



Le Plessis, May 14, 2009

## Q1 2009 Revenues: 2.7% organic growth rate

The Group's revenues totaled €55.7 million during the first quarter of 2009, with 2.7% organic growth compared to year-ago levels at same perimeter.

During the quarter, the Group achieved a sustained growth (+50%) outside France, with €16.0 million or 28.8% of the Group's total revenues (compared with 19.7% in Q1 2008). Trends remained good in the Group's subsidiaries in Canada, Germany, Romania, Croatia and the U.S.

In France, due to the phasing of major programs, the Group's revenues decreased by 8.7% compared to year-ago levels to €39.7 million.

In Q1, a traditionally weak period for orders intakes, the Group registered €27.9 million in new orders, with a 15-month backlog.

### Analysis by region

(in € millions)	Q1 2008	Q1 2009	Q1 09/Q1 08 at same perimeter
France	43.5	<b>39.7</b>	<b>-8.7%</b>
International	10.7	<b>16.0</b>	<b>+50%</b>
<b>Revenues</b>	54.2	<b>55.7</b>	<b>+2.7%</b>

### Analysis by operating segment

(in € millions)	Q1 2008	Q1 2009	Q1 09/Q1 08 at same perimeter
Defense, Space & Security	27.4	<b>27.8</b>	<b>+1.5%</b>
Aeronautics, Energy & Industry	16.4	<b>18.4</b>	<b>+12.2%</b>
Transportation	9.7	<b>9.1</b>	<b>-6.2%</b>
<i>Eliminations and other</i>	<i>0.7</i>	<b>0.5</b>	<b>NA</b>



**Defense, Space & Security:** This segment is experiencing moderate growth. CS is continuing with success the roll-out of its major programs for air defense (end of acceptance tests for the validation of CLA 2000 systems) and public safety command centers (the next generation of crisis management system for the French National Police force, incorporating computerized day book). After being awarded several major projects at the end of 2008 for the optimization of logistics operations for the Fleet Support Service (*SSF - Service de Soutien de la Flotte*) and the SIMMAD (Integrated Maintenance Structure of the Defense Ministry's Aeronautics Material), CS was selected in early 2009 for the maintenance of the Voice Communication System of C3M Program (Mobile Command and Control Center) for the French Air Force, and renewed its maintenance contract for the operations centers of naval air bases.

Outside France, the Group's revenues from the Middle East rose from 2.7% of consolidated revenues in Q1 2008 to 6.3% in Q1 2009. Despite the announcement that it was ending negotiations for a major Defense and Security project last April, the Group is continuing to expand in this high-priority region, where it has achieved recognition as a credible player with innovative solutions.

**Aeronautics, Energy and industry:** The aeronautics segment is registering a strong growth, due notably to the strengthening of our presence within the EADS Group in both France and Germany. The Group is also recording increasing demand for its expertise in Simulation and Product Lifecycle Management, and Airbus has recently awarded the Group a new three-year project (Virtual Aircraft within the bundle: Functional Analysis and Model-Based Systems Engineering) for the development and implementation of validation processes and tests for the entire digital design cycle for an airplane for Airbus, placing CS at the very heart of the field of virtual aircraft.

In Romania, CS expanded its position in command and control for hydroelectric power plants, signing new contracts with Vatech. In addition, the Group conquered new markets, winning a project for ADEME, the Environment and Energy Control Agency, to develop a system for measuring CO<sub>2</sub> emissions and a consulting contract for the implementation of an acquisition system for oil exploration.

**Transportation:** During the first quarter, CS successfully brought the toll collection systems on line for the new A3 toll road in Tunisia. This first section is part of the development program for the Maghreb (Morocco, Algeria and Tunisia) toll road network. On the other hand, the pre-opening of the free-flow system on the Golden Ears Bridge east of Vancouver has confirmed CS technological expertise.

### Overview of the Group's financial position and results

The Group had 2,255 employees at March 31, 2009, compared with 2,241 at December 31, 2008. During the quarter, the Group recruited 89 new employees, for an employee turnover rate of 7.9% (9.5% in 2008). The average rate of active consultant utilization excluding vacation amounted to 80.7% (81.8% in 2008).

The Group is confident it will achieve its goals of reducing overheads and improving working capital requirements. It will remain focused on the reduction of pre-sales expenses and project management strengthening to achieve its goal of returning to a positive operating margin in 2009.

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The Shareholders' Meeting will be held on May 15 at 3:00 p.m., at the Group's headquarters at 22, avenue Galilée - 92350 Le Plessis-Robinson - France.

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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 C - 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, visit our website: [www.c-s.fr](http://www.c-s.fr)

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