On April 15, 2004 we have changed our name to Capgemini.

To help you achieve measurably faster, better and more sustainable results we have taken this opportunity to formalize our core strengths into what we call the Collaborative Business Experience.

Our clients tell us that what makes Capgemini different is the unique, collaborative way in which we help them take advantage of opportunities and solve their problems. Collaboration has long been a recognized cornerstone of our approach to business and is part of our DNA. We believe that success and collaboration go hand in hand and we have been a pioneer in developing collaborative practices such as our innovative Accelerated Solutions Environment (ASE), which helps companies create rich strategic and technology solutions in record time.

Why do we place so much emphasis on collaboration?
We believe that collaboration is the business imperative of our time. For a decision to be both relevant and effective in today's complex and unpredictable environment, few companies can succeed alone.

In our work with thousands of the world's best companies we have found that there are four key elements to successful collaboration: Targeting Value, Mitigating Risk, Optimizing Capabilities and Aligning the Organization.
However, Capgemini's Collaborative Business Experience is not a one-size-fits-all approach. The more complex the challenge and the situation, the more collaboration is required. We adapt the level of collaboration based on the nature of your needs and complexity.

Annual Results 2002

Paris, February 27, 2003

CAP GEMINI ERNST & YOUNG

2002 highlights

Paris, February 27, 2003
Paul Hermelin, CEO

CAP GEMINI ERNST & YOUNG

Key achievements in 2002

In M€	H2 2002	FY 2002
• Revenue	3 314	7 047
• Operating income	104	114
• Exceptional items	179	(401)
• Net income	(258)	(514)
• Operating margin	3.1%	1.6%
• Net cash position	247 [1]	465 [2]
• Headcount	**55 497** [1]	**52 683** [2]

[1] as of 01.07
[2] as of 31.12

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2002 market trends

Soft demand
Market analysts revised down forecasts

Smaller projects
Less bundled

Soft demand
Package vendors decrease new licence sales

Sectorial shift
Massive from Telecom / Financial Services to Public / Health

Technology
From package implementation to core technology

Outsourcing
Including BPO

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2002 - A tale of two halves

First half 2002

- Caught off balance by velocity of market deterioration
- Lack of visibility challenged forecasts

consequently

- Costs out of line with revenue
- Previously favorable business mix became a handicap
- Organization structure optimized for growth

--> strong motivation for change

Second half 2002

- LEAP! drives realistic view of the market
- Simplify Group through discipline-based business models
- Focus on turnaround:
  - Address cost management and capacity
  - Improve sales productivity
  - Increase incremental bookings for core technology
  - Improve delivery excellence

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We initiated a major reorganization to address new market conditions

Different market dynamics

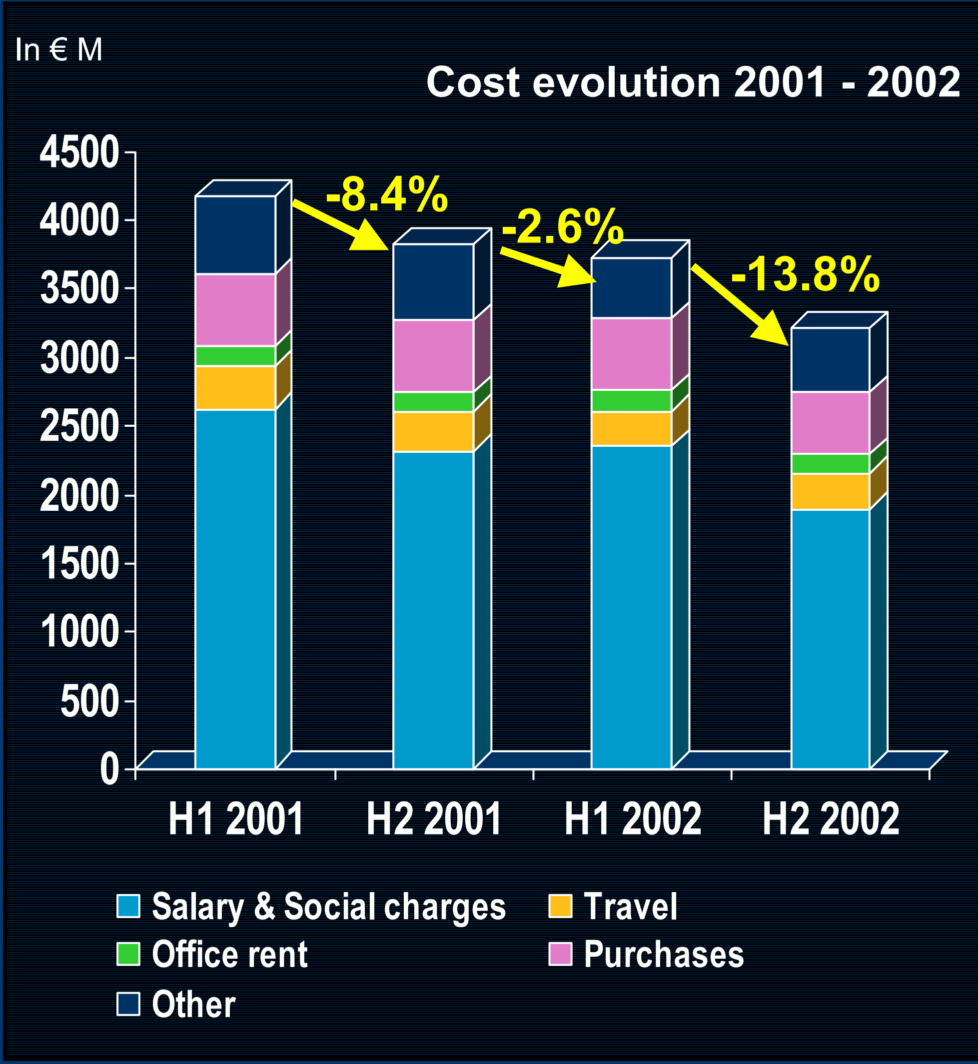
Simplified organization

Portfolio Management

Disciplines in place

Front-end rebuilt

Less indirects



Building a more responsive organization

Implementing a globally common operating model

- **4 disciplines**
  - Consulting Services
  - Technology Services
  - Outsourcing Services
  - Professional Services

Each with its own taxonomy, economic model and market access

- **Common set of policies to improve global competitiveness**
  - Transfer pricing
  - International resourcing
  - Development center costing model
  - Deliver rule book (Must Deliver)

Building a more responsive organization (cont'd)

A number of short term turnaround (Pilot) initiatives launched:

- **Must Win** – Better support of strategic pursuits
- **Must Deliver** – Renewed emphasis on delivery excellence
  - OTACE and engagement certification compliance is increasing substantially
  - Focus on overrun reduction
- **Technology Direct** – Specific offers targeted at IT department
- **Global Procurement** – Leverage our scale in negociating purchases
  - Procurement organization in place everywhere

… Now in deployment to regional operations

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Early signs of business mix improvement

Leading in process consulting & package implementation

- Oracle: move to # 1 in US, Europe and Asia Pacific
- CRM: move to #1 in EMEA
- #2 for SAP, Microsoft, PeopleSoft, Siebel

Sectorial portfolio re-balanced

- Health, Public and others: + 37%
- Life Sciences: +7%

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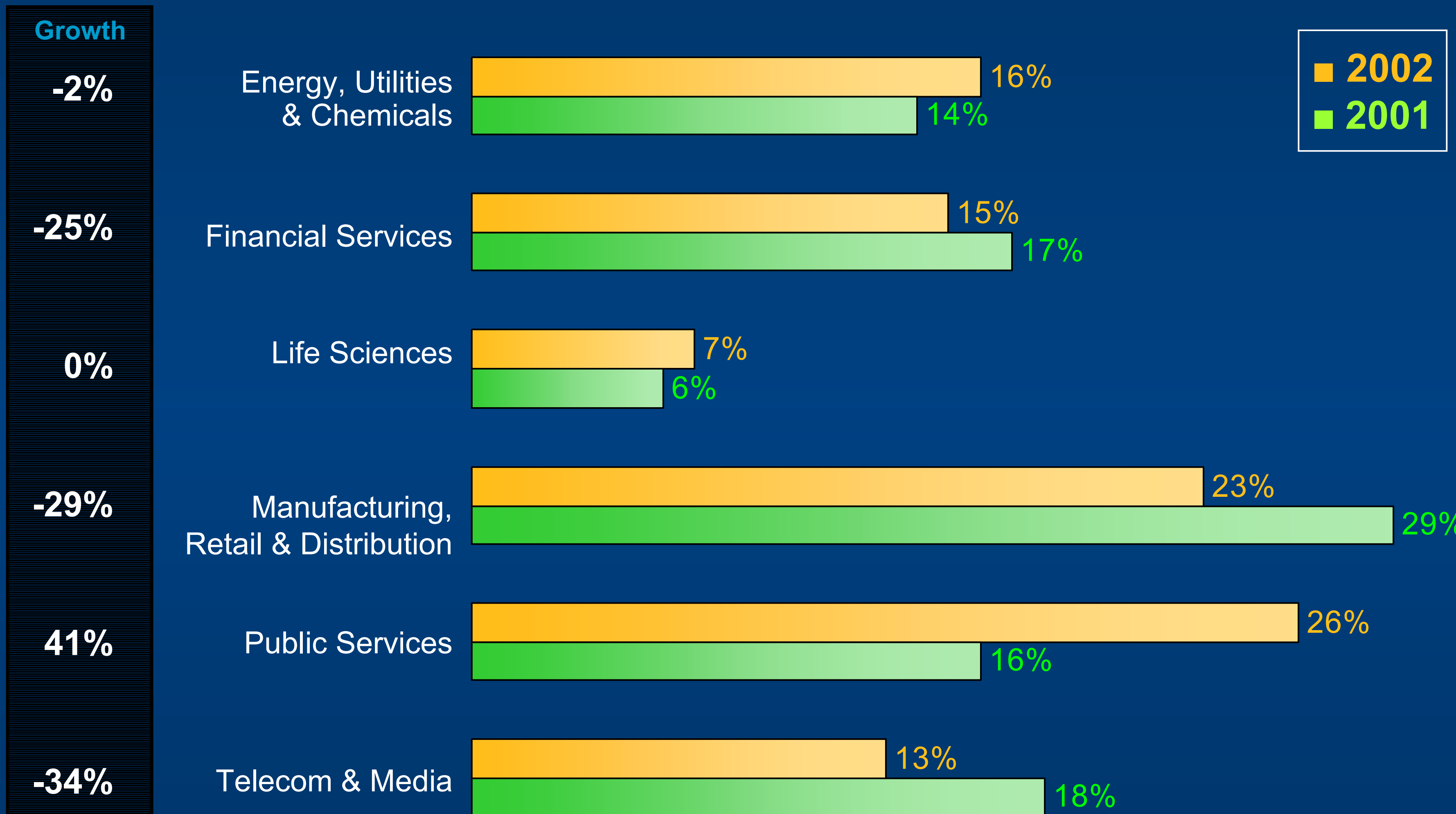
2002 Revenue breakdown by sector



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A business portfolio rebalanced

- Outsourcing from 21% to 27% of our mix

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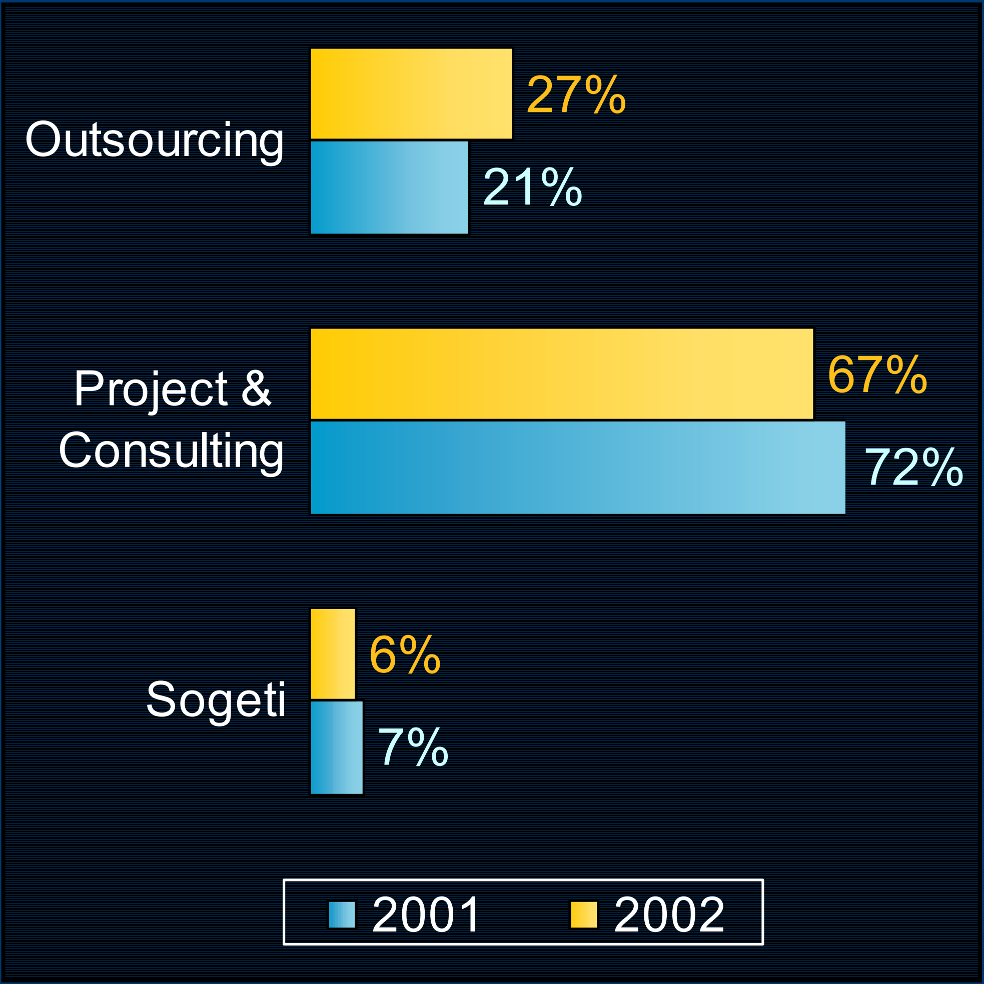
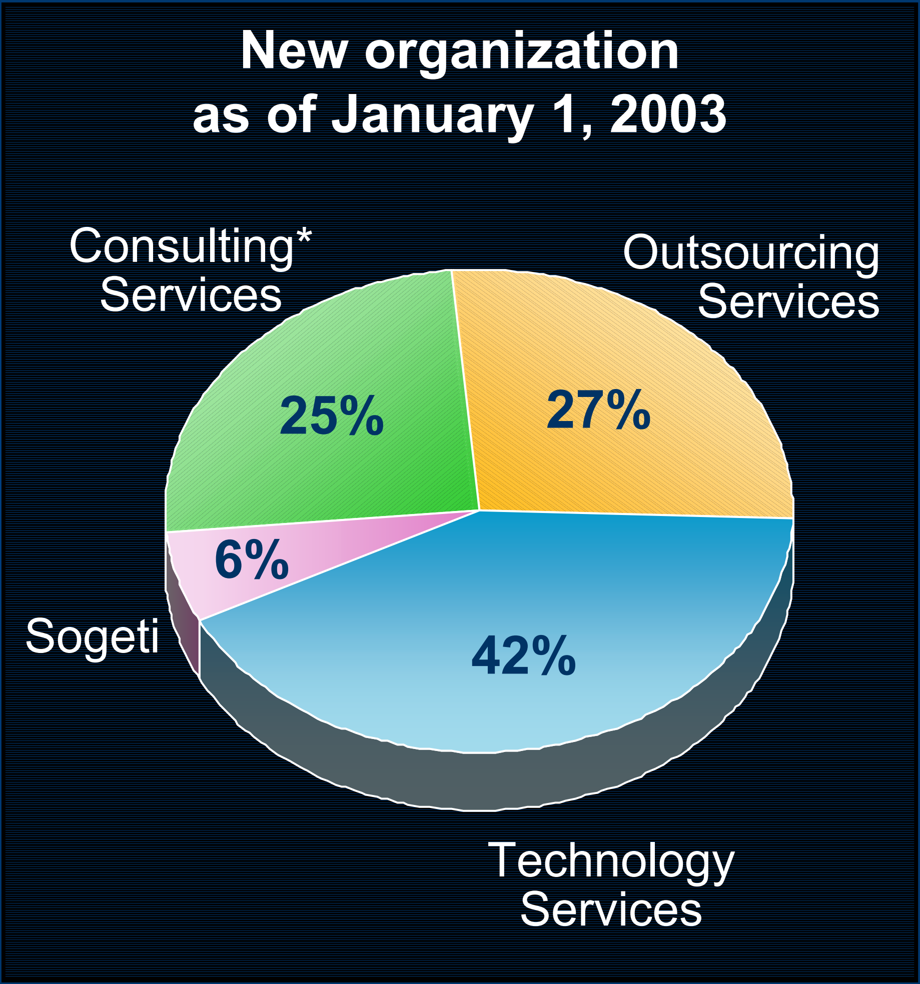
2002 Revenue breakdown by discipline





* Transformation Consulting, CRM, SCM, Finance & Employee Transformation

Early signs of business mix improvement

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A business portfolio rebalanced

- Outsourcing from 21% to 27% of our mix

Early success in distributed delivery

Mumbai:

- Seats increase +250 by quarter
- 50 projects across SAP, Oracle, Siebel, Microsoft, JD Edwards, Java
- Two geographies (US, UK) fully linked to Mumbai

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2002 Financials

William Bitan, CFO

Income Statements

In M€	H2 2002	Full Year 2002	Full Year 2001
Consolidated Revenue	3,414	7,047	8,416
Operating Income	104	114	423
in % of Revenue	*3.1%*	*1.6%*	*5.0%*
Interest income/(expense), net	0	-1	6
Other revenue and expenses, net	-260	-401	-139
Income before tax	-156	-288	290
Income Tax	-87	-108	-104
Equity in net results of affiliates	-1	-2	-3
Minority interests	6	7	0
Amortization of Goodwill and Market shares	-20	-123	-31
Net Income	-258	-514	152
in % of Revenue	*-7.8%*	*-7.3%*	*1.8%*

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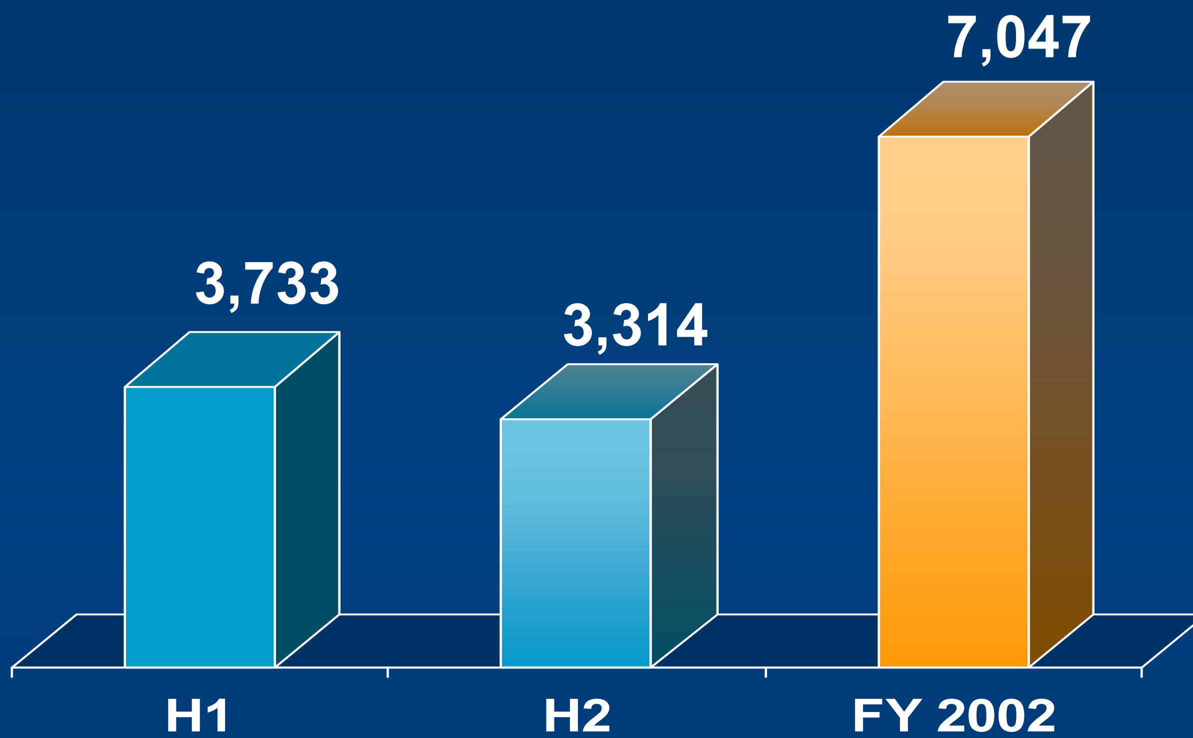
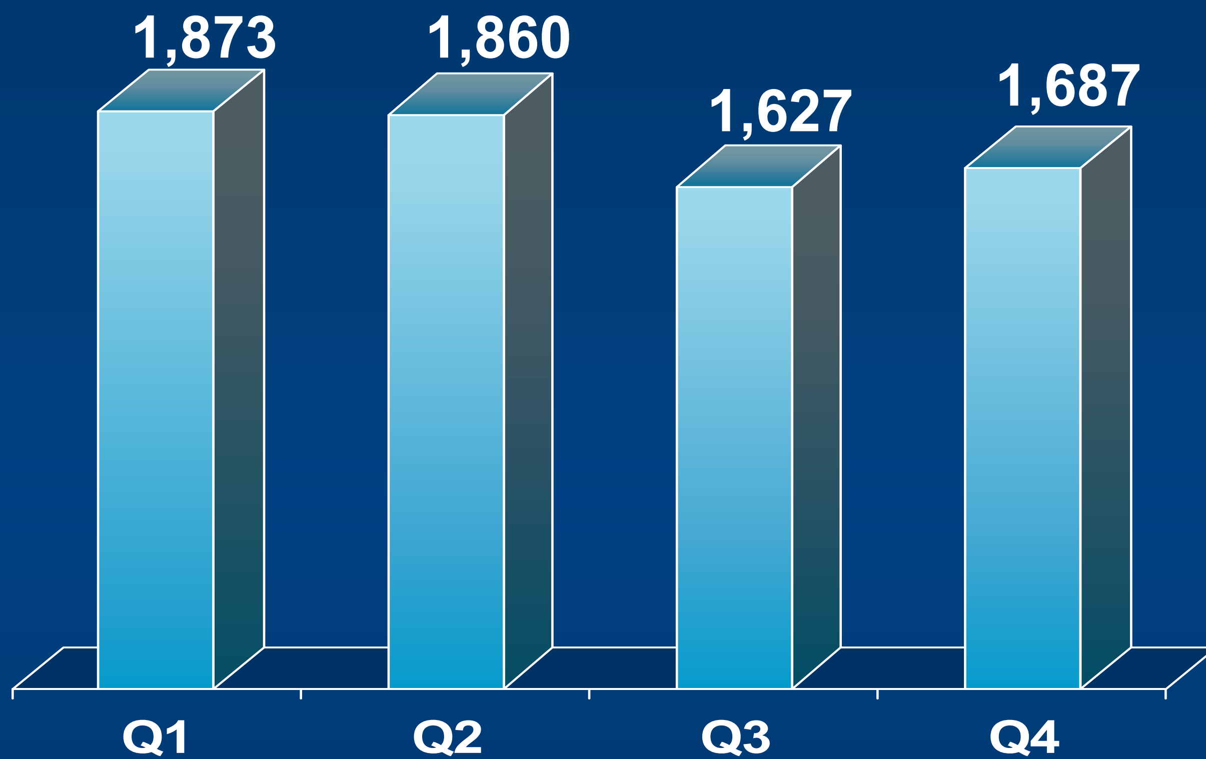
Revenue growth at constant rates
Half year evolution



	H1	H2	FY 2002
Sequential Growth	-5.9%	-7.8%	-13.9%
Year-on-Year Growth	-14.4%	-13.2%	

Revenue growth at constant rates
Quarterly evolution



	Q1	Q2	Q3	Q4
Sequential Growth	-7.5%	+1,2%	-10,2%	+4.2%
Year-on-Year Growth	-15,6%	-13.3%	-14.0%	-12,5%

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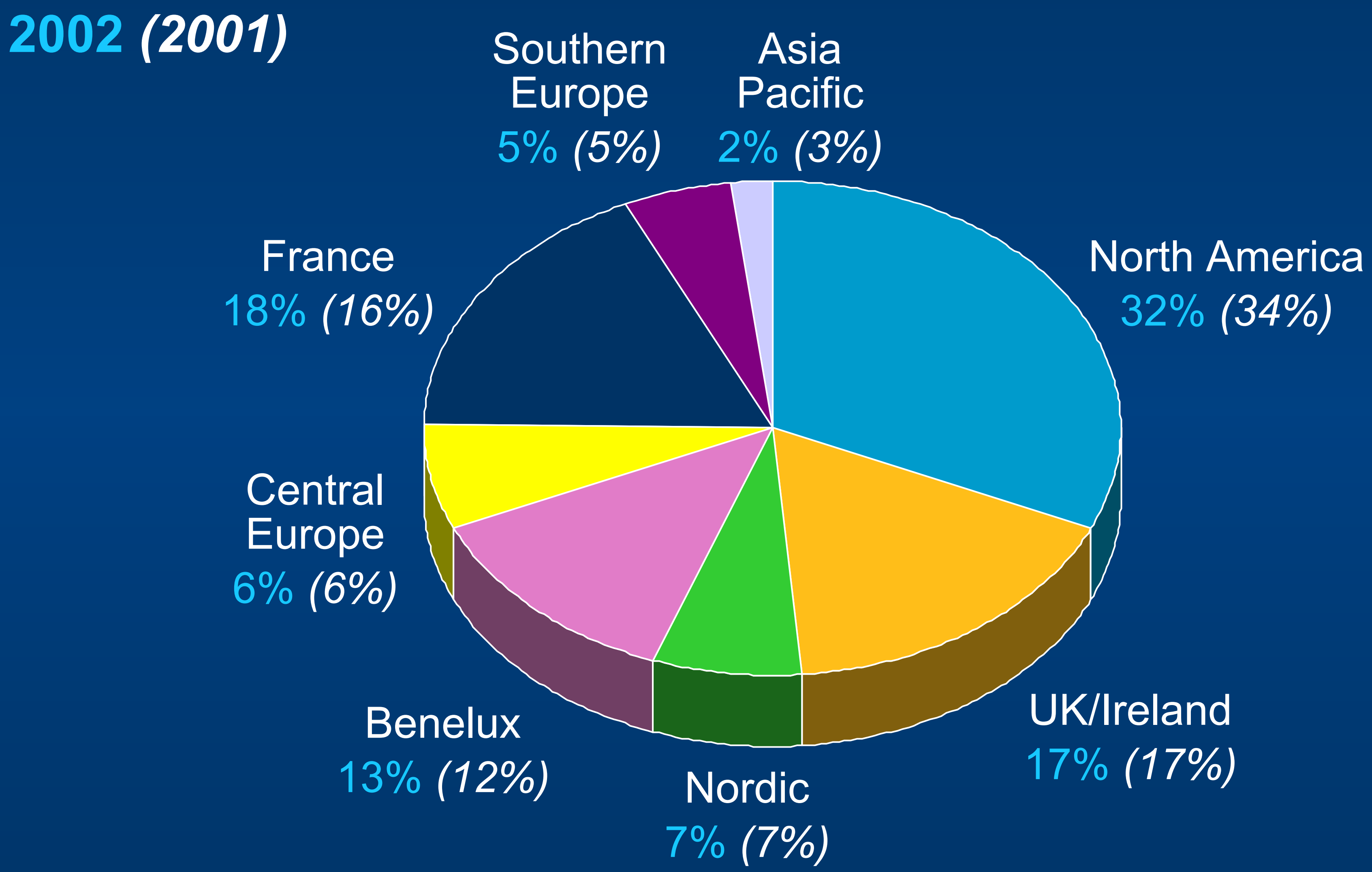
Revenue analysis: revenue by geography 2002 / 2001



Revenue analysis by geography

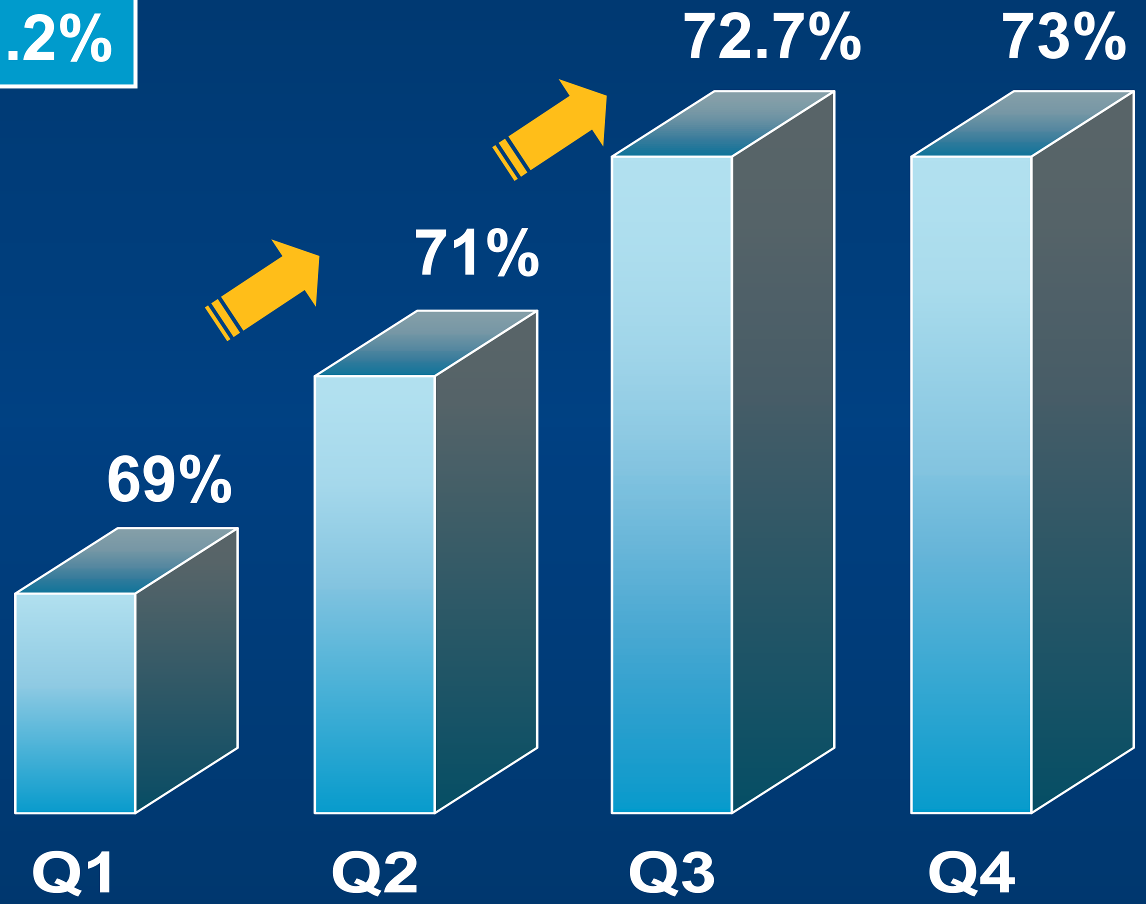
In M€	2002	Yearly Organic growth	Sequential Organic growth H2 vs H1 2002
North America	2,258	-16.2%	-4.6%
UK / Ireland	1,223	-12.6%	-4.1%
Nordic countries	469	-20.3%	-19.1%
Benelux	925	-11.0%	-6.3%
Central Europe	466	+3.2%	-6.5%
France	1,239	-9.4%	-11.9%
Southern Europe	327	-25.5%	-17.8%
Asia Pacific	140	-30.6%	-3.7%
TOTAL	**7,047**	**-13.9%**	**-7.8%**

Bookings and Book to Bill Ratio

	2002
TOTAL BOOKINGS	**8,826**
• **Project & Consulting**	**5,618**
Book to Bill ratio	*1.07*
• **Outsourcing**	**3,208**
Book to Bill ratio	*1.74*

Utilization rate: quarterly evolution

Full year: 71.2%



Cost management: cost evolution by nature 2002 / 2001

M€	FY 2002	FY 2001	Var M€	Var %
Operating Revenue	**7,047**	**8,416**	**-1,369**	**-16.3%**
Salarial & social charges	**-4,249**	**-4,941**	**-692**	**-14.0%**
% of Operating Revenue	*60.3%*	*58.7%*	*1.6pts*	
Purchases and other charges	**-1,687**	**-1,986**	**-299**	**-15.1%**
% of Operating Revenue	*23.9%*	*23.6%*	*0.3pts*	
Travel expenses	**-505**	**-596**	**-91**	**-15.3%**
% of Operating Revenue	*7.2%*	*7.1%*	*0.1pts*	
Office rents & related charges	**-300**	**-284**	**16**	**5.6%**
% of Operating Revenue	*4.3%*	*3.4%*	*0.9pts*	
Depreciation and amortization (tangible assets)	**-192**	**-186**	**6**	**3.2%**
% of Operating Revenue	*2.7%*	*2.2%*	*0.5pts*	
Total Costs	**-6,933**	**-7,993**	**-1,060**	**-13.3%**
% of Operating Revenue	*-98.4%*	*-95.0%*	*-3.4pts*	
Operating Income	**114**	**423**	**-309**	**-73.0%**
% of Operating Revenue	1.6%	5.0%	*-3.4pts*	

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Operating income and margin by geography

in M€	H1 2002		H2 2002		FY 2002		FY 2001	
	Oper. Inc.	*Margin*	Oper. Inc.	*Margin*	Oper. Inc.	*Margin*	Oper. Inc.	*Margin*
North America	**3**	***0,2%***	**39**	***3,7%***	**42**	***1,9%***	**178**	***6,3%***
UK & Ireland	**- 16**	***-***	**- 8**	***-***	**- 24**	***-***	**- 3**	***-***
Nordic	**0**	***-***	**- 6**	***-***	**- 6**	***-***	**10**	***1,7%***
Benelux	**23**	***4,8%***	**24**	***5,4%***	**47**	***5,1%***	**128**	***12,4%***
Central Europe	**- 6**	***-***	**3**	***1,3%***	**- 3**	***-***	**25**	***4,8%***
France	**35**	***5,3%***	**50**	***8,6%***	**85**	***6,9%***	**83**	***6,1%***
Southern Europe	**- 16**	***-***	**1**	***0,7%***	**- 15**	***-***	**12**	***2,7%***
Asia Pacific	**- 13**	***-***	**1**	***1,5%***	**- 12**	***-***	**- 10**	***-***
TOTAL	**10**	***0,3%***	**104**	***3,1%***	**114**	***1,6%***	**423**	***5,0%***

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Market Shares and Goodwill Analysis

(M€)	FY 2002
Amortization of goodwill	**39**
Write-downs of market shares	84
Group's Telecom Operation in USA	81
Programator market share	3
Total amortization of goodwill and depreciation of market share	**123**

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Income Tax Analysis

(M€)	FY 2002
Recognition of "carry back" on 2002 French taxable loss	96
Recognition of deferred tax asset on 2002 French taxable loss carried forward	229
Depreciation of US deferred tax asset on loss carry forward and amortization of goodwill	- 426
Other net	- 7
Total income tax	**- 108**

Other Revenue & Expenses Analysis

(M€)	FY 2002
Restructuring costs	- 463
- People related costs	-359
- Other costs (mainly office)	-104
Reversal from discounting provision on long term deferred tax assets	102
Other	- 40
Total other revenue & expenses	**- 401**

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Capacity Adjustment Plans

STAFF

Restructuring Plan	Notified FY 2002	Effective FY 2002	Effective After 2002	Effective Total
Restructuring 2001	0	838	46	884
H1 Plan (feb + june)	3,285	2,864	421	3,285
H2 Plan	2,570	1,058	1,512	2,570
Total Plans	**5,855**	**4,760**	**1,979**	**6,739**

P&L AND CASH FLOW IMPACT

Restructuring Plan	P&L (Costs) FY 2002	Cash Flow FY 2002	Cash Flow After 2002	Cash Flow Total
2001 Plan	0	42	2	44
2002 Plan	359	210	149	359
Total Plans	**359**	**252**	**151**	**403**

SAVINGS

Restructuring Plan	FY 2002	2003	Full Year
H1 Plan (feb + june)	130	175	305
H2 Plan	24	178	202
Total Savings	**154**	**353**	**507**

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2002 Group Headcount Evolution

Headcount as of Jan 1, 2002	**57,760**
Recruits	**3,801**
Acquisitions/Big Deals, disposals & other movements	**1,989**
Layoffs	**-4,760**
Leavers	**-6,107**
Headcount as of Dec 31, 2002	**52,683**

2002 Global Headcount Evolution by Geography

NORTH AMERICA
- Opening: 9,810
- Closing: 9,674
- Change in Person: -136
- (Excl. Big Deals: -1,590)
- Change in %: -1.4%
- (Excl. Big Deals: -16.2%)

TOTAL GROUP

Opening: 57,760 Closing: 52,683 D in P: -5,077 D in %: -8.8%

NORDIC
- Opening: 5,149
- Closing: 4,250
- Change in Person: -899
- Change in %: -17.5%

UK & IRELAND
- Opening: 7,906
- Closing: 7,268
- Change in Person: -638
- Change in %: -8.1%

CENTRAL EUROPE
- Opening: 3,555
- Closing: 3,124
- Change in Person: -431
- Change in %: -12.1%

IBERIA GEO
- Opening: 3,494
- Closing: 2,951
- Change in Person: -543
- Change in %: -15.5%

ASIA PACIFIC
- Opening: 1,887
- Closing: 1,493
- Change in Person: -394
- Change in %: -20.9%

FRANCE
- Opening: 14,045
- Closing: 13,378
- Change in Person: -667
- Change in %: -4.7%

ITALY
- Opening: 2,052
- Closing: 1,685
- Change in Person: -367
- Change in %: -17.9%

BENELUX
- Opening: 9,862
- Closing: 8,860
- Change in Person: -1,002
- Change in %: -10.2%

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Balance sheet

ASSETS (M€)	2001	2002
Intangible Assets	1,830	1,628
Tangible Assets	490	512
Investments	89	85
Long-term deferred tax assets	863	687
Total non-current assets	3,272	2,912
Accounts & notes receivables	2,176	1,664
Other current assets	322	424
Cash & investments, net	698	465
Total Assets	**6,468**	**5,465**

LIABILITIES (M€)	2001	2002
Shareholders' equity	4,342	3,534
Provision & other long term liabilities	237	252
Accounts & notes payable	1,708	1,619
Other payables	181	60
Total Liabilities	**6,468**	**5,465**

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Cash-flow analysis

in M€	2002
Net income (after restructuring)	-514
Depreciation & Amortization	325
Change in working capital	185
Others	75
Operating cash-flow (after restructuring)	**71**
Capital expenditure (net)	-236
Dividends	-51
Others	-17
Change in Net debt	**-233**
Opening Net cash position	**698**
Closing Net cash position	**465**

Summary

The Group enters 2003 with some **key strengths**:

- Strong balance-sheet
- Financial flexibility thanks to positive net cash position
- Less restructuring cost thanks to the acceleration of restructuring in 2002
- Right size cost structure with an adapted staff pyramid
- Healthier backlog

2003 priorities and outlook

2003 Market Outlook – more of the same

Challenged	Stabilizing	Growing

• Consulting & Implementation of Package-based solutions
• Manufacturing
• Financial Services
	• Telecom & Media
	• Utilities
	• Energy
	• Life Sciences
		• Outsourcing
		  • Especially BPO
		• Public Sector
		  • Defence
		  • Healthcare
		• Core Technologies

• France • Benelux • Central Europe	• North America • Southern Europe • Japan • UK	

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Five key performance drivers for 2003

Immediate actions

1. Pursue cost management efforts
2. Increase our sales productivity

On-going Transformation

3. Step out the rebalancing of our portfolio
4. Leverage Distributed Delivery network

Beyond our control

5. Market disruptions

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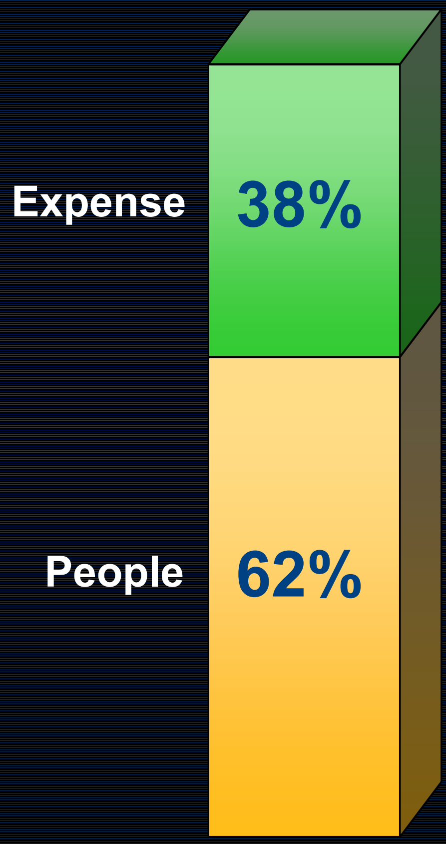
Drilling further down our cost base

% of external revenue



Tight control of expenses

- Reduce sub-contracting
- Travel/Facilities
- Global procurement

Delivery excellence

- Unified network infrastructure
- Training and EM certification
- Project overruns reduction

Capacity

- Tight replacement policy
- Re-engineering central processes reducing DSS
- Ready to act if market conditions demand

Professionalizing our front end

- Deployment of our Direct Channels
  - ✓ **By disciplines**
  - ✓ **Following successful pilot with 'Technology Direct' in Q4 13% of new Technology bookings in just 3 months**
- Sales organization adapted to contract size

- Rigorous performance management
  - ✓ **Bookings/Sales Person increased by 20% in Q4**
- Comprehensive implementation of a quota management model
- Efficient pipeline management
  - ✓ Improved qualification
  - ✓ 'Must win' program at global, regional and local level

Step up rebalancing of our portfolio

Growth drivers	CGE&Y today	On-going actions
Health & Public sector	• #1 in Healthcare • UK breakthrough • Historical presence in Holland/France	• Consolidate leadership in Healthcare • Specialist sales team
Core Technologies	• Solid platform of contracts as a basis for development • Active alliance management	• Deploy Technology Direct • Focus on growing markets: IT effectiveness, web services, security, server consolidation, BI

BPO and Outsourcing	• Leveraging leadership in Consulting and Technology Services
	• +21% bookings in Outsourcing Services
	• First successes in BPO
		• Focus on high value-added BPO:
		  • Sourcing and e-procurement
		  • CRM / Loyalty Factory
		  • Healthcare Management
		• Pan-European Outsourcing Delivery organization

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Distributed Delivery maximizing use of off-shore centers

Work breakdown	Analyze	Design	Develop	Integration test	Implement	
	15%	15%	30%	20%	20%	
On-shore	15%	12%	-	5%	18%	50%
Off-shore	-	3%	30%	15%	2%	50%

Over 50 clients in:

Financial Services

Manufacturing & Auto.

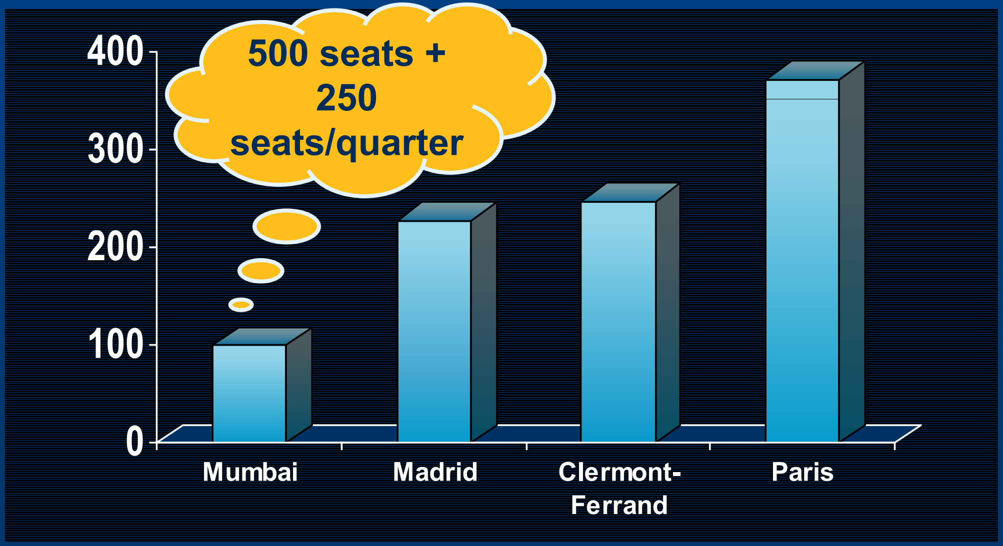
Telecom

Life Sciences

Energy & Utilities

CPRD

Cost base variation (index)



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Paris, February 27, 2003

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