


Chevreux Technology and IT Day

Nicolas DUFOURCQ, CFO


March 3rd, 2009



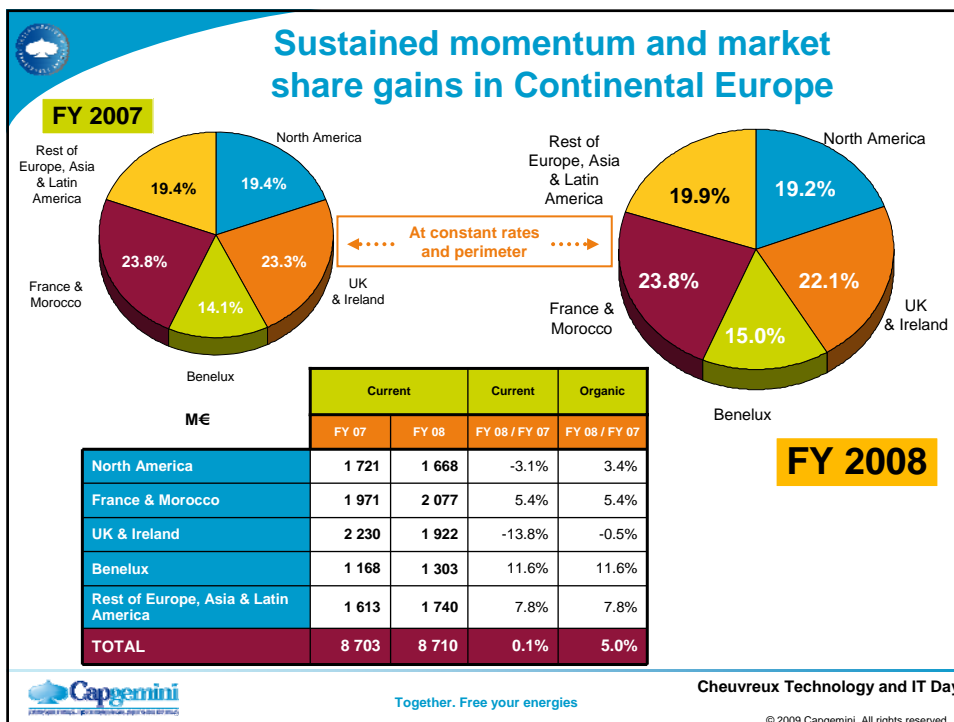
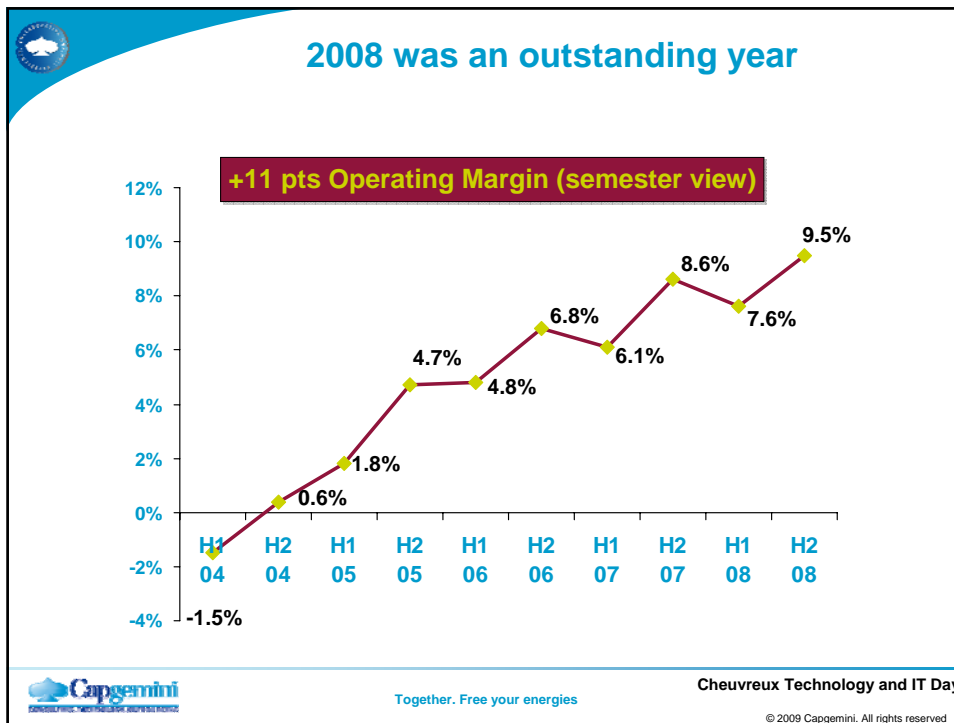


Capgemini is fully equipped to face the downturn

- **2008: a solid performance predicted and delivered**
 - Meeting our guidance on growth and margin, despite a challenging environment
 - 4th consecutive year of growth and margin improvement
 - An exceptional balance sheet, even after BAS acquisition
 - Significant deals signed in all disciplines
- **Offshore demand higher than ever, confirming our i³ strategy**
 - Maturity of our Global Delivery Model
 - A leader in Rightshore amongst western players
- **Market conditions continuing to soften in early 2009, but sustainable demand for outsourcing, offshore and ADM (Application Development & Maintenance)**
- **Our objectives: market share gains and margin protection**
 - Focus on client centricity: consulting managed globally and multi discipline collaboration
 - Industrialization with a global IM unit (Infrastructure Management) and innovation to develop offers adapted to the downturn
 - Experienced management team able to spot problems and respond immediately

 **Together. Free your energies** **Chevreux Technology and IT Day**

© 2009 Capgemini. All rights reserved. 2




and a solid book-to-bill

(M€)

Q4	CS / TS / LPS		
	Bookings	Revenues	BBR
North America	173	228	0.76
Rest of the world	1 428	1 243	1.15
TOTAL	1 601	1 471	1.09

FY	CS / TS / LPS		
	Bookings	Revenues	BBR
North America	1 108	1 019	1.09
Rest of the world	5 113	4 689	1.09
TOTAL	6 221	5 708	1.09

At budget rates and constant perimeter

 Together. Free your energies Cheuvreux Technology and IT Day


© 2009 Capgemini. All rights reserved 5

Strong profitability and balance sheet

M€

	FY 2007	H1 2008	H2 2008	FY 2008	FY 2008 vs FY 2007
Revenues	8 703	4 374	4 336	8 710	0.1%
Operating expenses	-8 063	-4 042	-3 924	-7 966	
Operating Margin	640	332	412	744	
(% Revenues)	7.4%	7.6%	9.5%	8.5%	+ 1.1 pts
Other operating income & expense	-147	-44	-114	-158	
Operating profit	493	288	298	586	
(% Revenues)	5.7%	6.6%	6.9%	6.7%	+ 1.0 pt
Finance expense, net	-7	-15	-4	-19	
Income tax expense	-48	-42	-74	-116	
Share in profit of equity-accounted companies	2	-	-	-	
Profit for the period	440	231	220	451	
(% Revenues)	5.1%	5.3%	5.1%	5.2%	
Net cash and cash equivalents (end of period)	889	533	774	774	
Number of employees (end of period)	83 508	86 487	91 621	91 621	

+ 5% in Organic

 Together. Free your energies Cheuvreux Technology and IT Day


© 2009 Capgemini. All rights reserved 6

All disciplines contributed to the improvement

	FY 2007	H1 2008	H2 2008	FY 2008
Consulting Services	10.5%	13.3%	12.3%	12.8%
Technology Services	8.9%	9.2%	11.2%	10.2%
Local Professional Services	12.0%	11.5%	14.3%	12.9%
CS / TS / LPS	9.9%	10.4%	12.2%	11.3%
Outsourcing Services	4.7%	4.7%	6.2%	5.4%
Total Operations ⁽¹⁾	8.0%	8.4%	10.1%	9.2%
GROUP	7.4%	7.6%	9.5%	8.5%

(1) before headquarters' expenses

At current rates and perimeter



Together. Free your energies

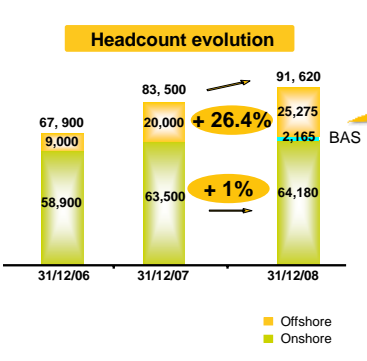
Chevreux Technology and IT Day

© 2009 Capgemini. All rights reserved 7

Same strategy, expanding our offshore locations

Focus on Rightshore, building the Global Delivery Model

Headcount evolution



31/12/06: 67,900 total (58,900 onshore, 9,000 offshore)

31/12/07: 83,500 total (63,500 onshore, 20,000 offshore)

31/12/08: 91,620 total (64,180 onshore, 25,275 offshore)


Onshore: +1%
Offshore: +26.4%

Legend: ■ Onshore, ■ Offshore

Offshore ratio 36.3% (*)

India	20,555	+ 21 %
Poland	3,020	+ 37 %
Latin America	905	New!
China	575	+ 6 %
Morocco	220	More than X2

(*) exc. CS and Sogeti



Together. Free your energies

Chevreux Technology and IT Day

© 2009 Capgemini. All rights reserved 8

But Q4 shows a deceleration

	FY 08 / FY 07	Q4 08 / Q4 07
Consulting Services	2.4%	-6.7%
Technology Services	4.1%	4.9%
Local Professional Services	9.1%	4.2%
CS / TS / LPS	5.2%	3.2%
Outsourcing Services	4.6%	3.3%
TOTAL GROUP	5.0%	3.3%

At constant rates and perimeter

Together. Free your energies
Chevreux Technology and IT Day

© 2009 Capgemini. All rights reserved 9

Which appears in the Management Cockpit

Utilization Onshore, FS excluded

■ Units falling outside the boundary
■ Other units

In % of external revenue, total Group(*)

■ Units falling outside the boundary
■ Other units

Units falling outside the boundary: units 2pts below last year for 2 consecutive months

(*) % calculated on total Group revenue, 23.3% on P&C revenue, FS excluded

Prices Onshore, FS excluded

■ Units falling outside the boundary
■ Other units

In % of external revenue, total Group(*)

■ Units falling outside the boundary
■ Other units

Units falling outside the boundary: units 3% below last year level for 2 consecutive months

(*) % calculated on total Group revenue, 7.9% on P&C revenue, FS excluded


Together. Free your energies
Chevreux Technology and IT Day

© 2009 Capgemini. All rights reserved 10

Leading to a continued deceleration in Q1 09

- Revenue decline between - 1% and - 2% (Organic)

	Estimated revenue growth	Growth in billed hours
Consulting Services	- 7.0%	- 1.2%
Technology Services	- 1.0%	+ 4.2%
Local Professional Services	- 0.5%	+ 2.1%
Outsourcing Services	- 2.0%	-



Together. Free your energies

Cheuvreux Technology and IT Day

© 2009 Capgemini. All rights reserved 11

Outsourcing represents 35% of Group revenues in 2008

Innovative and global offerings

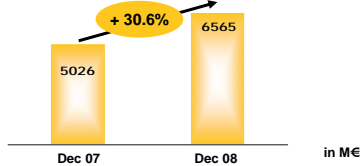
- **A global Infrastructure Management practice** to leverage industrialization and better serve global clients
- **Google Aps partnership** - desktop solution portfolio extension for real-time collaboration for mobile workers
- **Could Computing** in partnership with **Amazon**

Impressive wins in H2 2008 compensating the EFH amicable ending

- **Total (France)**
- **Avon (NA, Consumer goods)**
- **Coca Cola Enterprises (NA)**
- **Warner Bros (NA)**
- **Immigratie- en Naturalisatiedienst (NL, Public)**

EFH debooking – €1,149M in Q4 08

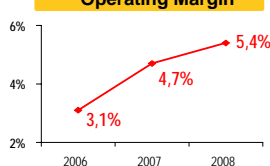
Growing pipeline




in M€

An increasing profitability

Operating Margin





Together. Free your energies

Cheuvreux Technology and IT Day

© 2009 Capgemini. All rights reserved 12

Very good momentum on two resilient sectors

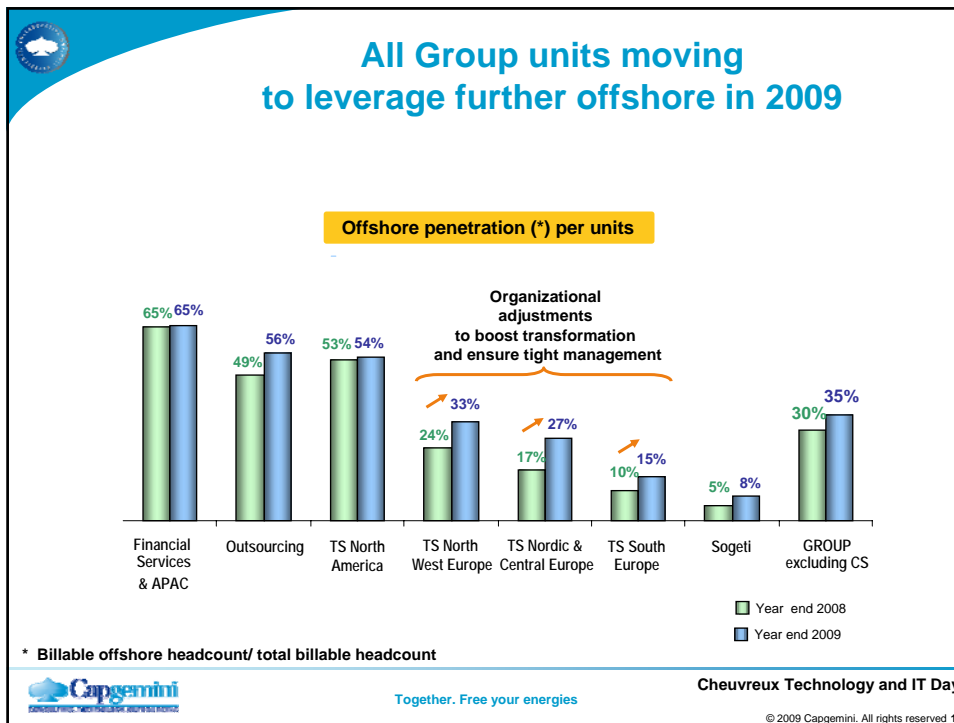
	Our strengths	Opportunities
<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 5px; display: inline-block;">Public Sector</div> <div style="margin-left: 10px;"> <div style="background-color: #FFD700; border-radius: 50%; padding: 5px; display: inline-block;">17% in 01 > 26.3% in 08</div> 2nd largest sector in the Group </div>	<ul style="list-style-type: none"> ▪ Strong expertise ▪ Industry know-how ▪ Attractive Rightshore model 	<ul style="list-style-type: none"> ▪ Increasing government funding despite turbulence ▪ New initiatives in the US ▪ Emerging geographies: China, India, Middle East
<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 5px; display: inline-block;">Energy Utilities Chemicals</div> <div style="margin-left: 10px;"> <div style="background-color: #FFD700; border-radius: 50%; padding: 5px; display: inline-block;">11% in 01 > 13.3% in 08</div> </div>	<ul style="list-style-type: none"> ▪ Strong reference deals in hot offerings ▪ Significant breakthrough in China 	<ul style="list-style-type: none"> ▪ Government (inc. US) and EU fundings to invest in infrastructures to improve security of supply and meet climate change objectives ▪ A need for EUC companies to improve their performance

Together. Free your energies Cheuvreux Technology and IT Day
© 2009 Capgemini. All rights reserved 13

Cyclical activities under close control

	Our strengths	The way we leverage it in 09
<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 5px; display: inline-block;">Capgemini Consulting</div>	<ul style="list-style-type: none"> ▪ Globally managed accounts ▪ Multi-discipline deals development by leveraging CxO level contacts ▪ Large part of business in public sector in UK and France 	<ul style="list-style-type: none"> ▪ Focus on downturn services offering <ul style="list-style-type: none"> • Cost reduction, restructuring, ... ▪ Accelerate on key sectors <ul style="list-style-type: none"> • Public Sector, Energy Utilities, Life Sciences, Insurance
<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 5px; display: inline-block;">Financial Sector</div>	<ul style="list-style-type: none"> ▪ Domain expertise ▪ Global account management ▪ Complementarity with ex-Kanbay competencies ▪ Operational excellence to optimize utilization globally 	<ul style="list-style-type: none"> ▪ Expand in new zones <ul style="list-style-type: none"> • China, Australia, Canada, India ▪ Push offers linked to the sector concentration (Rightshore, BPO, ...) ▪ Gain share while our clients rationalize their providers
<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 5px; display: inline-block;">Sogeti</div>	<ul style="list-style-type: none"> ▪ Outstanding 08 results with clear market share gains ▪ 2 key partnerships: Microsoft and IBM ▪ Strong leadership in the fast growing Testing market 	<ul style="list-style-type: none"> ▪ Agile model and operations excellence ▪ Aggressive sales plans and push of Testing with offshore capabilities ▪ Focus on technologies like Virtualization

Together. Free your energies Cheuvreux Technology and IT Day
© 2009 Capgemini. All rights reserved 14



Tackle 2009 with a strong sales focus to gain market share

- 1 Market appetite for Outsourcing, ADM and offshore leverage**

 - Slowdown of discretionary IT spendings, consulting engagements
 - Stronger appetite for costs saving programs, offshore and ADM
 - Opportunities remaining in big transformation projects
 - Increasing demand for outsourcing
- 2 Innovation**

 - Technovision
 - Centers of excellence: ERP, Testing, Rain
 - Rapid Design and Visualization method
 - Rightshore Delivery Platforms
- 3 Cross discipline fertilization boost**

 - 6 Country Boards in main countries led by top managers
 - Strategic accounts selected by each Country Board
 - Dedicated Account plans to support and generate more wins

A 70M€ additional sales costs envelope

Together. Free your energies
 Cheuvreux Technology and IT Day


© 2009 Capgemini. All rights reserved 16

Margin protection is core to 2009

A wide range of levers

- Continue to boost Rightshore as the role model for the Group, including for consulting
- Onshore headcount decline
- Additional reduction onshore support functions costs, travels, internal activities
- New procurement savings program launched in September 08
- Reduce subcontractors
- Very selective salary increase
- Additional restructuring envelop prepared

H1 2009 Guidance
 modest revenue decline compared to H1 08
 limited impact on operating margin (6.5% worst case)

 Together. Free your energies Cheuvreux Technology and IT Day

© 2009 Capgemini. All rights reserved 17

  Together. Free your energies

Cheuvreux Technology and IT Day

Nicolas DUFOURCQ, CFO
 March 3rd, 2009

