenty trading sessions of the stock market preceding the day of the Board meeting, i.e. from August 7<sup>th</sup> to September 3<sup>rd</sup>, 2012 (9.25€). For information purposes, the share price on the day before the release of the expert report was 9.05 €.

**Exercise period:** The BAAER can be exercised after a 24-month period starting on October 19<sup>th</sup>, 2012 and during 5 years, except in case of a public offering made before the end of the period. In this case, the offering may trigger an early exercise of the BAAER.

**Listing:** The BAAER will not be subject to any application for admission to trading on a regulated market. The shares resulting from the exercise of the BAAER will come from the portfolio of treasury shares held by the Group.

**Maximum gross proceeds:** The potential proceeds of the transfer of the shares resulting from the exercise of all the BAAER would amount to 4.96 million euros, including the price of issuance of the warrants.

**Impact of the issuance and exercise of the BAAER on the situation of the shareholders:**

- No dilution of capital (no issue of new shares)
- Impact on the shareholders equity:

	Non diluted basis	Diluted basis *
Before issuance of the BAAER	13.44 €	13.37 €
After exercise of the BAAER	13.40 €	13.34 €

\* Calculated on the basis of the group consolidated shareholders equity as of 06/30/12, assuming a dilutive effect of 211,840 warrants for entrepreneurs (BSPCE) and 282,180 options issued at 12€, outstanding as of 12/31/11.

The Board of Directors has prepared a complementary report describing the definitive terms of the transaction, which is available to the shareholders at the company headquarters and will be brought to the attention of the shareholders at the next general meeting.

**About Devoteam:**

Devoteam is an IT consulting group created in 1995, a preferred partner for accompanying the IT transformation of its clients. 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 4,782 employees in 23 countries across Europe, North Africa and the Middle East.

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

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