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2007 Audited Results

- **Strong growth in revenues (+13%)**
- **7.4% operating margin (up by 1.6 points)**
- **Net income of €440 million, representing 5.1% of revenues**
- **Dividend (€1 per share) up by 43%**

The Board of Directors of Cap Gemini S.A. convened on February 13, 2008 under its Chairman, Serge Kampf, to review and to authorize for issue **the audited accounts** for the Capgemini Group, whose financial year ended on December 31, 2007. The key figures are the following:

(in millions of euros)	FY 2006 (reminder)	H1 2007	H2 2007	**FY 2007**
Revenues	7,700	4,397	4,306	**8,703**
Operating Margin [(1)]	447	269	371	**640**
As a % of revenues	*5.8%*	*6.1%*	*8.6%*	***7.4%***
Operating Profit [(2)]	334	229	264	**493**
Net Income	293	168	272	**440**
As a % of revenues	*3.8%*	*3.8%*	*6.3%*	***5.1%***
Net Cash	1,632	452	889	**889**

At current rates and perimeter, the Capgemini Group has therefore recorded a **growth in revenues of 13.0%**. When excluding perimeter effects (principally the acquisitions of Kanbay and Software Architects) and the effect of foreign exchange rate fluctuations (appreciation of the Euro in relation to the other major currencies), growth still reaches 9.0% for the year, noticeably higher than that of its market.

[(1)] The operating margin is the main key performance indicator for the Group. It is defined as the difference between revenues and operating costs, these being equal to the costs of services rendered (costs necessary for the implementation of projects), as well as Selling and General and Administrative costs.

[(2)] Operating income includes the additional charges associated with shares or options allocated to certain employees, as well as other non recurring income and expense such as restructuring costs, integration costs of recently acquired companies, goodwill impairment expenses or capital gains or losses on disposals.

The sustained rate of bookings - almost €10 billion on the year – has not slowed down in the fourth quarter, with a total of €3,740 million worth of signatures (of which €1,579 million are linked to the extension by three years of the contract with HMRC, the British tax authority). Outside of Outsourcing Services, the book-to-bill ratio is 1.07 for the year.

The operating margin has continued to rise and has improved in each of the Group's four disciplines to reach €640 million, representing 7.4% of 2007 consolidated revenues which is 1.6 points more than that of 2006. For the second half of the year alone, it reached 8.6%.

Other operating income and expense stands at minus €147 million, of which €90 million are restructuring costs, and €27 million integration costs linked to the integration of companies acquired during the year (Kanbay and Software Architects).

After a negative financial result of €7 million, a tax charge of €48 million and a share in profit of equity-accounted companies of €2 million, **the Group net income excluding minority interests comes to € 440 million, which is 5.1% of revenues and a progression of 50% on that of the previous year.**

Acquisitions made during the year have not impaired the financial solidity of the Group's, which on December 31, 2007, had kept a net cash position of €889 million.

The same day, the Board of Directors decided to propose at the next Ordinary Shareholders' Meeting the distribution of a dividend of €1 per share (3) - up by 43% on that of last year - a distribution which is equal to a third of the Group net income excluding minority interests (which is €3.03 per outstanding share on December 31, 2007) and in line with Capgemini's long standing policy on the matter.

Activity by Major Geographic Area

- **North America:** Driven by very good performances from Outsourcing Services and Local Professional Services, revenues here have grown by 9.4% at constant rates and perimeter. The addition of the North American activities of Kanbay and Software Architects having more than compensated for the depreciation of the US dollar, growth is at 28.3% at current rates and perimeter. Expressed in US dollars, 2007 revenues are **$2.4 billion**, which is 40% more than in 2006, positioning the Group as one of the main players in the American market. The operating margin has reached 6.5% against 5.4% in 2006.
- **Europe:** With revenues up by 22.3% at constant rates and perimeter, the Nordic countries have recorded the best growth, followed by Southern Europe (+14.1%), the Benelux countries (+11.7%), and France (+8.6%). The Germany & Central Europe region has only grown by 3.9%, because of a slight decline in Outsourcing Services. All of these regions, without exception, have improved their operating margins, the Benelux countries in particular, which at 15.0% returns to its historical rates, and the Germany & Central Europe region, which has recorded a margin of 13.3%. The UK & Ireland region (+4.4%) has shown growth of more than 10% in its Consulting and Technology Services activities, but suffered from the effect of a notable (and planned) drop in revenues recorded with HMRC. In total, the operating margin is 6.8%, therefore very close to the Group average.

Activity by Discipline

- The strongest growth has been recorded by **Technology Services** (+11.0% at constant rates and perimeter), with an operating margin of 8.9% on the year, passing even the 10% mark for the second half notably thanks to the improvement in the utilization rate.

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(3) On approval of the shareholders at the General Assembly of Thursday April 17, and conforming to the new rules of NYSE Euronext, the ex-dividend date will be Monday April 21, the record date Wednesday April 23, and the payment date for the dividend will be Thursday April 24.

- With a margin of 12%, **Local Professional Services** (Sogeti group) stands as the Group's most profitable discipline, notably due to the development of higher value-added offers such as testing, while its revenues are up by 9.5% with especially strong growth in the US, the Netherlands and Sweden.
- **Outsourcing Services** has recorded growth of 7.8%, with an operating margin which has improved at the same rate as that for the whole Group to reach 4.7%, the lower contribution from the HMRC contract being more than compensated for by the improvement of several other units.
- Progression for **Consulting Services** is more modest than that of other disciplines on the whole year (+4.5%), but it did however show an increase in momentum with growth of 9.6% in the second half, thanks to dynamic activity in Europe, and continues to improve its margin, which now comes to 10.5%.

The Group's headcount grew by 15,600 people in 2007, with strong development of the offshore workforce, especially in Technology Services and Outsourcing Services. Mainly situated in India, but also in Poland, China, Morocco and Latin America, the offshore headcount represented 24% of the total Group workforce on December 31, 2007 (20,000 out of 83,500).

Other Significant Events

- On January 21, 2008, credit rating agency Standard & Poor's scaled up Capgemini Group's rating from BB+ to BBB- (stable outlook), putting us back into the "investment grade" category.

- On February 8, Schneider Electric and Capgemini finalized their agreement on a revision of the outsourcing contract also covering the development of the global ERP system, signed in November 2004. This agreement notably redefines the perimeter of the contract, the production tariff terms - henceforth based on the volumes that have actually been used – and service specifications (with the aim of freeing up additional savings in relation to the initial plan) and consequently, acceptable economic bases for both parties. From this new base, the contract will record slight losses in 2008, but will allow the Group to record a decent operating margin from 2009 onwards.

Outlook for 2008

The demand for consulting and IT services was sustained throughout 2007 and into the beginning of 2008. The crisis in the banking sector, triggered a few months ago by the massive devaluation of assets, which it had to carry out, has up until now not had any repercussions on our sector of activity. No more so in the US than in Europe, has the Group seen a break in its rhythm nor any sign of a slowdown. Bookings are in line with forecasts and sales results for the 4th quarter have meant that the Group has started 2008 in good shape for growth. Having said this, it is not inconceivable that the difficulties of the banking sector will end up spreading to the whole economy and reach our own disciplines, in which case the Group would accelerate the implementation of a certain number of measures planned in its i^3 transformation plan (Industrialization, Innovation and Intimacy). In this context the Capgemini Group today estimates that it will be able to record growth for 2008 (at constant rate and perimeter) of between 2% and 5%. The Group is in any case, confident in its ability to record a new improvement in its operating margin, bringing it to 8.5% (against 7.4% in 2007).

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