Forward Looking Statements

This presentation contains forward-looking statements with respect to Capgemini`s financial condition, results of operations, business, strategy and plans. Although Capgemini believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks regarding antitrust and regulatory approval as well as the risks described in the documents Capgemini has filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English and French on our website (www.capgemini.com). Investors and security holders may obtain a free copy of the documents filed by Capgemini with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Capgemini.

The present forward-looking statements are made as of the date of this presentation and Capgemini did not disclaim any intention or obligation to provide, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Margin drivers: 2 key categories

Cost initiatives & business transformation
- Relentless industrialization and Lean program
- BD cost optimization
- Indirect costs
- Offshore leverage
- Top line initiatives (TLI) and portfolio management
- Key accounts mining
- Mix: New business model, BPO rising

Cyclical factors
- High margin countries cyclicity
- Prices
- Wages/New hires impact on average salary

Structural improvements
Cycle related impacts
Cost optimization initiatives

**Industrialization**
- Methodology, tools, shared program management, etc...
- Lean program on 25% of group’s headcount with a target of retaining 5 to 10% productivity gain mid term

**Business development costs**
- Transfer progressively offshore 20% of non client facing BD costs
- Scope: circa €200m
- Target: 5% gain per year (or around 15% over 3yr)

**Utilization rate**
- Better inter BU utilization: “worldwide staffing” initiative, supply chain improvement, management of “hidden investments”
- Target: min 1% improvement of utilization rate
Business transformation and mix

**Offshore leverage**
- Continuing move to offshore
- Scope: +10% leverage at group level over the long term
- Target: Over 15pts of contribution margin on the offshore part

**Portfolio management with TLI**
- Move up market through innovation
- Scope: 10% of business
- Target: 5% cumulated gain of contribution on new scope

**Account “mining”**
- Improve sole source account penetration
- Scope: 25% of Apps delta revenue
- Target: gain over 5pts of contribution on scope over the long term
Business transformation and mix (2)

New business models
- Invest in transactional multi client IT platforms
  - Scope: up to 10% of group revenue
  - Target: Up to 15% OM

BPO development
- Grow BPO organically and through bolt on acquisitions
  - Scope: BPO to represent 8% of group total revenue
  - Target: Achieve higher (>400bp) OM above group’s average
## Cyclicals factors sensitivity analysis: 2011-2012 swing factors

<table>
<thead>
<tr>
<th>Prices</th>
<th>Wages &amp; New hires effect on average salary</th>
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<tbody>
<tr>
<td>• Strong impact on profitability, late cyclical</td>
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<tr>
<td>• Scope: short term impact on P&amp;C (64% of revenues)</td>
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<tr>
<td>• Impact: +1% on average price provides over 60bp on OM</td>
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<tr>
<td>• Strong impact, wages pressure early cyclical, junior hires effect to kick in from H2 2011</td>
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<td>• Scope: €5.5bn annual cost (90% onshore)</td>
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<td>• Impact: 1% salary increase = 1% of “pyramid dilution” effect or 50bp on OM</td>
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<td>• Benefit from the recovery of higher than average OM countries (NL and UK)</td>
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<td>• Scope: 20% of group revenue</td>
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<td>• Target: gain over 50pts at group level from a rebound in profitability from currently depressed levels</td>
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Summary of potential gains (internal)

By importance of impact

Portfolio, TLI, Mining, BPO | 70-100 bp
Industrialization and Lean | 70-100 bp
Offshore BD and higher leverage | 50-70 bp
High margin countries | 30-60bp
NBM | 30-60bp
Utilization structural gain | 30-60bp
Cost of implementation (at peak/temporary) | 30-50bp

In good macro conditions, cyclical factors (price, hiring volumes) will help the uplift of margin
Phasing into the cycle

Structural improvement to develop over the next 3 to 4 years. Short term, cyclical factors are key.

- No effect
- Positive full effect
- Positive partial effect
- Negative full effect
- Negative partial effect

Portfolio, TLI, Mining, BPO
Industrialization and Lean
Offshore BD cost and leverage
NBM
Indirect structural gain
Implementation costs

High margin countries
Price
Wages increase
Impact of more junior hires

2011
2013
Long term

Structural improvement
Cycle related

No effect
Positive full effect
Positive partial effect
Negative full effect
Negative partial effect

Impact of more junior hires