

2008 Full Year Financial Results

Paris, 12 February 2009





Capgemini is fully equipped to face the downturn

- **2008: a solid performance predicted and delivered**
 - Meeting our guidance on growth and margin, despite a challenging environment
 - 4th consecutive year of growth and margin improvement
 - An exceptional balance sheet, even after BAS acquisition
 - Significant deals signed in all disciplines
- **Offshore demand higher than ever, confirming our i³ strategy**
 - Maturity of our Global Delivery Model
 - A leader in Rightshore amongst western players
- **Market conditions continuing to soften in early 2009, but sustainable demand for outsourcing, offshore and ADM** (Application Development & Maintenance)
- **Our objectives: market share gains and margin protection**
 - Focus on client centricity: consulting managed globally and multi discipline collaboration
 - Industrialization with a global IM unit (Infrastructure Management) and innovation to develop offers adapted to the downturn
 - Experienced management team able to spot problems and respond immediately



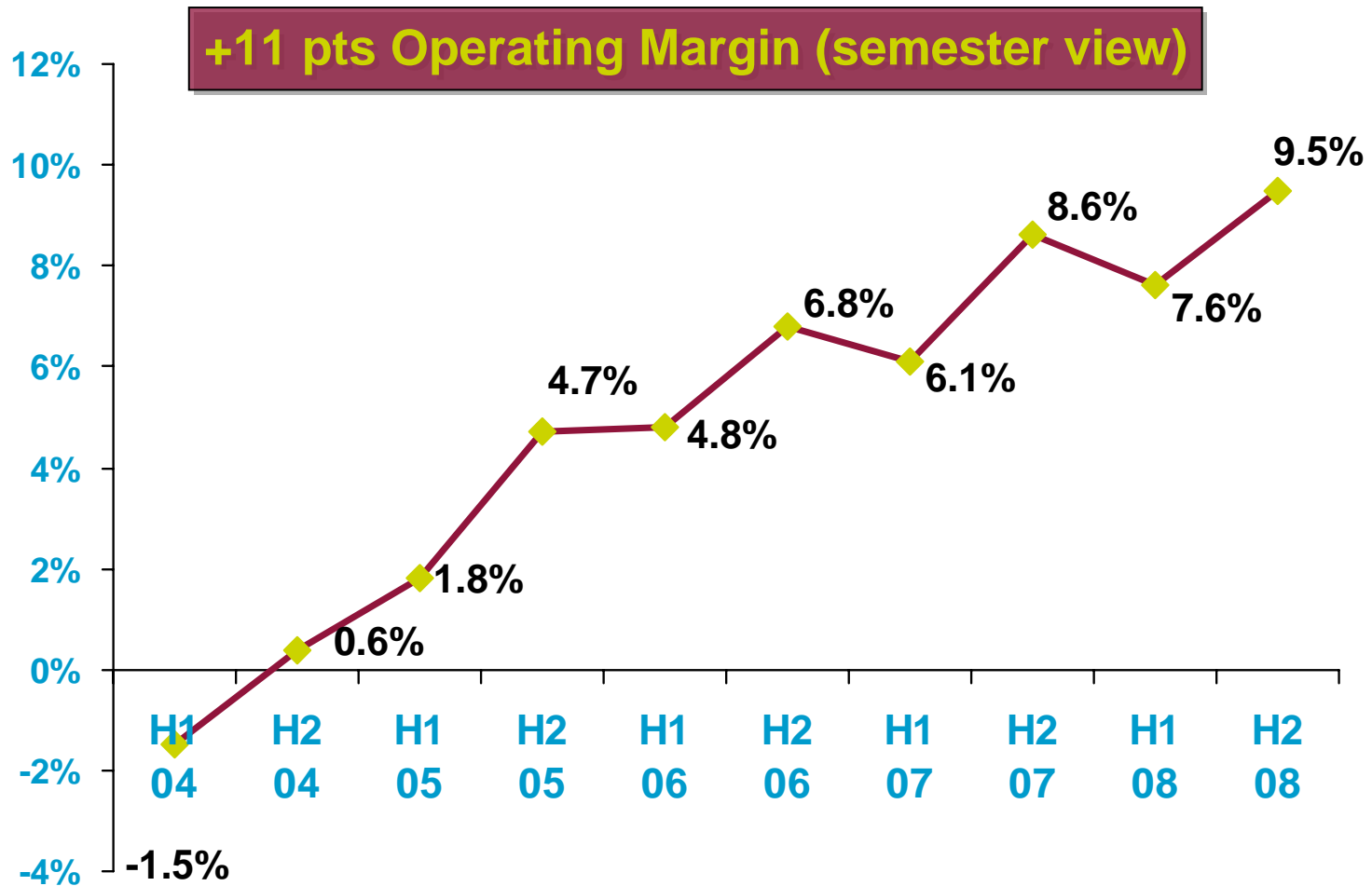
Income statement: overview

M€	FY 2007	H1 2008	H2 2008	FY 2008	FY 2008 vs FY 2007
Revenues	8 703	4 374	4 336	8 710	0.1%
Operating expenses	-8 063	-4 042	-3 924	-7 966	
Operating Margin	640	332	412	744	
(% Revenues)	7.4%	7.6%	9.5%	8.5%	+ 1.1 pts
Other operating income & expense	-147	-44	-114	-158	
Operating profit	493	288	298	586	
(% Revenues)	5.7%	6.6%	6.9%	6.7%	+ 1.0 pt
Finance expense, net	-7	-15	-4	-19	
Income tax expense	-48	-42	-74	-116	
Share in profit of equity-accounted companies	2	-	-	-	
Profit for the period	440	231	220	451	
(% Revenues)	5.1%	5.3%	5.1%	5.2%	
Net cash and cash equivalents (end of period)	889	533	774	774	
Number of employees (end of period)	83 508	86 487	91 621	91 621	

+ 5% in Organic

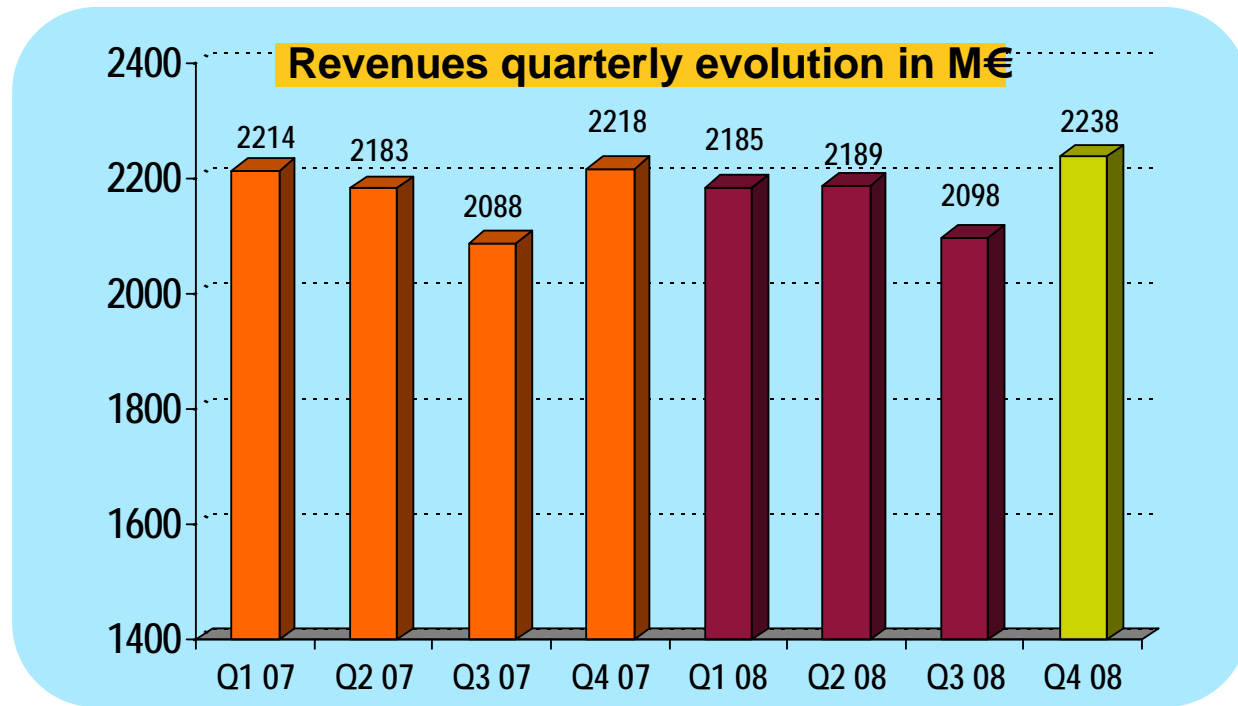


Continuous margin progression





2008 Revenues evolution



	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	H2 2007	FY 2007	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	H2 2008	FY 2008
M€ (Published)	2 214	2 183	4 397	2 088	2 218	4 306	8 703	2 185	2 189	4 374	2 098	2 238	4 336	8 710

Sequential Current Growth	-1.4%	-4.3%	6.2%	-1.5%	0.2%	1.6%	-4.1%	6.6%	-0.9%	0.1%
Sequential Organic Growth	-1.1%	-3.8%	8.5%	0.5%	1.9%	5.7%	-4.7%	5.8%	-1.0%	5.0%

Year-on-Year Current Growth	-1.4%	0.3%	-0.5%	0.5%	0.9%	0.7%	0.1%
Year-on-Year Organic Growth	3.8%	6.9%	5.4%	5.9%	3.3%	4.6%	5.0%

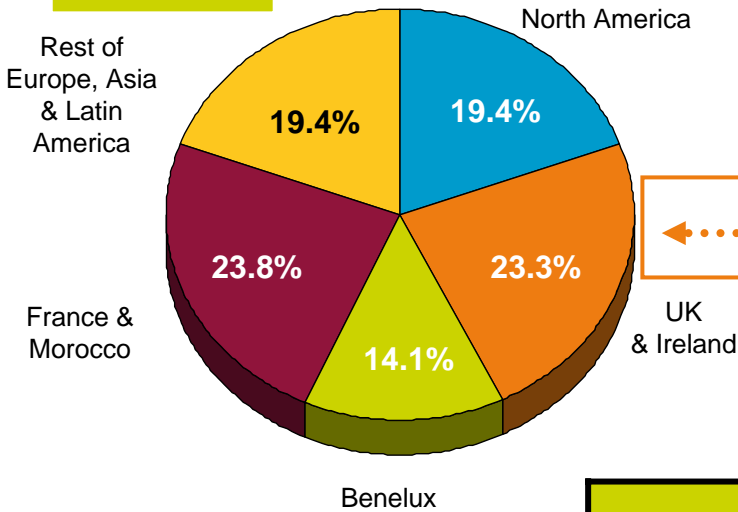
Year-on-Year Current Growth	-1.4%	0.3%	-0.5%	0.5%	0.9%	0.7%	0.1%
Year-on-Year Organic Growth	3.8%	6.9%	5.4%	5.9%	3.3%	4.6%	5.0%

Year-on-Year Current Growth	-1.4%	0.3%	-0.5%	0.5%	0.9%	0.7%	0.1%
Year-on-Year Organic Growth	3.8%	6.9%	5.4%	5.9%	3.3%	4.6%	5.0%

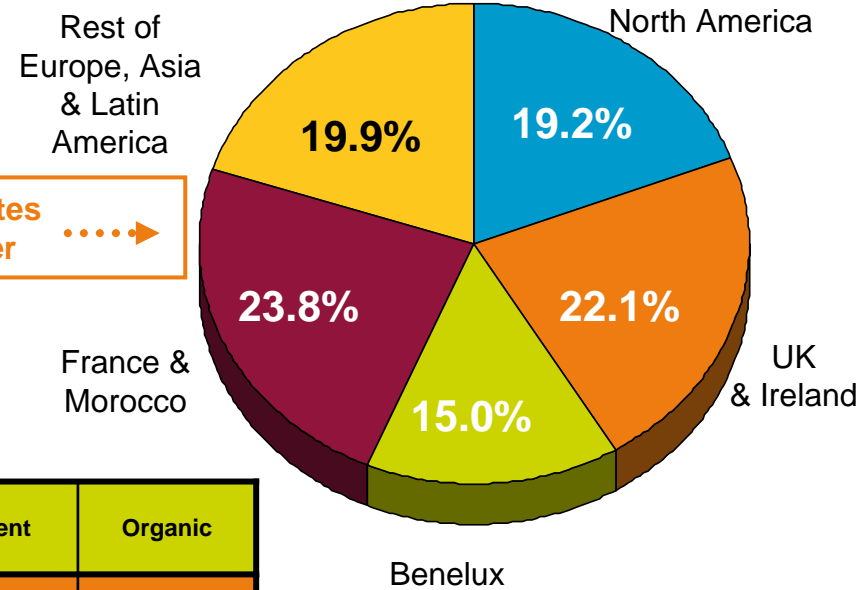


Sustained momentum and market share gains in Continental Europe

FY 2007



←..... At constant rates and perimeter→



FY 2008

M€	Current		Current	Organic
	FY 07	FY 08	FY 08 / FY 07	FY 08 / FY 07
North America	1 721	1 668	-3.1%	3.4%
France & Morocco	1 971	2 077	5.4%	5.4%
UK & Ireland	2 230	1 922	-13.8%	-0.5%
Benelux	1 168	1 303	11.6%	11.6%
Rest of Europe, Asia & Latin America	1 613	1 740	7.8%	7.8%
TOTAL	8 703	8 710	0.1%	5.0%



But Q4 shows a deceleration

M€				Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	Q4 2007	Q3 2008	Q4 2008	Q4 08/ Q3 08	Q4 08/ Q4 07	Q4 08 / Q3 08	Q4 08 / Q4 07
North America	420	402	455	13.1%	8.3%	1.1%	1.8%
France & Morocco	531	480	540	12.3%	1.6%	12.3%	1.5%
UK & Ireland	519	482	452	-6.3%	-12.9%	-1.9%	1.2%
Benelux	312	326	345	6.0%	10.5%	6.0%	10.5%
Rest of Europe, Asia & Latin America	436	408	446	9.3%	2.4%	11.7%	3.8%
TOTAL	2 218	2 098	2 238	6.6%	0.9%	5.8%	3.3%



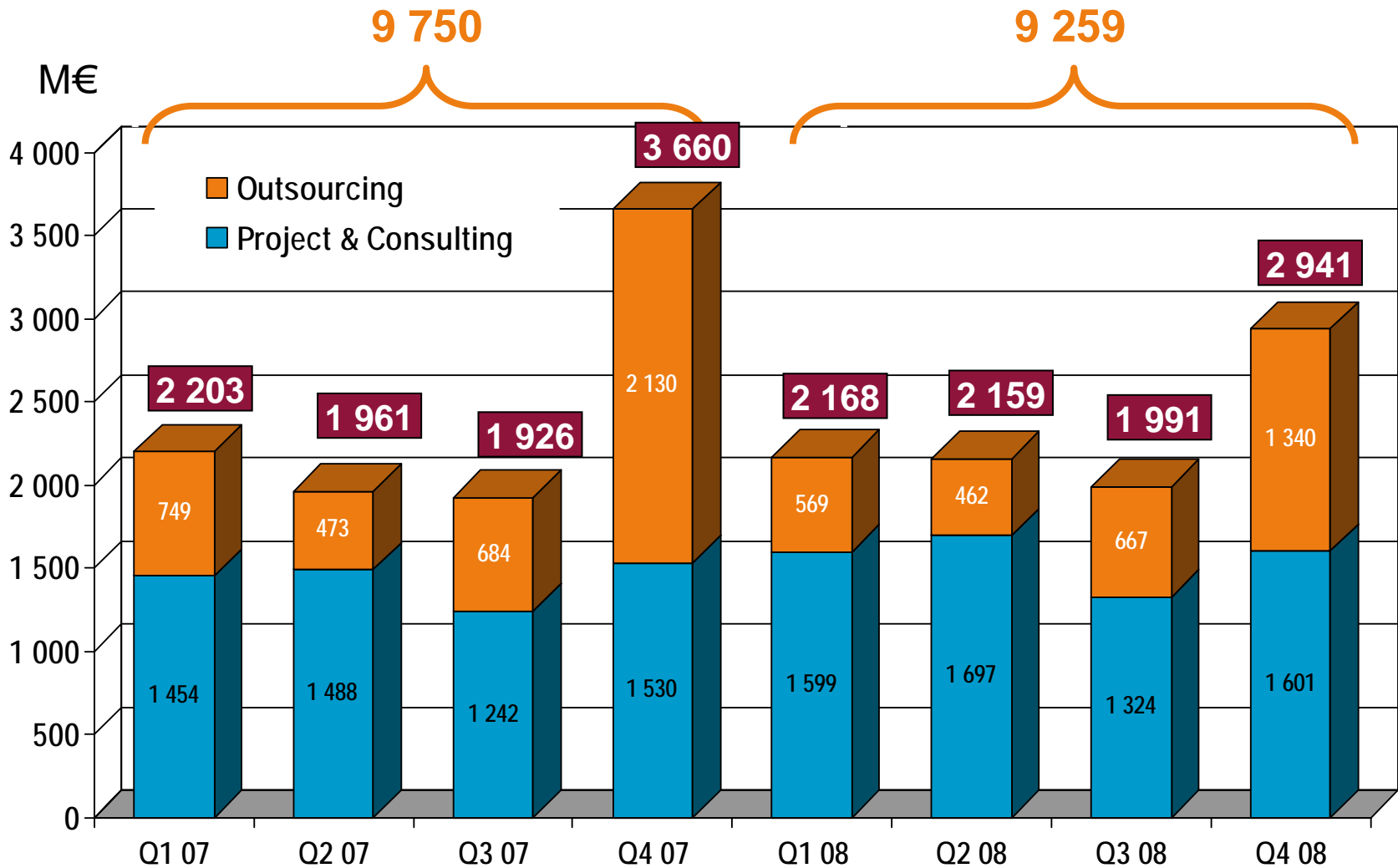
Growth by discipline

	FY 08 / FY 07	Q4 08 / Q4 07
Consulting Services	2.4%	-6.7%
Technology Services	4.1%	4.9%
Local Professional Services	9.1%	4.2%
CS / TS / LPS	5.2%	3.2%
Outsourcing Services	4.6%	3.3%
TOTAL GROUP	5.0%	3.3%

At constant rates and perimeter



Bookings evolution by discipline



At budget rates and constant perimeter- and before TXU debooking (1 149 M€ in Q4 08)



Major Sales in H2 2008

- **Large Telco Operator** (Scandinavia, TS)
- **Assistance Publique-Hôpitaux de Paris** (France, CS, Public)
- **EDF – Energy branch** (France, TS)
- **SNCF** (France, CS, Transport)
- **Deutsche Post** (Germany, TS)
- **A leading grocery chain** (NA, TS)
- **ING Group** (NL, CS)
- **One of the world's largest airlines companies** (Continental Europe, CS)
- **One of the Dutch Ministries** (NL, CS)
- **Philips International** (NL, TS)
- **Welsh Assembly** (UK, TS, Public)
- **American Greetings Corp.** (US, TS, Consumer goods)
- **Total** (OS, France)
- **Avon** (NA, OS, Consumer goods)
- **Coca Cola Enterprises** (NA, OS)
- **Warner Bros** (NA, multi-discipline win)
- **Immigratie- en Naturalisatiedienst** (NL, OS, Public)



Book to Bill evolution

(M€)

Q4

	CS / TS / LPS		
	Bookings	Revenues	BBR
North America	173	228	0.76
Rest of the world	1 428	1 243	1.15
TOTAL	1 601	1 471	1.09

FY

	CS / TS / LPS		
	Bookings	Revenues	BBR
North America	1 108	1 019	1.09
Rest of the world	5 113	4 689	1.09
TOTAL	6 221	5 708	1.09

At budget rates and constant perimeter

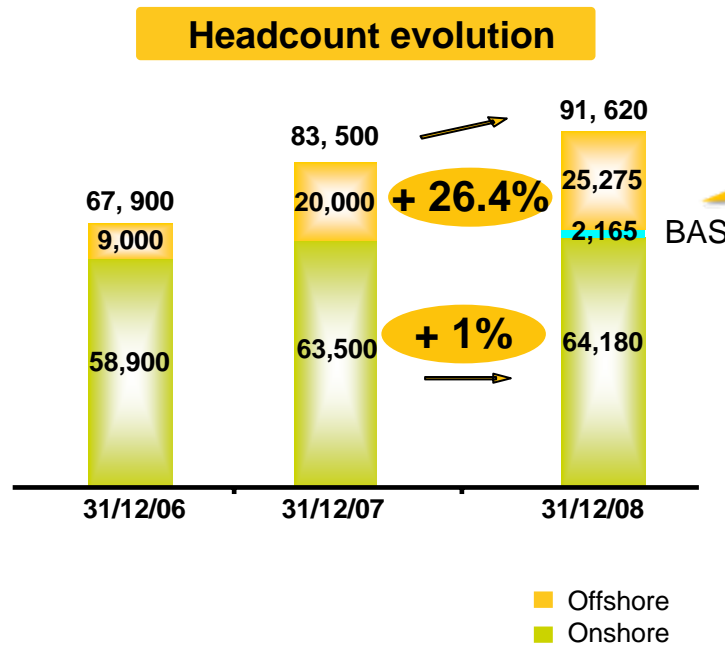


Transformation delivered – More to come

- In Technology and Outsourcing services, onshore has started a trend of headcount decrease (- 500 FTE)
- At Group level and before BAS acquisition, offshore represents 91% of net staff increase (vs 70% in 2007)
- Offshore penetration ratio (excluding Consulting and Sogeti) is now 36.3% (end of 2007 was 32.3%)
- Blended ADRC (average cost per billable employee) has decreased by 4.5% at Group level
- Another 220 support roles transferred offshore
- Acceleration of the roll out of our global tools (Clarity, Sourceforge, GFS, Knowledge Management, Global Staffing)
- But limited reduction of subcontractors at this stage

Same strategy, expanding our offshore locations

Focus on Rightshore, building the Global Delivery Model



Offshore ratio 36.3% (*)

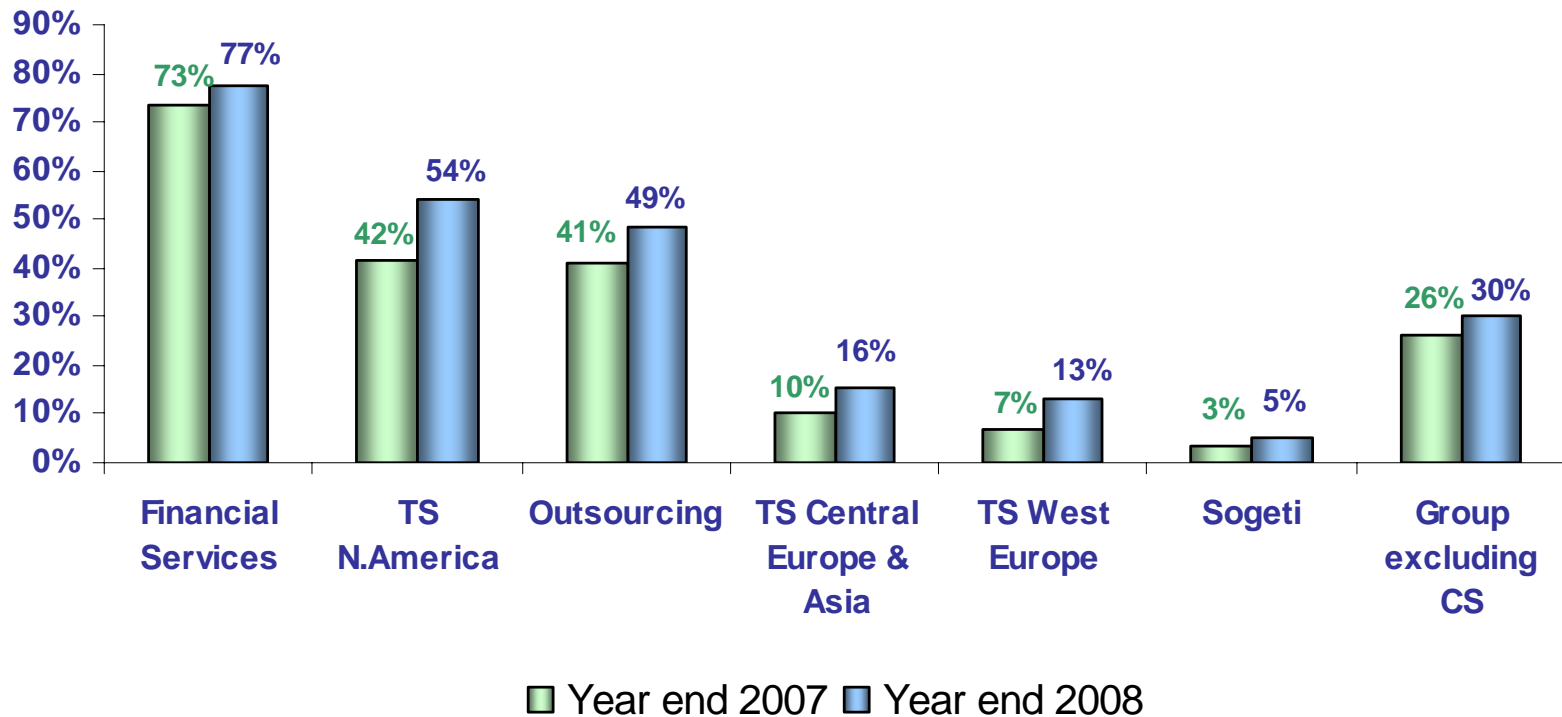
India	20,555	+ 21 %
Poland	3,020	+ 37 %
Latin America	905	New!
China	575	+ 6%
Morocco	220	More than X2

(*) exc. CS and Sogeti



Clear progress on offshore transformation

Offshore penetration (*) per units



* Billable offshore headcount/ total billable headcount



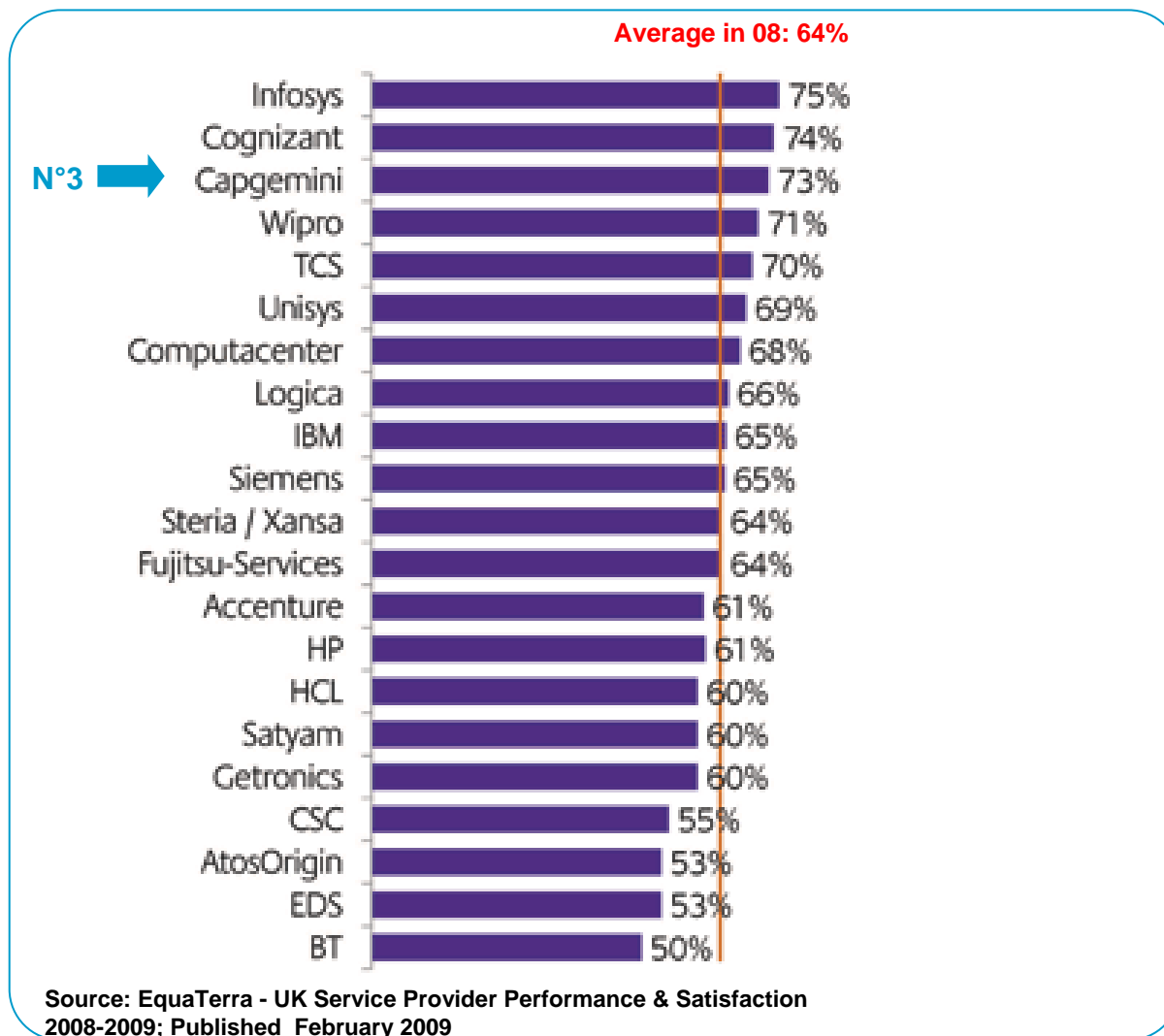
Increased offshore weight and pyramid leverage allow significant reduction of cost per head

- 2008 Average salary increase onshore : 3.9%
- Average remuneration decrease onshore:
(incl. currency effects) - 4.0%
- 2008 Average salary increase offshore: 8.8%
- Average remuneration decrease offshore :
(incl. currency effects) - 3.7%
- Group average remuneration costs evolution :
(incl. currency effects) - 8.0%

➤ Neutralizing the impact of depreciation of all major currencies (USD, GBP and INR) compared to Euro : Group average remuneration costs decrease by -4.5%
(Onshore : - 0.6%, Offshore : + 5%)

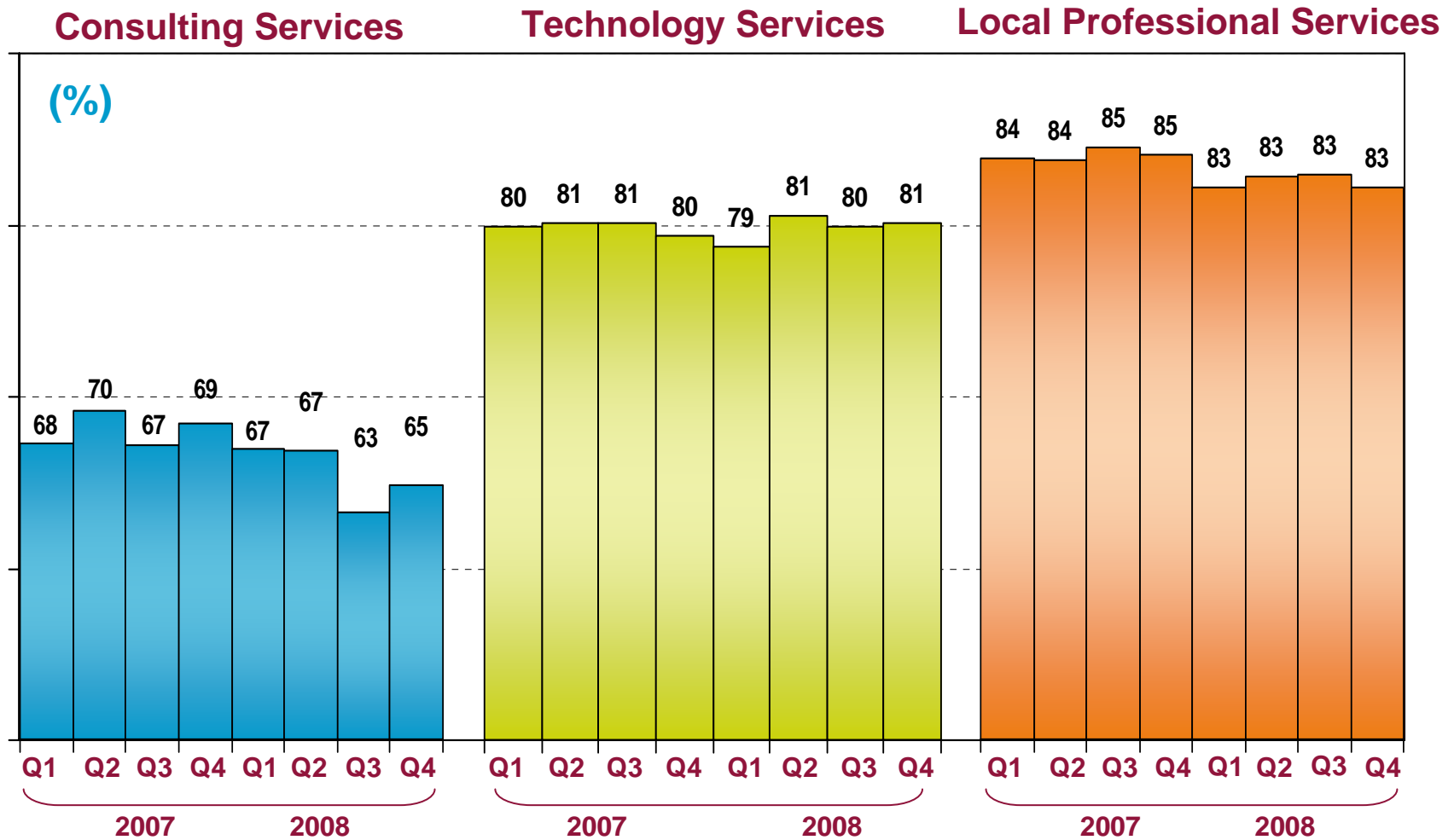


A western leader in client satisfaction offshore





Utilization rates by discipline



At constant rates and perimeter



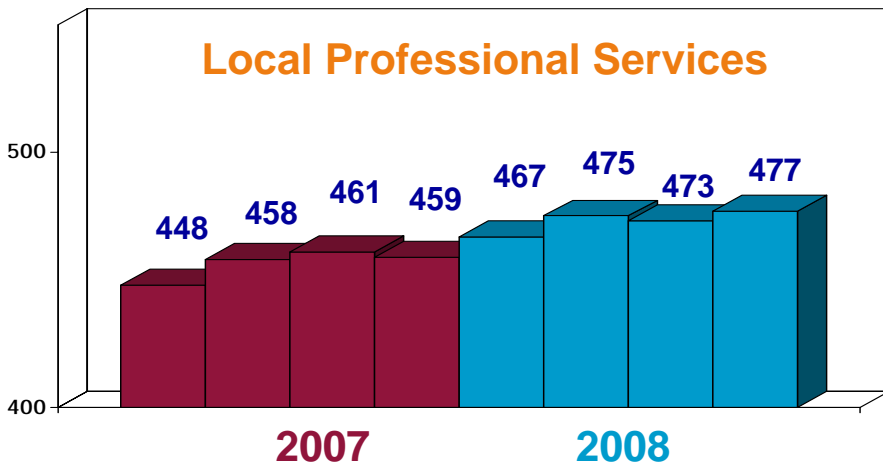
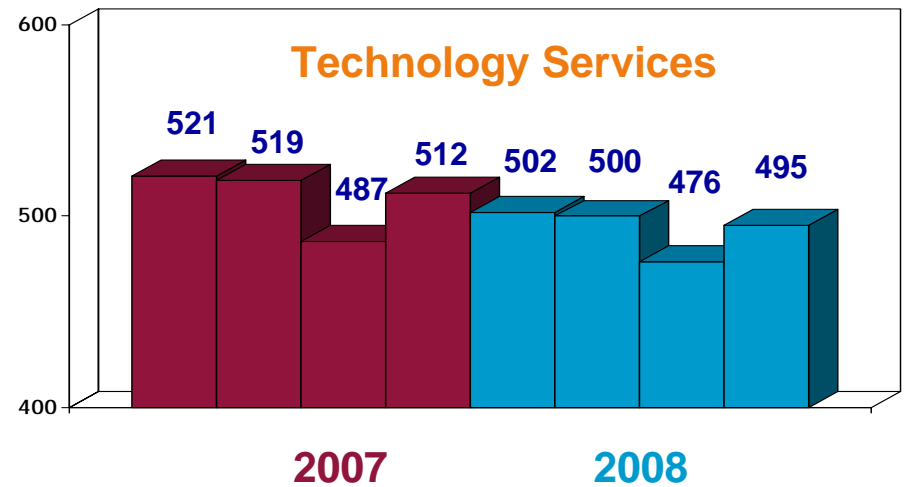
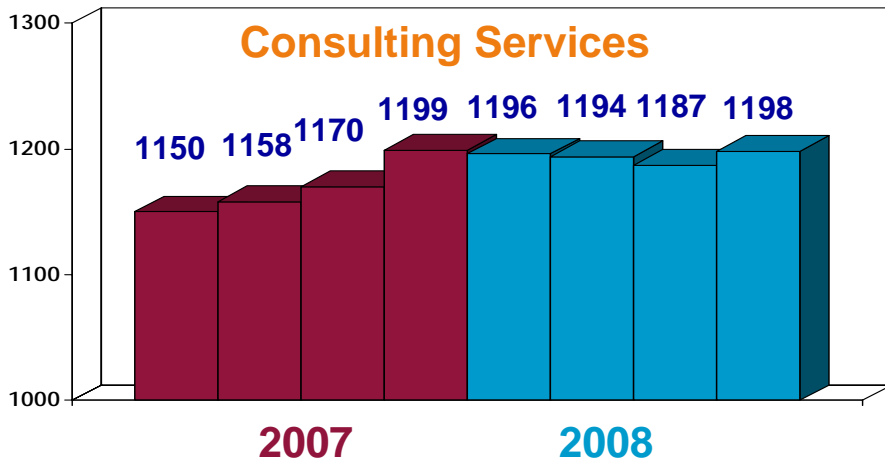
Attrition by discipline

YTD	Dec 07	Dec 08
Consulting Services	20.3%	21.2%
Technology Services	18.1%	17.7%
Outsourcing Services	18.3%	15.3%
Local Professional Services	19.6%	18.3%
Total Disciplines	18.5%	17.3%

Q4 annualized	Q4 07	Q4 08
Consulting Services	18.1%	18.7%
Technology Services	15.8%	13.6%
Outsourcing Services	19.0%	14.4%
Local Professional Services	16.5%	11.4%
Total Disciplines	16.8%	13.4%



Charge-out rate – Quarterly evolution



At constant rates and perimeter



Operating Margin by discipline

	FY 2007	H1 2008	H2 2008	FY 2008
Consulting Services	10.5%	13.3%	12.3%	12.8%
Technology Services	8.9%	9.2%	11.2%	10.2%
Local Professional Services	12.0%	11.5%	14.3%	12.9%
CS / TS / LPS	9.9%	10.4%	12.2%	11.3%
Outsourcing Services	4.7%	4.7%	6.2%	5.4%
Total Operations (1)	8.0%	8.4%	10.1%	9.2%
GROUP	7.4%	7.6%	9.5%	8.5%

(1) before headquarters' expenses

At current rates and perimeter



Operating Margin by main geographies

M€	FY 2007			H1 2008			H2 2008			FY 2008		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	1 721	111	6.5%	811	47	5.8%	857	51	6.0%	1 668	98	5.8%
France & Morocco	1 971	86	4.4%	1 057	53	5.0%	1 020	98	9.6%	2 077	151	7.3%
UK & Ireland	2 230	152	6.8%	988	81	8.2%	934	68	7.3%	1 922	149	7.8%
Benelux	1 168	176	15.0%	632	90	14.4%	671	95	14.2%	1 303	185	14.2%
Rest of Europe, Asia & Latin America	1 613	172	10.7%	886	95	10.7%	854	124	14.5%	1 740	219	12.6%
Not allocated ⁽¹⁾		-57			-34			-24			-58	
TOTAL	8 703	640	7.4%	4 374	332	7.6%	4 336	412	9.5%	8 710	744	8.5%

⁽¹⁾ Items not allocated correspond to headquarters' expenses

At current rates and perimeter

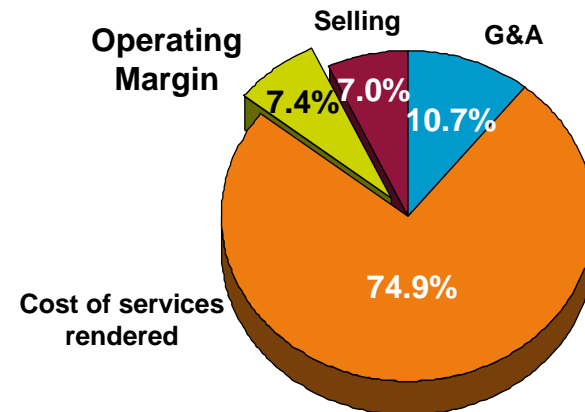


Operating Margin analysis

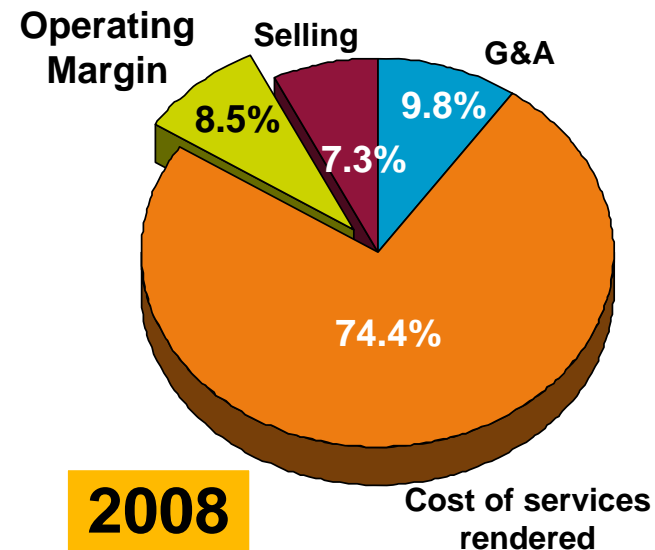
At current rates and perimeter

M€

	FY 2007	H1 2008	H2 2008	FY 2008
Revenues	8 703	4 374	4 336	8 710
Personnel costs	- 4 906	- 2 539	- 2 401	- 4 940
<i>% of Revenues</i>	<i>56.4%</i>	<i>58.1%</i>	<i>55.4%</i>	<i>56.7%</i>
Purchase and subcontracting expenses	-2 268	-1 063	-1 075	-2 138
<i>% of Revenues</i>	<i>26.0%</i>	<i>24.3%</i>	<i>24.8%</i>	<i>24.6%</i>
Travel expenses	-393	-192	-197	-389
<i>% of Revenues</i>	<i>4.5%</i>	<i>4.4%</i>	<i>4.5%</i>	<i>4.5%</i>
Rent and local taxes	-285	-146	-140	-286
<i>% of Revenues</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>3.3%</i>
Depreciation, amortization and provisions	-211	-102	-111	-213
<i>% of Revenues</i>	<i>2.4%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>2.4%</i>
Total operating expenses	-8 063	-4 042	-3 924	-7 966
<i>% of Revenues</i>	<i>-92.6%</i>	<i>-92.4%</i>	<i>-90.5%</i>	<i>-91.5%</i>



2007




2008



Net profit analysis

M€	FY 2007	FY 2008
Operating Margin	640	744
Other operating income & expense	-147	-158
<i>o.w. Restructuring costs</i>	-90	-103
<i>Stock options</i>	-22	-22
Finance expense (net)	-7	-19
Income tax expense	-48	-116
Share in profit of equity-accounted companies	2	-
Net profit	440	451
Earning per share as of Dec. 31st (non diluted)	3.03	3.09

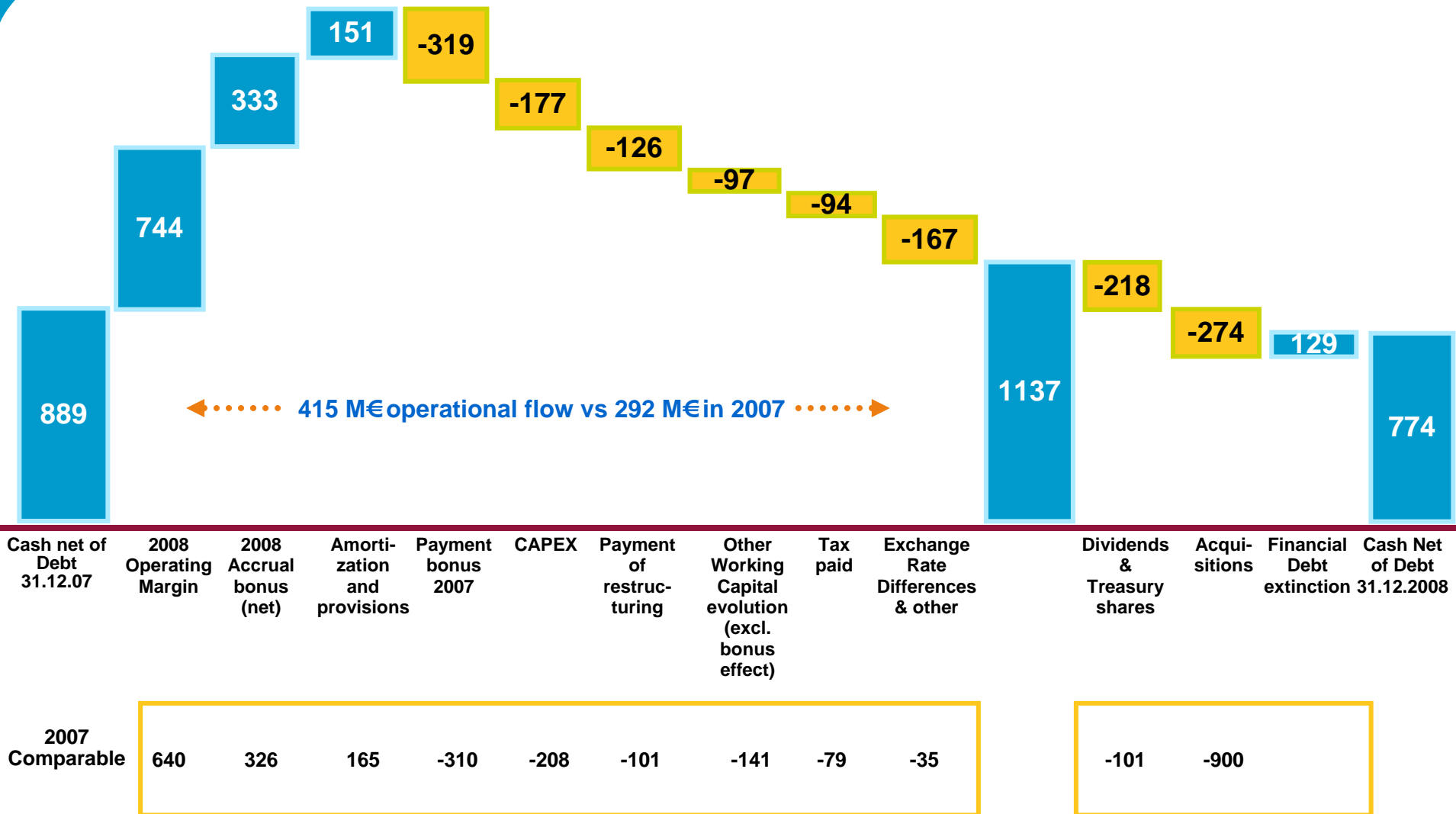


Balance Sheet

ASSETS	Dec. 31, 2007	Dec. 31, 2008	EQUITY & LIABILITIES	Dec. 31, 2007	Dec. 31, 2008
Goodwill	2 577	2 726	Total equity	3 851	3 939
Intangible assets	171	140	Long-term financial debt	1 059	987
Property, plant & equipment	442	422	Deferred taxes	138	138
Deferred taxes	907	863	Provisions for pensions and other post-employment benefits	621	503
Other non-current assets	96	91	Non-current provisions	57	45
			Other non-current liabilities	146	112
Total non-current assets	4 193	4 242	Total non-current liabilities	2 021	1 785
Accounts & notes receivable	2 318	2 396	Short-term financial debt and bank overdrafts	277	47
Other receivables and income taxes	374	223	Accounts and notes payable	2 120	2 096
Short-term investments	1 594	1 290	Advances from customers and billed in advance	743	639
Cash at bank	648	578	Current provisions	28	20
			Other payables and income taxes	87	203
Total Assets	9 127	8 729	Total Liabilities	9 127	8 729



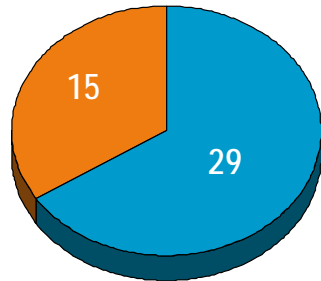
Net cash evolution





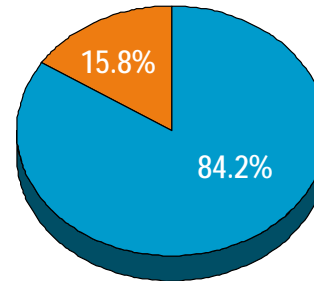
Management Cockpit

Utilization Onshore, FS excluded



■ Units falling outside the boundary
 ■ Other units

In % of external revenue, total Group(*)

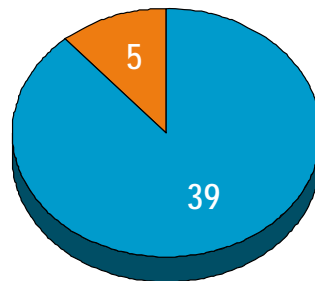


■ Units falling outside the boundary
 ■ Other units

Units falling outside the boundary: units 2pts below last year for 2 consecutive months

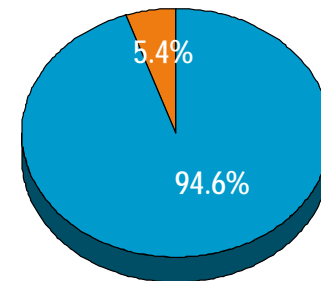
(*) % calculated on total Group revenue, 23.3% on P&C revenue, FS excluded

Prices Onshore, FS excluded



■ Units falling outside the boundary
 ■ Other units

In % of external revenue, total Group(*)



■ Units falling outside the boundary
 ■ Other units

Units falling outside the boundary: units 3% below last year level for 2 consecutive months

(*) % calculated on total Group revenue, 7.9% on P&C revenue, FS excluded



In Q1 2009 deceleration continues

- Revenue decline between - 1% and - 2% (Organic)

	Estimated revenue growth	Growth in billed hours
Consulting Services	- 7.0%	- 1.2%
Technology Services	- 1.0%	+ 4.2%
Local Professional Services	- 0.5%	+ 2.1%
Outsourcing Services	- 2.0%	-



Leading in the Downturn

- Take advantage of demand dynamism on our core businesses, Outsourcing, Public and EUC sectors
 - 54% of Group revenues in 08
- Demonstrate our management agility on less resilient areas
- Continue our strong move offshore
- Intensify our focus on sales
- Protect our margin

Buoyant Outsourcing Business, Representing 35% Group Revenues in 2008

Innovative and global offerings

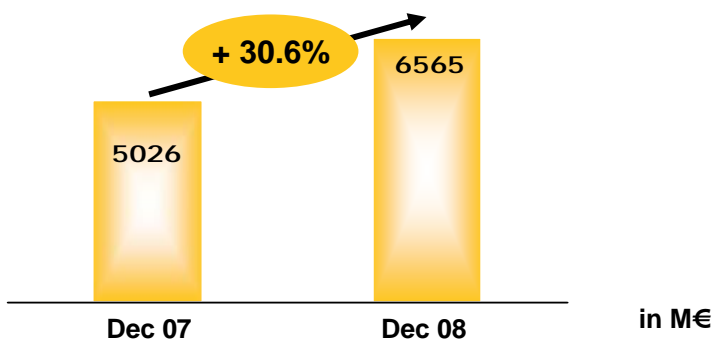
- **A global Infrastructure Management practice** to leverage industrialization and better serve global clients
- **Google Aps partnership** - desktop solution portfolio extension for real-time collaboration for mobile workers
- **Cloud Computing** in partnership with **Amazon**

Impressive wins in H2 2008 compensating the EFH amicable ending

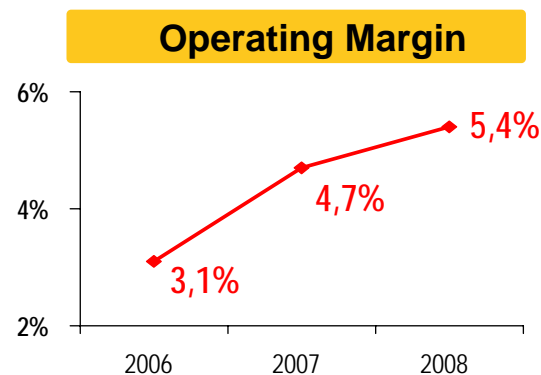
- **Total** (France)
- **Avon** (NA, Consumer goods)
- **Coca Cola Enterprises** (NA)
- **Warner Bros** (NA)
- **Immigratie- en Naturalisatiedienst** (NL, Public)

EFH debooking – €1,149M in Q4 O8

Growing pipeline



An increasing profitability





Very Good Momentum on Two Resilient Sectors

Our strengths

Opportunities

Public Sector



17% in 01
> 26.3% in 08

2nd largest sector
in the Group

- Strong expertise
- Industry know-how
- Attractive Rightshore model

- Increasing government funding despite turbulence
- New initiatives in the US
- Emerging geographies: China, India, Middle East

Energy Utilities
Chemicals



11% in 01
> 13.3% in 08

- Strong reference deals in hot offerings
- Significant breakthrough in China

- Government (inc. US) and EU fundings to invest in infrastructures to improve security of supply and meet climate change objectives
- A need for EUC companies to improve their performance



Cyclical Activities under Close Control

Our strengths

Capgemini
Consulting

- Globally managed accounts
- Multi-discipline deals development by leveraging CxO level contacts
- Large part of business in public sector in UK and France

Financial
Sector

- Domain expertise
- Global account management
- Complementarity with ex-Kanbay competencies
- Operational excellence to optimize utilization globally

Sogeti

- Outstanding 08 results with clear market share gains
- 2 key partnerships: Microsoft and IBM
- Strong leadership in the fast growing Testing market

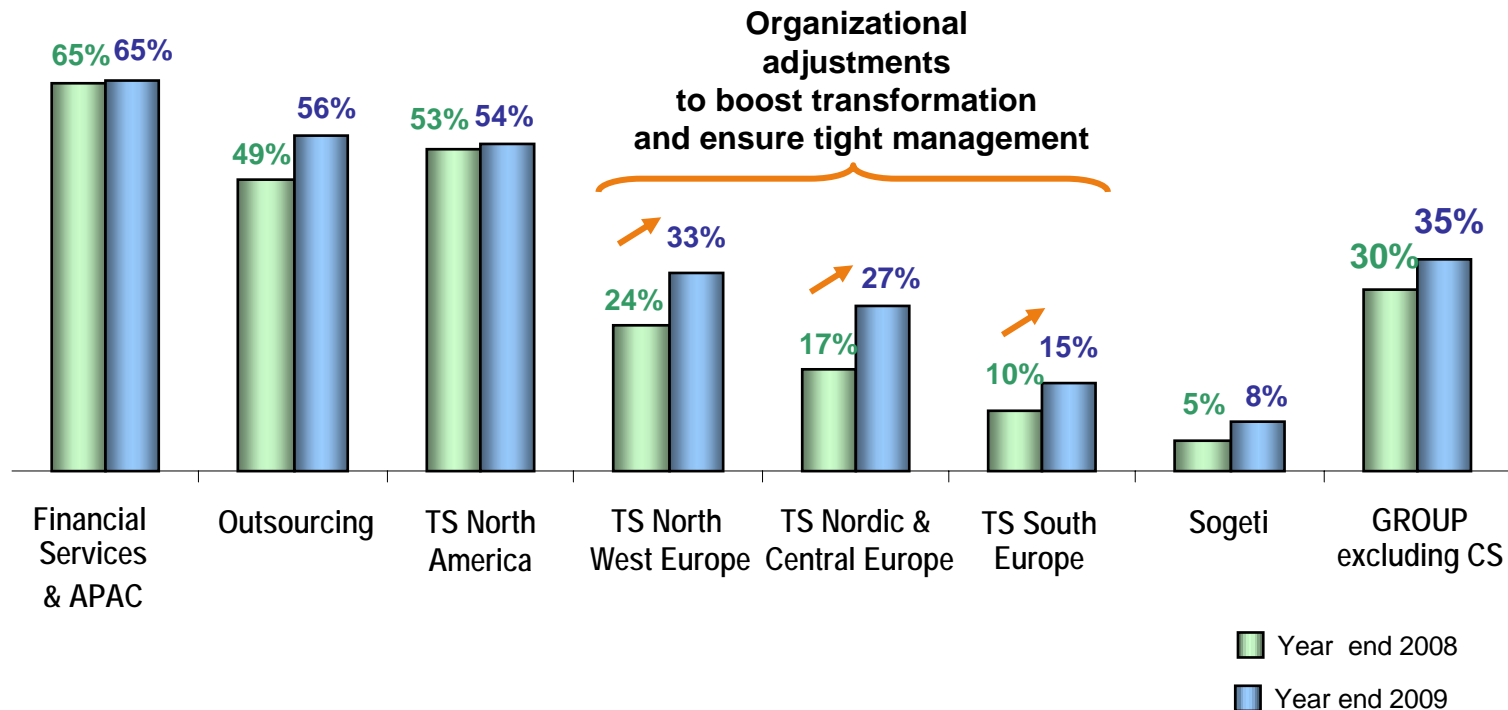
The way we leverage it in 09

- Focus on downturn services offering
 - Cost reduction, restructuring, ...
- Accelerate on key sectors
 - Public Sector, Energy Utilities, Life Sciences, Insurance
- Expand in new zones
 - China, Australia, Canada, India
- Push offers linked to the sector concentration (Rightshore, BPO, ...)
- Gain share while our clients rationalize their providers
- Agile model and operations excellence
- Aggressive sales plans and push of Testing with offshore capabilities
- Focus on technologies like Virtualization



All Group Units Moving to Leverage further Offshore in 2009

Offshore penetration (*) per units



* Billable offshore headcount/ total billable headcount



Tackle 2009 with a Strong Sales Focus to Gain Market Share

1

Market appetite for Outsourcing, ADM and offshore leverage

- Slowdown of discretionary IT spendings, consulting engagements
- Stronger appetite for costs saving programs, offshore and ADM
- Opportunities remaining in big transformation projects
- Increasing demand for outsourcing

2

Innovation

- Technovision
- Centers of excellence: ERP, Testing, Rain
- Rapid Design and Visualization method
- Rightshore Delivery Platforms



3

Cross discipline fertilization boost

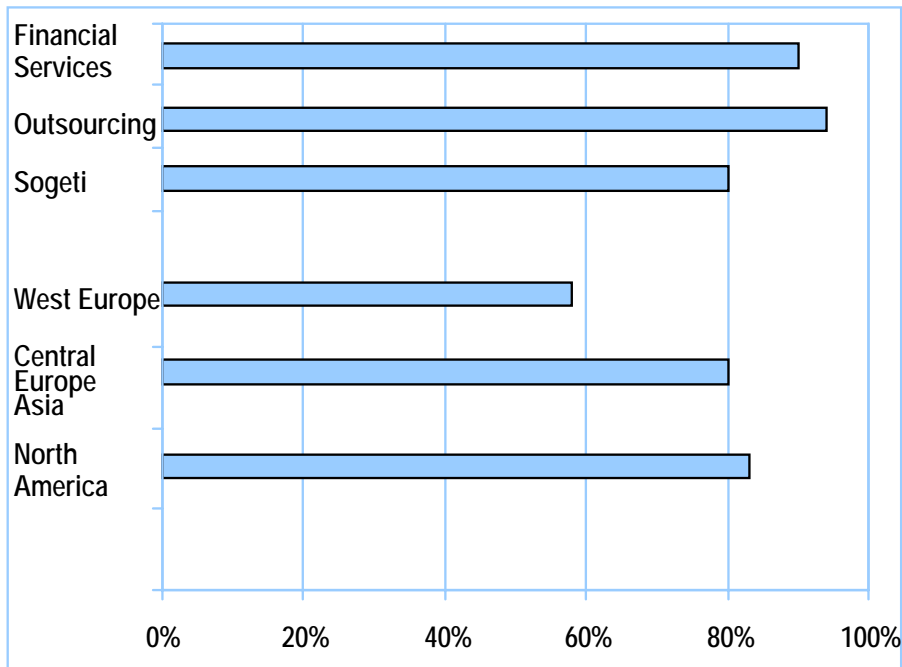
- 6 Country Boards in main countries led by top managers
- Strategic accounts selected by each Country Board
- Dedicated Account plans to support and generate more wins

A 70M€ additional sales costs envelope

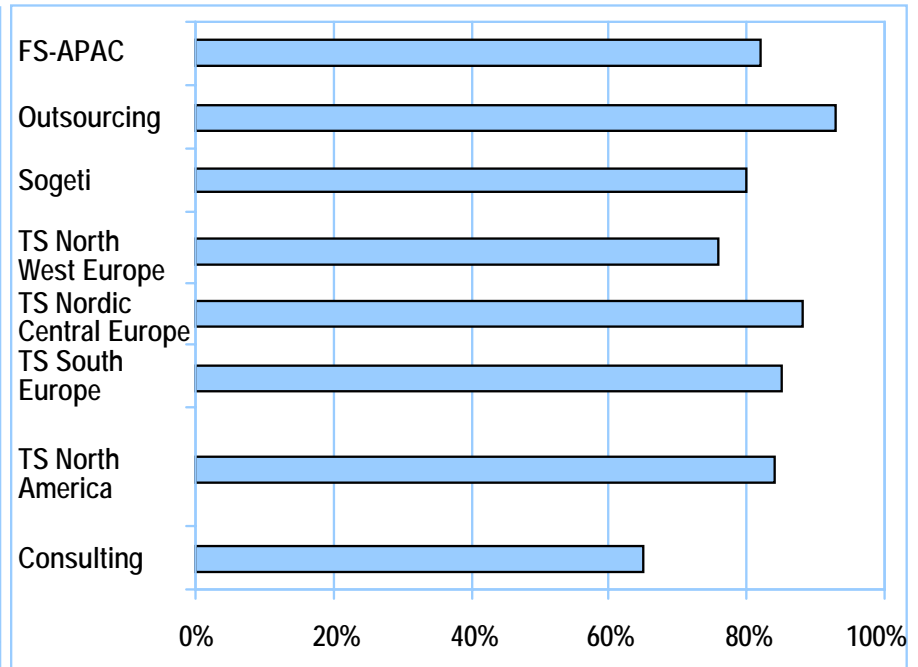


Uncertain Market but Good Visibility on H1, Comparable to 2008

H1 08 revenue coverage (*)



H1 09 revenue coverage (*)



* % of forecast covered by firm plus « named likely » revenues



Margin protection is core to 2009

A wide range
of levers

Continue to boost Rightshore as the role model for the Group,
including for consulting

Onshore headcount decline

Additional reduction onshore support functions costs, travels,
internal activities

New procurement savings program launched in September 08

Reduce subcontractors

Very selective salary increase

Additional restructuring envelop prepared

H1 2009 Guidance
modest revenue decline compared to H1 08
limited impact on operating margin (6.5% worst case)



Back up

FY 2008

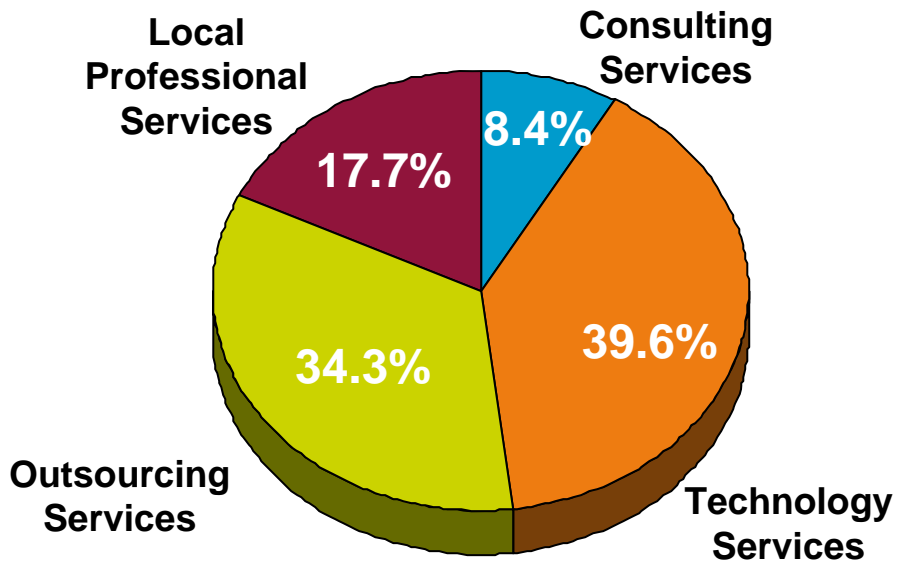


Q4 2008 Revenues by geography

M€				Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	Q4 2007	Q3 2008	Q4 2008	Q4 08 / Q3 08	Q4 08 / Q4 07	Q4 08 / Q3 08	Q4 08 / Q4 07
North America	420	402	455	13.1%	8.3%	1.1%	1.8%
Europe, Asia & Latin America of which :	1 798	1 696	1 783	5.1%	-0.9%	7.0%	3.6%
France & Morocco	531	481	540	12.3%	1.6%	12.3%	1.5%
UK & Ireland	519	482	452	-6.3%	-12.9%	-1.9%	1.2%
Benelux	312	326	345	6.0%	10.5%	6.0%	10.5%
Germany & Central Europe	143	150	150	-0.1%	5.5%	0.2%	4.4%
Nordic	155	126	143	12.8%	-8.2%	19.6%	-1.5%
Iberia & Latin America	80	75	85	13.2%	6.8%	14.7%	0.8%
Asia Pacific	30	28	37	30.8%	23.6%	31.1%	30.7%
Italy	28	28	31	11.9%	10.0%	11.9%	10.0%
TOTAL	2 218	2 098	2 238	6.6%	0.9%	5.8%	3.3%

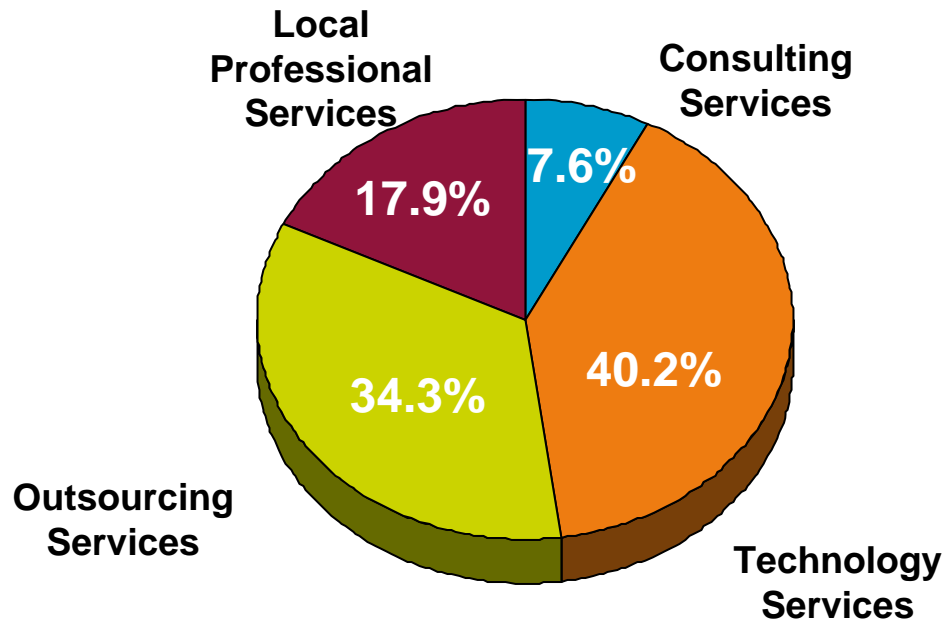


Q4 Revenues by discipline



Q4 2007

Q4 2008

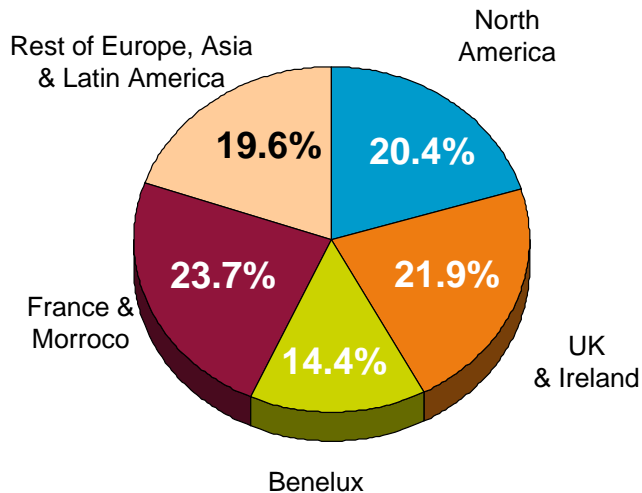


At constant rates and perimeter

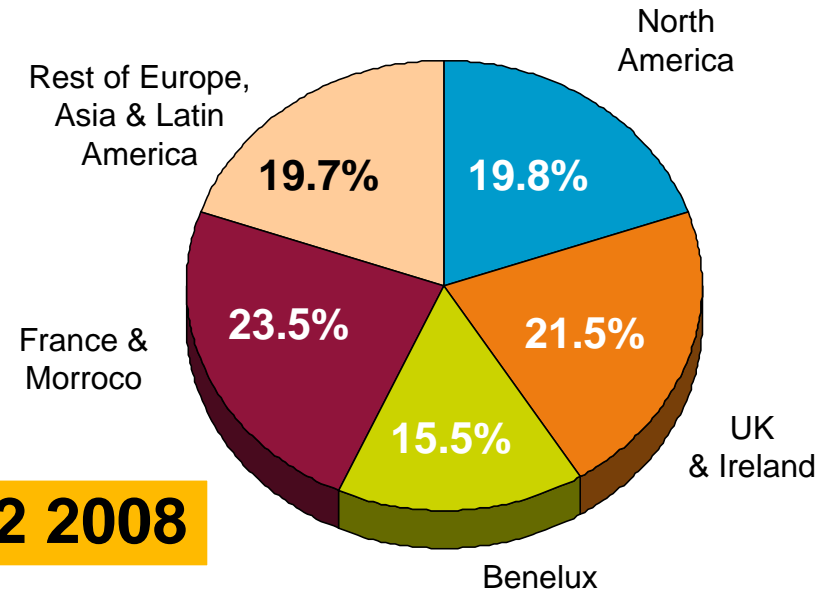


H2 Revenues by main geography

H2 2007



H2 2008



M€	Current			Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	H2 2007	H1 2008	H2 2008	H2 08 / H1 08	H2 08 / H2 07	H2 08 / H1 08	H2 08 / H2 07
North America	856	811	857	5.6%	0.2%	-1.7%	1.4%
France & Morocco	983	1 057	1 020	-3.4%	3.8%	-3.5%	3.7%
UK & Ireland	1 056	988	934	-5.4%	-11.5%	-0.9%	2.8%
Benelux	597	632	671	6.1%	12.3%	6.1%	12.3%
Rest of Europe, Asia & Latin America	814	886	854	-3.6%	4.8%	-2.6%	5.5%
TOTAL	4 306	4 374	4 336	-0.9%	0.7%	-1.0%	4.6%



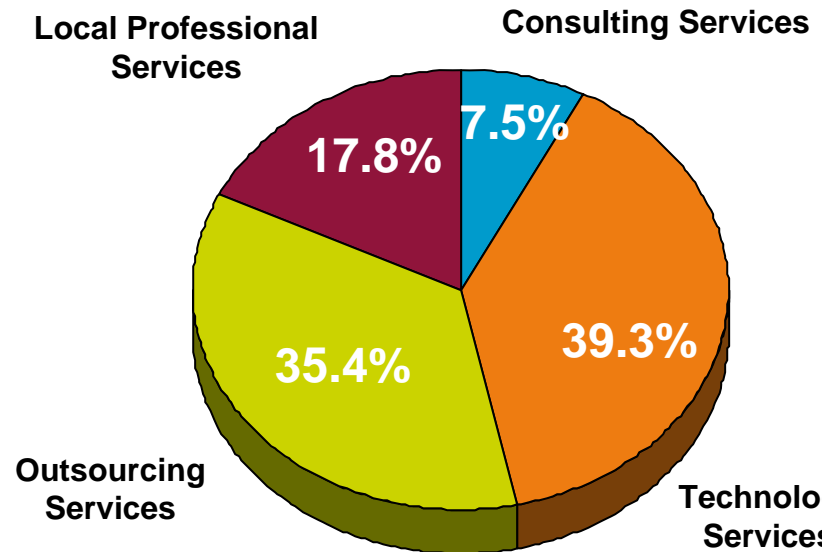
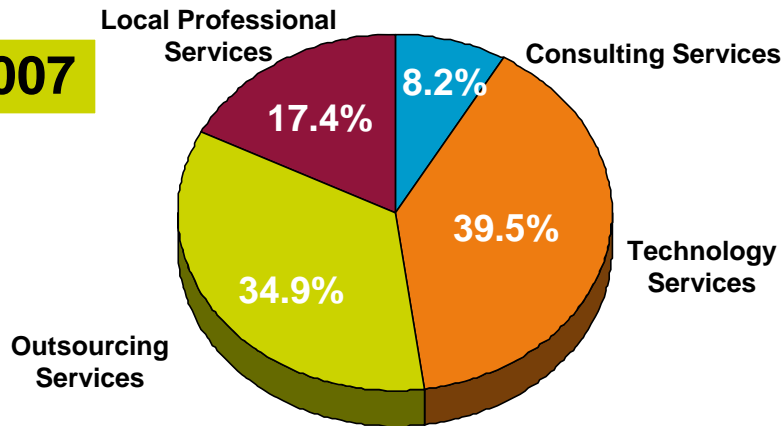
H2 Revenues by geography

M€	Current			Current		Organic	
	H2 2007	H1 2008	H2 2008	H2 08 / H1 08	H2 08 / H2 07	H2 08 / H1 08	H2 08 / H2 07
North America	856	811	857	5.6%	0.2%	-1.7%	1.4%
Europe, Asia & Latin America of which :	3 450	3 563	3 479	-2.3%	0.8%	-0.8%	5.5%
France & Morocco	983	1 057	1 020	-3.4%	3.8%	-3.5%	3.7%
UK & Ireland	1 056	988	934	-5.4%	-11.5%	-0.9%	2.8%
Benelux	597	632	671	6.1%	12.3%	6.1%	12.3%
Germany & Central Europe	280	291	301	3.2%	7.3%	3.0%	6.2%
Nordic	274	309	269	-13.1%	-2.0%	-9.4%	2.6%
Iberia & Latin America	143	171	161	-5.7%	12.2%	-7.7%	5.4%
Asia Pacific	65	56	65	17.5%	0.7%	19.9%	8.3%
Italy	52	59	58	-1.5%	13.0%	-1.5%	13.0%
TOTAL	4 306	4 374	4 336	-0.9%	0.7%	-1.0%	4.6%



H2 Revenues by discipline

H2 2007



H2 2008

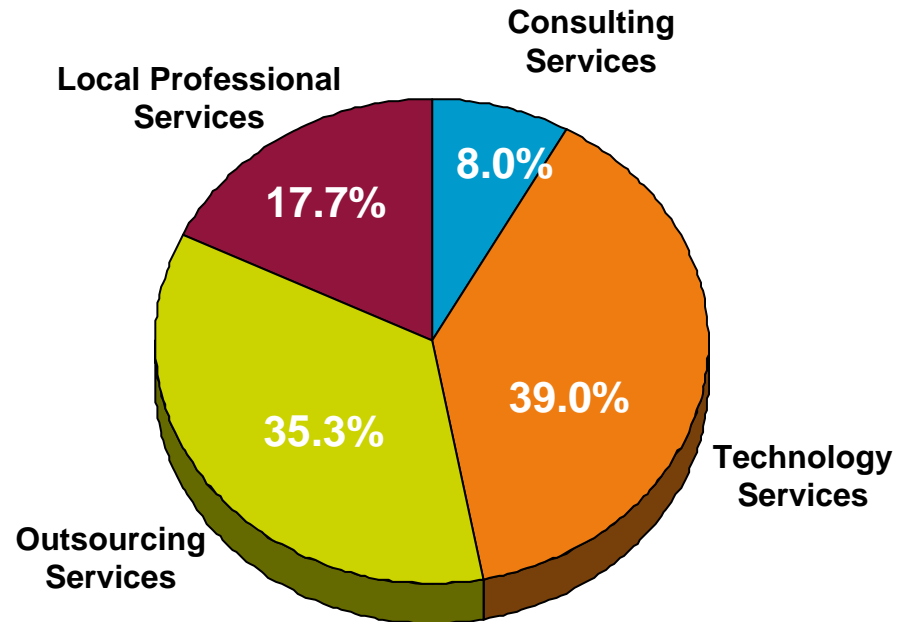
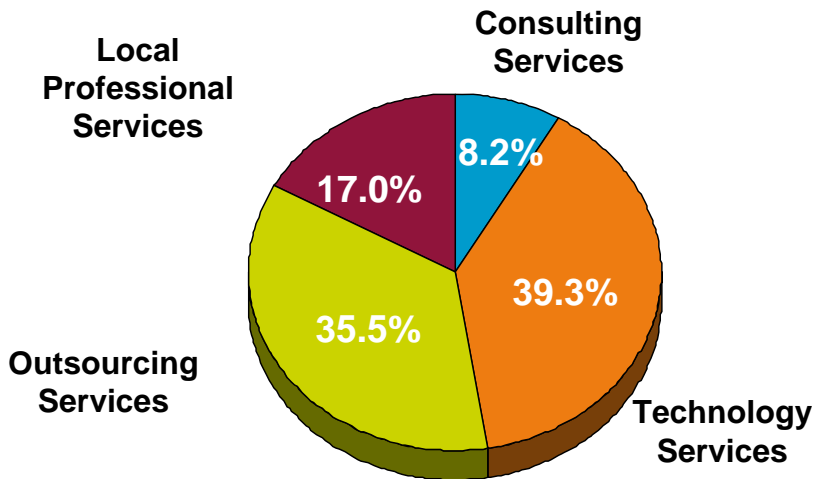
	H2 08 / H2 07	H2 08 / H1 08
Consulting Services	-2.9%	-9.9%
Technology Services	4.0%	0.0%
Local Professional Services	6.9%	-1.7%
CS / TS / LPS	3.9%	-1.7%
Outsourcing Services	6.0%	0.3%
TOTAL GROUP	4.6%	-1.0%

At constant rates and perimeter



2008 Revenues by discipline

FY 2007



FY 2008

At constant rates and perimeter

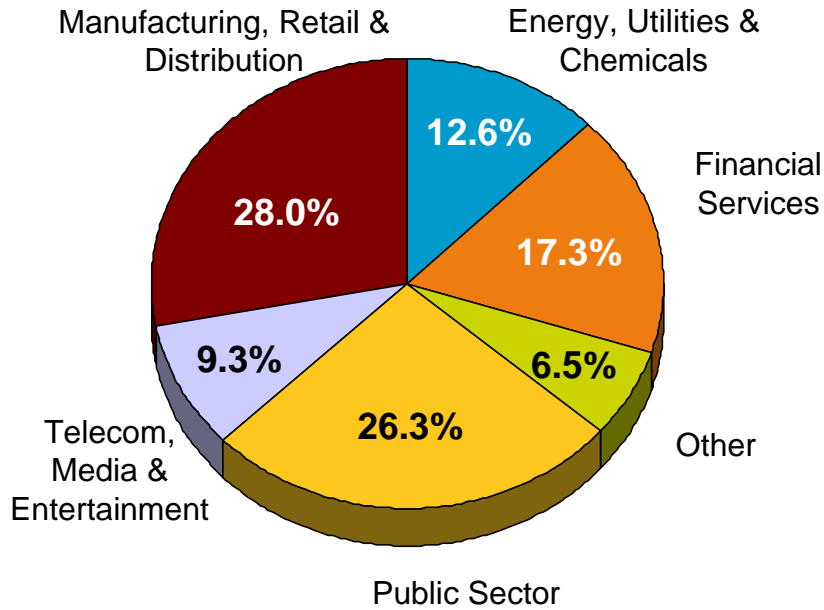
FY 08 / FY 07

Consulting Services	2.4%
Technology Services	4.1%
Local Professional Services	9.1%
CS / TS / LPS	5.2%
Outsourcing Services	4.6%
TOTAL GROUP	5.0%

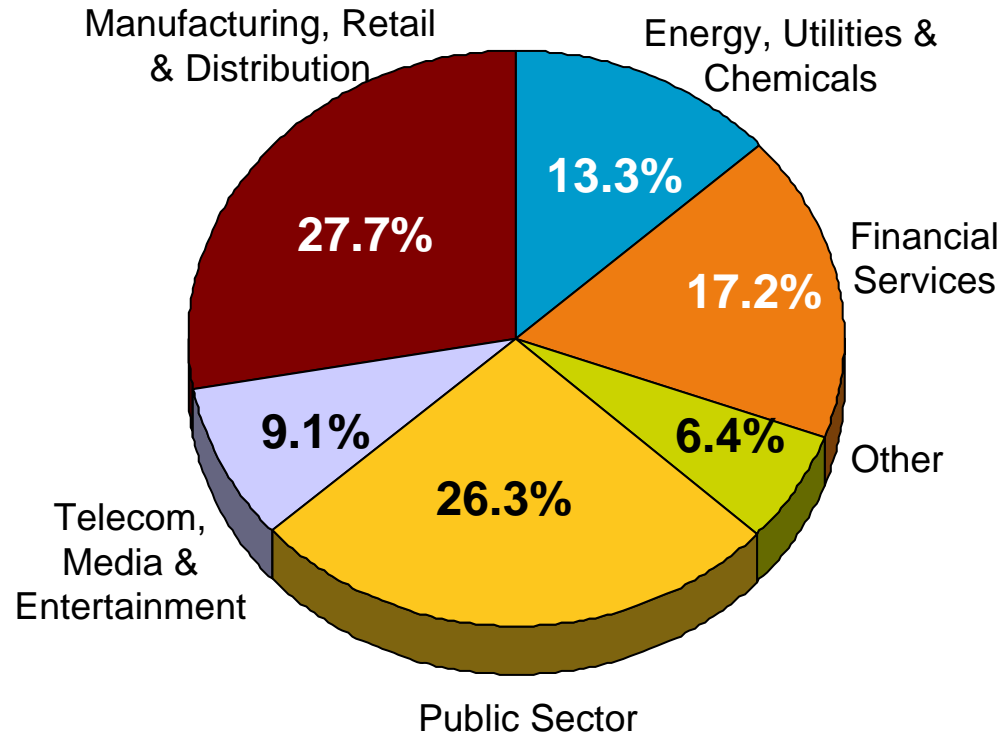


2008 Revenues by sector

FY 2007



FY 2008



At constant rates & perimeter



Operating margin by geography

M€

	FY 2007			H1 2008			H2 2008			FY 2008		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	1 721	111	6.5%	811	47	5.8%	857	51	6.0%	1 668	98	5.8%
France & Morocco	1 971	86	4.4%	1 057	53	5.0%	1 020	98	9.6%	2 077	151	7.3%
UK & Ireland	2 230	152	6.8%	988	81	8.2%	934	68	7.3%	1 922	149	7.8%
Benelux	1 168	176	15.0%	632	90	14.4%	671	95	14.2%	1 303	185	14.2%
Germany & Central Europe	558	74	13.3%	291	40	13.6%	301	43	14.3%	592	83	14.0%
Nordic	539	45	8.4%	309	28	9.1%	269	27	10.0%	578	55	9.5%
Iberia & Latin America	287	18	6.5%	171	9	5.2%	161	10	6.2%	332	19	5.7%
Asia Pacific	126	32	na	56	16	na	65	42	na	121	58	na
Italy	103	3	2.5%	59	2	3.1%	58	2	4.8%	117	4	3.9%
Not allocated ⁽¹⁾		-57			-34			-24			-58	
TOTAL	8 703	640	7.4%	4 374	332	7.6%	4 336	412	9.5%	8 710	744	8.5%

⁽¹⁾ Items not allocated correspond to headquarters' expenses

At current rates and perimeter



FY 2008 Revenues by geography

M€	CURRENT		Current	Organic
	CURRENT		Year on year	Year on year
	FY 2007	FY 2008	FY 08 / FY 07	FY 08 / FY 07
North America	1 721	1 668	-3.1%	3.4%
Europe, Asia & Latin America of which :	6 982	7 042	0.8%	5.4%
France & Morocco	1 971	2 077	5.4%	5.4%
UK & Ireland	2 230	1 922	-13.8%	-0.5%
Benelux	1 168	1 303	11.6%	11.6%
Germany & Central Europe	558	592	6.0%	5.3%
Nordic	539	578	7.2%	9.8%
Iberia & Latin America	287	332	15.3%	8.9%
Asia Pacific	126	121	-4.0%	2.5%
Italy	103	117	14.3%	14.3%
TOTAL	8 703	8 710	0.1%	5.0%



Operating Margin Analysis by destination

M€	FY 2007	H1 2008	H2 2008	FY 2008
Revenues	8 703	4 374	4 336	8 710
Cost of services rendered	-6 518	-3 271	-3 207	-6 478
<i>% of Revenues</i>	74.9%	74.8%	74.0%	74.4%
Gross Margin	2 185	1 103	1 129	2 232
<i>% of Revenues</i>	25.1%	25.2%	26.0%	25.6%
Selling Expenses	-607	-322	-310	-632
<i>% of Revenues</i>	7.0%	7.4%	7.1%	7.3%
General & administrative Expenses	-938	-449	-407	-856
<i>% of Revenues</i>	10.7%	10.2%	9.4%	9.8%
Operating Margin	640	332	412	744
<i>% of Revenues</i>	7.4%	7.6%	9.5%	8.5%



Other operating income and expense

M€	FY 2007	H1 2008	H2 2008	FY 2008
Restructuring costs	(90)	(28)	(75)	(103)
<i>People</i>	(64)	(20)	(48)	(68)
<i>Transition to Offshore</i>	(13)	(1)	(13)	(14)
<i>Buildings</i>	(13)	(7)	(14)	(21)
Integration costs	(27)	(2)	(5)	(7)
Impairment of goodwill	-	-	(18)	(18)
Expenses related to stock options and share grants	(22)	(11)	(11)	(22)
Other operating income and expense	(8)	(3)	(5)	(8)
Total other operating income and expense	(147)	(44)	(114)	(158)



Finance expense, net

M€	FY 2007	FY 2008
Interest on convertible bonds	(44)	(46)
Other interest expenses	(26)	(20)
Income from cash and cash equivalents	66	68
Finance costs, net	(4)	2
Other financial income & expense	(3)	(21)
Finance expense, net	(7)	(19)



Income tax

M€	FY 2007	FY 2008
Current income taxes	(78)	(87)
Taxes payable on profit	(68)	(69)
Taxes not based on taxable income	(10)	(18)
Deferred income taxes	30	(29)
Tax loss carry forwards		
• Utilization of deferred tax assets on tax loss carry-forwards	(75)	(69)
France	(58)	(55)
Other regions	(17)	(14)
• Net reassessment of deferred tax assets on tax loss carry-forwards	99	65
France	81	45
Other regions	18	20
Temporary differences and change in tax rates	6	(25)
TOTAL INCOME TAX	(48)	(116)



Capex

M€

	FY 2008		
	Other intangible assets	Tangible assets	Total
December 31, n-1	171	442	613
Acquisitions	32	145	177
Disposals	(3)	(20)	(23)
Depreciation for the period	(88)	(125)	(213)
Perimeter changes	33	5	38
Other movements & translation adjustments	(5)	(25)	(30)
December 31, n	140	422	562

FY 2007
497
208
(11)
(192)
137
(26)
613



Shareholder's equity

M€

Total equity as of January 01, 2008	3 851
Dividends paid out for 2007	(143)
Valuation of stock options and share grants	22
Treasury stock	(75)
Increase in share capital upon exercise of options	10
Income and expense recognised directly in equity	(177)
<i>Of which actuarial gains & losses</i>	(56)
<i>Of which cash flow hedge accounting</i>	(31)
<i>Of which deferred tax</i>	17
<i>Of which translation adjustments and other</i>	(107)
Profit for the period	451
Total equity as of December 31, 2008	3 939



Cash situation

In M€	FY 2007	H1 2008	H2 2008	FY 2008
Profit for the period	440	231	220	451
Depreciation of goodwill	-	-	24	24
Depreciation, amortization and write downs of fixed assets	192	87	126	213
Net additions to provisions (excl current assets)	(27)	(22)	(40)	(62)
Gains and losses on disposal of assets	5	-	3	3
Income tax expense	48	42	74	116
Other	27	12	(9)	3
Cash flow from operations before income tax	685	350	398	748
Income tax paid	(79)	(47)	(47)	(94)
Change in restructuring debt	(9)	(36)	22	(14)
Changes in working capital	(100)	(390)	298	(92)
Operating cash flow	497	(123)	671	548
Capital expenditure (net of proceeds)	(203)	(73)	(84)	(157)
Net investments	(909)	(30)	(253)	(283)
Increase in share capital	34	6	4	10
Dividends paid	(101)	(143)	-	(143)
Treasury shares	1	(70)	(5)	(75)
Translation, perimeter changes & other	(62)	77	(92)	(15)
Change in net cash and cash equivalents	(743)	(356)	241	(115)
Opening net cash and cash equivalents	1 632	889	533	889
Closing net cash and cash equivalents	889	533	774	774



Off balance sheet commitments

Off Balance Sheet Commitments as of December 31, 2008 :

Commitments given	
• Non cancelable leases (mainly offices, vehicles, computers)	€768M
• Other commitments:	
• Other commitments	€55M
• Put option related to 5% in Capgemini Japan given to Group NTT Data Corporation	€1M
• Put option related to 40% in Synaxio (formerly known as Inovmail) to Group La poste	€2.8M or €0M
• Covenants on OCEANE bonds and syndicated credit facilities	Compliant
• Parent performance and/or financial guarantees provided in various large clients contracts	
Commitments received	
• Call option related to 5% in Capgemini Japan given to Group NTT Data Corporation	€1M
• Call option related to 40% given to Group La Poste	€2.8M or €0M



Headcount by discipline

At constant perimeter

	Dec 07	Dec 08	Dec 08/ Dec 07
Consulting Services	4 490	4 459	-0.7%
Technology Services	36 231	38 804	7.1%
Outsourcing Services	23 594	25 758	9.2%
Local Professional Services	18 932	20 218	6.8%
TOTAL GROUP* w/o BAS	83 508	89 502	7.2%
BAS		2 119	
TOTAL GROUP* incl. BAS	83 508	91 621	9.7%

* including not classified headcount



Headcount evolution

Headcount as of Dec. 31, 2007	83 508
Recruits	(*) 22 527
Acquisitions / Big Deals	(**) 3 358
Disposals	- 232
Layoffs	- 2 404
Leavers	- 15 136
Headcount as of Dec. 31, 2008	91 621

44% offshore

(*) out of which : 4587 in Sogeti (excl. India)
 7251 in India
 1506 in Poland production centers
 453 in Argentina production centers
 229 in BPO LATA
 198 in BPO China
 172 in Morocco

(**) out of which : 227 in Maxeda
 117 Learning & skills council
 57 Insight
 65 Vizuri
 408 Indigo
 80 Santana deal
 31 Euratec
 2166 BAS
 160 Empire
 47 Others

Attrition YTD	Dec 07	Dec 08
	Consulting Services	20.3%
Technology Services	18.1%	17.7%
Outsourcing Services	18.3%	15.3%
Local Professional Services	19.6%	18.3%
Total Disciplines	18.5%	17.3%



Headcount by geography

TOTAL GROUP:

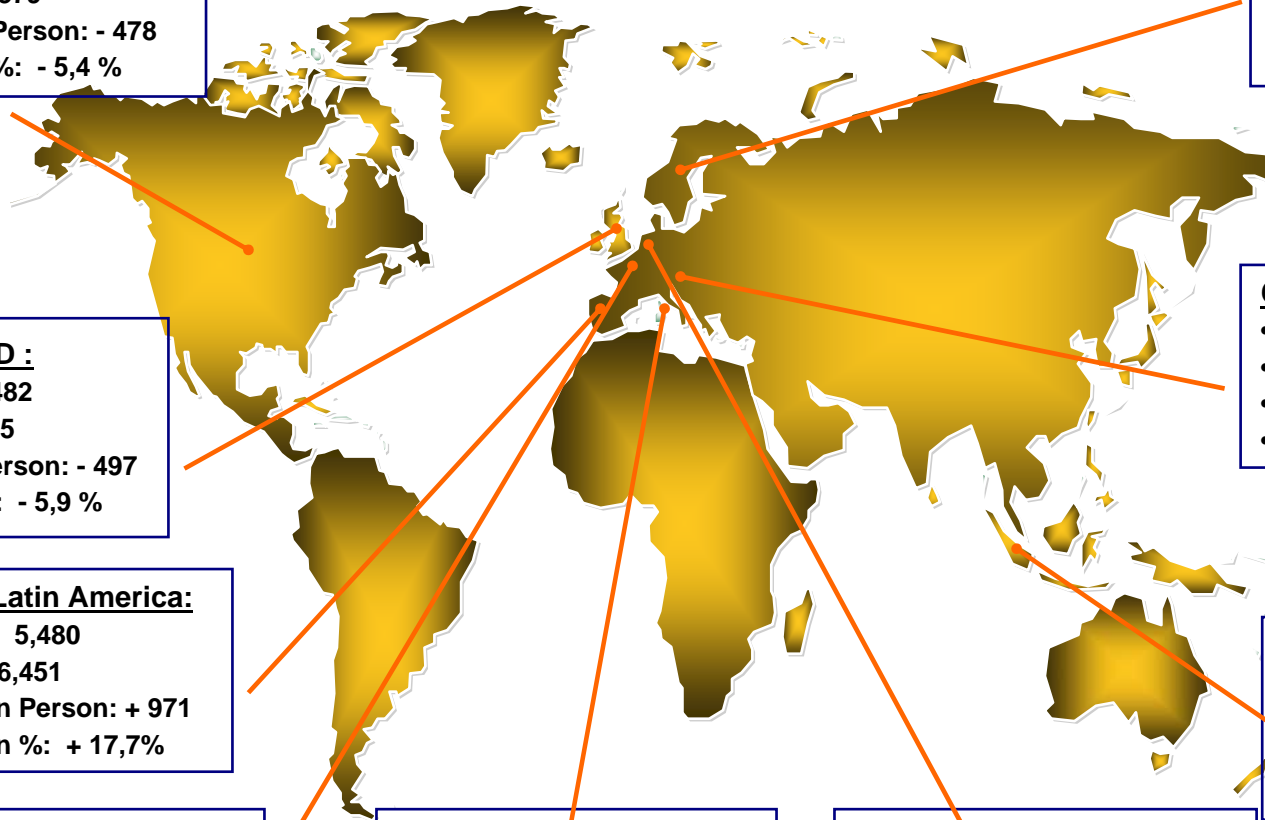
Opening: 83,508 Closing: 91,621 Δ in P: +8,113 Δ in %: + 9,7 %

NORTH AMERICA :

- Opening: 8,857
- Closing: 8,379
- Change in Person: - 478
- Change in %: - 5,4 %

NORDIC :

- Opening: 3,942
- Closing: 4,049
- Change in Person: + 107
- Change in %: + 2,7 %



UK & IRELAND :

- Opening: 8,482
- Closing: 7,985
- Change in Person: - 497
- Change in %: - 5,9 %

CENTRAL EUROPE :

- Opening: 6,274
- Closing: 7,534
- Change in Person: + 1 260
- Change in %: + 20,1 %

IBERIA & Latin America:

- Opening: 5,480
- Closing: 6,451
- Change in Person: + 971
- Change in %: + 17,7%

ASIA PACIFIC :

- Opening: 18,487
- Closing: 22,078
- Change in Person: + 3,591
- Change in %: + 19,4 %

FRANCE :

- Opening: 21,138
- Closing: 21,392
- Change in Person: + 254
- Change in %: + 1,2 %

ITALY :

- Opening: 1,356
- Closing: 1,462
- Change in Person: + 106
- Change in %: + 7,8%

BENELUX :

- Opening: 9,492
- Closing: 12,291
- Change in Person: + 2 799
- Change in %: + 29,5 %



Headcount evolution

	Onshore exc. Sogeti	Sogeti onshore	India	Rest of offshore	Group
Headcount as of Dec. 31, 2007	45 247	18 428	16 939	2 894	83 508
<i>Increase</i>	<i>1 882</i>	<i>789</i>	<i>3 615</i>	<i>1 827</i>	<i>8 113</i>
Headcount as of Dec. 31, 2008	47 129	19 217	20 554	4 721	91 621

Offshore ratio : Total offshore 25 275 / 91 621 = 27.6% (23.7% at 2007 end)

Excluding Sogeti and CS: 36.3% (32.3% at 2007 end)



TXU contract termination

- original deal : 10 years, ITO and BPO
- TXU purchased on October 10, 2007, triggering a “Change of control” termination right
- Separation agreement signed December 19, 2008
- In-sourcing of TXU energy Call centers effective January 19, 2009
- Termination notices per tower to be communicated to Capgemini before end of March
- Transition will last between 4 and 30 months depending on the towers
- Estimated drop of revenue in 2009 : \$ 180M
- Estimated restructurings in 2009 : \$ 19M
- No significant accounting consequences in 2008 closing



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