

Deutsche Bank European Technology Conference

September 19, 2008

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The top line was strong in H1...

Solid growth in H1...

	H1 08 / H1 07
Consulting	+ 7.6 %
Technology Services	+ 4.1 %
Sogeti	+ 11.4 %
Outsourcing	+ 3.2 % (*)
GROUP TOTAL	+ 5.3 %

(*) +13.2 % excluding HMRC

... even in sensitive areas:

- In North America: + 5.4% growth
 - Offshore leverage in TS
 - Consulting renewal
 - Outsourcing dynamism
- In the Financial sector: + 7.2% growth
 - Performance ahead of expectations in face of a downturn in financial services market
 - Growth in insurance
 - Key new clients
 - Continuity of large deals with insurance industry leaders

With an acceleration in Q2 (incl. days effect)

by discipline

	Q2 08 / Q2 07
Consulting	+ 11.6 %
Technology Services	+ 6.3 %
Sogeti	+ 13.9 %
Outsourcing	+ 3.6 %

and geography

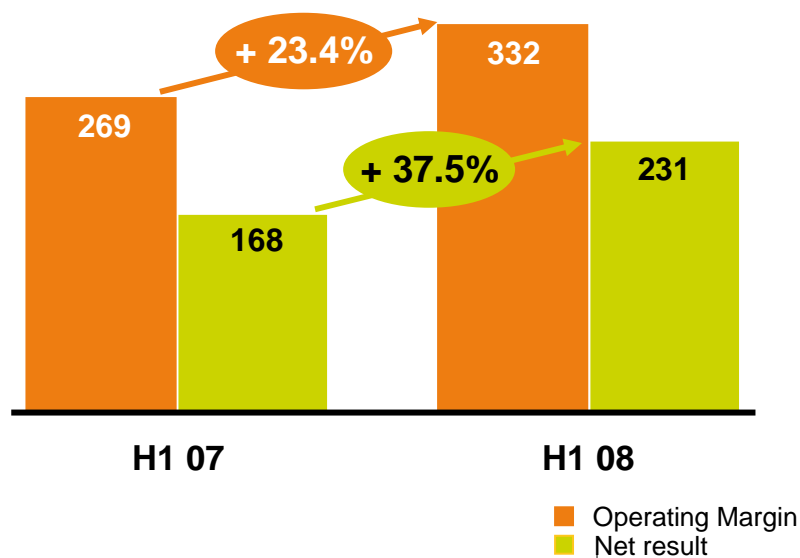
	Q2 08 / Q2 07
North America	+ 4.7 %
France	+ 8.8 %
UK & Ireland	- 2.6 % (*)
Benelux	+ 14.3 %
Rest of Europe & Asia	+ 13.8 %

GROUP TOTAL + 7.0%

(*) 8% excluding HMRC



...as was the bottom line



H1 08 Margin > FY 07 Margin
7.6% 7.4%

In every discipline

	H1 08/ H1 07
Consulting	+5.2 pts
Technology Services	+1.5 pts
Sogeti	+1.9 pts
Outsourcing Services	+ 0.2 pt
GROUP TOTAL	+1.5 pts

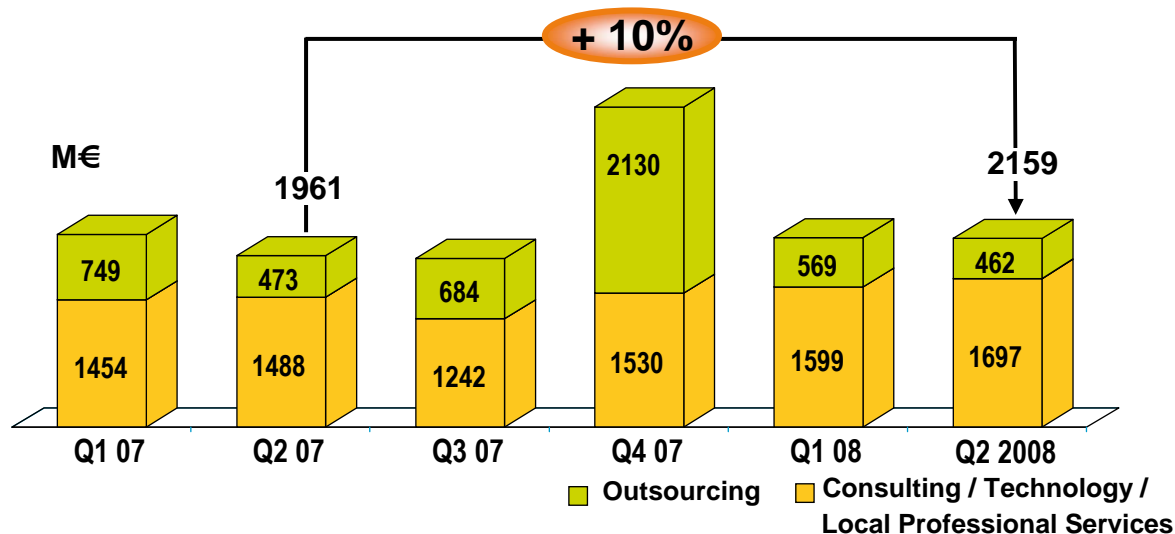
In every geography

	H1 08/ H1 07
North America	+0.4 pt
France	+2.5 pts
UK and Ireland	+1.5 pts
Benelux	+ 0.1 pt
Rest of the world	+ 1.9 pts



And the market showed no sign of a slowdown

Bookings



Book to bill ratio

North America	Europe and rest of the world	Group
1.26	1.12	1.15

New important contracts in H1

- AkerYards – OS France
- Croydon (*extension*) – OS UK
- Fairpoint – TS NA
- Hydro One (*extension*) – OS NA
- Matalan - OS UK
- Tedrive – OS Germany
- T-Mobile – TS Netherlands
- Philips – TS Netherlands

At budget rates and constant perimeter



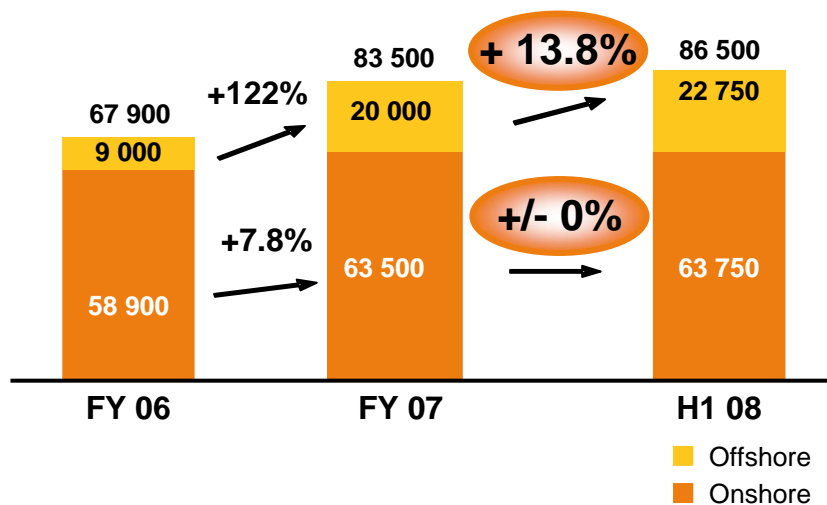
Current trading is showing no change in pattern

- **An uneventful summer**
- Bookings in line with budget - no material change in the funnel
- Late August forecast unchanged from previous one
- ***A strong market with a few very isolated pockets of weakness***
- TXU renegotiation under way

- **October remains key, as always**
- Our clients to get their first glimpse at their 09 budgets, giving us near perfect visibility on 08, and the base for our budget process
- Recent events have negligible impact on Capgemini but might delay clients' budgeting processes and increase the risk of tighter 09 budgets, specially in Financial Services



Well managed headcount expansion to boost Group transformation



Offshore headcount evolution – June 2008/ Dec. 2007

India	18,745	+10.7%
Poland	2,647	+21.8%
Latin America	699	<i>new geography</i>
China	548	-
Morocco	108	+13.7%

- Focus on the “One Team” model implementation with integrated P&L
- +1,800 headcounts in India in H1 with a strong inflexion in Q2: almost 40 recruitments per working day
- Stability of onshore headcounts at Group
- Expansion of offshore centers in diversified geographies



We have capped onshore headcount growth

■ H1 08 – Net staff onshore increase / total net staff increase

- TS : onshore decrease
- OS : onshore decrease
- PS : 80%
- Group : 2%

Units using integrated P&L models

- Telecom Media France : decrease
- UK : decrease
- NA : decrease
- Financial Services : decrease
- OS (excl. BPO) : decrease
- BPO : 3%
- Iberia : 35%
- Sogeti : 80%

Units using internal rate cards

Decrease



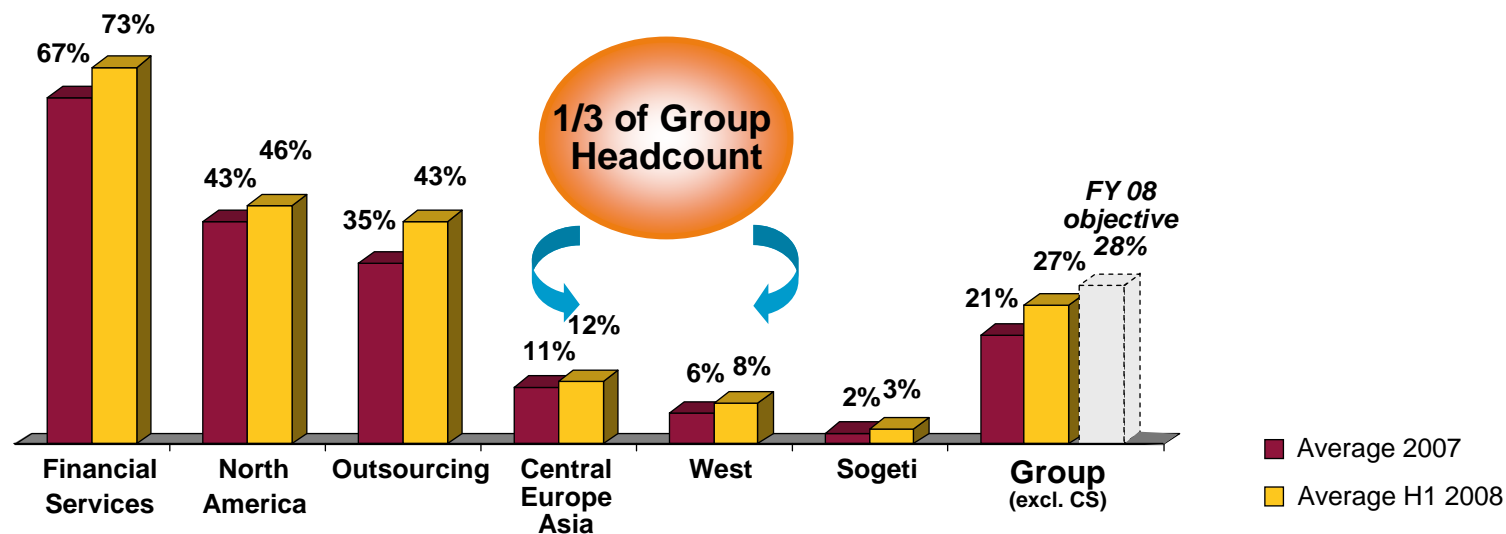
Evolution of Group remuneration costs from H1 07 to H1 08

- 2008 Average salary increase onshore : 3.9%
- Average remuneration decrease onshore:
(incl. currency effects) - 2.1%
- 2008 Average salary increase offshore: 8.8%
- Average remuneration decrease offshore :
(incl. currency effects) - 6.4%
- Group average remuneration costs evolution : - 6.7%
(incl. currency effects)

- Neutralizing the impact of depreciation of all major currencies (USD, GBP and INR) compared to Euro :
Group average remuneration costs decrease by -2.6% (Onshore : + 2.2%, Offshore : - 0.7%)
- Decrease in offshore average remuneration costs and its increasing weight in average headcount (from 21% in FY 07 to 27% in H1 08) reduces overall Group average remuneration costs



Offshore penetration on track, but large headcount increase will now come from Europe



- **We are ready, Clients will set the pace.**
- In the Nordic region, scarcity of IT resources has been a key driver for offshore expansion
- All the leading clients have experimented offshore
- The need for lower costs will at some point prompt mass adoption

At constant perimeter



Very confident for 2008 objectives and getting ready for 2009

- **Boost resilient offers and sales**
- **Optimize utilization**
- **Monitor onshore recruitments**
- **Optimize leverage with onshore transformation**
- **Accelerate support function transformation**

- **Organic Growth: range is narrowed to 4% to 5%**
- **Operating Margin: 8.5% reiterated**

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