

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

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Check the appropriate box:

- Preliminary Proxy Statement
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 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

KANBAY INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**Filed by Kanbay International, Inc.
Pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Kanbay International, Inc.
Commission File No.: 000-50849**

The following is a slide presentation given during a conference call with analysts, investors and others on October 26, 2006 in connection with the proposed acquisition of Kanbay International, Inc. ("Kanbay") by Cap Gemini SA ("Cap Gemini").



Capgemini Acquires Kanbay
Accelerate implementation of global strategy

FORWARD-LOOKING STATEMENTS

This slide presentation contains forward-looking statements that are subject to risks, uncertainties and other factors that could be deemed forward-looking statements and could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, statements of integration plans are forward-looking statements. Risks, uncertainties and assumptions include those described in the joint press release announcing Cap Gemini's proposed acquisition of Kanbay and in Kanbay's SEC reports (including but not limited to its most recent Form 10-K filed with the SEC on March 16, 2006 and subsequently filed reports). If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, Kanbay's results could differ materially from its expectations in these statements. These filings are available for free on the SEC's website at <http://www.sec.gov>.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

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Paul Hermelin
Capgemini CEO

Strategic rationale

- **100% cash acquisition of NASDAQ listed Kanbay, leading IT firm focused on Financial Services and Consumer Product with 6,900 employees (5,000 in India)**
- **Total consideration of US\$1.25 billion based on shares outstanding, warrants, restricted shares and vested stock options at year end**
 - Offer price at \$29 per share
 - Premium of 15.9% over closing share price on 25 October 2006
 - Premium of 28.3% over average share price for the preceding month
- **Transaction structure: one-step cash merger**
- **Offer recommended by Kanbay Board of Directors and Kanbay management team**
- **Strong shareholder support secured: Definitive agreements to purchase shares from certain shareholders (14.9% of capital)**
- **Subject to Kanbay shareholders vote and HSR clearance**
- **Acquisition financing from own funds**

Strong strategic fit

- Accelerate growth in India (+89% headcount)
- Reinforce North America CS/TS position (+45% revenue increase)
- Consolidate leadership in Financial Services (+25% revenue increase), biggest IT services market

Significant synergy potential

- Revenue synergies through strong domain expertise in Financial Services & Consumer goods
- Operational and Tax cost synergies

Straight forward integration

- Cultural and managerial fit
- Great Management Team
- Simple integration model

Financially attractive

- Accelerate top line growth
- EPS accretive: mid single digit in 2007 and low double digit in 2008

Q3 demonstrates strong performance and market strength

- Bookings
€1523M (+20%)
- Revenue
€1881M (+13.5% organic)

Strong financial performance as demonstrated by H1 results

- Operating Margin
4.8% (+3 points)
- Net cash position
€789M

Turnaround completed

- North America CS/TS
YTD 06 growth 7.8% and
H1 operating margin **6.7%**
- Outsourcing:
MAP on track to deliver

Resilient business model

- Balanced business mix:
Outsourcing **39%**
- Fast growing Indian
platform **>80%** in 2006 to 6,500

Accelerate the deployment of our strategy to:

- Deliver **8%** in 2008 and then push to at least **10%**
- Increase resilience at the bottom of the cycle
- Sustain growth above market

Focusing on 3 key levers



industrialization with a significant growth in offshore (35,000 employees in 2010) and investment in productivity improvement

innovation with a strong focus on selective domain expertise

intimacy to strengthen client relationships and increase our share of wallet

industrialization

- Strengthen our Indian platform

innovation

- Consolidate Financial services & Consumer product position and domain expertise with key client references

intimacy

- Accelerate implementation of global seamless delivery model



- Reinforces our North American presence

Raymond J. Spencer
Kanbay CEO

Overview

Kanbay, a leading sector focused IT services firm



Founded in 1989; US headquarters with **16 locations**

Adjoined acquisition in March 2006

Approximately **6,900 professionals** (5,000 India, 1,600 US, 300 ROW)

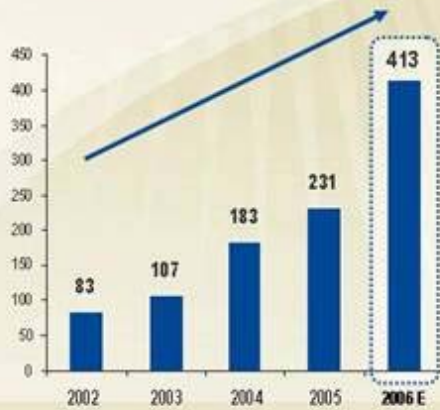
3 offshore delivery centers & 2 world class data centers

245 active clients

Q3 Results

- Revenues: \$114M
- Kanbay standalone +33% revenue growth Y on Y
- Kanbay standalone operating margin: Q1 16,9%
Q2 14,6%
Q3 16,4%
- EPS of 23 cts/share (+32% sequential)
- 40 new clients

Revenue (\$ mm)

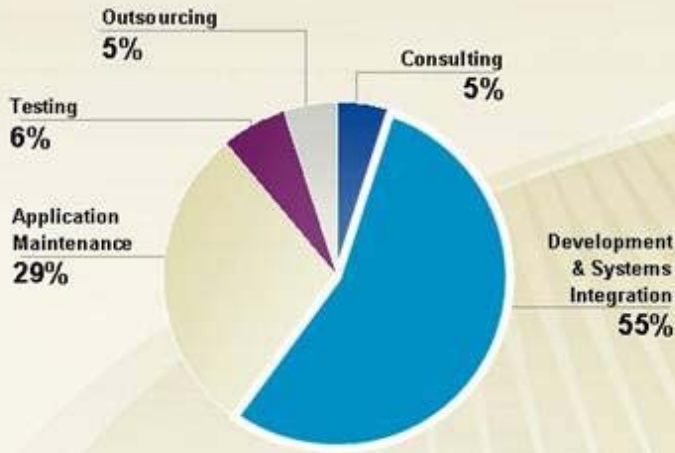


Operating Profit (\$ mm)

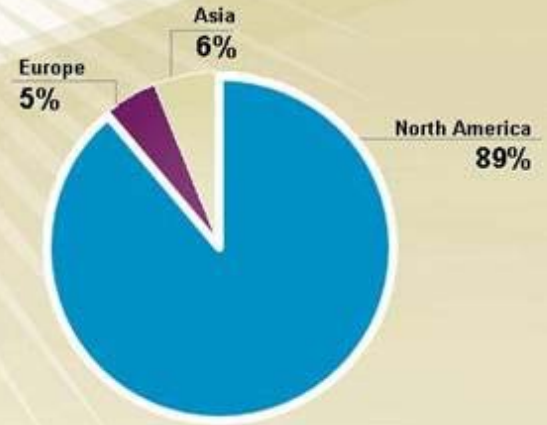


Kanbay is focused on high value solutions

Revenue by Service H1 2006



Revenue by Geography H1 2006





Financial Services

- 4 of the world's largest 5 credit card issuers
- 3 of the world's top 5 banks
- 4 of the top 5 bulge bracket firms
- 1 of the 4 largest global insurers
- Kanbay industry leaders average 15-20 years of industry expertise

Consumer & industrial products

- 4 of Top 10 Processed & Packaged Goods Manufacturers
- 3 of Top 10 Household & Personal Products
- 2 of the Top 5 Apparel & Accessories Retailers

Banking

- **Mortgages & Lending**
Process improvement & automation
- **Customer Loyalty** programs for payment systems
- **Alternate Cards**
(Debit, Smart & Co-branded)
- **Branch renewal**
STP & CRM
- **Treasury & Cash Management**
Straight Through Processing, billing, pricing & risk reporting
- **Core Banking & Item processing** solutions
- Compliance **Basel II, SOX** & other regulation specific solutions

Investment Banking

- Advisory services, package selection & implementation for **Trading Systems**
- System assessment & development for managing **Market, Credit & Operational Risk**
- Enterprise wide **Reference & Market Data** architecture
- Advisory services & technology solutions for **asset management, distribution & administration**
- Knowledge Process Outsourcing – **Fund Accounting, Investor Services, Shareholder Services**

Consumer Products

- Management Consulting Services in business processes (**Supply Chain Optimization**, Warehouse & Inventory Mgmt, RFID & mobile strategies, **Trade Promotion Mgmt.**)
- **Pre Configuration templates** for enterprise application solutions in various sub-segments: Food and Beverage, Retail, Manufacturing
- **Strategic Sourcing**
- **Asset & Network optimization**
- Enterprise wide **Reference & Market Data** architecture
- **Business Process Modeling** and Re-engineering



Kanbay's relationship with HSBC is the largest and longest IT services outsourcing partnership in the financial services sector

- **Established relationship with Household Financial in 1990**
- **Nearly 2,400 Kanbay associates are integrated into HSBC's global IT organization**
- **Participate in HSBC's IT strategy, planning, and budgeting processes**
- **Leverage ratio over 1:6 (onsite: offshore)**
- **Actively working with HSBC's captive offshore division in India**
- **Signed a new contract in Q2 2005**

Next-Gen value based global delivery model

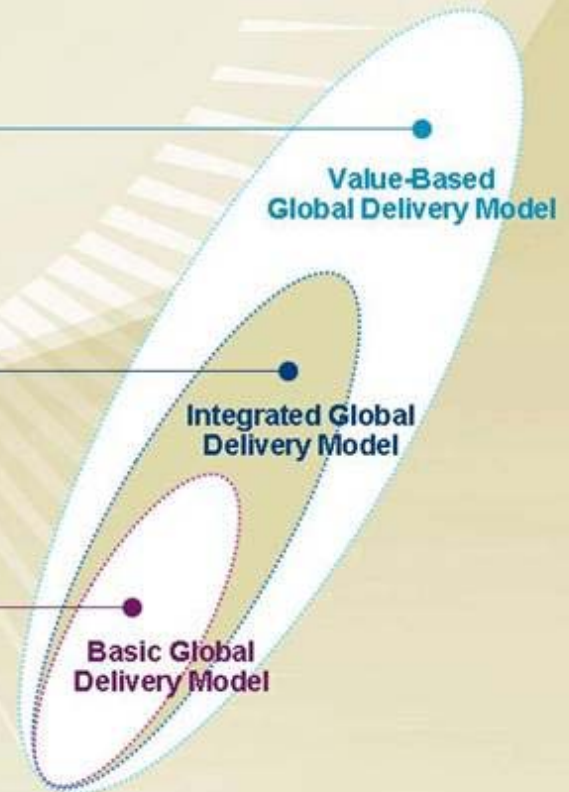
- Strategic alignment with client business
- Integration of industry and technology expertise for innovative business focused solutions
- Value-based delivery model
- Self-enriching knowledge base

Engagement-based delivery leveraging human assets

- Core project teams retained across projects
- Integrated usage of Kanbay near-shore, onsite, offshore and client teams to maximize leverage – over 1:4
- Multi-layered relationship alignment between Kanbay and customers including goal-sharing

Transactional project based onsite-offshore delivery model

- Easy to establish, low upfront planning needed
- Requires high involvement from customer management
- “Over-the-wall” delivery process – “blame games” follow
- Hard concerns like rate, technology, skills are the primary drivers



Capgemini is the ideal partner for Kanbay

- **Attractive for Kanbay shareholders**
- **Enhancing for clients and associates**
 - Cultural fit
 - Career opportunities for associates
 - Value based Global Delivery Model
- **Complementary**
 - Leverage strong domain expertise and FS India platform across a larger number of clients
 - Use Capgemini's India SAP skills for Kanbay's CP clients
 - Take advantage of Capgemini's strength and broader scope of services (consulting and outsourcing)
- **Transformation enabler to Capgemini**

Best of both worlds



a powerful combination

• Paul Hermelin
Capgemini CEO

• Nicolas Dufourcq
Capgemini CFO

12,000 employees
in India by end 2006*

16% of Group employees in India



● Leadership Position in IT

- 3rd non Indian Player
- 9th Player overall

● Secure Ramp-Up

- 31% CAGR to reach 35,000 employees by 2010

● Increase Recruitment Attractiveness

● Balanced Geographic footprint

- 6 key cities, no overlap

* Based on a consolidated view Capgemini + Kanbay

Strengthening Leadership in Financial Services

Leadership Position

Financial Services
represents 22% of IT
market: €70bn



*Estimated FY 2006, Capgemini number includes Sogeti

Strong Domain Expertise



- Mortgages & Lending
- Customer Loyalty
- Insurance underwriting & Billing
- Trading Systems
- Asset management distribution & Administration
- Reference & market data architecture...



- Mortgages & Lending
- Payments system
- Risk management
- Insurance policy administration
- Retail banking CRM & Multi-channel integration...

Leverage Client Base

- 100 Financial Services Clients
 - HSBC
 - Morgan Stanley
 - AIG
 - Sun Life
- Leverage Capgemini's scope of services and European strength
- >100 Financial Services Clients
 - ING
 - ABN AMRO
 - BNP Paribas
 - AXA
 - Merrill Lynch
 - Citigroup
 - Zurich
- Leverage Kanbay's domain expertise and Indian platform

Strong results in CS / TS: 7.8% revenue growth YTD

- Strongly committed to the development of North America

Positions North America for growth

- Consolidates CS / TS base: +45% revenue in H1 2006 after consolidation
- Reinforce Management Team
- Expanded client references
- Additional strong domain expertise in Financial Services and Consumer Products

Resilient economic model

- 10,000 professionals working for NA clients: 3 out of 5 are in India

Preserve and leverage Kanbay deep domain expertise and growth momentum

Financial Services

- Speed up integration by creating a Financial Services BU covering NA + UK + FS India
- Led by Raymond Spencer reporting directly to Capgemini CEO
- Financial Services India Platform to be leveraged by Capgemini European clients

North America Non Financial Services

- Integrate Consumer Products business in Capgemini NA
- Create a Consumer Products BU led by Rodney Rogers reporting to Salil Parekh (CEO NA CS/TS)
- Kanbay to leverage Capgemini's strong Indian platform

Capgemini India*

- Financial services (5,500 FTE): Integrated with new Financial Services BU
- Non Financial Services (primarily current Capgemini India, 6,500 FTE)

*Estimated end 2006 headcount

Revenue

- Accelerate revenue growth in Financial Services
- Cross leverage of domain expertise and client base
- Revenue synergies of €400M/year within 5 years

Operation

- Approximately €8M of pre-tax cost synergies, i.e., 3% of Kanbay's 2006E cost base
- Identified sources of synergies include: end of NASDAQ listing, back-office, headquarters and recruitment
- Implementation costs of €8M to be equally phased in over 2007-2008

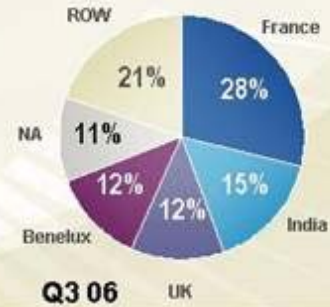
Tax

- Approx. 43% of Kanbay taxable income based in the US
- Immediate use of Capgemini's US tax credit
- Yearly tax savings estimated to double

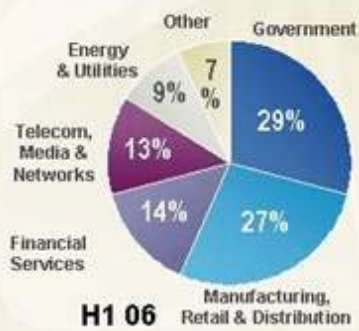
H1 Revenues & Margin

	Capgemini	KANBAY	Combined
Revenues	€3784M	€144M	€3928M
Operating Margin	€181M	€16M	€197M
	4.8%	11.1%	5.0%

Headcount 72,000

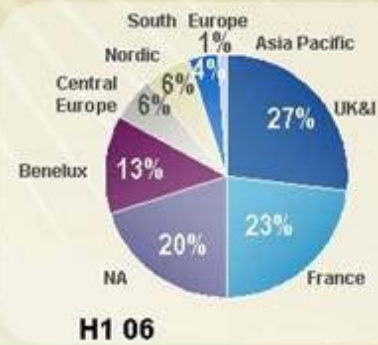


Revenues by sector*



*Excluding Sogeti

Revenues by geography



Accelerate top line growth

- Capgemini to benefit from Kanbay's faster growth
- Additional growth derived from revenue synergies

Positive impact on operating margin

- Capgemini to benefit from Kanbay's higher operating margin
- Benefit from cost and revenue synergies
- Higher offshore leverage model

EPS accretive as of 2007

- Pre exceptional and transaction impact

Value creation associated with synergies

Proposed timeline for the transaction



A Deal to accelerate the implementation of Capgemini strategy

Strong strategic fit

Straight forward integration

Significant synergy potential

Financially attractive

Forward-Looking Statements

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