

TURNOVER UP 4% IN THE 1st QUARTER OF 2009

Paris, 12 May 2009

Non-audited figures

<i>In millions of Euros</i>	Q1 2009	Q1 2008	Var.
Turnover	114.8	110.4	+4%
Operating margin (1)	7.3	9.2	-20%
<i>In %</i>	6.4%	8.4%	
Cash (2)	76	52	+46%

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

2) Including other current financial assets and less bank overdrafts

In the 1st quarter of 2009, Devoteam achieved a turnover of 115 M€, up 4%, and an operating margin of 7.3M€ amounting to 6.4% of the turnover. With Danet consolidated in March, the group now counts 4,570 employees.

Performance analysis

Excluding acquisitions and exchange rate fluctuations, the group's turnover has been stable in Q1 2009. The operating margin of 7.3 M€ can mainly be explained by a decrease of utilization rate in comparison with the 1st quarter of 2008, but also by the integration of Danet, which has a margin below that of the group's, thus creating a dilutive effect. The cost cutting plan introduced at Devoteam during the 2nd half of 2008 has made it possible to control the operating expenses and help diminish the impacts caused from the hardening of the market.

Analysis by segment

For the 1st time, the group's international activities represented more than 50% of its turnover, up 12% from last year, due to acquisitions and the resilience of certain entities:

- Dynamism of Scandinavian consulting units (Norway & Denmark), well established in the public sector;
- Overall satisfactory level of activity in the emerging countries (Middle East, North Africa, Russia, Turkey, Eastern Europe);
- Successful integration of Turing SMI teams in Great Britain, partly compensating for the tough economic context and unfavorable exchange rate.

However, the entities working mainly in the banking sector (Benelux and Sweden) have faced a more substantial slowdown.

In the telecom-oriented units, the situation is mixed: activity with equipment manufacturers has been difficult, while, for the operators, the business has remained stable, but with continuous pressure on prices.

The activity in France (49.7% of turnover) has decreased by 3% with only a slight impact on margins: business is dynamic in the industry & services sectors as well as in our high value-added offers, notably around IT security and open source.

Overall, the Business Consulting posted an organic growth of 8%, driven by international e-government projects; the Technology Consulting increased by 3% thanks to acquisitions.

Events & awards

Devoteam received the Award for the Best European Growth at the 5th Annual Meeting of European Businesses organized by La Tribune, HEC and Roland Berger Strategy Consultants. In addition, three of our subsidiaries (Norway, Denmark & Netherlands) were ranked in the TOP 25 of the *Great Place To Work* survey for their respective countries, thus recognizing the quality of the professional environment and the value that the employees find working in these entities.

Cash position & Outlook

The group's cash position reached 76 M€ at the end of the quarter, up +46% YoY. During Q1 2009, the cash flow from operations stands at -4 M€ and the cash flow from investments at -11M€, including the payment related to the acquisition of Danet.

Taking into consideration the 1st quarter figures and the current visibility in the market, Devoteam confirms its half-year targets.

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 more than 4,500 employees in 23 countries across Europe, North Africa and the Middle East.

Listing: Euronext since October 28th, 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

Contact : Stanislas de Bentzmann, Co-président du Directoire, stanislas.de.bentzmann@devoteam.com

Relations Investisseurs : Evelyne Broisin & Grégoire Cayatte, finance@devoteam.com, tel : + 33 1 4149 4848

Presse : Hélène Pereira & Bastien Rousseau, hélène.pereira@pleon.com, tel : + 33 1 5304 2406