

GOOD OPERATING MARGIN ⁽¹⁾ RESISTANCE

AT 5.7% IN H1 2009

Paris, September 1st 2009

Millions of Euros (except earnings per share)	H1 2009	H1 2008	Change
Turnover	228	228	0%
Operating Margin (1)	13.0	18.7	-30%
<i>% of turnover</i>	<i>5.7%</i>	<i>8.2%</i>	
Operating profit	11.0	18.3	-40%
<i>% of turnover</i>	<i>4.8%</i>	<i>8.0%</i>	
Net income Group share	5.9	11.0	-47%
Diluted earnings per share (2) (€)	0.58	1.07	-46%

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

2) Based on the weighted average number of shares of the period.

Half-year audited accounts can be downloaded from our web site (www.devoteam.com)

In H1 2009, Devoteam reported a stable consolidated turnover of € 228 million and an operating margin of 5.7% of sales, exceeding expectations. As of June 30th 2009, the Group had 4,540 employees in comparison with 4,250 a year earlier.

Analysis of results

Organic growth, excluding currency and seasonality effects, stands at -5% for the first half of 2009, as published in the Q2 turnover press release.

The operating margin amounts to € 13 million, or 5.7% of turnover, against 8.2% in H1 in the previous year, impacted by fewer working days, a lower utilization rate, and the dilutive effect of Danet in Germany. This resilience is due to the strict cost control policy and early anticipation of the crisis. Operating profit comes in at € 11 million, representing a 4.8% margin and including € 1.7 million of restructuring costs.

Given a stable financial result of € -1.3 million and a normative tax rate of 34.8%, net income group share amounts to € 5.9 million.

The Group's financial position remains strong as of June 30th 2009, with shareholders' equity of € 118 million, and a cash position of € 79 million up € 23 million over the last 12 months; reflecting strong economic performance, an improved level of working capital, and a low amount of cash spent on acquisitions (€ 12.5 million).

Trends by region

The business outside France (52% of sales) is up 8% to € 118 million, driven by acquisitions (primarily Danet), and the good performance of Devoteam in emerging markets.

The Group recently won projects in Ukraine and Turkmenistan, thanks to the companies acquired in Russia and Turkey in 2008. At 6.5%, operating margin is down due to the integration of Danet, as well as the termination of some contracts in the Telecoms sector.

The revenues in France (48% of Group turnover) decreased by 8% to € 110 million, but margins are better protected, and now nearly stable compared with H1 2008. The activity is particularly dynamic in open source, virtualization, and service-oriented architecture (SOA) offers, in which Devoteam is continuing to recruit.

Trends by business lines

Technology Consulting entities achieved a turnover of € 186 million in H1 2009 (82% of the Group revenues). In the Telecoms vertical, Devoteam recently sold the integration of its One Phone solution to the new ADSL lines of Tiscali. One Phone keeps the functionality of a mobile handset, while benefiting from the cost advantages of Voice Over Internet.

The IT Service Management business is still growing; Devoteam was recently awarded first BMC partner in EMEA (Europe, Middle East, and Africa) for this achievement. Devoteam is also the largest BMC partner in France since 2000 and has always been ranked among the top 3 European partners over the last few years. This award recognizes the leadership of the Group in this market.

Thanks to its presence in the public sector, the relevance of its offerings and an increased collaboration within the Group, the *Business Consulting* business has maintained a revenue level of € 42 million (18% of the Groups' sales), despite difficult market conditions. At 7.5%, Business Consulting still shows a higher operating margin than that of the Technology Consulting business area (5.3%).

Outlook for 2nd half 2009

Apart from an improved outlook in the financial sector, H2 trends are expected to be in continuity with the first half of the year. In this context, the Group plans to reach between € 455 million and € 460 million of revenues, and an operating margin of over 6% in 2009.

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

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