

## 2008 RESULTS:

### CASH POSITION UP 30M€ REACHING 90M€\*

Paris, March 10th, 2009

#### 2008 audited results

<i>In Millions of Euros (M€)</i>	31.12.2008	31.12.2007	Increase
<b>Turnover</b>	<b>459.5</b>	<b>369.9</b>	<b>+24%</b>
<b>Operating Margin (1)</b>	<b>40.3</b>	<b>31.3</b>	<b>+29%</b>
<i>In % of Turnover</i>	<b>8.8%</b>	<b>8.5%</b>	
<b>Operating Profit</b>	<b>32.7</b>	<b>29.2</b>	<b>+12%</b>
<i>In % of Turnover</i>	7.1%	7.9%	
<b>Net Income – Group share</b>	<b>19.2</b>	<b>19.5</b>	<b>-1%</b>
Diluted earnings per share (2)	1.88 €	1.88 €	0%
<b>Cash*</b>	<b>90.5</b>	<b>59.8</b>	

1) Current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions

2) Based on the diluted weighted average number of shares outstanding during the period

\* Including other current financial assets and less bank overdrafts

*Details of the 2008 consolidated accounts can be downloaded from our Web site: [www.devoteam.com](http://www.devoteam.com)*

#### **2008 Results**

**Devoteam posted a consolidated turnover of 459.5M€, up 24%** with two-thirds of this coming from organic growth. At the end of the year, Devoteam counted 4,278 employees (nearly 220 net recruitments, excluding changes in the perimeter) in 24 countries and carried out 48% of its activity outside of France (versus 45% in 2007).

**The operating margin has risen 29% to 40.3M€** (8.8% of 2008 turnover). The 0.3 point increase is mainly the result of an improvement of the gross margin. After taking into consideration non-current operating costs (mainly in France, Belgium and Italy), the operating profit grew by 12% to 32.7M€ (7.1% of the turnover).

**The net income (Group share) is almost stable at 19.2M€** and includes a 0.7M€ decrease of the financial result and a 2.6M€ increase of tax charge due to a tax rate of 34% in 2008 (compared with 27% the previous year).

**The cash position stands at 90.5 M€** (including other current financial assets and less bank overdrafts), up 30.7M€ over the year thanks to the Group's ability to maintain its self-financing

capacity at 27M€ and to a reduction in its working capital requirements (-24M€). The financing of acquisitions and other fixed assets amounted to nearly 13M€ during the year.

The total amount of long term financial debt (58M€) is lower than the cash position and mainly includes a bond with redeemable warrants (OBSAR) of 55M€, reimbursable in three equal installments due each November from 2010 to 2012.

Devoteam closed the acquisition of 100% of Danet in February 2009 for a purchase price of 17M€ (company's cash included). Danet is consolidated as of March 1<sup>st</sup>.

### **2009 Outlook**

Until now, Devoteam's activities in the utilities & public sectors as well as in the emerging countries have displayed a good resilience to the crisis. The Group's early indicators in February 2009 follow January's trends and do not modify Devoteam's forecasts for the 1<sup>st</sup> half, as presented in the latest press release of February 10<sup>th</sup>.

The Board of Directors will propose to distribute a dividend of 0.30€ per share at the forthcoming General Assembly (to be held on April 28th, 2009).

### **2009 financial calendar:**

<b><u>Turnover</u></b> <i>(quarterly release)</i>		<b><u>Results</u></b> <i>(half-year release)</i>
Q1: 12 May 2009	Q3: 10 November 2009	H1: 1 September 2009
Q2: 28 July 2009	Q4: 9 February 2010	H2: 10 March 2010

### **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 2008 Devoteam achieved a turnover of 460M€, up 24%, and an operating margin of 8.8%. The Group counts 4,280 employees in 24 countries across Europe, North Africa and the Middle East.

Listing: Euronext since October 28 1999 / Part of the indexes: CAC MID & SMALL 190, SBF 250 of Euronext Paris

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

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

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