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Third quarter 2009

Revenues down by 3%

Book-to-bill > 1

During third quarter 2009, CS Group revenues reached €47.7 million, down 3% compared to third quarter 2008, showing a trend of improvement over the 2nd quarter 2009 thanks to a 24.5% growth abroad.

At end-September 2009, consolidated revenues amounted to €156.0 million, down 4.7% compared to the first nine months of 2008.

During this quarter, the Group registered €48.9 million of new orders, up 52.3% compared to third quarter of 2008, i.e. book-to-bill ratio to above 1. Backlog at end-September 2009 represents 16.5 months of revenues.

In € millions	Q3 2008	Q3 2009	Q3 09 / Q3 08	09/30/08	09/30/09	09/30/09 / 09/30/08
Defense, Space & Security	25.1	23.2	-7.3%	85.4	76.1	-10.9%
Aeronautics, Energy & Industry	14.7	16.2	+9.7%	48.7	52.4	+7.6%
Transportation	8.7	8.1	-7.5%	28.2	26.4	-6.3%
<i>Eliminations & other</i>	0.6	0.2	NS	1.6	1.2	NS
CS total	49.1	47.7	-3.0%	163.8	156.0	-4.7%
Of which France	38.5	34.5	-10.4%	127.0	113.5	-10.6%
Of which International	10.6	13.2	+24.5%	36.8	42.5	+15.5%

Defense, Space & Security: Solid order intake momentum

Due to delays in rolling out large-scale air defense programs in France and the launch of many projects still under specification phases, revenues remained below year-ago level in third quarter 2009 but should rebound in fourth quarter, allowing the Group to register a year-on-year growth for second half 2009.

In the meantime, sales Q3 2009 performances helped reach a 1.1 book-to-bill ratio, thanks in particular to a maintenance services contract for the French Police Information & Command Centers and the development of the VENμS image ground segment software for CNES (specific mission within the framework of the GMES - global monitoring for environment and security - program). In Europe, CS was selected to deploy ground-to-air communications systems in seven new sites within the framework of the ACCS LOC 1 program (Air Command and Control System - Level of Operational Capability 1) for the upgrade of NATO air defense centers.

At end-September, backlog stood at 25 months of revenues.



Aeronautics, Energy & Industry: Sustained growth in Q3

At end-September 2009, the Group recorded a 7.6% growth on these market sectors, underscoring the relevance of its value-added offerings in the areas of design engineering, PLM and mission-critical on-board systems. It is stepping up its collaboration with EADS, with which it has notably won a new contract in Germany to develop on-board systems for the A400M ("Load Master Control System") and to supply Flight Warning Systems for the A350 (three-year contract).

Transportation: Recovery plan still on track

Efforts to focus the business and streamline the offering have substantially helped to register large order intake (€14.0 million in third-quarter 2009), i.e. 1.7 book-to-bill ratio and limiting the sales decrease of this activity. New contracts won, including for the design of next-generation equipment for payment systems on Cofiroute's interurban network and an emergency telephony IP system for the SNCF, are tributes to the Group's expertise. CS is also successfully pursuing the operational roll-out of its systems abroad (Croatia, Tunisia and Canada).

General overview of financial situation and results

The Group had 2,221 employees as of September 30, 2009, compared with 2,244 at June 30, 2009 and 2,188 at September 30, 2008. It had hired a total 190 new employees as of September 30, 2009. The average utilization rate of billable employees excluding vacation time amounted 80.5% (81.9% as of September 30, 2008).

CS confirms its target of returning to breakeven in terms of operating margin in second-half.

CS is a major player in the design, integration and operation of mission critical systems. It 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, visit our website: www.c-s.fr

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