steria

Press release

Paris, May 2nd, 2011

First quarter 2011 revenue
Growth of 3.5% to €429.1 million

- **Consolidated revenue for the first quarter 2011 rose by 3.5% as compared to the first quarter 2010. On a like for like basis, Group revenue rose by 1.3%.**
- **The different areas of continental Europe recorded organic growth rates of between 3% and 6%. The United Kingdom should return to organic growth as from the second quarter, in line with the Group's initial expectations.**
- **The commercial dynamic was good in the first quarter with orders up by 25.6% and the pipeline standing at 2.5 times forecast annual revenue as of 31st March 2011.**

First quarter 2011 figures

First quarter 2011 consolidated revenue

In € million	Q1 2010	**Q1 2011**	**Growth**
Revenue	414.6	**429.1**	**3.5%**
Change in consolidation scope	-		
Currency variation	8.8		
Pro-forma revenue	423.4	**429.1**	**1.3%**

First quarter 2011 revenue by geographic area

In € million	Q1 2010*	**Q1 2011**	**Organic growth**
France	130.5	**137.6**	**5.5%**
United Kingdom	169.3	**163.7**	**-3.3%**
Germany	57.7	**59.9**	**3.8%**
Other Europe	65.9	**67.9**	**3.0%**
Total	423.4	**429.1**	**1.3%**

*Like-for-like revenue (base 2011)

First quarter 2011 revenue by business line

In € million	Q1 2010**	**Q1 2011**	**Organic growth**
Managed Services and Business Process Outsourcing	160.4	**160.4**	**0.0%**
Consulting and Systems Integration	262.9	**268.7**	**2.2%**

**Like-for-like revenue restated to comparable group structure (base 2011)

First quarter 2011 activity

Orders grew strongly in all geographical areas giving a book to bill ratio of **1.16** as of 31st March 2011 compared to 0.94 as of 31st March 2010. This ratio is above **1** in all geographical areas and in both the Group's core business lines. The pipeline increased in volume compared to the first quarter 2010 and stood at **2.5 times** forecast annual revenue as of 31 March 2011.

Recruitment also accelerated significantly, with around **1,400** hirings over the period, compared to around 800 in the first quarter of 2010. As of 31st March 2011, the Group headcount was **19,340**, up by **4.7%** on the first quarter 2010. Over the year as a whole, the Group aims to recruit more than **5,000** staff.

Consolidated revenue was €**429,1** million, an increase of **1.3%** on a like for like basis compared to the first quarter 2010. Revenue from Consulting and Systems Integration grew by **2.2%** confirming the favourable trend in the sector. Managed Services and Business Process Outsourcing was stable, held back by an unfavourable comparison base with the first quarter 2010.

In the United Kingdom, revenue rose by 0.5% to €163.7 million. On a like-for-like basis, revenue decreased by 3.3%, in line with 2011 budget forecasts which took account of the unfavourable comparison base caused by one-off equipment sales in the first quarter 2010 as part of the services provided to the Ministry of Justice. Orders were strong allowing a rise in the book to bill ratio to 1.16 at 31st March 2011 (0.77 in the first quarter 2010). A number of significant contracts were signed during the quarter, particularly in the public sector, with the Financial Services Authority, Ministry of Justice, Ministry of Defence, National Health Service and Blaby District Council, amongst others. In addition, NHS SBS, Steria's joint venture with the NHS which was named UK central government "Supplier of the year" in March 2011, recorded 22.7% revenue growth for the first quarter[1].

The Group anticipates a return to organic revenue growth in the UK as from the second quarter of 2011.

In France, the first quarter activity was strong. It included the start-up of the maintenance contract for one of the biggest SAP programmes in Europe: the Chorus programme is the French administration's ERP system and will ultimately serve 50,000 users, including 25,000 using the core SAP system, and is worth €120 million over 6 years. The 5.5% organic growth in revenue has been accompanied by an increase in the pipeline and orders, which stood at 1.09 times revenue as of 31 March 2011 (1.04 times as of 31 March 2010).

In Germany, organic revenue growth was 3.8% thanks to a strong performance in the public sector and stabilisation in the insurance sector. As of 31 March 2011, the book to bill ratio was 1.39 (1.11 as of 31 March 2010).

In the Other Europe area, where the signature of a major contract with Norway's public highways authority worth €44 million over 4 years should be noted, organic growth in the first quarter was 3.0%.

[1] NHS SBS is a joint venture 50% owned by Steria with a revenue of €62 million in 2010. It is reported using the equity method and its performance is therefore not consolidated in either Group revenue or operating margin but only in net profit.

In a context of improving market conditions throughout Continental Europe and with the prospect of renewed organic growth in the United Kingdom as of the second quarter, the Group confirms its full-year 2011 guidance for organic revenue growth of between 3% and 4%.

Forthcoming events / publications: Shareholders General Meeting: 13 May 2011 at 2:00 p.m. (CET); 2011 half-yearly revenue and results: Thursday 28 July 2011 after market close.

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