



Paris, May 4 2012

## First quarter 2012 revenue

### Organic growth of +6.0%

- Consolidated revenue amounted to €465.8 million in the first quarter of 2012, growth of 8.6% on the first quarter of 2011.
- On a like-for-like basis, Group revenue rose by 6.0%.
- In addition to items that were non-recurring in nature, organic growth for the quarter was driven by the positive momentum in France and, more generally, by the Public Sector which remained very robust, Insurance and the Utilities/Telecommunications/Transport sector.
- The pipeline at March 31, 2012 was higher relative to December 31, 2011 and stood at 2.2 times projected annual revenue.

#### Data for the first quarter 2012

##### First quarter 2012 consolidated revenue

In € million	1Q 2011	1Q 2012	Growth
Revenue	429.1	465.8	8.6%
Change in consolidation scope	5.4		
Currency variation	4.9		
Pro-forma revenue	439.3	465.8	6.0%

##### First quarter 2012 revenue by geographical area

In € million	1Q 2011*	1Q 2012	Organic growth
United Kingdom	172.5	179.2	3.8%
France	137.7	156.4	13.6%
Germany	59.9	58.4	-2.4%
Other Europe	69.3	71.8	3.7%
Total	439.3	465.8	6.0%

\*Like-for-like revenue (base 2012)

##### First quarter 2012 revenue by business line

In € million	1Q 2011**	1Q 2012	Organic growth
Managed Services and Business Process Outsourcing	163.8	185.1	13.0%
Consulting and Systems Integration	275.5	280.7	1.9%

\*\*Like-for-like revenue (base 2012)



### Activity for the first quarter 2012

In an environment that remained uncertain overall and particularly challenging in terms of price, the revenue growth for the first quarter of 2012 was 8.6%. The impact of the full consolidation of the NHS SBS JV on the growth in revenues was 1.3 percentage point while the appreciation in Sterling and the Swedish krona had a 1.2 percentage point impact. On a like-for-like basis, revenue growth was 6.0%. This performance benefited from strong momentum in the public sector with organic growth of 7.6% together with strong growth in the Insurance (+24.7%) and Utilities/Telecommunications/Transport sectors (+22.7%). It also benefited from non-recurring sales of equipment and licences.

At March 31, 2012, the book to bill ratio stood at 0.92 compared with 1.16 in the previous year. This ratio is expected to be sharply higher in the second quarter and should be above 1.0 for the first half 2012 as a whole, i.e. a similar level to 2011. The order book saw growth in volume relative to December 31, 2011 and amounted, at March 31, 2012, to 2.2 times projected annual revenue.

**In the United Kingdom**, revenue increased by 3.8% on a like-for-like basis, thanks to strong momentum in the Public sector, particularly in Defence and Health, and with the Ministry of Justice. Note also a positive base effect as the first quarter 2011 had seen a 3.3% decline. At end March 2012, the book to bill ratio was down relative to the previous year (0.80 versus 1.16), sequentially in line with the forecasts. The pipeline has again been growing since December 31, 2011 and stood at more than 2 times projected annual revenue at the end of the first quarter 2012.

**In France**, the strong organic growth of +13.6% was explained by a continued good level of activity as well as by sales of equipment and licences amounting to some €10 million within the framework of the EcoTax project. Restated for this non-recurring effect, the trend in the first quarter 2012 was similar to that of the 2011 financial year, i.e. growth of around +6%. Activity benefited from a positive dynamic in the Banking and Insurance sectors and a renewed positive trend in the Telecommunications sector. The book to bill ratio stood at 1.02 at March 31, 2012 and is expected to be sharply higher in the second quarter 2012.

**In Germany**, the organic revenue decline of 2.4% was explained by a banking sector which remained difficult but where the Group expects an improvement over the next few quarters.

**The Other Europe zone** posted organic growth of 3.7% in the first quarter under the effect of a slowdown in growth in Scandinavia to +2.4% and the beginning of a stabilisation in Spain, the organic decline having been limited to -3.0%.

*Forthcoming events/publications: Shareholders' Meeting on May 15, 2012 at 14h00 (CET); revenue and results for the first half 2012 on Monday July 30, 2012 before the market opening.*

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