

## Update to the 2008 Registration Document (*Actualisation du Document de Référence*)



This update (*actualisation*) to the registration document (document de référence) was filed with the *Autorité des Marchés Financiers* (French financial markets authority, or “AMF”) on May 13, 2009 pursuant to Article 212-13, paragraph 4 of the AMF’s General Regulations. It completes the 2008 Capgemini registration document filed with the *Autorité des Marchés financiers* on March 12, 2009 under number D.09-0117. The registration document and its update may be used in connection with a financial transaction, provided they are accompanied by an Offering Memorandum (*note d’opération*) approved by the *Autorité des Marchés Financiers*.

A cross-reference table of this document compared to the outline as presented in the European Regulation No. 809/2004 dated April 29, 2004 can be found in Chapter VII hereafter.

**THIS DOCUMENT CONTAINS A NON-CERTIFIED FREE TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE UPDATE TO THE 2008 REGISTRATION DOCUMENT (ACTUALISATION DU DOCUMENT DE RÉFÉRENCE) FILED WITH THE AMF ON MARCH 12, 2009 UNDER NUMBER D.09-0117. ALL POSSIBLE CARE HAS BEEN TAKEN TO ENSURE THAT THE TRANSLATION IS AN ACCURATE PRESENTATION OF THE ORIGINAL. HOWEVER, IN ALL MATTERS OF INTERPRETATION, VIEWS OR OPINIONS EXPRESSED IN THE ORIGINAL FRENCH LANGUAGE VERSION OF THE DOCUMENT TAKE PRECEDENCE OVER THE TRANSLATION.**

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# **I. PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE ACCOUNTS**

## **1. Person responsible for the registration document and its update**

Paul Hermelin, Chief Executive Officer of Cap Gemini S.A.

## **2. Declaration by the person responsible for the update of the registration document**

"I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this update of the registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of the update of the registration document and examined the information in respect of the financial position contained therein.

The statement from the Statutory Auditors does not contain any observations."

Paul HERMELIN  
Chief Executive Officer

## **3. Persons responsible for the audit of the accounts**

### Statutory Auditors:

- PricewaterhouseCoopers Audit S.A.  
63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, FRANCE  
represented by Serge VILLEPELET  
First appointed at the Ordinary Shareholders' Meeting of May 24, 1996.  
Current term expires at the close of the General Shareholders' Meeting to be called to approve the 2013 financial statements.
- KPMG S.A.  
Immeuble le Palatin, 3, cours du Triangle, 92939 Paris la Défense Cedex, FRANCE  
represented by Jean-luc DECORNOY  
First appointed at the Ordinary Shareholders' Meeting of April 25, 2002.  
Current term expires at the close of the General Shareholders' Meeting to be called to approve the 2013 financial statements.

### Substitute Auditors:

- Etienne BORIS  
63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, FRANCE  
Substitute Auditor for PricewaterhouseCoopers Audit S.A.  
Appointed at the Ordinary Shareholders' Meeting of April 17, 2008.  
Term of office expires at the close of the General Shareholders' Meeting to be called to approve the 2013 financial statements.
- Bertrand VIALATTE  
1, cours Valmy, 92923 Paris la Défense Cedex, FRANCE  
Substitute Auditor for KPMG S.A.,  
Appointed at the Ordinary Shareholders' Meeting of April 17, 2008.

Term of office expires at the close of the General Shareholders' Meeting to be called to approve the 2013 financial statements.

## II. RECENT DEVELOPMENTS

### 1. Financial Debt

- **Bonds Convertible into and/or Exchangeable for New or Existing Cap Gemini S.A. Shares (“OCEANE”)**

#### Issue of 2009 OCEANEs on April 8, 2009

On April 8, 2009, Cap Gemini S.A. issued Bonds Convertible into and/or Exchangeable for New or Existing Shares bearing benefit entitlement (*date de jouissance*) on April 20, 2009, and maturing on January 1, 2014. (“OCEANE 2009”)

The total amount of the issue is 575 million Euros, representing 16,911,765 Bonds with a nominal value of 34 Euros each, representing an issue premium of 35% over the reference price of the Company’s shares recorded at the time the final terms applicable to the Bonds were set. The bonds bear interest at 3.5% per annum, i.e. 1.19 Euros per Bond, payable in arrears on January 1 of each year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on April 8, 2009 under visa number 09-084.

#### SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE “OCEANE 2009” BOND ISSUE

##### Conversion and/or exchange of the bonds for shares

At any moment as of April 20, 2009, and at the latest on the seventh open business day preceding January 1, 2014.

##### Redemption at maturity

All bonds will reach maturity as of January 1, 2014 and are redeemable at par value.

##### Early redemption at the Company’s option

- at any time, without limitation as to price or quantity, by buying back all or some of the bonds either on or off market or by means of a public buyback or exchange offer;
- from April 20, 2012 and until the seventh business day preceding January 1, 2014, with respect to all of the outstanding bonds in circulation, at an early redemption price equal to par plus accrued interest, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening quote prices of the Company’s ordinary shares on the Eurolist market of Euronext Paris S.A. calculated over a period of 20 consecutive trading days, exceeds 130% of such early redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini S.A. shares, at the option of the bondholders.
- at any time, for all outstanding bonds, if less than 10% of the bonds are still outstanding.

##### Early redemption at the option of Bondholders

Bondholders may request the early redemption of all or part of their bonds in the event of a change of control of the Company.

##### Early repayment

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any “grace” periods, if applicable), cross default (in excess of a minimum threshold), liquidation,

dissolution or sale of all of the Company's assets, or delisting of the Company's shares from the Eurolist market of Euronext Paris S.A.

An upgrade or downgrade in Cap Gemini S.A.'s credit rating would not constitute an early redemption event and would have no impact on the applicable interest rate.

#### Pari passu status

Cap Gemini S.A. has undertaken that the bonds will rank pari passu with all other bonds issued by the Company.

#### Repurchases of 2003 OCEANEs issued on June 24, 2003

Following a reverse bookbuilding process launched by Cap Gemini S.A. concurrently with the offering of the OCEANE 2009, the Company received indications of interest in selling from certain holders of its bonds convertible into and/or exchangeable for new or existing shares of Cap Gemini issued in 2003 and due January 1, 2010 ("OCEANE 2003") representing approximately 21% of the total original principal amount issued of approximately 460 million Euros. Following the settlement of the Bonds offering, which occurred on April 20, 2009, the Company had repurchased, in off-market transactions 1,898,017 OCEANE 2003 at a price of 51.50 Euros, i.e. a total amount of 97,747,875.50 Euros.

Following these off-market repurchases, the Company carried out a five trading day standing repurchase order on the market in France (from April 22 to April 28, 2009) for the benefit of all holders of OCEANE 2003. This standing repurchase order came to a close on April 28, 2009 and enabled the Company to repurchase 3,260,474 additional OCEANE 2003 at a price of 51.50 Euros each, representing a total amount of 167,914,411 Euros.

The total number of OCEANE 2003 repurchased through off-market transactions and the standing repurchase order amounted to 5,158,491, representing a total amount of 265,662,286.50 Euros. The repurchased OCEANE 2003 will be cancelled in accordance with the terms of their issue contract. Consequently, to this day the number of outstanding 2003 OCEANEs in circulation amounts to 3,861,116, representing 42.8 % of the amount initially issued.

- **Cap Gemini S.A Syndicated credit facility**

As of the date of this update, the full amount of the Company's 500 million Euros syndicated credit facility maturing on November 14, 2011 remains available.

## **2. Revenues for the first quarter 2009**

On April 30, 2009, the Capgemini group published consolidated revenues for first quarter 2009 of €2,205 million, up 0.9% compared with the same year-ago period and down 0.3% like-for-like (constant Group structure and exchange rates) and indicated being bolstered the Group's confidence in its guidance for the first half of 2009.

### III. GENERAL INFORMATION PERTAINING TO THE COMPANY AND ITS SHARE CAPITAL

#### 1. Evolution of the share capital from January 1, 2009 to April 30, 2009

Since December 31, 2008, the share capital increased from 1,166,759,504 Euros to 1,167,144,304 Euros through an issuance of 48,100 shares resulting from the exercise of stock options. Therefore, the number of shares totals 145,893,038 as of April 30, 2009.

#### 2. Share Capital Distribution as of April 30, 2009

Shareholdings at April 30, 2009 were as follows:

	Number of shares	% of capital	% voting rights
Serge Kampf	5,618,156	3.8	3.9
Paul Hermelin	185,048	0.1	0.1
Public <sup>(1)</sup>	137,817,834	94.5	96.0
Treasury stock <sup>(2)</sup>	2,270,000	1.6	
<b>TOTAL</b>	<b>145,893,038</b>	<b>100.0</b>	<b>100.0</b>

(1) Including share capital held by managers of the Group, in particular those who have exercised stock options in the past and who have since then retained their shares, as well as the shares received in May 2000 by former Ernst & Young Consulting partners who became Group employees after the acquisition of the Ernst & Young Consulting businesses. Based on information received by the Company, FMR (Fidelity Investment) LLC, acting on behalf of mutual funds managed by its subsidiaries and Credit Suisse Group AG, respectively held more than 5% of the share capital and voting rights at the Company's general shareholders' meeting. To the company's knowledge, there are no other shareholders who either directly, indirectly, or jointly, hold 5% or more of the share capital or voting rights.

(2) As of April 30, 2009, Cap Gemini held 2,270,000 treasury shares acquired under its share buyback program, including 2,000,000 shares held for the purpose of hedging financial instruments granting access to the share capital issued by the Company, and in particular with a view to neutralizing part of the dilutive effect of Group employee share-based incentive instruments, and 270,000 held under the terms of a liquidity contract set up with CA Cheuvreux. The Company does not hold any "own shares" granting the right to vote.

### 3. Crossing of legal thresholds from January 1, 2009 to April 30, 2009

Credit Suisse Group AG notified the company that it the Company that, on April 28, 2009, indirectly via one of its subsidiaries, it exceeded the threshold of 5% of the Company's share capital and voting rights.

## IV. QUARTERLY FINANCIAL INFORMATION AS OF MARCH 31, 2009 (unaudited)

### Revenues :

The Capgemini Group posted consolidated revenues for the first quarter 2009 of €2,205 million, up 0.9% compared with the same year-ago period and down 0.3% like-for-like (constant Group structure and exchange rates). The difference between these two rates is mainly due to BAS BV's integration in the perimeter, a company acquired at the end of 2008, as well as to the appreciation of the US Dollar, partly offset by the weakness of the British Pound. It should also be noted that since the first quarter of 2008 (leap year) benefited from an extra day on February 29<sup>th</sup>, Easter weekend occurred in March and reduced the number of billable days by the same. In 2009, Easter is in the second quarter (which will have a mechanical negative impact on 2<sup>nd</sup> quarter growth). Overall however, the first quarter was not significantly affected by these various calendar considerations.

The near-stability of revenues comes from contrasted events in the Group's business dealings over the course of the first quarter: outsourcing services and the United Kingdom and Ireland region recorded the strongest growth while consulting services and North America posted sharp decreases.

### Evolution by geography

€M	Q1 08	Q4 08	Q1 09	Q1 09 / Q1 08	
	Current			Current	Organic
North America	406	455	422	+4.0%	-6.9%
France and Morocco	528	540	525	-0.7%	-0.8%
United Kingdom & Ireland	506	452	456	-9.9%	+7.0%
Benelux	314	345	386	+23.1%	-0.6%
Rest of Europe, Asia & Latin America, of which:	431	446	416	-3.5%	+0.0%
<i>Germany and Central Europe</i>	143	150	140	-2.4%	-1.7%
<i>Nordic Countries</i>	152	143	132	-13.4%	-3.9%
<i>Iberia &amp; Latin America</i>	82	85	82	+1.3%	-1.2%
<i>Italy</i>	29	31	31	+8.1%	+8.1%
<i>Asia Pacific</i>	25	37	31	+22.6%	+30.7%
<b>TOTAL</b>	<b>2,185</b>	<b>2,238</b>	<b>2,205</b>	<b>+0.9%</b>	<b>-0.3%</b>

North America posted a 4.0% growth in revenues, yet once restated to take into account currency exchange rate fluctuations (in particular the appreciation of the US Dollar), revenue showed a decrease of 6.9%, which illustrates the observed impact of the economic crisis in this region. While revenues in consulting services are slightly growing and slightly decreasing in outsourcing services, the other disciplines have not been able to fully offset the impact of the present economic conditions, in particular in the financial sector (even though it started to show encouraging signs late in the period). However, it should be noted that the North American technology services unit (excluding financial services) continued to pursue the



transformation of its model: although it evolves in a similar way as the rest of the region as a whole, it is first and foremost due to the reduction in the number of subcontractors that are gradually being replaced by the Group's resources in India.

France (including Morocco) has experienced a variation in revenues – like-for-like – nearing the Group's, it being specified that the strong increase in Technology services was offset by the decrease recorded by other businesses.

Revenues for United Kingdom & Ireland have decreased by nearly 10%, yet once restated to take into account the impact of currency exchange rates and Group structure (mainly the depreciation of the British Pound relative to the Euro), this figure shows an increase of 7.0%. This remarkable performance achieved within the context of a difficult economic climate is first and foremost due to the dynamic approach of the Outsourcing business (which represents three quarters of the Group's business activities in this region). In other disciplines, Technology services has experienced the most dynamic growth. Revenues in Benelux grew by 23.1%, yet once restated to take into account the acquisition of BAS BV at the end of 2008, it posts a slight decrease (-0.6%). This benign change does not provide good testimony of the significant deterioration of the environment, in particular in the Netherlands. Even if this deterioration is also the fruit of seasonal evolutions, the decrease in revenues as compared with the fourth quarter of 2008 (-9.5% like-for-like) allows for a better appreciation of the amplitude of the impact of the economic crisis in this region.

Overall, the other regions are perfectly stable (like-for-like, yet a decrease of 3.5% at current exchange rates and Group structure due to the appreciation of the Euro). This stability results from strong growth in the Asia-Pacific region and moderate growth in Southern Europe (with Italy once again remarkably strong), which offset the decrease of the business in the Germany and Central Europe region as well as in the Nordic Countries.

**Evolution by discipline (at constant exchange rates and perimeter)**

	% Revenues Q1 08	% RevenuesQ1 09	Q1 09 / Q1 08
Consulting Services	7.5%	6.8%	-9.8%
Technology Services	40.5%	40.8%	+0.4%
Local Professional Services	17.8%	17.8%	-0.7%
Outsourcing Services	34.2%	34.6%	+1.1%

As is often the case in a difficult economic environment, Outsourcing services posted the best performance, which highlights clients' growing interest in finding solutions enabling them to achieve significant savings on their IT expenses (and administrative expenses in the case of BPO – business process outsourcing). Local professional services clearly suffered from clients' cost-cutting focus (however, the dynamic marketing approach taken by Sogeti helped to limit its impact to a slight decrease), while Consulting services was even more affected. Indeed, the drop in utilization rates observed at the beginning of the year, coupled with a slight decrease in the average sales price, lead to a decrease in revenues of nearly 10%. Technology services shows a slight increase, but it must be noted that in some cases this increase is associated with a more pronounced dependence on subcontractors, with some clients even conferring to the Group all management and rationalization responsibilities associated with their IT suppliers.

**Evolution of the conditions under which business is conducted:**

Headcount continued to grow: from March 31, 2008 to March 31, 2009, the number of employees grew from 84,565 to 91,065. This growth is in part explained by the acquisitions made over the course of this period, but also by the increase in offshore employees, in particular in India where there are over 20,000 employees. It should, however, be noted that

the employee base did not continue to grow in the first quarter of 2009 and even retracted, since the Group had 91,621 employees as of the end of 2008. This phenomenon should continue in the coming quarters, due to the combined effect of a voluntary slow-down in hiring and layoffs in certain regions where business prospects are weak, despite a sharp decrease in the attrition rate (which amounted to 17.8% in the first quarter of 2008 – annualized rate – and amounts to only 11.4% in the first quarter of 2009).

Utilization rates (please refer to the table below) recorded a sharp decrease in the beginning of the fiscal year and, although they now seem relatively stable, are situated below the levels observed in recent fiscal years.

Utilization Rate (%)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09
Consulting Services	67	67	63	65	63
Technology Services	79	81	80	81	77
Local Professional Services	82	83	83	83	80

Bookings in the first quarter of 2009 (excluding recent acquisition BAS BV) came in at €2,221 million as versus €2,172 million in the prior-year period (like-for-like), and were boosted by a near-40% leap for Outsourcing Services. Although bookings weakened by 9% on average for the Group's other three disciplines (Consulting, Technology and Local Professional Services) due to a wait-and-see approach to new project launches among clients, the book-to-bill ratio for these businesses nevertheless remained in positive territory at 1.04.

These results are in line with expectations and bolster the Group's confidence in its guidance for the first half of 2009 that like-for-like revenues would see a modest decline in around 2% and that operating margin should remain above 6.5% (first-half 2008 operating margin was 7.6%).

#### **Key points and events of the quarter:**

In the beginning of the fiscal year, the Group modified its operating organization. The consulting activities were grouped together under a single operating unit (strategic business unit) enabling it to meet the needs of its most global clients on a worldwide level and allowing for a more efficient distribution of its resources and know-how among the various geographical regions. Outsourcing services and Sogeti's organization remain the same while Technology services was split into 5 units, the contained aspect of which facilitates precise steering in a complex environment: Europe 1 (United Kingdom and Benelux), Europe 2 (Nordic Countries, Germany, Central and Eastern Europe), Europe 3 (France and Southern Europe), North America and Asia-Pacific & Financial Services.

## **V. PROFIT FORECASTS**

In the management report presented by the Board of Directors to the ordinary and extraordinary Shareholders' Meeting held on April 30, 2009, and included in the registration document filed with the *Autorité des Marchés Financiers* on March 12, 2009, it is stated that following the first quarter of 2009, "it seems that revenues could see a modest decline of around 2 % on a like-for-like basis. This would only have a limited impact on operating margin, which should remain above 6.5% (operating margin for the first half of 2008 being 7.6%)".

These forecasts were confirmed in the press release dated April 30, 2009 pertaining to the first-quarter 2009 revenues.

Lastly, it should be noted that these forecasts, including a description of the underlying assumptions and a “Statutory Auditors’ Report on Profit Forecasts” dated April 8, 2009, appear in section 7.6 of the offering memorandum made available by the Company within the framework of the issuance of bonds convertible into and/or exchangeable for new or existing shares (OCEANEs). This offering memorandum was approved on April 8, 2009 by the *Autorité des Marchés Financiers* under number 09-084.

**VI. PRESS RELEASE**

04.30.2009 – Press release on the revenues for the 1<sup>st</sup> quarter of 2009.....11

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## Capgemini posts stable first-quarter 2009 revenues

*Paris, April 30, 2009* – The Capgemini Group posted consolidated revenues for first quarter 2009 of **€2,205 million** up 0.9% compared with the same year-ago period and down 0.3% like-for-like (constant Group structure and exchange rates).

Q1 2009 revenues	Change	Q1 2008 revenues	Q1 2009 vs. Q1 2008
<b>€2,205m</b>	reported	€2,185m	+0.9%
	like-for-like		<b>-0.3%</b>

Compared with the first quarter of 2008, the Group's revenues reflect the following like-for-like changes:

- **By discipline:** Outsourcing Services advanced 1.1% and Technology Services edged up 0.4%; Sogeti declined 0.7% while Consulting Services retreated 9.8%.
- **By region:** the United Kingdom & Ireland put in a strong performance (up 7.0%), while revenues in France and Benelux shed 0.8% and 0.6%, respectively. Revenues recorded in North America were 6.9% lower than in the first quarter of 2008.

Bookings in first-quarter 2009 (excluding recent acquisition BAS BV) came in at €2,221 million versus €2,172 million in the prior-year period (at comparable exchange rates and Group structure), and were boosted by a near-40% leap for Outsourcing Services. Although bookings weakened by 9% on average for the Group's other three disciplines (Consulting, Technology and Local Professional Services) due to a wait-and-see approach to new project launches among clients, the book-to-bill ratio for these businesses nevertheless remained in positive territory at 1.04.

These results are in line with expectations and bolster the Group's confidence in its guidance for the first half of 2009 that like-for-like revenues would see a modest decline of around 2% and that operating margin should remain above 6.5% (first-half 2008 operating margin was 7.6%).

At the Group's Shareholders' Meeting held today, Cap Gemini will ask shareholders to approve the payment of a dividend of €1 per share and appoint two new Directors: Bernard Liautaud, General Partner of Balderton Capital Management and co-founder of Business Objects; and Pierre Pringuet, Chief Executive Officer of the Pernod Ricard Group.

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## VII. CROSS-REFERENCE TABLE

HEADINGS MENTIONED IN APPENDIX 1 OF THE EUROPEAN REGULATIONS (CE) NUMBER 809/2004 ARE UPDATED IN THIS DOCUMENT

1. Persons responsible	I.1 and 2
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