



Le Plessis, August 13, 2009

H1 2009 Revenues

The Group posted first-half 2009 revenues of €108.4 million, up 1.3% compared to the second half of 2008 and down 5.5% compared to year-ago level at same perimeter.

The Group achieved a foreign growth at 11.8% compared with the first half of 2008, thanks to the performances of its subsidiaries in Canada, the United States, Germany, Romania and Croatia.

French revenues totaled €79.1 million, essentially unchanged from the second half of 2008 due to the timing of the defense and security programs (launch of new programs and postponement in deployment of air defense systems).

The Group registered €75.6 million in new orders during the first half of 2009, with a 15-month backlog.

Analysis by region

€ millions	H1 2008	H2 2008	H1 2009
France	88.5	80.1	79.1
International	26.2	26.9	29.3
Revenues	114.7	107.0	108.4

Analysis by operationg segment

€ millions	H1 2008	H2 2008	H1 2009
Defense, Space & Security	60.3	53.8	52.8
Aeronautics, Energy & Industry	34.0	33.3	36.2
Transportation	19.4	18.9	18.3
<i>Eliminations & other</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>

Defense, Space & Security: After a slight Q1 growth, revenue growth temporarily flattened out given the timing of large-scale programs. Indeed, several contracts signed in 2008 are currently in the systems specification phase and are therefore not generating much revenue at this time. Furthermore, in the field of air defense, orders additional safety studies required by the latest regulations ESSAR (Eurocontrol safety regulatory requirement) cause a postponement of the systems deployment on air bases.

In the logistics support area, key area for the Armed Forces, CS signed new orders extending the scope of its projects, SIGLE (Information System for the Management of Embedded Logistics for the French Navy) and operating maintenance of the Air Force's V-UHF radio systems.

Meanwhile, the european activities benefited from the deployment of voice communications systems for air operations centers of the the NATO countries, with the operational implementation of the first site at Nieuw Milligen.



CS also participated in the 2009 Coalition Warrior Interoperability Demonstration (CWID) exercises in Norway to improve the interoperability of NATO and the national C4I systems, where CS demonstrated the operational capacity of its Ecluse system for secure network connectivity. At the Paris Air Show, CS also impressed several delegations with its intelligence systems offer (SIGINT/IMINT) to detect threats, plan and conduct operations and meet the strategic challenges of knowledge and anticipation.

Aeronautics, Energy & Industry: Revenues in the aeronautics sector have grown steadily (+6.7% compared with H1 2008 and +8.8% compared to H2 2008), due in particular to the strengthening of our presence within EADS Group in France and Germany. The Group is also recording increasing demand in the Simulation and Product Lifecycle Management areas, notably by winning an innovative project to implement validation and testing programs for the entire aircraft digital design cycle (Airbus "Virtual Aircraft" project). CS has also confirmed its embedded systems expertise by winning the specifications project for the hardware and software platform of the A350's new onboard IS.

In the Energy sector, CS improved its positioning with the French Atomic Energy Commission (CEA) when CESTA's Military Applications department renewed the third-party applications management contract for scientific codes. CS also won its first contract from EDF CNEN in the EPR nuclear area and extended its presence to EDF Septen to implement the nuclear power plant operations simulator. This activity also scored its first success outside of France by winning a contract from Tractebel.

Transportation: This activity saw its revenues decrease slightly, but is successfully pursuing the roll-out of its projects and is taking advantage of its expertise in the free flow segment. With the opening of the toll free-flow system at the east of Vancouver, CS has once again reaffirmed its technological leadership and positioned itself as a major player for prospective projects, as for instance the Truck Charging System in France. CS was also awarded a contract by Cofiroute to overhaul all its toll collection equipment on the intercity network and the A86 highway.

Overview of the Group's financial position and results

The Group had 2,244 employees at June 30, 2009, compared with 2,241 at December 31, 2008 and 2,168 at June 30, 2008. The Group recruited 129 new employees during the first half, and recorded an employee turnover rate of 5.6% (9.5% in 2008). The average rate of active consultant utilization excluding vacation amounted to 80.3% (81.8% in 2008).

The group recalled that, in accordance with its objectives, it has, on 9 June 2009, due date, repaid the entire amount of the bond of €14.85 million issued in June 2006. In parallel and in line with its goals to keep the balance of its funding resources, CS signed on June 15 a new loan of €12 million, redeemable over 3 years.

Despite a still challenging economic climate, CS is confident that it will achieve its goals of reducing overheads and improving working capital requirements and remains focused on measures to improve its operating margin.

H1 2009 results will be published on August 31 before the market opening.

CS is a major player in the design, integration and operation of mission critical systems. With €222 million in revenues and 2,240 co-workers worldwide, CS is an established provider, acknowledged by major customers for its expertise, commitment and service sense among employees.

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 on CS go to: www.c-s.fr

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