

SMALL TURNOVER INCREASE IN Q3 2009

Paris, November 10th, 2009

<i>In millions of Euros (m€) (1)</i>	Q3 2009	Q3 2008	<i>Var.</i>	9 m 2009	9 m 2008	<i>Var</i>
Turnover	107.0	106.2	+1%	335.4	334.6	-
Operating margin (2)	5.9	8.0	-26%	18.9	26.6	-29%
<i>In % of Turnover</i>	5.5%	7.5%		5.6%	8.0%	

(1) *Non audited figures*

(2) *Defined as current operating profit excluding the impact of stock options and amortization of intangible assets resulting from acquisitions*

Over the past nine months, Devoteam posted a small increase in turnover to 335 M€ and an operating margin of 5.6%. As of September 30th 2009, the Group counted 4,485 employees, versus 4,240 one year earlier.

In the 3rd quarter, turnover was up 1% to 107 M€, including a 9% contribution of acquired companies (Danet and Teligent Russia) and a 1% negative impact of exchange rates. The 5.5% operating margin was in line with its level in H1. The two point decrease with 2008 was caused - just as it was in the first half, by the drop of utilization rates and the dilutive effect of Danet.

The Group cash position improved by 16M€ to 84M€ year-on-year.

Trends by business line

Business outside of France (56 M€ of turnover in Q3 2009) was up 11% but down 5% excluding acquisitions and exchange rate effects. Activity has picked up again in the Netherlands and remained strong in Denmark, Switzerland, North Africa and the Middle East. Turnover in France decreased by 9% to 51 M€, with good resistance of margins.

Business in the telecoms declined by 20% organically in Q3, especially among equipment manufacturers, while the financial sector remained under pressure with a 10% decrease. Other verticals in the private sector were up 6% approaching 40% of the Group's turnover. Customers mainly invested in virtualization, open source and enterprise architectures (content management, Business Intelligence...). Activity in the public sector was strong, growing by 11% thanks to large e-government programs.

With an increase of 4%, the Technology Consulting arm was driven by acquisitions and systems integration projects, which proved to be more resilient than Business Consulting (-11%).

Important events

Launch of Business Consulting activity in Africa

In July 2009, Devoteam started a Business Consulting activity in Africa to take advantage of the dynamism of emerging markets while capitalizing on the know-how of the Group. The results of these first few months of activity have been encouraging. Devoteam Consulting Africa is currently defining the ICT strategy and managing the development of e-government programs for two North African states, the disaster recovery plan of a large Moroccan bank and the IT governance plan of an energy retailer.

Three major ITSM contracts signed

Devoteam has won three major IT Service Management projects (Spain, France, and the UK) in Q3, confirming its leadership in ITSM across Europe, with an estimated 10% market share in France (source: Pierre Audoin Consultants).

Windows 7 expertise

In 2009 Devoteam was one of two companies selected by Microsoft in France to help them in the testing phase of Windows 7. Devoteam is currently advising early adopters wishing to implement this new operating system. Deployment phases are expected to start in 2010.

Awards and indices

Devoteam received the "International Business" award for the Paris region in September 2009. The ceremony took place at the "Entrepreneur of the Year" awards jointly organized by Ernst & Young and Enterprise magazine. Furthermore, Devoteam has recently been selected to be part of the Gaia index, 1st Midcaps SRI index, upon its launching.

Perspectives

The Group reiterates its 2009 full year guidance of 455 to 460 M€ turnover and more than 6% operating margin. Devoteam will communicate its 2010 forecast when making its annual results public on February 9th, 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 4,500 employees in 23 countries across Europe, North Africa and the Middle East.

Listing: Euronext since October 28th, 1999

Part of the indices: CAC MID & SMALL 190, SBF 250 of Euronext Paris, GAIA SRI index

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