



May 14th 2009

First quarter 2009 revenue: EUR 396.5m

- Consolidated revenue for Q1 2009 was EUR 396.5m. Like-for-like revenue compared with Q1 2008 was -1.9%.
- Allowing for the Q1 2008 comparison base (notably for the end of the LSC and MyTravel contracts¹) Group revenue was resilient at the start of a year when many customers were taking a wait-and-see attitude.
- On 31 March 2009, the ratio of order intake to revenue was 1.12 (compared with 1.13 on the same date last year) and the pipeline to forecast annual revenue ratio was similar to that of 30 June 2008.

First-quarter 2009 consolidated revenue

(In €million)	Q1 2008	Q1 2009	Growth
Revenue	438.5	396.5	-9.6%
Change in structure	-		
Currency effect	-34.3		
Pro forma revenue	404.2	396.5	-1.9%

First-quarter 2009 revenue by geographic zone

(In €million)	Q1 2008*	Q1 2009	Organic growth
France	130.0	127.9	-1.6%
UK	161.7	155.6	-3.8%
Germany	58.4	55.0	-5.8%
Other Europe	54.1	58.0	7.1%
Total	404.2	396.5	-1.9%

First-quarter 2009 revenue by business line

(In €million)	Q1 2008*	Q1 2009	Organic growth
Managed Services and BPO	158.4	145.2	-8.4%
Consulting and Systems Integration	245.8	251.3	2.3%

* Revenue at constant exchange rate and structure (base 2009)

¹ Xansa's contracts terminated before the closing of the acquisition on the 17/10/2007



In Q1 2009 the Group's consolidated revenue was EUR 396.5 million, a like-for-like change of -1.9% on Q1 2008. On 31 March 2009, the Group's ratio of order intake to revenue was 1.12 (compared to 1.13 for the same period last year). This ratio is higher than 1 in all Group areas. Furthermore, the pipeline, after a low point in January 2009, has been improving since February 2009. On 31 March 2009, the pipeline was 2.1 times forecast annual revenue, a similar ratio to 30 June 2008 and 30 September 2008.

In France, the new organisation in place since 1 January 2009 has already led to improved operating effectiveness and a 1.8 point reduction in the ratio of structure costs to revenue in Q1 compared to the prior year period. In a weakened environment, Q1 revenue showed some resilience with -1.6% organic growth.

In the **UK**, revenue was in line with the roadmap. This attests to the development of the UK business which more than offset the effect of both the end of the LSC and MyTravel contracts with a combined impact of -EUR 7m in Q1 (impact is eliminated from the comparison base after May 2009) and, second, the increased use of *offshore* resources, notably *Business Process Outsourcing* contracts. The revenue trend remains robust in the public sector and energy industry.

In Germany, the ratio of order intake to revenue was 1.41 at 31 March 2009, slightly below the prior year figure, reflecting a solid level of orders in Q1. The conversion of orders into revenue was slow, however, as some projects were pushed back, particularly in the banking field.

In the **Other Europe zone**, the trend was strong thanks to Scandinavia which maintained strong organic growth of 16.3% and Belgium/Switzerland with 2.7% organic growth.

The Group confidently reaffirms its capacity to comply with its banking covenants.

Next meetings / publications: AGM 29 May 2009 at 2:00pm; first-half 2009 revenue and results: Monday 31 August 2009 before market opens.

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For further information, please visit our website: <http://www.steria.com>

Press Relations:
Isabelle GRANGE
Tel: +33 1 34 88 64 44 / +33 6 15 15 27 92
Isabelle.grange@steria.com

Investor Relations:
Olivier PSAUME
Tel: +33 1 34 88 55 60 / +33 6 17 64 29 39
olivier.psaume@steria.com