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2005 Second Quarter Revenues up 22% versus Q2 2004

2005 second quarter business review

The Capgemini Group today published consolidated revenue figures for the second quarter 2005 (under IFRS standards but non-audited) of **1,762 million euros** versus 1,708 million euros in the first quarter of 2005 and 1,491 million euros for Q2 2004.

Q2 Revenues 2005	Variation	Revenues Q1 2005	Q2 2005 / Q1 2005	Revenues Q2 2004 ^(*)	Q2 2005 / Q2 2004 ^(*)
1,762 M€	At current rates and perimeter	1,708 M€	+ 3.2%	1,491 M€	+ 18.2 %
	At constant rates and perimeter	1,713 M€	+ 2.2 %	1,434 M€	+ 22.1 %

^(*) 2004 figures re-stated under IFRS standards.

This is the fourth consecutive quarter of growth at constant rates and perimeter: third quarter 2004 had shown growth of 12.6% over the same period in the previous year and the trend was then confirmed during the fourth quarter, with the Group posting growth of 14.2% year on year. The first quarter of 2005 showed growth of 19.1%. In a context of slightly improving market conditions, this trend confirms that the Group is once again on a growth path.

This 22.1% growth in revenues (at constant rates and perimeter) is particularly strong in Europe (+25.7%) and also in North America which posted an increase of 9.0% and where outsourcing now represents almost half of the business. This growth takes place in a context of relative price stability, encouraging an improvement in utilization rates in each of the project and consulting businesses.

When compared to the first quarter of 2005, the growth is still 2.2% at constant rates and perimeter, despite the historically negative seasonality effect. The European practice has seen a growth of 3.2% whereas the decrease in North America is only 1.9%.

Outsourcing, which today represents 36% of revenues versus 28% a year ago, is largely responsible for this progression but **the other practices** are also growing on the whole, both when compared with Q2 2004 as when compared to the first quarter of 2005. Technology services (34% of revenues vs. 36%) posted the highest growth year on year at 9.6%.

Bookings for the first quarter of 2005 totalled 1,736 million euros, 483 of which for Outsourcing, which is a significant drop over the second quarter 2004 but this had been marked by the signature of the TXU contract; nevertheless this is a definite improvement on the first quarter 2005 (276 million euros). In the other businesses, bookings are stable year on year (at 1,253 million euros) but up nearly 8% versus the first quarter 2005.

These elements combined with a first estimate of the operational margin for the first half which should be close to the level reached in the second half of 2004 (under French GAAP), enable the Group to confirm its ambitions for 2005.

The 2005 first half year results will be published on the 8th September 2005.