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Q1 2009 Revenue Conference Call

May 14th, 2009

Excellence without
boundaries





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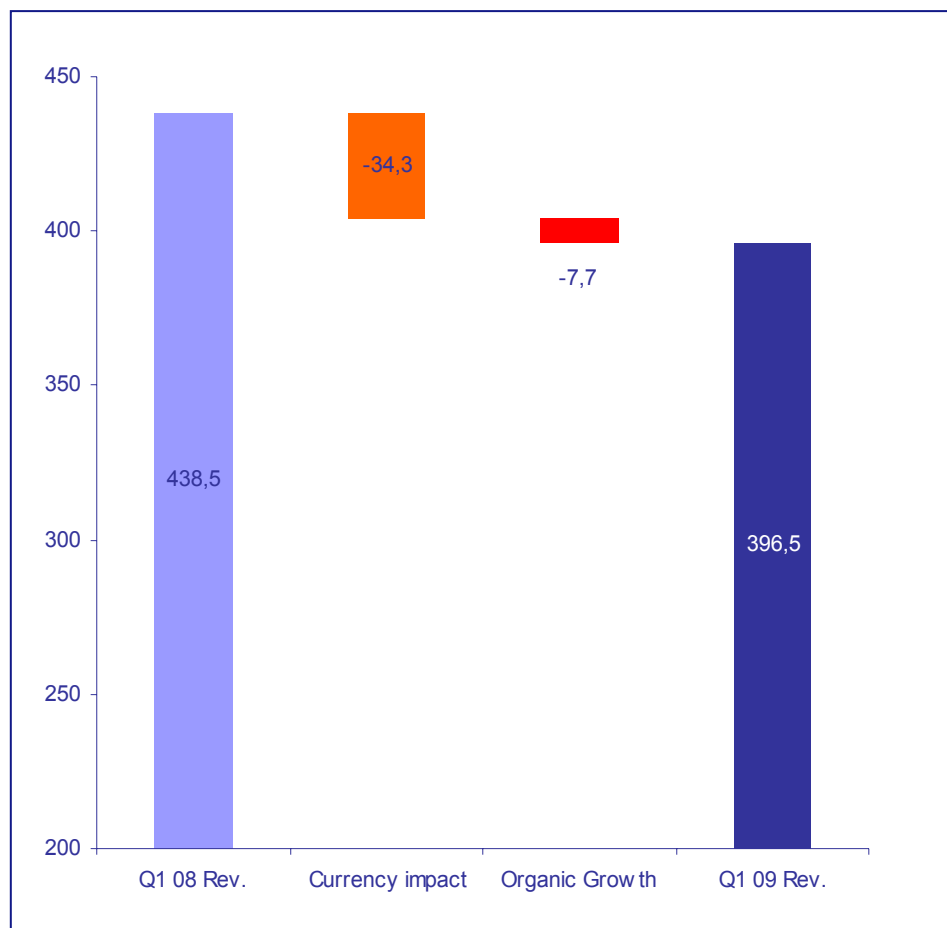
→ Key Elements

- Reasonable resilience of Group revenue in Q1 2009
 - UK revenue slightly growing restated for LSC & MyTravel contract termination and strong organic growth in Scandinavia
 - Moderate decrease in Germany and France
- Resilient sales activity
 - Pipeline growing again since February 2009
 - Book to Bill above 1 in all the geographic zones at the end of March



Group Revenue evolution in Q1 2009

Q1 2009 Revenue (€m) vs. Q1 2008



- Forex effect: -€34.3m
 - GBP -16,6% in Q1 09
- Organic growth: -1.9% (-€7.7m)
- Impact of LSC & My Travel: -€7m
- Increase of offshore particularly for BPO
 - Good for gross margin protection

→ Resilient commercial activity in Q1 2009

Despite 'Wait-and-see' client's behavior in Q1 2009

→ Pipeline

- Lowest point in January
- Increasing since February
- Returned to 2.1 times forecast annual revenue (similar to June and Sept. 2008)

→ Book to Bill similar to last year

- 1.12 at the end of March (vs. 1.13 last year)
- Above 1 in each area

→ No significant contract cancellations



Q1 2009 Revenue by Geography

In €m	Revenue		
	2008 ¹ Like for Like	2009	Organic growth
France	130.0	127.9	-1.6%
United Kingdom	161.7	155.6	-3.8%
Germany	58.4	55.0	-5.8%
Other Europe	54.1	58.0	+7.1%
Group	404.2	396.5	-1.9%

1: At constant exchange rate and perimeter (basis 2009)

→ France

→ Increased efficiency

- Simpler organisation

- Increased sales efficiency

- Reduced management costs (cost structure ratio -1.8 pts)

→ Revenue resilience with -1.6% organic in Q1 2009

→ Same business trend expected in Q2 but 2 billable days less compared to Q2 08

→ H2 2009 margin objective above H1

→ UK

- Q1 in line with internal forecasts
- Restated for LSC & Mytravel revenue evolution is slightly positive
- Increase in use of offshore, particularly for BPO, enabling margin protection
- Good resilience in Public Sector and Energy

→ Germany and Other Europe

→ Germany

- Bookings are solid but slow conversion into revenue in Q1 2009
- No major project cancellations
- Revenue dynamic expected to improve slightly in Q2 09 despite 3 billable days less compared to last year

→ Other Europe

- Continued good performance in Scandinavia
- Tough economic environment in Spain



Revenue per business lines and economic sectors

→ Revenue per business lines

- Group Information System migration
 - Business lines codification modifications
 - -€5.3m impact on MS in Q1 09
- Increased offshore in MS => good for gross margin protection

→ Resilience in Public Sector and Energy

- Strong performance in Energy
- Public services growing by +3.5%



Q&A