

Cheuvreux – Autumn Conference

Nicolas Dufourcq, CFO

Paris, 29 September 2005



Executive summary

Strong improvement in P&C profitability

Mega deals ramp up under control

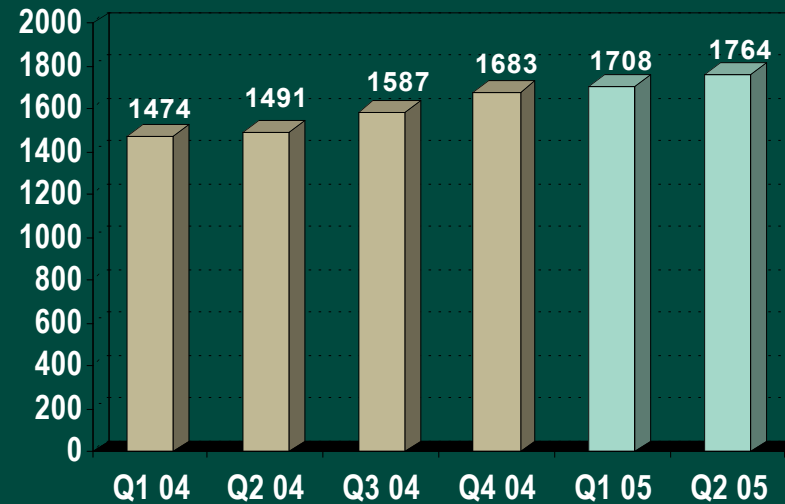
First positive operational cash generation in H1

New content driven growth opportunities

Boosting confidence for 2006

H1 2005 Revenue Evolution

Revenue quarterly evolution in M€

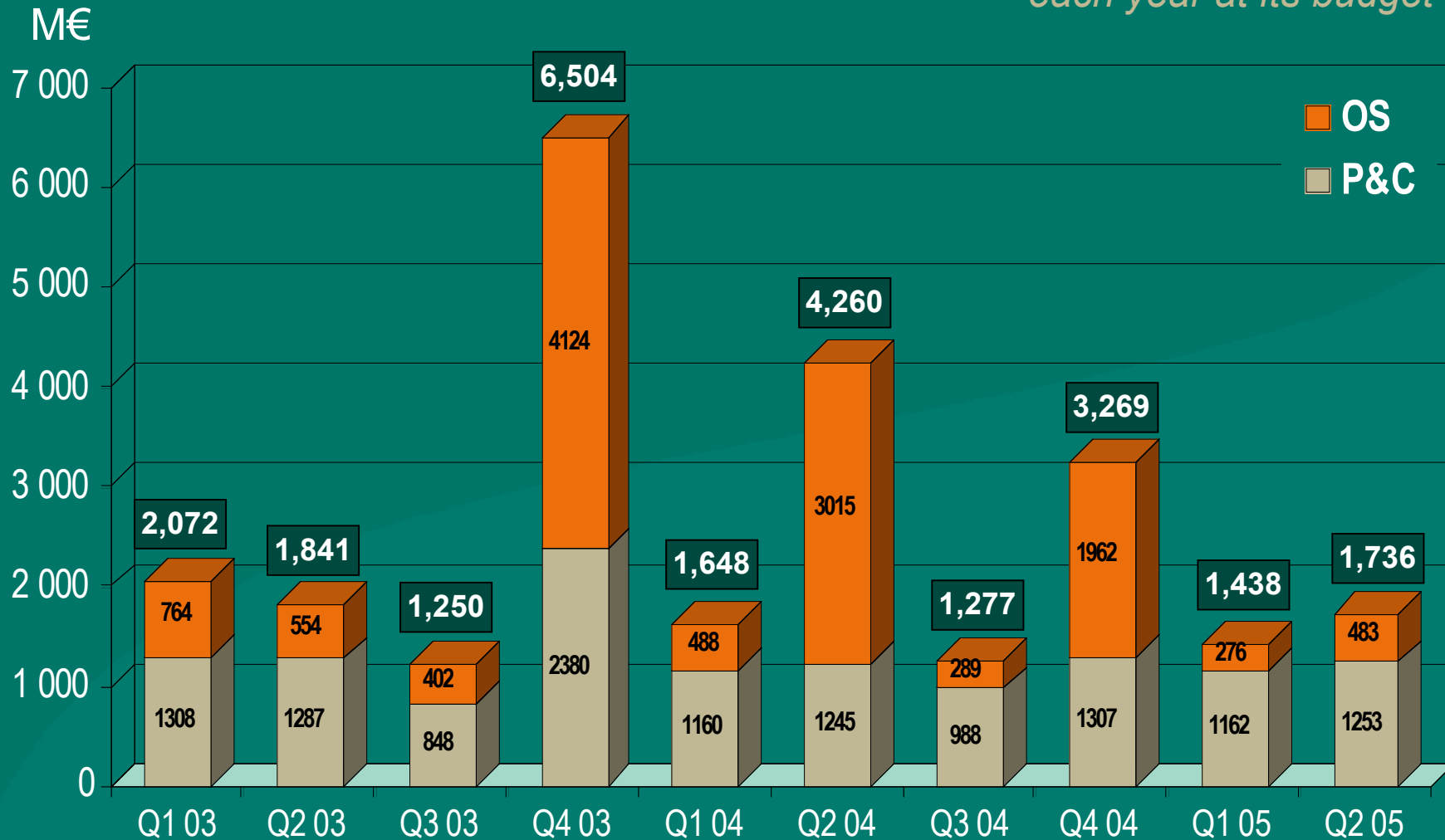


	Q1 2004	Q2 2004	H1 2004	Q3 2004	Q4 2004	H2 2004	FY 2004	Q1 2005	Q2 2005	H1 2005
Amount in M€ (Published)	1.474	1.491	2.965	1.587	1.683	3.270	6.235	1.708	1 764	3 472
Sequential Current Growth		1.2%		6.4%	6.0%	10.3%		1.5%	3.3%	6.2%
Sequential Organic Growth		0.0%		6.8%	7.7%	10.9%		3.9%	2.2%	8.8%
Year-on-Year Current Growth								15.9%	18.3%	17.1%
Year-on-Year Organic Growth								19.5%	22.2%	20.8%

2004 restated for IFRS impact

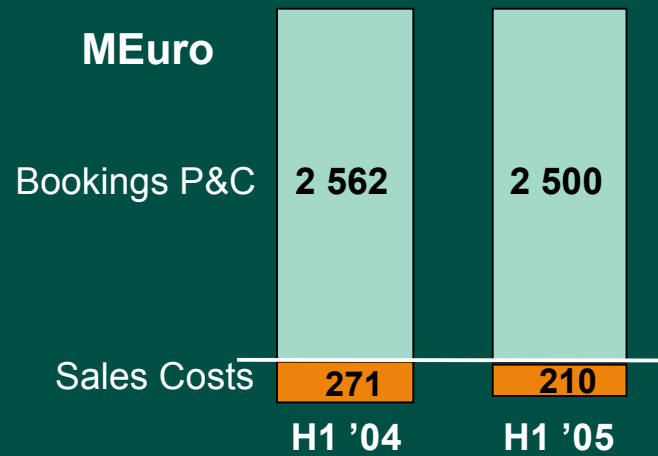
Bookings Evolution by discipline

each year at its budget rate



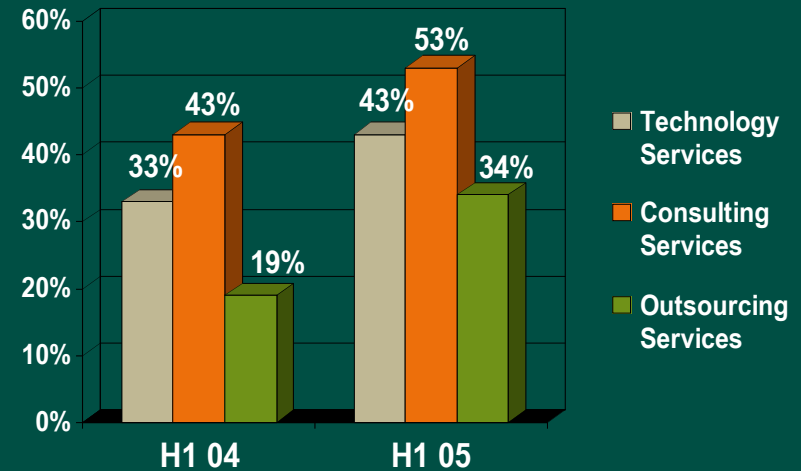
Sales

P&C Evolution '04-'05 of the Sales productivity



1 Euro invested in Sales costs generated **9.4 Euro** in H1 '04 and **11.9 Euro** in H1 '05.

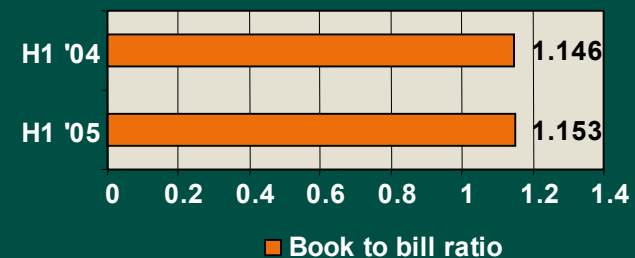
P&C Evolution '04-'05 of the Win Rate



Our Must Win program has successfully supported our H1 '05 Sales performance.

Technology Services Book to Bill Evolution '04-'05

- Book to Bill continues to stay within industry benchmark.
- While we have significantly increased our Outsourcing Order Book, the P&C one remains stable.



Sales CS/TS North America Q2

	Q1	Q2					
		April	May	June	July	Aug	Sept
2004	239.4	71.4	75.1	59.3	48.2	52.8	59.3
2005	181.4	48.4	60.9	61.6	53	52.8	???

Bookings in M€

Current & Organic Growth by Geography

M€				Current		Organic	
	H1 2004	H2 2004	H1 2005	Sequential	Year on Year	Sequential	Year on Year
North America	658	693	685	-1.2%	4.0%	1.9%	8.9%
Europe & Asia of which	2 307	2 577	2 787	8.1%	20.8%	10.7%	24.1%
UK & Ireland	534	753	864	14.7%	61.8%	15.4%	64.7%
France	744	736	826	12.4%	11.1%	12.4%	11.1%
Benelux	415	442	468	5.7%	12.9%	5.7%	12.9%
TOTAL	2 965	3 270	3 472	6.2%	17.1%	8.8%	20.8%

H1 2005 Income Statement

M€	H1 2004 <i>IFRS restated</i>	H2 2004 <i>IFRS restated</i>	H1 2005
Operating Revenue	2 965	3 270	3 472
Operating expenses	-3 009	-3 250	-3 410
Operating Margin	-44	20	62
<i>(% Operating Revenue)</i>	-1.5%	0.6%	1.8%
<i>(% French Gaap equivalent)</i>	-0.7%	2.3%	2.4%
Other operating income and expenses, net	-76	-181	61
Operating Income	-120	-161	123
<i>Financial interest income & expenses, net</i>	-26	-1	-9
Income Tax expense	-11	-215	-56
Profit/(Loss) for the period	-157	-377	58
Net cash and cash equivalents	-125	286	498
Number of employees*	55 171	59 324	59 190

(*) end of period

H1 2005 Geography Sequential Analysis

M€	H1 2004			H2 2004			H1 2005		
	Revenue	Op. Margin	%	Revenue	Op. Margin	%	Revenue	Op. Margin	%
North America	658	-39	-6.0%	693	-69	-10.0%	685	-45	-6.6%
UK & Ireland	534	-12	-2.2%	753	20	2.6%	864	28	3.2%
Nordic	191	-5	-2.7%	200	6	2.9%	215	12	5.5%
Benelux	415	23	5.5%	442	23	5.2%	468	41	8.8%
Central Europe	225	6	2.7%	252	9	3.6%	216	13	5.9%
France	744	18	2.5%	736	36	4.9%	826	28	3.5%
Iberia	109	-2	-1.9%	97	2	2.1%	111	4	3.6%
Italy	47	-8	-16.1%	46	-2	-4.7%	49	-1	-2.0%
Asia Pacific	42	-1	-1.8%	51	4	9.0%	38	0	0.9%
Corporate	-	-24	N/A	-	-9	N/A	-	-18	N/A
TOTAL	2 965	-44	-1.5%	3 270	20	0.6%	3 472	62	1.8%
<i>% French Gaap equivalent</i>			-0.7%			2.3%			2.4%

Performance Management

Jewels

SOGETI NL

FTEs: 2 014
GOP: 16.5 %

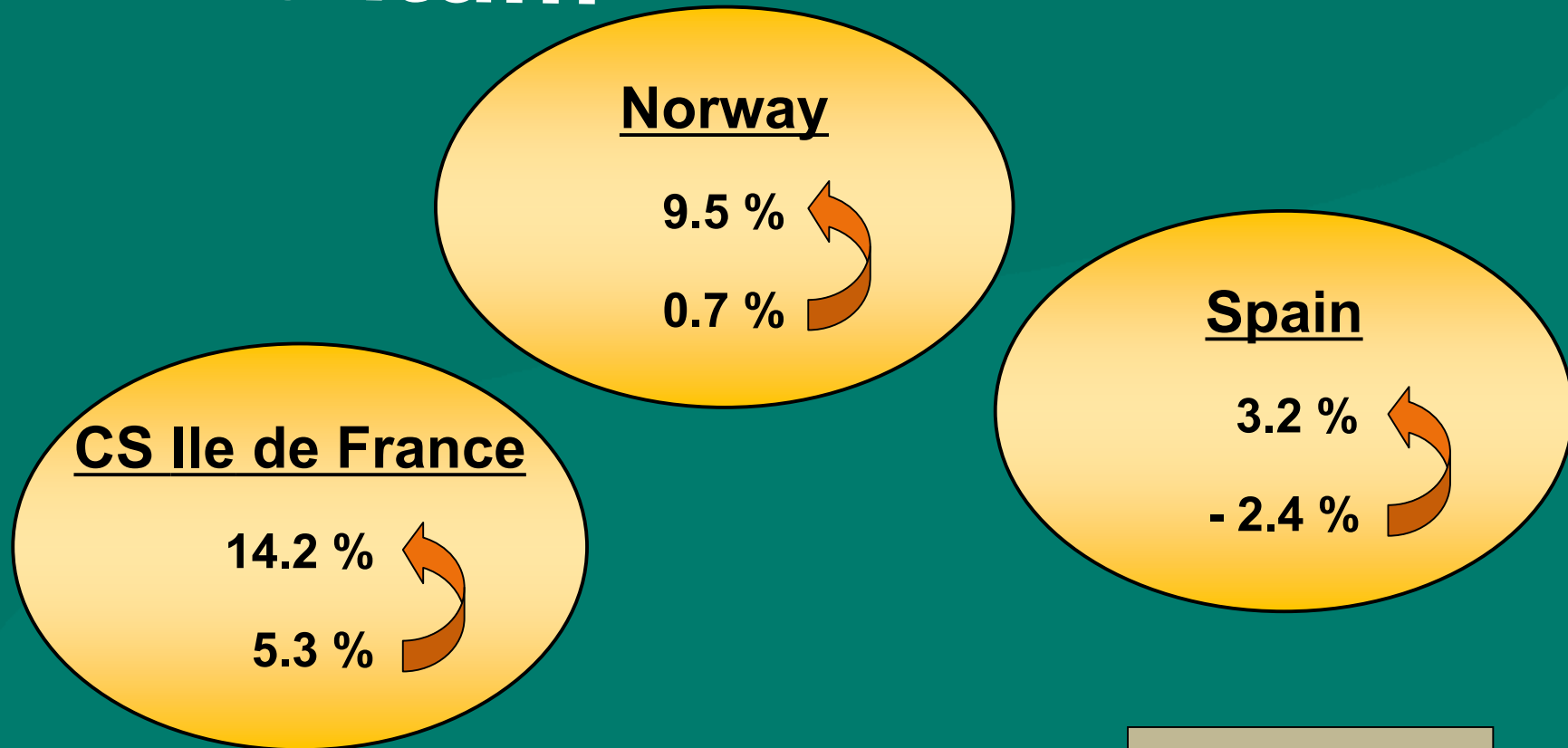
C4 (CS TME)

FTEs: 247
GOP: 15.7 %

SD&M (TS Germany)

FTEs: 932
GOP: 19.5 %

Momentum



% H1 GOP

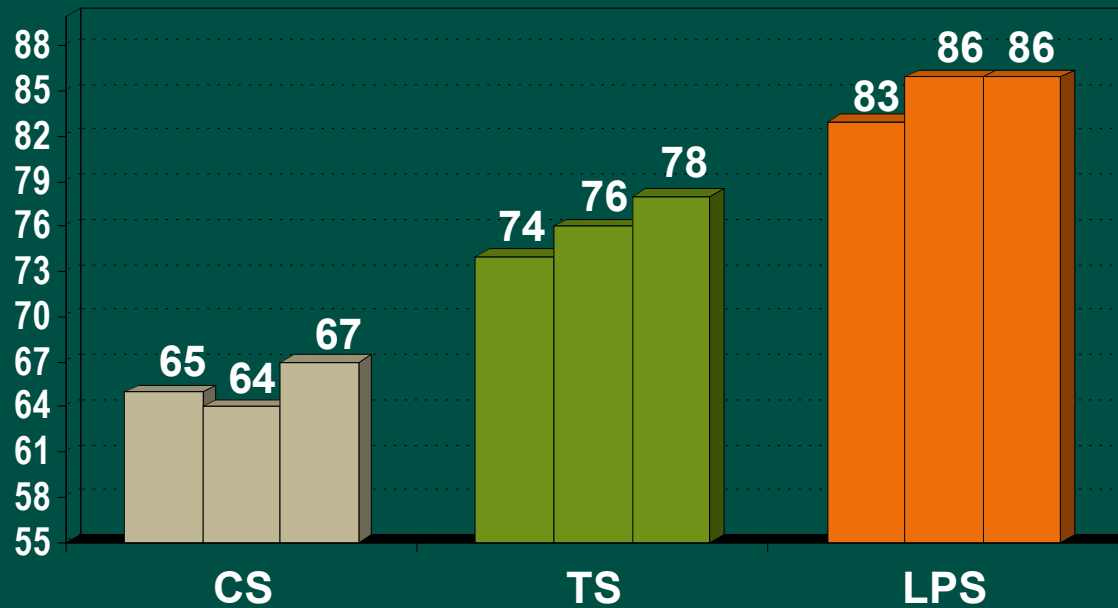
H1 2005 Operating Margins by Discipline

%	H1 2004	H2 2004	H1 2005
Consulting Services	0.2%	0.9%	1.3%
Technology Services	-4.9%	0.0%	3.1%
Outsourcing Services	-2.4%	-2.6%	-1.8%
Professional Services	5.5%	9.0%	7.5%
P&C	-1.2%	2.4%	3.8%
TOTAL OP. MARGIN	-1.5%	0.6%	1.8%
<i>% French Gaap equivalent</i>	-0.7%	2.3%	2.4%

CS & TS part of Transformational Outsourcing deals included in OS

Utilisation Rates:

ARVE evolution by Half year & Discipline since 2004



- Overall Group mobilisation in H1 04:
 - reallocating indirect people to client facing position
 - weekly monitoring of critical staffing issues
- Focused targets in H2: CS, NA, NEA

H1 05 Delivery Back Under Control

- TS Overruns are ½ H1 04 Overruns

	H1 05	H1 04
OVERRUNS	36 M€	70 M€
OVERRUNS / REVENUE	- 2.8 %	- 5.7 %

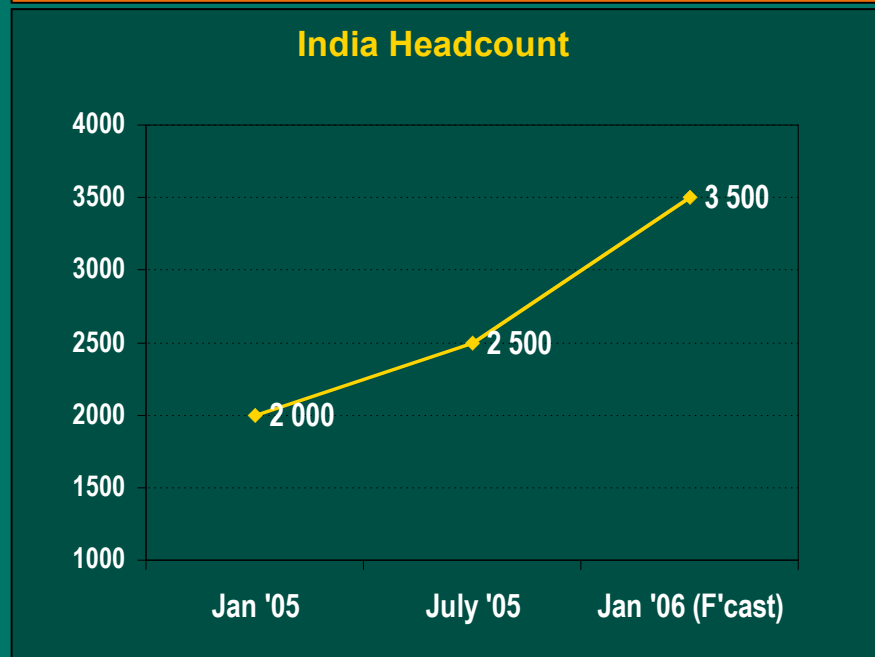
- Same Trend in 4 TS SBU
 - Overruns on Complex Projects are 20% of total versus 50% + in 04
- NA Blitzkrieg: top 30 Engagements health check
- Flying Squads on complex projects: H1 pace = 3* H2 04

	H1 05	H1 04
FLYING SQUADS	33	12

- Never ended task with new bids signed every day
- H2 05 new initiative: anticipating risks at the earliest stage with Flying Squads on top complex Bids
 - Providing top level support on architecture/solution

Rightshore™ India growth speeding up...

Strong offshore growth in 2005...



Spread all over the Group...

- **H1 offshore growth mix:**
 - 50% US, 50% Europe
 - 50% OS, 50% TS
- **H1 hits:**
 - Strong push in NA OS
 - Improved offshore penetration in the UK
- **NA TS strong contributor to H2**

Further initiatives launched to support the headcount 10.000 target:

- Mumbai 4 and Bangalore 2 to be opened right away
- New location in Kolkatta to be opened early '06
- 400 campus pre-hirings finalized in August '05

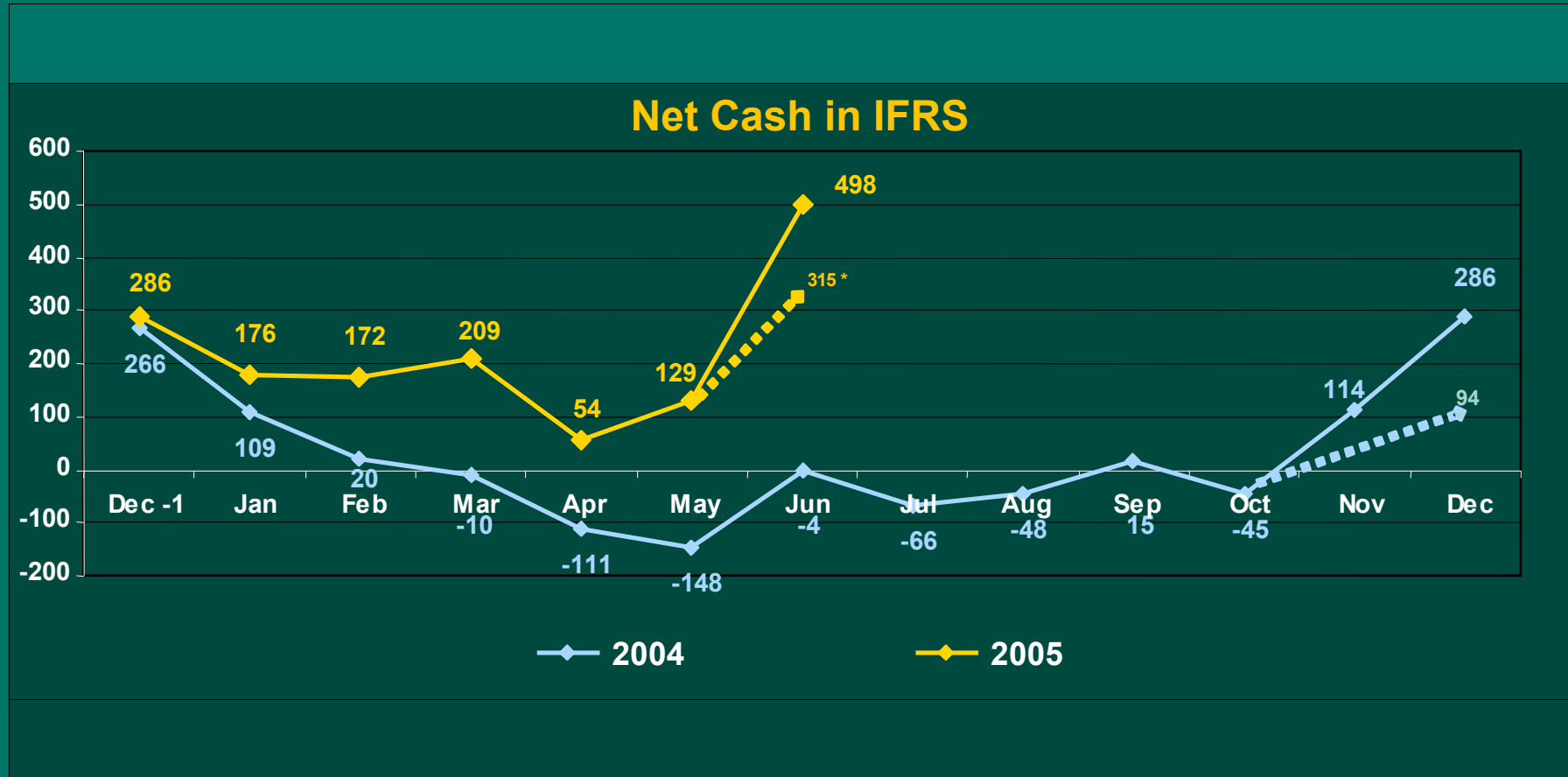
H1 2005 Costs structure by Destination

M€	H1 2004 <i>IFRS restated</i>	H2 2004 <i>IFRS restated</i>	H1 2005
Revenue	2 965	3 270	3 472
Direct & Production costs	-2 201	-2 511	-2 705
	<i>74.2%</i>	<i>76.8%</i>	<i>77.9%</i>
Gross Margin	764	759	767
<i>% of Revenue</i>	<i>25.8%</i>	<i>23.2%</i>	<i>22.1%</i>
Business Development Costs	-327	-284	-274
<i>% of Revenue</i>	<i>11.0%</i>	<i>8.7%</i>	<i>7.9%</i>
Support Function Costs	-481	-455	-431
<i>% of Revenue</i>	<i>16.2%</i>	<i>13.9%</i>	<i>12.4%</i>
Operating Margin	-44	20	62
<i>% of Revenue</i>	<i>-1.5%</i>	<i>0.6%</i>	<i>1.8%</i>

H1 2005 Other Operating Income & Expenses

(M€)	H1 2004	H1 2005
Restructuring costs	(67)	(77)
People	(40)	(27)
Buildings	(27)	(50)
Impairment of goodwill	(8)	(1)
Stock option costs	(1)	(4)
Capital gains or losses on the sale of consolidated companies, businesses or assets	-	143
Total other operating income and expenses	(76)	61

Strong cash management

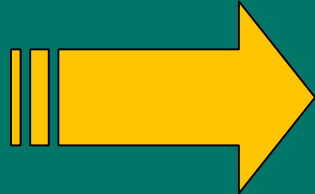


--- : Cash from disposals excluded

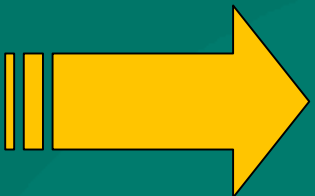
Key figures on H1 cash generation

- Cash flow before cash from disposals: +29 ME
- Improvement of Accounts receivables & payables: +100 ME
 - This variation was -7 ME in H1 2004
 - In H1 2004 sequential organic growth was 0.8%, it is 8.8% in H1 2005
 - Debtor days are 66 in June 2005, to be compared with 87 days in June 2004
- Total Working capital improvement: +34 ME
 - In H1 2004 it was a deterioration of -152 ME

And now: new content driven growth opportunities



- Service Oriented Architecture
- Security
- Web Services
- Business Intelligence
- Management tools
- Development Tools



- Business Process Outsourcing

Business has pressing issues

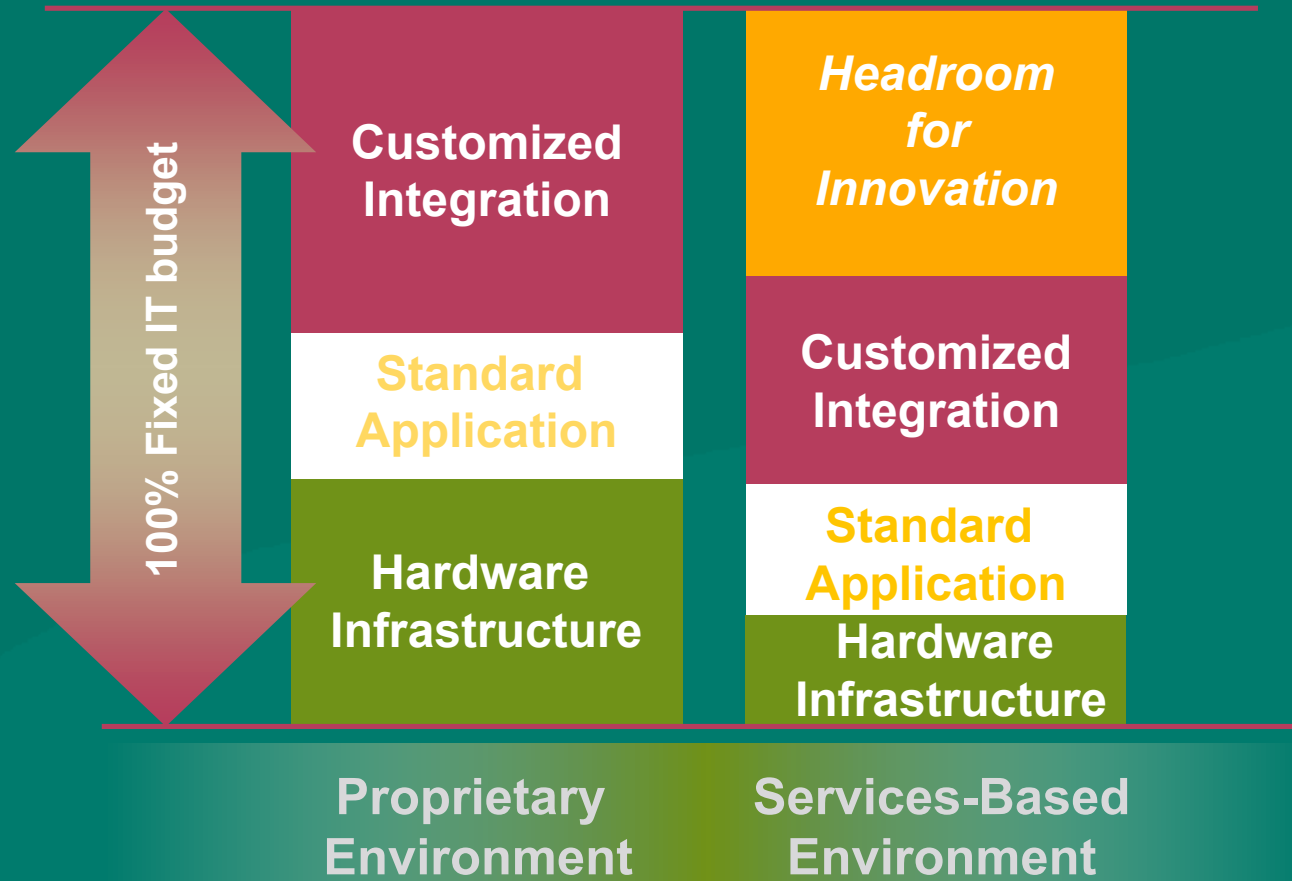
■ Integration of Web-based channels

- Enterprise portals are no longer stand-alone
- Connection to legacy systems is difficult
- Online systems "crash" with high visibility to public, clients, and competitors

■ Unsupportable dependancies and cost imperatives

- Increasing amount of "spaghetti" code linking everything together
- Too much of the budget spent on maintaining existing capabilities
- Difficulties in staffing for support of legacy systems
- Need to reduce budget and create headroom for innovation
- ERP systems have created new "silos"
- Need for adaptative processes across company and/or software functions
- Increasing use of external "partners"

How do you fund the transformation?



Why Capgemini? Implementation

- An acknowledged leader in architecture
 - Eleven years of developing and enriching IAF (Integrated Architecture Framework)
 - Cross certification of architects to ITACs Global standard
 - A community of trained and certified architects, engineers and delivery managers:
- An ecosystem of partners
 - Willingness to take a market-leading position
 - Working with major technology vendors on new products

Trained Staff	Totals
Web Services	
Business Consultants	4,445
Solutions Architects	794
Certified in J2EE and .Net	3,425
Certified in ERP	3,632
Totals	12,306

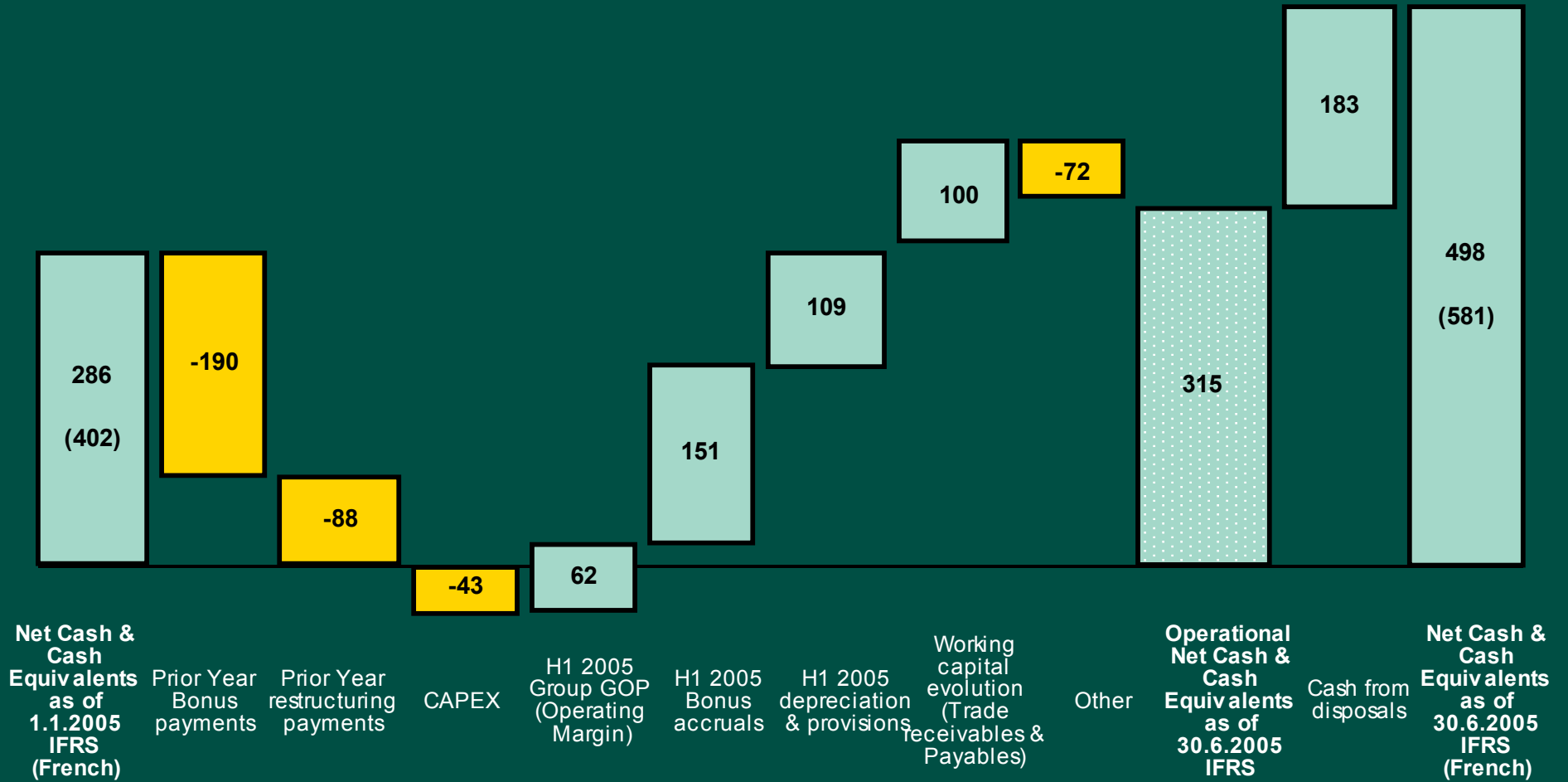
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H1 2005 Strong cash management



H1 2005 Results

Assets Disposal

M€	P/L	Cash impact
Healthcare business	123	143
IS Energy	15	17*
Behoust	5	23
TOTAL	143	183

(*) selling price : 21 M€ of which 4M€ to be paid

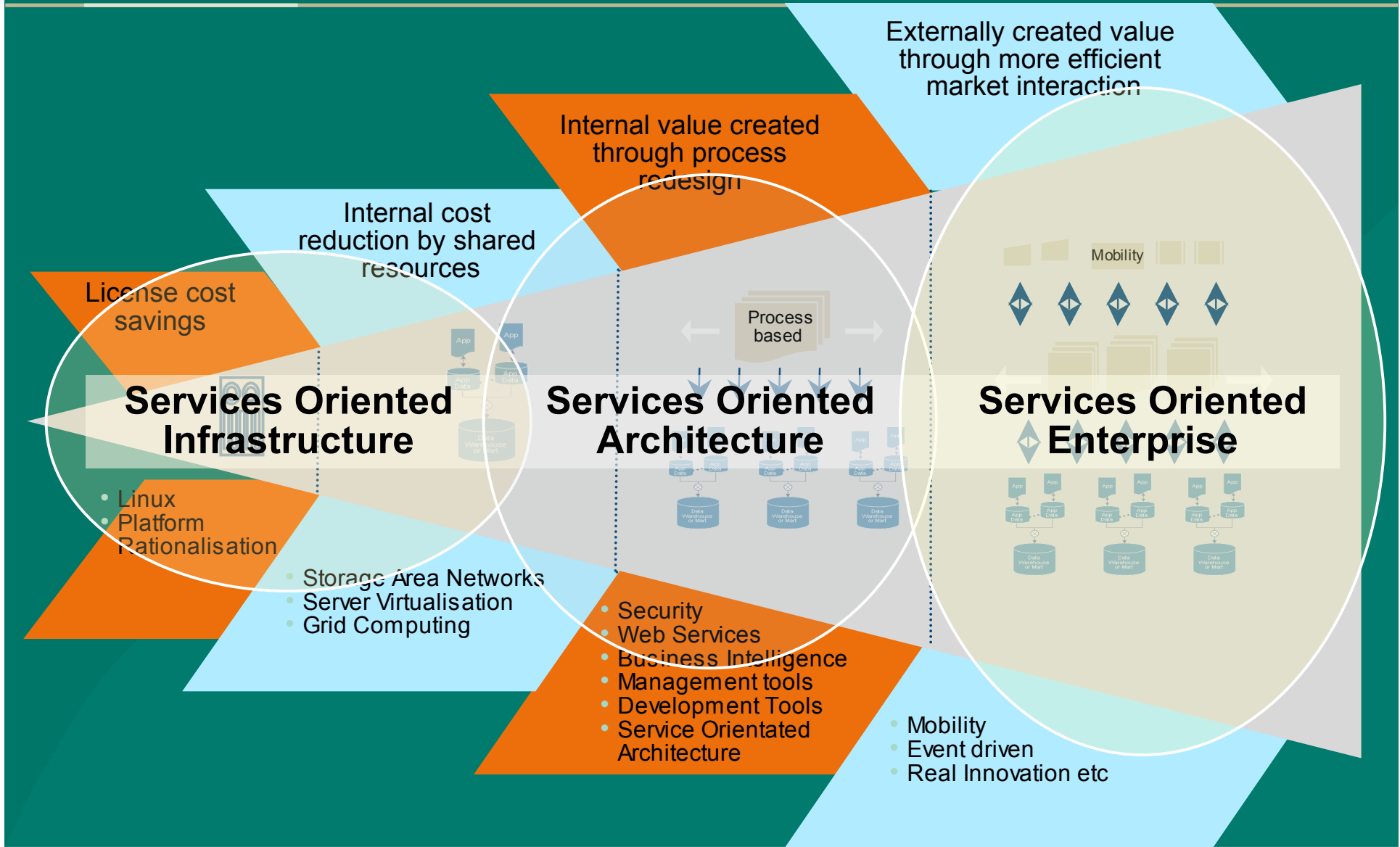
H1 2005 Costs structure by Nature

	H1 2004	H2 2004	H1 2005
Revenue	2 965	3 270	3 472
Salarial and social charges	-1 988	-2 018	-2 142
<i>% of Revenue</i>	<i>67.0%</i>	<i>61.8%</i>	<i>61.6%</i>
Purchases and other charges	-622	-798	-867
<i>% of Revenue</i>	<i>21.0%</i>	<i>24.4%</i>	<i>25.0%</i>
Travel expenses	-162	-155	-163
<i>% of Revenue</i>	<i>5.5%</i>	<i>4.7%</i>	<i>4.7%</i>
Office rents and related charges	-130	-151	-142
<i>% of Revenue</i>	<i>4.4%</i>	<i>4.6%</i>	<i>4.1%</i>
Depreciation and Amortization	-107	-128	-96
<i>% of Revenue</i>	<i>3.6%</i>	<i>3.9%</i>	<i>2.8%</i>
Total Costs	-3 009	-3 250	-3 410
<i>% of Revenue</i>	<i>-101.5%</i>	<i>-99.4%</i>	<i>-98.2%</i>
Operating Margin	-44	20	62
<i>% of Revenue</i>	<i>-1.5%</i>	<i>0.6%</i>	<i>1.8%</i>

H1 2005 Balance sheet

ASSETS	Dec 31, 2004	June 30, 2005	LIABILITIES	Dec 31, 2004	June 30, 2005
Intangible Assets	1 963	1 978	Total equity	2 788	2 879
Property plant & equipment	449	440	Long-term debt	768	1 144
Financial assets	64	51	Provisions for pensions & other post employment benefits	427	441
Deferred tax assets & long term receivables	899	897	Other non current liabilities	259	288
Total non-current assets	3 375	3 366	Total non-current liabilities	1 454	1 873
Accounts & notes receivables	1 814	1 895	Accounts & notes payable	2 082	2 254
Other receivables & assets held for sale	195	219	Other current liabilities	312	220
Financial receivables & short-term investments	1 001	1 467			
Cash	251	279			
Total Assets	6 636	7 226	Total Liabilities	6 636	7 226

How will an enterprise adopt these new capabilities?



We target our clients' need for transformation

What do we offer?

Transformational services

How do we deliver it?

Collaborative Business Experience

What is our promise?

Service-oriented enterprise