



Paris, March 15, 2010

2009 annual results¹: Results show good resilience Strong cash generation

- Revenue decline limited to -3.1% on a like-for-like basis.
- Good resilience of the operating margin² at 7.3%, a contraction of only 0.4 of a percentage point relative to the 2008 operating margin.
- Solid attributable net profit of €48.2 million, increasing to 3.0% of revenue versus 2.9% in 2008.
- Strong cash generation enabling a €48.3 million reduction in net financial debt.

On March 12, 2010, the Supervisory Board of Groupe Steria SCA examined the consolidated financial statements submitted by the General Management.

Annual consolidated results 2009

		2008	2009	Organic growth At constant perimeter and currency
Revenue	€m	1 765.7	1 630.0	
Operating margin ² as % of revenue	€m %	135.5 7.7%	118.9 7.3%	-3.1%
Operating profit ³	€m	110.0	92.0	
Attributable net profit	€m	51.6	48.2	
as % of revenue	%	2.9%	3.0%	
Underlying attributable net profit ⁴	€m	75.9	70.4	
Underlying earnings per share ⁴	€	2.42	2.23	
Shareholders' equity	€m	545.5	634.5	
Net financial debt	€m	235.3	187.0	

¹ Audit procedures completed, audit report relating to the certification underway.

² Before amortisation of intangible assets arising from business combinations. The operating margin is the Group's key indicator. It is defined as the difference between revenue and operating costs, the latter being equal to the total cost of services rendered (costs necessary for the implementation of projects), sales costs and general and administrative expenses.

³ Operating profit includes restructuring costs, capital gains on disposals, expenses linked to share-based schemes granted to employees and other non-recurring income and charges.

⁴ Attributable net profit restated, after tax, for other operating income and expenses, amortisation of intangible assets and unrecognised deferred tax assets.



Annual results 2009

In 2009, within a challenging economic environment, Steria's revenue and earnings showed a good level of resilience, reflecting the solidity of the Group's positioning.

This resilience needs to be seen alongside the major investments made by Groupe Steria in 2009 in the industrialisation of its business lines, the harmonisation of its tools and on the offer strategy in order to increase its competitiveness and reinforce its organic growth potential.

The operating margin¹ for the 2009 financial year amounted to **7.3%**, significantly above the guidance given during the 2009 second half thanks to a good fourth quarter performance. The modest decline in the operating margin (0.4 of a percentage point versus 2008) was the result of numerous programmes to optimise costs and improve productivity.

In the United Kingdom, the operating margin¹ was maintained at a high level of 11.3% (11.4% in 2008), reflecting the successful integration of Xansa, the cost synergies generated and the efficiency of the offshore model.

In France, the operating margin¹ remained virtually stable over the year at 6.4%, due to a significant improvement during the 2009 second half relative to the 2008 second half (+0.6 of a percentage point to 6.3%). This trend, together with the improved commercial performance at the end of 2009, are tangible and encouraging signs of a new dynamic in France.

In Germany, the recovery in activity during the second half, when revenue grew by +2.5% relative to the 2008 second half, enabled the decline in the operating margin¹ to be limited to 2.2 percentage points for the year (7.1% versus 9.3% in 2008). This needs to be seen within the context of a marked decline in the consultancy market during 2009 and thus constitutes a strong performance.

In the Other Europe zone, despite a difficult situation in Spain, revenue increased by +2.5% on a like-for-like basis and the operating margin¹ improved by 0.4 of a percentage point thanks to Scandinavia and Benelux/Switzerland whose operating margins¹ are now similar to that of the Group.

Net integration and restructuring expenses for the 2009 financial year, which amounted to **€20.2 million**, remained limited to 1.2% of annual revenue.

The financial result of **€20.5 million** includes a marked reduction in the net cost of financial debt (€14 million versus €20.1 million).

Lastly, attributable net profit for the 2009 financial year showed good resilience. At **€48.2 million** it was only slightly down on the net profit for the previous financial year (€51.6 million) and reached 3.0% of the Group's revenue compared with 2.9% in 2008.

It should be noted that the net profit includes a number of non-recurring items: the write-off of the remaining goodwill in Spain amounting to €7.6 million, a €5.7 million provision for a contract dispute which is non-recurring in nature, a gain of €14.6 million corresponding to the reduction in the Group's obligations within the framework of the change in pension regimes.

Financial situation at the end of the 2009 financial year

Cash flow generation for the 2009 financial year was ahead of expectations with free cash flow of **€48.3 million**. This performance was achieved despite €17.9 million of disbursements linked to restructuring and €37.8 million of additional contributions to the pension funds. It was notably the result of a structural improvement in working capital requirement which represented 0.7% of revenue at the end of 2009 and the optimisation of industrial investments which were limited to 1.4% of revenue.



The Group's overall financial situation is healthy: net financial debt, which amounted to **€187.0 million** at December 31, 2009, was reduced by 20.5% over the financial year and now represents only **29.5%** of shareholders' equity.

Dividends

Within a context of good earnings resilience relative to 2008, the Group Management, the Supervisory Board and the Soderi Board of Directors propose to maintain a dividend⁵ of €0.12 per share in respect of the 2009 financial year.

Outlook

The environment remains fragile and uncertain. The end of 2009 and the beginning of 2010 have, however, shown some signs which could point to an improvement in the situation over the course of the year.

Within this context, Steria will remain on the offensive in 2010. While rigorously managing its costs, the Group will pursue the significant investments which started to bear fruit in 2009 in terms of industrialisation and changes in the offer portfolio, of which one of the main aims is to sustainably accelerate the level of organic growth.

Despite a first half which is likely to prove challenging, for the 2010 financial year as a whole the Group should show good resilience in terms of organic growth and operating margin¹.

An information meeting on the 2009 annual results will take place on March 16, 2010 at 11h30 and will be relayed by webcast at www.steria.com (investors section)

***Next publication: first quarter 2010 revenue
Thursday May 11, 2010 after the market close***

Appendices: consolidated income statement, consolidated balance sheet and summary cash flow statement at December 31, 2009

Video interview with François Enaud, General Manager of Steria SCA: may be viewed at www.steria.com and www.steria.fr

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SBF 120 General Index, SBF 250, SBF 80, IT CAC, NEXT 150
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⁵ Subject to shareholder approval at the Shareholders' General Meeting on Friday May 28, 2010. The dividend will be detached on Tuesday June 9, 2010. The dividend will be paid as of Tuesday July 7, 2010. Between June 9 and June 25, 2010, shareholders will be able to opt for payment in cash or shares.



Consolidated income statement at December 31, 2009

In thousands of euros	31/12/09	31/12/08
Revenue	1,629,977	1,765,678
Cost of sales and sub-contracting costs	(283,740)	(308,276)
Personnel costs	(945,949)	(978,768)
Bought-in costs	(235 327)	(274 454)
Taxes (excluding income taxes)	(23,938)	(37,383)
Change in inventories	(19)	335
Other current operating income and expenses	20,750	8,752
Net charges for depreciation and amortisation	(35,608)	(43,117)
Net charges for provisions	(10,938)	(1,736)
Net charges for current asset impairment	(817)	(627)
Operating margin (*)	114,391	130,404
<i>% of revenue</i>	7.0%	7.4%
Other operating income and expenses	(22,362)	(20,398)
Operating profit	92,029	110,006
Cost of net borrowings	(14,016)	(20,092)
Other financial income and expenses	(6,516)	(4,365)
Net financial expense	(20,532)	(24,457)
Income tax expense	(23,565)	(33,140)
Share of profit/(loss) of associates	775	(2,057)
Net profit from continuing operations	48,707	50,352
Net profit/(loss) from operations held for sale	-	771
Net profit for the year	48,707	51,123
Attributable net profit	48,189	51,601
Attributable to minority interests	518	(478)
Underlying⁴ diluted earnings per share (in euros)	2.23	2.42

(*) After amortisation of the customer relationships recognised on the acquisition of Xansa and amounting to €(4,550) thousand for the 2009 financial year and €(5,090) thousand for the 2008 financial year.



Consolidated balance sheet at December 31, 2009

	31/12/2009	31/12/2008
Goodwill	706,417	672,015
Other intangible assets	66,301	62,050
Property, plant and equipment	74,004	85,453
Investments in associates	6,181	5,222
Available-for-sale financial assets	1,809	2,203
Other financial assets	3,977	12,466
Retirement benefit assets	42,230	3,440
Deferred tax assets	10,506	15,310
Other non-current assets	2,900	2,189
Non-current assets	914,379	860,348
Inventories	9,194	6,201
Net trade receivables and similar accounts	281,445	281,284
Amounts due from customers	192,025	190,434
Other current assets	36,017	26,186
Current portion of non-current assets	2,963	2,838
Current tax assets	27,340	15,837
Prepaid expenses	24,491	27,885
Cash and cash equivalents	149,859	141,138
Current assets	723,334	691,803
Non-current assets classified as held for sale		
Total assets	1,637,713	1,552,151
Shareholders' equity⁶	633,179	544,960
Minority interests	1,283	555
Total equity	634,462	545,515
Long-term borrowings	270,001	325,837
Retirement benefit obligations	33,698	39,898
Provision for non-current liabilities and charges	17,529	13,688
Deferred tax liabilities	16 750	14 293
Other non-current liabilities	5 466	18 146
Non-current liabilities	343,444	411,862
Short-term borrowings	66,866	50,583
Provisions for current liabilities and charges	35,590	19,216
Net trade payables and similar accounts	148,386	134,493
Gross amounts due to customers and advances and payments on account received	108,857	113,702
Current tax liabilities	34,900	31,366
Other current liabilities	265,208	245,414
Current liabilities	659,807	594,774
Liabilities directly associated with non-current assets classified as held for sale	0	0
Total equity and liabilities	1,637,713	1,552,151

⁶ of which €152 million relating to the subordinated hybrid convertible bonds issued in November 2007



Summary cash flow statement at December 31, 2009

	31/12/09	31/12/08
Cash flow before tax	149.1	145.2
Income tax	-18.5	-10.9
Change in WCR (cash elements)	-2.3	14.4
Operating cash flow	128.3	148.7
Net industrial investment	-22.4	-29.8
Restructuring	-17.9	-19.1
Operating free cash flow	87.9	99.8
Dividends ⁷	-13.6	-13.2
Net financial investment	5.0	-1.3
Capital increase	11.5	3.5
Change in perimeter	0.0	1.4
Additional contribution to pension funds	-37.8	-28.5
Other	- 4.8	10.0
Free cash flow	48.3	71.6

⁷ Including the coupon on the subordinated hybrid convertible bonds: €8.7 million in 2009 and 2008.