



Le Plessis, November 13, 2008

## Revenues organic growth at +5,9% in Q3 2008

Consolidated revenues for third quarter 2008 totaled €49.1 million, with a 5.9% organic growth compared to Q3 2007, at constant perimeter and exchange rates.

The CS group reported consolidated revenues of €163.8 million on September 30, 2008, up 4.7% compared to the first 9 months of 2007 at constant perimeter and exchange rates.

On September 30, 2008 the CS Group registered €146.5 million orders with a book-to-bill ratio at 0.9, and good perspectives for the end of the fiscal year. There is a 16 months backlog.

€ million	Q3 2007	Q3 2008	Q3 08/Q3 07 at constant perimeter & exchange rates	09/30/ 2007	09/30/2008	09-30-08/ 09-30-07 at constant perimeter & exchange rates
French companies	40.8	<b>43.8</b>	<b>+7.5%</b>	138.7	<b>151.9</b>	<b>+9.6%</b>
Foreign companies	6.0	<b>5.3</b>	<b>-5%</b>	18.4	<b>11.9</b>	<b>-31.7%</b>
<b>Revenues</b>	46.8	<b>49.1</b>	<b>+5.9%</b>	157.1	<b>163.8</b>	<b>+4.7%</b>
<b>France</b>	37.1	<b>38.5</b>	<b>+3.8%</b>	117.2	<b>127.0</b>	<b>+8.4%</b>
<b>International</b>	9.7	<b>10.6</b>	<b>+9.3%</b>	39.9	<b>36.8</b>	<b>-7.8%</b>

### Activity analysis by geographic zone

**In France**, the CS Group generated €127.0 million in revenues for the first nine months, with a 8.4% growth. There is a 3.8% increase in activity for Q3, with a special dynamic in the Defense, Space & Security sectors.

**International**, revenues (including exports from French companies) reached €36.8 million i.e. 22.5% of total revenues and shows a momentum in export activities (+15.8%). In Q3, business increased by 9.3%, due to Intelligent Transport projects in Poland and Ireland.

### By market sectors



**Defense, Space & Security:** the CS group positioning is in perfect accordance with the "*Livre Blanc*" (Defense & Security review published last spring by the French MOD). After being appointed as prime contractor for the Kheper system, for a global amount of €21 million in the field of image intelligence, CS has been chosen to run and upgrade the French Navy's On-board logistics Management Information System. This 4-year contract as prime contractor, for a global amount of € 13 million, reflects the Armed Forces' will to outsource global functions in order to meet the objectives of the "Révision Générale des Politiques Publiques" (General Revision of Public Policies).

In the information system security sector, CS implemented a cyber defense device for the French Ministry of Defense. CS also contributed in the realization of major e-transactions projects in the public sector for the benefit of the State modernization. In this context, CS, a historical partner of the Conseil Supérieur du Notariat (notary council), has designed and integrated secured and legal archiving device for notaries, allowing them to inaugurate the first authentic electronic deed, a worldwide innovation. Furthermore, CS has implemented the time and date stamping platform for the Electronic Registered Letter for the French Post.

**Aeronautics:** This quarter was marked by the ramp-up of Airbus A350 activities, the evolution of our clients' demand towards global functions outsourcing and new offers around simulation and Product Lifecycle Management. Furthermore, the Group off-shore capacity, especially through its Romanian subsidiary, allows to accompany its equipment suppliers, aircrafts manufacturers, and motorists clients in their competitiveness' stakes.

**Energy:** EDF validated the system developed by CS for the simulation of nuclear power plants operation. Relying on its strong knowledge of nuclear simulation and its 3D modeling expertise, CS has developed a training and studies simulators offer, combining the knowledge of models to the one of industrial processes.

**Transportation:** Numerous projects are deployed abroad, in Poland, with the delivery of the A1 highway and in Ireland with the opening of the Dublin ring's free-flow system. The technological advance in this field allows the Group to position itself as a major player for future projects emanating from the French "Grenelle de l'Environnement" (Environment Conference) orientations, i.e. the "eco-tax".

## **Financial situation and results general description**

On September 30, 2008, the group had a total of 2,188 employees compared with 2,168 on June 30, 2008, and 1,884 on December 31, 2007. The Group hired 452 new employees for the first nine months of 2008, (including 149 in Chile for H1), against 360 for 2007. The average occupation rates for billable employees for the first nine months represented 81.9% (against 83.2% in 2007), notably on account of an increased presale effort.

The group keeps its focus on the realization of its marketing & sales investments abroad and on a return to operating profitability.

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CS is a major player in the design, integration and operation of mission critical systems. CS is listed on the Euronext Paris stock market – Compartment B – and is part of the CAC Small 90, CAC Mid&Small 190 and SBF 250 indices (Shares: Euroclear 7896 / ISIN FR 0007317813).  
For more information: [www.c-s.fr](http://www.c-s.fr)

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