Press Release

Le Plessis, March 9, 2009

Results for fiscal year 2008

2008, a year of investments

The CS Board meeting, held on March 6, 2009 and chaired by Mr. Yazid Sabeg, approved the Company consolidated financial statements for fiscal year 2008.

2008 Annual Results

€ Million	**2007**	**H1 2008**	**H2 2008**	**2008**
Revenues	225.4	114.7	107.0	**221.7**
Operating margin *% of revenues*	*13.6* *6.1%*	-1.2 *-1.1%*	*-3.3* *-3.1%*	***-4.5*** ***-2.0%***
Operating income	13.1 *5.8%*	-1.3 *-1.1%*	-4.6 *-4.3%*	**-5.9** ***-2.7%***
Pre-tax income from continuing operations *% of revenues*	9.8 *4.4%*	-3.0 *-2.6%*	-4.8 *-4.5%*	**-7.8** ***-3.5%***
Net income, CS Group share	49.9	-2.2	-5.4	**-7.6**

CS consolidated revenues totaled €221.7 million in 2008, a slight 1.3% decrease at constant perimeter and exchange rates compared to 2007.

In 2008, total order intakes for the Group reached €212 million, leading to a 0.95 book-to-bill ratio and a steady 16-month backlog.

In France, the Group revenues reached €168.6 million. Abroad, revenues which included exports from French companies reached €53.1 million, 24% of total revenues. The export share of French companies increased by 12.4%, confirming the Group's initial success in its international expansion.

The Group's performances have been affected by considerable pre-sales efforts abroad (marketing & sales expenses at 9.7% of revenues vs 7.8% in 2007) consistent with the elaboration of a demonstrator necessary to obtain important markets. If the first expected contract had been signed at the financial statement settlement date, 2008 operating margin would have been positive.

Since June 2008, a Programmes Unit has been put together to support and assist projects' operations. This has resulted in a more efficient anticipation of project risks, specifically in the Transportation business activity, already affected during the first semester 2008 by cost overruns due to delays in a US project. Excluding this, all activities of the Group are profitable. CS Group operating margin for 2008 was €-4.5 million, representing -2.0% of revenues compared with €13.6 million (6% of revenues) for 2007.

"Other operating expenses and income" reached €-1.4 million vs €-0.5 million in 2007: restructuring costs stood at €1.3 million vs €0.9 million in 2007. Operating income was €-5.9 million vs €13.1 million for 2007.

After taking into account net interest charges of €-1.9 million (€-3.3 million in 2007) and the impact of deferred taxes, attributable profit generated by continuing operations decreased from €12.2 million in 2007 to €-7.8 million for 2008. Attributable net profit is €-7.6 million compared with €49,9 million the previous year. In 2007, there was a net capital gain of €37.8 million due to the sale of part of the Group's activities.

Cash flows from operations (€-5.3 million), a favorable variation in working capital requirement (€+2.9 million in 2008, €+19.3 million during the second semester) and a €3.3 million net cash outflow on financing activities led to a negative Free Cash-Flow of €6.0 million (€+12,7 million in H2 2008).

Working capital requirements was €-3.2 million, -1.4% of revenues. Net cash was €46.8 million at December 31, 2008 compared to € 36.8 million at June 30, 2008 (€57 million at end-2007), excluding financial debts of more and less than a year (€17.1 million). Thus the gearing ratio reached -36% compared to -22% at June 30, 2008 and -42% at December 31, 2007.

On December 31, 2008, consolidated stockholders equity were €83.5 million, 38% of revenues.

Information by geographic sectors

€ Million	**2007**	H1 2008	H2 2008	**2008**	**Variation 08/07**
French companies					
Revenues	**202.0**	108.1	95.0	**203.1**	**+0.5%**
Operating Margin *% of Revenues*	***13.0*** ***6.4%***	2.1 *2.0%*	-2.2 *-2.3%*	**-0.1** ***-0.1%***	***NA***
Foreign subsidiaries					
Revenues	**23.3**	6.5	12.0	**18.6**	**-20.2%**
Operating Margin *% of Revenues*	***0.6*** ***2.8%***	-3.4 *NA*	-1.0 *-8.3%*	**-4.4** ***-23.8%***	**NA**

2009 Outlook

In 2009, CS benefits from strong added-value offers targeting public sector entities or private companies still hardly affected by the economic recession and from an order book which allows generating revenues of at least €200 million in 2009. Thanks to its positioning, to its financial structure and to its on-going action plan dedicated to costs savings and project management strengthening, the Group aims to stabilize its revenues and to return to positive operating profitability.

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