



Paris, 12 November 2009

## Third quarter 2009 revenue: €372.9 million

- Consolidated revenue for the third quarter 2009 amounted to €372.9 million, a like-for-like decline of -9.1% on the third quarter of 2008.
- The like-for-like revenue decline in the third quarter 2009 was mostly due to a delay in the start-up of certain contracts in the United Kingdom. Inversely, the fourth quarter in this area should show a rebound in activity with a positive organic growth.
- In the third quarter 2009, new orders registered a significant increase of 16.2%. At 30 September 2009, the book to bill ratio stood at 1.08.

### Year to date September 2009

#### Consolidated revenue for the first nine months of 2009

In € million	9 months 2008	9 months 2009	Growth
Revenue	1306.4	1178.4	Published -9.8%
Change in consolidation scope	-		
Change due to currency effect	-72.2		
Pro forma revenue	1234.2	1178.4	Organic -4.5%

#### Revenue for the first nine months 2009 by geographic area

In € million	9 months 2008*	9 months 2009	Organic growth
United Kingdom	494.0	462.0	-6.5%
France	391.0	366.9	-6.2%
Germany	179.8	173.6	-3.5%
Other Europe	169.5	175.9	3.8%
Total	1234.2	1178.4	-4.5%

#### Revenue for the first nine months 2009 by business line

In € million	9 months 2008*	9 months 2009	Organic growth
Managed Services and Business Process Outsourcing	472.8	429.3	-9.2%
Consulting and Systems Integration	761.4	749.0	-1.6%

\* Like-for-like revenue (base 2009)



### Third quarter 2009 activity

#### Revenue for the third quarter 2009 by geographic area

In €million	Q3 2008*	Q3 2009	Organic growth
United Kingdom	166.7	<b>141.7</b>	<b>-15.0%</b>
France	129.6	<b>116.5</b>	<b>-10.1%</b>
Germany	59.4	<b>61.7</b>	<b>3.9%</b>
Other Europe	54.2	<b>53.0</b>	<b>-2.3%</b>
Total	410.1	<b>372.9</b>	<b>-9.1%</b>

\* Like-for-like revenue (base 2009)

**In the third quarter 2009**, the like-for-like revenue decline was -9.1%. New orders rose by 16.2%, taking the increase to 5.0% over the first nine months of the year. The book to bill ratio stood at 1.08 at 30 September 2009 (versus 0.98 at 30 September 2008). In the Consulting and Systems Integration businesses, the book to bill ratio was 1.01.

**In the United Kingdom**, the -15% decline in like-for-like revenue was mostly due to the delay in the start-up of a number of contracts and a lower-than-expected level of discretionary spend. Inversely, the start-ups in the fourth quarter should underpin a rebound in activity with positive organic growth for the period. New orders saw strong growth during the third quarter, leading to a book to bill ratio of 1.18 at 30 September 2009.

**In France**, the -10.1% decline in like-for-like revenue needs to be seen within the context of an unfavourable base effect. Excluding the base effect, the trend witnessed in the third quarter is similar to that of the second quarter 2009. The intercontract rate was managed effectively. It was maintained at an average of significantly below 4% and remained, at 30 September 2009, below the level recorded in the previous year. At the end of the third quarter 2009, the book to bill ratio stood at 1.04.

**In Germany**, revenue growth rebounded to +3.9%, a significant improvement on the first half 2009 (-7.1%). Against the backdrop of a significant decline in the Consulting market, this performance reflects the Group's solid positioning and its ability to gain market share. At 30 September 2009, the book to bill ratio stood at 1.04. Over the second half 2009 as a whole, organic growth should be positive.

**In the Other Europe area**, growth remains strong in Scandinavia (+8.1% at constant exchange rates) while the situation in Spain remains difficult.



### Outlook

In a continued challenging environment, the Group expects like-for-like revenue to decline by around -3.5% for the full year 2009 and confirms an operating margin similar to that of the first half 2009.

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