Press release

25 September 2002

First-half 2002

INTEGRATION FULL STEAM AHEAD

successful transformation

On 23 September 2002, the Steria Group SCA supervisory board examined the consolidated accounts for the first half of 2002 prepared by the company's management.

Two key factors conditioned Steria's performance in 1H02:

- Integration of a major international acquisition (Integris Europe).
- Deterioration of the economic environment and stagnation of the European IT services market after five years of double-digit growth.

€ m	1H01	1H02	1H02 (*) Pro forma
Revenue	239	493.2	545
Operating profit	15.6	9.4	12.3
Net profit:			
- **Before goodwill amortisation**	10.8	4.8	
- **After goodwill amortisation**	9.6	2.9	
EPS:			
- **Before goodwill amortisation**	€0.74	€0.31	
- **After goodwill amortisation**	€0.65	€0.18	
Average number of shares outstanding	14,721,684	16,064,828	

(*) Including the UK subsidiary's outsourcing business in the first quarter.

Note in particular that:

- Revenue increased twofold, reflecting Steria's positioning as one of Europe's top ten IT services providers.
- Operating profit was down due to the downturn in the European IT services market, which coincided with Steria's acquisition of most of Bull's European service businesses.

Integration of the new businesses is being quickly and efficiently achieved thanks to the immediate and energetic implementation of the restructuring and transformation process which had been planned since 2001. The main tangible results are as follows:

- The company has a new organisational structure, built around client-focused profit centres, effective as of 1 January 2002.
- Steria's managers and sales force received training on service industry "best practice" in the first quarter.
- Synergies with the rest of the group were reflected in some major commercial successes.
- The company's central services have been streamlined.
- UK outsourcing business was successfully transferred in the first quarter.
- The newly-acquired businesses were back at operating break-even by 1H02.

The ongoing adverse climate in Europe in Q2 also led to the rapid implementation of a special action plan intended to cut costs and shore up margins in future quarters. Each operating unit has tailored implementation of this plan to its own circumstances, and tangible results were to be seen by the end of the first half:

- Intercontract ratio is now back to acceptable levels.
- Headcount reduced through a drastic scale-back of the company's recruiting programme.
- Organisational structure adjusted in line with the new slower pace of services market growth.
- Costs cut.

OUTLOOK FOR FY02

Thanks to all of the above, Steria will improve operating margins in the second half of 2002 than in the first six months, and to consolidate its new positioning as one of Europe's top ten European IT services providers, with full-year consolidated revenue of over €1bn.

STERIA is listed on the Euronext First Market

Euroclear Code : 7291, Bloomberg Code : RIA FP, Reuters Code : TERI.PA

Euronext 150, SBF 120, IT CAC 50, MIDCAC

For further information, consult the Internet site: http://www.steria.com

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