June 30, 2009

INTERIM FINANCIAL REPORT

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FINANCIAL HIGHLIGHTS

	CONSOLIDATED FINANCIAL STATEMENTS				
in millions of euros	First-half 2005	First-half 2006	First-half 2007	First-half 2008	First-half 2009
REVENUES	**3,472**	**3,784**	**4,397**	**4,374**	**4,376**
OPERATING EXPENSES	3,410	3,603	4,128	4,042	4,089
OPERATING MARGIN	**62**	**181**	**269**	**332**	**287**
% of revenues	1.8%	4.8%	6.1%	7.6%	6.6%
OPERATING PROFIT	**123**	**139**	**229**	**288**	**167**
% of revenues	3.5%	3.7%	5.2%	6.6%	3.8%
PROFIT FOR THE PERIOD	**58**	**71**	**168**	**231**	**78**
% of revenues	1.7%	1.9%	3.8%	5.3%	1.8%
EARNINGS PER SHARE					
Number of shares at June 30	*131,388,178*	*131,753,496*	*144,819,065*	*145,686,996*	*146,510,068*
Earnings per share at June 30 (in euros)	0.44	0.54	1.16	1.59	0.53
NET CASH AND CASH EQUIVALENTS AT JUNE 30	**498**	**789**	**452**	**533**	**576**
AVERAGE NUMBER OF EMPLOYEES	**59,382**	**62,230**	**77,669**	**84,646**	**90,855**
NUMBER OF EMPLOYEES AT JUNE 30	**59,190**	**63,680**	**79,981**	**86,487**	**89,453**

INTERIM FINANCIAL REVIEW

First-half 2009 highlights

The global economic crisis spread and deepened in the first half of 2009. Demand for consulting and IT services had previously remained remarkably upbeat, but underwent a significant downturn during the period. The fall in utilization rates in most regions over the six months to June 30 was much more severe than is usual for this period. The Group's clients are looking to cut discretionary costs and in some cases have postponed or cancelled certain investment programs. In a number of countries and/or sectors, prices have also come under pressure.

Despite this downbeat setting, the decline in Capgemini's revenues was stemmed by the Group's strong sales momentum and the diversity of its business portfolio. The Outsourcing business has proved particularly in tune with the shift in customers' concerns, and investments by public sector clients and to a lesser extent clients in the energy and utilities sector have continued apace. Year-on-year, revenues for first-half 2009 even edged up slightly to €4,376 million, despite the rise in the value of the euro against most other European currencies. However, this mainly reflects the first-time consolidation of BAS B.V. acquired at the end of 2008. On a like-for-like basis (constant Group structure and exchange rates), revenues slipped just 2.2%.

The downturn also affected the number of new orders taken by the Group. These remained essentially stable compared with first-half 2008, at €4,433 million (down 1.4% like-for-like), but are the result of several contrasting movements. New orders surged 34.6% to €1,376 million in Outsourcing, but were down 12% on average in the Group's three other businesses (Consulting Services, Technology Services and Local Professional Services), which are more sensitive to changes in the economic climate. However, the book-to-bill ratio for these businesses was 1.07.

The slowdown in business at the beginning of the period squeezed the Group's profit margins in the first half of the year, although profitability remained in line with the forecasts announced early in 2009. Operating margin came in at €287 million, or 6.6% of revenues (7.6% of revenues in first-half 2008). The Group's adaptation to the changed economic environment led to a rise in restructuring costs, which amounted to €102 million for the period. Operating profit came in at €167 million, or 3.8% of revenues. After taking into account net financial expense totaling €39 million, €24 million higher than in first-half 2008, due mainly to the sharp decrease in the return on cash investments and a €50 million tax charge, including €32 million in deferred taxes essentially corresponding to the utilization of previously recognized tax loss carry-forwards, earnings for the period came in at €78 million.

Following a dividend payment of €1 per share (€143 million in total) and taking into account the usual – albeit limited – rise in working capital requirements during the period, net cash and cash equivalents totaled €576 million. The Group reinforced its financial strength in the first half of the year with a new issue of convertible/exchangeable bonds ("OCEANE"), which will be used to refinance the OCEANE bonds maturing on January 1, 2010, and thereby extend the maturity of the Group's debt.

Group headcount increased year-on-year, to 89,453 from 86,487 in first-half 2008, but was down 2.4% on the December 31, 2008 figure. Outsourcing is the only business where the number of employees continued to grow. At June 30, 2009, 28% of the workforce (25,027 employees) was based offshore, mainly in India, as well as Poland, China, Morocco and Latin America, versus 26% one year earlier. In the second half of 2009, Capgemini's Rightshore® solutions will be rolled out to Vietnam, with the integration of a development and maintenance platform staffed by around 100 professionals mainly serving French clients in the insurance sector. Attrition rates were down sharply, to 9.6% in first-half 2009 from 18.3% (annualized basis) in the six months to June 30, 2008.

Operations by geographic area

	% of revenues H1 2009	Growth versus H1 2008		Operating margin	
		Reported	Like-for-like	H1 2008	H1 2009
France	**23%**	**-4.5%**	**-4.6%**	**5.0%**	**4.8%**
United Kingdom and Ireland	**22%**	**-1.6%**	**12.7%**	**8.2%**	**8.1%**
North America	**19%**	**3.1%**	**-7.9%**	**5.8%**	**5.1%**
Benelux	**17%**	**16.2%**	**-6.5%**	**14.4%**	**7.5%**
Rest of the World, o/w:	**19%**	**-6.9%**	**-4.0%**	**10.7%**	**10.3%**
Germany and Central Europe	*7%*	*-5.0%*	*-5.4%*	*13.6%*	*10.9%*
Nordic countries	*6%*	*-15.3%*	*-6.3%*	*9.1%*	*7.4%*
Southern Europe and Latin America	*5%*	*-2.6%*	*-3.7%*	*4.7%*	*2.9%*
Asia-Pacific	*1%*	*11.9%*	*13.5%*	*N/A*	*N/A*
TOTAL	**100%**	**0.1%**	**-2.2%**	**7.6%**	**6.6%**

In the first half of the year, France (with Morocco included) was once again the Group’s top performing region with €1,009 million in revenues or 23.1% of the consolidated total, despite the 4.5% contraction in revenues compared with the same prior-year period. Technology Services was the only business to advance, although Consulting activity – excluding the telecoms segment, which posted sharply lower revenues – held steady. Profitability in France remained virtually stable with operating margin of €48 million or 4.8% of revenues (versus 5.0% in first-half 2008).

Although revenues retreated 1.6% compared with the previous period to €972 million (or 22.2% of the consolidated total), the United Kingdom and Ireland region remains the Group's number two performer. Indeed, it may well have reclaimed top spot had it not been for the weakness of the pound sterling, as revenues surged 12.7% on a like-for-like basis (constant Group structure and exchange rates). This sparkling performance is primarily attributable to the high concentration of Outsourcing in that region – more than 75% of the total – as well as a similarly high exposure to the public sector, which is an asset in the current conjuncture. Although the public sector has not come through the crisis unscathed, it is currently pressing ahead with investment plans and outsourcing a portion of its operations in order to streamline costs. Operating margin for the United Kingdom and Ireland came in at €78 million (8.1% of revenues); it is therefore the most profitable of the Group's main regions in both absolute and margin terms.

Revenues in North America advanced 3.1% compared to first-half 2008 to €836 million (19.1% of consolidated revenues), although once adjusted for currency fluctuations (in particular the appreciation of the US dollar), revenues actually fell back 7.9%. Up until now, North America had been resilient in the face of the worsening economic environment, under the impetus of its Outsourcing offering and Sogeti, but in the first half of 2009 all of the region's business segments experienced sharp revenue falls. In the Outsourcing business, this is due to a time lag between the gradual wind down of certain existing contracts and the ramp-up of new business, as well as the decreased utilization of local sub-contractors in the Technology segment, which are progressively being replaced by the Group’s India-based resources. Sogeti experienced the sharpest slide in revenues (more than 10%) but almost managed to maintain profitability levels, a feat which North America as a whole achieved: operating margin came in at €43 million or 5.1% of revenues (versus €47 million and 5.8% in first-half 2008).

Benelux posted a 16.2% rise in revenues compared to the same prior-year period, to €734 million (16.8% of consolidated revenues). Once adjusted for the acquisition of BAS B.V., however, revenues actually slid back 6.5%. This region was particularly hard hit by the crisis due to the particularly high concentration of IT services companies' customers in the financial sector. Demand for IT services in the financial sector was adjusted sharply downwards in early 2009, leading to severe overcapacity on that market. The depth of the crisis is best reflected by the period-on-period change in revenues, down 11.1% on a like-for-like basis compared to second-half 2008. All the business segments in Benelux reported lower revenues, although Outsourcing and Local Professional Services were the most resilient. With operating margin of €55 million, Benelux posted respectable profitability levels (7.5% of revenues), even though they were sharply down on the previous period. In light of this, action plans were rolled out in the first half of 2009 aimed at preserving the Group's profitability, and notably included management changes and headcount reductions at certain units.

Taken together, the Rest of the World posted a 6.9% decrease in revenues to €825 million (down 4.0% like-for-like), and now represents 18.8% of the consolidated total. Only Italy and Asia-Pacific advanced, with business declining in the Southern Europe and Latin America group, the Nordic countries and, to a lesser extent, Germany and Central Europe. Total operating margin amounted to €85 million, or more than 10% of revenues, a feat achieved by Germany and Central Europe. However, operating margin in the Nordic countries came to 7.4%, while Southern Europe lagged behind with profitability of just 3%. Asia-Pacific's operating margin of €30 million does not correlate directly to its revenues, since the Group's regions only record those generated on local customers, while revenues recorded as internal sub-contractors for customers in the other Group regions are recognized at the service delivery point. Therefore, the 1.4% of external revenues generated in Asia-Pacific is a far less pertinent indicator than the fact that the region is the Group's largest resource center with 21,475 employees, mainly in India, or 24% of the Group total. A portion of the margin on customers in other regions is recorded in Asia-Pacific while revenues are recorded in the region that bills the customer, which obscures profitability comparisons among the Group's various regions.

Operations by business segment

	% of revenues H1 2009	Growth* versus H1 2008	Utilization rate		Operating margin	
			H1 2008	H1 2009	H1 2008	H1 2009
Consulting Services	7%	-13.4%	67.2%	65.2%	13.3%	10.5%
Technology Services	40%	-2.6%	80.0%	77.5%	9.2%	6.1%
Outsourcing Services	36%	2.6%			4.7%	6.5%
Local Professional Services	17%	-5.4%	82.8%	80.6%	11.5%	9.1%

*on a like-for-like basis.

Despite a 2.6% like-for-like decline, Technology Services nevertheless accounted for 40.3% of consolidated revenues for the period and remained the Group's dominant business. That it was able to contain the decline is in part testimony to the wealth of its service offering. Although major projects are temporarily in sharp decline, customers remain approachable for smaller scale contracts whose margins are both tangible and virtually immediate. The utilization rate for Technology Services was more than two percentage points lower than in the first half of 2008, but this dip was offset in part by improved localization management of unutilized resources. Average prices contracted by 2.6%, although this principally reflects a higher proportion of rightshored resources allocated to projects. Operating margin for Technology Services fell back to 6.1% of revenues.

Outsourcing Services was the Group's second best performer in the period, registering 35.9% of Group revenues. Outsourcing was the only business to grow revenues in the six months to June 30, 2009 (up 2.6% versus first-half 2008), perfectly fulfilling its role as a stabilizing force among the Group's businesses. The increase in revenues was reflected by a marked improvement in profitability, with operating margin coming in at 6.5% compared to 4.7% in first-half 2008. Given that outsourcing is usually the quickest and most effective way of streamlining expenditure, the outlook remains favorable while cost control remains a major priority for customers. However, it should be noted that while sales opportunities are abundant, competition is fierce. Also, a certain proportion of project opportunities concern customers who have little or no experience with outsourcing, meaning that the decision-making process is occasionally longer than initially anticipated.

Revenues recorded by Sogeti (Local Professional Services) were down 5.4% and now represent 17.0% of the Group total. Sogeti is naturally exposed to the economic cycle and did not escape unscathed from the worsening economic situation although it did manage to contain the impact: while the utilization rate retreated two percentage points, selling prices held firm and operating margin came out at 9.1%.

Consulting Services is especially sensitive to the economic climate, since its services are essentially discretionary and its projects tend to be shorter on average than those of the other Group businesses. It stands to reason therefore that this segment witnessed the first signs of a slowdown in 2008, and this trend continued into the first half of 2009. Revenues for the Consulting business came in 13.4% lower on a like-for-like basis and now represent just 6.8% of the consolidated total. The utilization rate suffered heavily in the first quarter of the year, sliding four percentage points compared to the same prior-year period. However, prompt action to adjust the headcount – through attrition and restructuring measures – as well as a repositioning by the Group’s consultants around service offerings that are better suited to the changed environment, helped haul utilization back to its 2008 level. Average prices were down almost 4%, due in part to the diminished appetite for high value-added services such as strategic consulting. Rigorous management control during the first half of the year helped keep margins high: with operating margin of 10.5%, Consulting Services was the Group's number one performer in the profitability stakes.

Analysis of the condensed interim consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

Revenues for first-half 2009 came in at €4,376 million, versus €4,374 million in first-half 2008, remaining stable on a reported basis and edging down 2.2% like-for-like (constant Group structure and exchange rates).

Operating margin for the first six months of 2009 yielded €287 million, compared to €332 million in the same year-ago period, or 6.6% of revenues versus 7.6% in first-half 2008.
The year-on-year decrease in operating margin chiefly reflects the decline in gross margin in a more challenging economic environment. This came despite a significant fall in administrative costs at the same time as the Group forged ahead with investments in its sales force.

Other operating income and expense represent a net expense of €120 million in first-half 2009, versus a net expense of €44 million in the same year-ago period. The increase in this caption stems primarily from restructuring costs totaling €102 million in first-half 2009 (€74 million more than in the first six months of 2008), relating primarily to the Netherlands, France and Spain. Integration costs edged up €3 million on first-half 2008 to €5 million, and chiefly concerned the acquisition of BAS B.V. The expense recognized in respect of share grants and stock options totaled €9 million for the first half, compared with €11 million in first-half 2008. Other operating expenses came in at €4 million (€3 million in the six months to June 30, 2008) and mainly reflect the recognition of obligations resulting from the early termination on December 19, 2008 of the agreement signed with TXU (now EFH) in May 2004.

Operating profit came in at €167 million for the six months to June 30, 2009 (3.8% of revenues), versus €288 million for first-half 2008 (6.6% of revenues).

Finance expense, net, increased €24 million to €39 million in first-half 2009 compared with €15 million in the year-earlier period, reflecting:

- a €21 million decrease in income from cash and cash equivalents due chiefly to the fall in the return on cash investments;
- a €13 million increase in financial expenses on obligations under defined benefit pension plans, mainly in the United Kingdom;
- the non-recurrence in the period of notional financial expenses recognized in first-half 2008 for a total of €5 million, in relation to the put option granted to the TXU group (now EFH) and on financial debt recorded following the reinstatement of carry-back tax credits derecognized at June 30, 2008.

Income tax expense for the period amounted to €50 million compared with €42 million in the year-earlier period, and included €18 million in current income taxes versus €42 million in the same prior-year period. Net deferred tax expense totaled €32 million (versus nil in first-half 2008), resulting from:

- the utilization of €33 million in tax loss carry-forwards on taxable profits for the period;
- a net expense of €4 million arising on the impairment of deferred tax assets, mainly in Denmark;
- income of €3 million in the United Kingdom relating to deferred tax credits arising on research and development expenditure incurred in 2008; and
- €2 million in income from deferred tax assets arising on tax loss carry-forwards generated in the period.

Profit for the period amounted to €78 million for the six months to June 30, 2009 (€231 million in first-half 2008). Earnings per share came out at €0.54 based on 143,736,868 shares versus €1.61 based on 143,336,055 shares in first-half 2008. Diluted earnings per share came out at €0.54 based on 144,066,606 shares versus €1.52 based on 156,723,998 shares in the same year-ago period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated shareholders' equity totaled €3,984 million at June 30, 2009, representing a €45 million increase on end-2008, chiefly attributable to:

- profit for the period (€78 million);
- capital increases carried out on the exercise of stock options (€13 million) and the corresponding stock option and the share grant expense (€9 million);
- the elimination of treasury shares held under the share buyback program (€3 million);
- the recognition in equity of actuarial losses relating to pensions and other post-employment benefits, net of deferred taxes (€33 million), and an increase in the fair value of derivative instruments used in cash flow hedges in India (€13 million, net of deferred taxes);
- the increase in translation reserves (€65 million);
- the equity component of the convertible bonds issued on April 20, 2009 ("OCEANE 2009"), net of deferred taxes (€43 million);
- the decrease in the equity component of "OCEANE 2003" bonds net of deferred taxes, following the partial redemption of the bonds in April 2009 (€4 million);
- the payment of dividends to shareholders (€143 million, or €1 per share).

Non-current assets totaled €4,307 million at June 30, 2009. The €65 million increase in this caption reflects:

- €52 million relating to (i) the increase in the net value of goodwill, intangible assets and property, plant and equipment due to acquisitions carried out in the period (€87 million); (ii) the positive impact of translation adjustments recognized on assets denominated in US dollars and pounds sterling (€76 million), partially offset by depreciation and amortization and disposals during the period (€91 million); and (iii) the reclassification of amounts within deferred taxes resulting from the allocation of the BAS B.V. purchase price (€18 million);
- €17 million relating to the increase in deferred tax assets, resulting chiefly from:
  - €23 million in deferred tax assets recognized on the BAS B.V. acquisition,
  - €17 million in positive translation adjustments,
  - €11 million in deferred tax assets recognized directly in equity on actuarial losses and cash flow hedging instruments,
  - partially offset by the utilization of €33 million in tax loss carry-forwards, mainly in France and the United Kingdom.

Non-current liabilities excluding long-term financial debt amounted to €889 million at June 30, 2009. The €91 million increase in this caption compared with December 31, 2008 was mainly attributable to:

- the €90 million increase in provisions for pensions and other post-employment benefits resulting from net actuarial losses of €45 million recognized essentially in the United Kingdom, and €58 million in translation adjustments due to the high proportion of the Group's pension obligations in the United Kingdom and Canada;
- the €24 million increase in deferred tax liabilities, due to changes in the equity components of the "OCEANE 2009" and "OCEANE 2003" bonds (€20 million), and the recognition of deferred tax liabilities following the allocation of the BAS B.V. purchase price (€4 million).

Accounts and notes receivable, comprising trade receivables, amounted to €2,362 million at June 30, 2009 versus €2,396 million at December 31, 2008. Accounts receivable net of advances received from customers and billed in advance totaled €1,706 million at June 30, 2009, versus €1,774 million one year earlier and €1,682 million at December 31, 2008.

Accounts and notes payable, consisting mainly of trade payables, amounts due to personnel and accrued taxes, stood at €1,963 million at June 30, 2009, compared with €1,981 million at June 30, 2008 and €2,096 million at December 31, 2008.

Net cash and cash equivalents totaled €576 million at June 30, 2009 versus €774 million at December 31, 2008. The €198 million decrease in this caption mainly reflects:

- payment of dividends to shareholders for a total amount of €143 million;
- net operating cash outflows totaling €83 million over the first half of the year, the €273 negative change in working capital requirements linked to the seasonal nature of the business cycle, and cash outflows of €52 million corresponding to income tax expense which more than offset the €242 million in cash flow from operations before net finance costs and income tax generated during the period;
- cash flow used in investing activities totaling €88 million, chiefly concerned:
  - cash outflows (net of cash and cash equivalents acquired) in respect to acquisitions – mainly BAS B.V. – in the amount of €23 million,
  - net acquisitions of property, plant and equipment and intangible assets for €65 million;
- the €71 million increase in the fair value of a currency swap hedging an intragroup loan granted by Capgemini UK Plc. to Capgemini S.A.;
- the €64 million difference between the net proceeds from the "OCEANE 2009" convertible/exchangeable bond issue (€564 million) and the debt recognized in application of the amortized cost method (€500 million), corresponding to the equity component of the OCEANE 2009 bonds at the issue date.

Related parties

No material transactions took place in first-half 2009 except for the issuance of Redeemable Equity Warrants ("BSAAR") reserved for Group employees and corporate officers. Further information on these issues is provided in Note 9 – "Shareholders' equity".

Main risks and uncertainties for second-half 2009

The nature and degree of risks to which the Group is exposed have not changed from those presented on pages 12 to 16 of the 2008 Reference Document.
Nevertheless, recent economic developments have led to a particular shift in focus towards economic environment risks and, to a lesser extent, clients and suppliers. However, employee risk has receded significantly, as witnessed by the sharp decrease in the attrition rate.

Outlook for second-half 2009

During the period, the first signs emerged that activity was stabilizing in some regions. In a few cases, there were even indications of a possible upturn in demand. Out of prudence, however, the Group expects that Outsourcing will be the only business to enjoy a relative degree of stability in the six months to December 31. Its other business should continue to report a decline in year-on-year revenues, accentuated by the revenue growth recorded in the year-earlier comparative period. Overall, the Group's revenues should decline by between 4% and 6% in the second half on a like-for-like basis (constant Group structure and exchange rates), resulting in a contraction of 3% to 4% for the year as a whole. Tighter cost control should however permit the Group to achieve operating margin of around 7% of revenues.

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2008, AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2009

	Notes	Full-year 2008		First-half 2008		First-half 2009	
in millions of euros		Amount	%	Amount	%	Amount	%
Revenues	3	**8,710**	**100**	**4,374**	**100**	**4,376**	**100**
Cost of services rendered	4	6,478	74.4	3,271	74.8	3,345	76.4
Selling expenses	4	632	7.3	322	7.4	338	7.7
General and administrative expenses	4	856	9.8	449	10.2	406	9.3
Operating margin		**744**	**8.5**	**332**	**7.6**	**287**	**6.6**
Other operating income and expense	5	(158)	(1.8)	(44)	(1.0)	(120)	(2.8)
Operating profit		**586**	**6.7**	**288**	**6.6**	**167**	**3.8**
Finance costs, net	6	2	-	1	-	(15)	(0.3)
Other financial income and expense	7	(21)	(0.2)	(16)	(0.3)	(24)	(0.6)
Finance expense, net		**(19)**	**(0.2)**	**(15)**	**(0.3)**	**(39)**	**(0.9)**
Income tax expense	8	(116)	(1.3)	(42)	(1.0)	(50)	(1.1)
Share in profit of equity-accounted companies		-	-	-	-	-	-
Profit for the period		**451**	**5.2**	**231**	**5.3**	**78**	**1.8**
Attributable to:							
Equity holders of the parent		451	5.2	231	5.3	78	1.8
Minority interests		-	-	-	-	-	-

	Note	Full-year 2008	First-half 2008	First-half 2009
Weighted average number of ordinary shares		**143,424,188**	**143,336,055**	**143,736,868**
Basic earnings per share (in euros)	9	3.14	1.61	0.54
Weighted average number of ordinary shares (diluted)		**156,466,779**	**156,723,998**	**144,066,606**
Diluted earnings per share (in euros)	9	2.97	1.52	0.54

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT JUNE 30, 2008, DECEMBER 31, 2008 AND JUNE 30, 2009

ASSETS *in millions of euros*	**Notes**	**June 30, 2008**	**December 31, 2008**	**June 30, 2009**
Goodwill	10	2,503	2,726	2,778
Intangible assets		159	140	123
Property, plant and equipment		432	422	439
Total fixed assets		**3,094**	**3,288**	**3,340**
Deferred taxes		868	863	880
Other non-current assets	11	85	91	87
TOTAL NON-CURRENT ASSETS		**4,047**	**4,242**	**4,307**
Accounts and notes receivable	12	2,557	2,396	2,362
Other current receivables and income taxes		265	223	312
Short-term investments	13	1,288	1,290	1,512
Cash at bank	13	379	578	346
TOTAL CURRENT ASSETS		**4,489**	**4,487**	**4,532**
TOTAL ASSETS		**8,536**	**8,729**	**8,839**

EQUITY AND LIABILITIES *in millions of euros*	**Notes**	**June 30, 2008**	**December 31, 2008**	**June 30, 2009**
Share capital		1,166	1,167	1,172
Additional paid-in capital		2,686	2,689	2,697
Retained earnings and other reserves		(233)	(368)	37
Profit for the period		231	451	78
Capital and reserves attributable to equity holders of the parent		**3,850**	**3,939**	**3,984**
Minority interests		-	-	-
TOTAL EQUITY		**3,850**	**3,939**	**3,984**
Long-term financial debt	13	1,051	987	1,042
Deferred taxes		138	138	162
Provisions for pensions and other post-employment benefits	14	434	503	593
Non-current provisions		29	45	25
Other non-current liabilities		127	112	109
TOTAL NON-CURRENT LIABILITIES		**1,779**	**1,785**	**1,931**
Short-term financial debt and bank overdrafts	13	81	47	252
Accounts and notes payable		1,981	2,096	1,963
Advances from customers and billed in advance	12	689	639	568
Current provisions		48	20	36
Other current payables and income taxes		108	203	105
TOTAL CURRENT LIABILITIES		**2,907**	**3,005**	**2,924**
TOTAL EQUITY AND LIABILITIES		**8,536**	**8,729**	**8,839**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2008, AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2009

in millions of euros	Notes	Full-year 2008	First-half 2008	First-half 2009
Profit for the period		**451**	**231**	**78**
Impairment of goodwill		24	-	-
Depreciation, amortization and write-downs of fixed assets		213	87	83
Net additions to provisions and other non-cash items		(62)	(22)	(13)
Gains and losses on disposals of assets		3	-	3
Expense relating to stock options and share grants	5	22	11	9
Finance costs, net	6	(2)	(1)	15
Income tax expense	8	116	42	50
Unrealized gains and losses on changes in fair value and other		(17)	2	17
Cash flows from operations before finance costs, net and income tax (A)		**748**	**350**	**242**
Income tax paid (B)		(94)	(47)	(52)
Change in accounts and notes receivable, advances from customers and billed in advance		(153)	(310)	(1)
Change in accounts and notes payable		12	28	(31)
Change in other receivables/payables		35	(144)	(241)
Change in operating working capital (C)		**(106)**	**(426)**	**(273)**
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (D=A+B+C)		**548**	**(123)**	**(83)**
Acquisitions of property, plant and equipment and intangible assets		(134)	(60)	(70)
Proceeds from disposals of property, plant and equipment and intangible assets		20	9	5
		(114)	**(51)**	**(65)**
Acquisitions of consolidated companies		(274)	(32)	(23)
Cash and cash equivalents of companies acquired		7	2	1
Net proceeds/payments on disposals/acquisitions of non-consolidated companies		-	-	-
Net proceeds/payments relating to other investing activities		(16)	-	(1)
Dividends received from equity-accounted companies		1	1	-
		(282)	**(29)**	**(23)**
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (E)		**(396)**	**(80)**	**(88)**
Increase in share capital		10	6	13
Dividends paid		(143)	(143)	(143)
Net proceeds/payments relating to treasury stock transactions		(75)	(70)	3
Increase in financial debt		37	20	581
Repayments of financial debt		(130)	(34)	(286)
Interest expense, net		2	1	(18)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (F)		**(299)**	**(220)**	**150**
CHANGE IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**(147)**	**(423)**	**(21)**
Effect of exchange rate movements on cash and cash equivalents (H) (1)		(185)	(62)	76
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I) (1)	**13**	**2,137**	**2,137**	**1,805**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I) (1)	**13**	**1,805**	**1,652**	**1,860**

(1) Since December 31, 2008, derivative instruments relating to cash and cash equivalents have been reclassified with the underlying to provide a more meaningful presentation of financial information (see Note 13 – Net cash and cash equivalents).

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008, DECEMBER 31, 2008 AND JUNE 30, 2009

in millions of euros	Number of shares	Share capital	Additional paid-in capital	Treasury stock	Consolidated retained earnings and other reserves	Translation reserves	Total equity (1)
At January 1, 2008	**145,425,510**	**1,164**	**2,682**	**(10)**	**187**	**(172)**	**3,851**
Increase in share capital upon exercise of options	261,486	2	4	-	-	-	6
Valuation of stock options	-	-	-	-	10	-	10
Dividends paid out for 2007	-	-	-	-	(143)	-	(143)
Adjustment relating to the number and value of treasury shares held under the share buyback program	-	-	-	(71)	1	-	(70)
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	-	1	-	1
Income and expense recognized directly in equity	-	-	-	-	77	(113)	(36)
Profit for the period	-	-	-	-	231	-	231
At June 30, 2008	**145,686,996**	**1,166**	**2,686**	**(81)**	**364**	**(285)**	**3,850**
Increase in share capital upon exercise of options	157,942	1	3	-	-	-	4
Valuation of stock options	-	-	-	-	10	-	10
Adjustment relating to the number and value of treasury shares held under the share buyback program	-	-	-	(2)	(3)	-	(5)
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	(1)	2	-	1
Income and expense recognized directly in equity	-	-	-	-	(149)	8	(141)
Profit for the period	-	-	-	-	220	-	220
At January 1, 2009	**145,844,938**	**1,167**	**2,689**	**(84)**	**444**	**(277)**	**3,939**
Increase in share capital upon exercise of options	665,130	5	8	-	-	-	13
Valuation of performance shares and stock options	-	-	-	-	8	-	8
Dividends paid out for 2008	-	-	-	-	(143)	-	(143)
Adjustment relating to the number and value of treasury shares held under the share buyback program (2)	-	-	-	2	1	-	3
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	-	1	-	1
Income and expense recognized directly in equity	-	-	-	-	20	65	85
Profit for the period	-	-	-	-	78	-	78
At June 30, 2009	**146,510,068**	**1,172**	**2,697**	**(82)**	**409**	**(212)**	**3,984**

(1) There were no material minority interests in 2008 or first-half 2009.

(2) At June 30, 2009, in addition to 275,000 treasury shares held within the scope of the liquidity agreement in force since 2005, Cap Gemini S.A. holds 2,000,000 treasury shares (representing 1.4% of the share capital as at June 30, 2009) acquired through CA Chevreux between January 17 and January 25, 2008 at an average price of €34.48. These share buybacks relate to equity instruments issued by the Company.

CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSE FOR THE YEAR ENDED DECEMBER 31, 2008, AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2009

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Profit for the period	**451**	**231**	**78**
Actuarial gains and losses related to provisions for pensions and other post-employment benefits (1)	(56)	132	(45)
Deferred taxes recognized in equity (2)	17	(26)	(9)
Translation adjustments	(105)	(113)	65
Equity component relating to the bonds issued on April 20, 2009 ("OCEANE 2009") (3)	-	-	64
Decrease in the equity component relating to the partial redemption of bonds issued on June 24, 2003 ("OCEANE 2003") (4)	-	-	(5)
Other (5)	(33)	(29)	15
Income and expense recognized directly in equity	**(177)**	**(36)**	**85**
Total recognized income and expense	**274**	**195**	**163**

(1) See Note 14 – Provisions for pensions and other post-employment benefits.

(2) In 2008 and the first half of 2009, deferred taxes chiefly relate to actuarial gains and losses for the period arising on pensions and other employee benefit obligations (1), the equity component of the "OCEANE 2003" (4) and "OCEANE 2009" bonds (3), and gains and losses arising on currency hedges (5) recognized in equity.

(3) On April 20, 2009, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares ("OCEANE 2009" bonds, see Note 13 – Net cash and cash equivalents).

(4) At the time of the "OCEANE 2009" bond issue, Cap Gemini S.A. redeemed in advance of term a portion of the OCEANE bonds issued on June 24, 2003 (see Note 13 – Net cash and cash equivalents). The impact of the early redemption on reserves is €5 million, while the impact on profit is not material.

(5) In 2008 and the first half of 2009, other income and expense essentially concern hedging contracts qualifying for cash flow hedge accounting.

NOTES TO THE GROUP CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting policies

The 2009 interim consolidated financial statements have been prepared in accordance with the International Financial standards issued by the International Accounting Standards Board (IASB). These international accounting standards comprise the IFRS, International Accounting Standards (IAS) and the related interpretations endorsed by the European Union at June 30, 2009 and published in the Official Journal of the European Union.

The Group also takes account of the positions adopted by Syntec Informatique – an organization representing major consulting and computer services companies in France – regarding the application of certain IFRSs/IASs.

The condensed 2009 interim consolidated financial statements have been prepared in accordance with IAS 34 – "Interim Financial Reporting". These consolidated financial statements include comparative data consisting of the consolidated statements of income for the six months ended June 30, 2008 and the year ended December 31, 2008, as well as the consolidated statements of financial position at June 30, 2008 and December 31, 2008. The consolidated financial statements for the six months ended June 30, 2009 should be read in conjunction with the 2008 consolidated financial statements.

The accounting policies applied by the Group are the same as those applied in preparing the financial statements for the year ended December 31, 2008. IFRS 8 – "Operating Segments" and IAS 1 (revised) – "Presentation of Financial Statements" have been applied for the first time as of January 1, 2009.
In accordance with the revised IAS 1, the Group has chosen to present a statement of income as well as a statement of recognized income and expense. This does not have a material impact on the presentation of the consolidated financial statements.
For the purposes of IFRS 8, the Group analyzes its business activities by geographic area, business segment and client business line. Geographic entities represent profit centers for which comprehensive performance measurements exist, including the components of working capital and operating cash flows. Business segments are divided into strategic operating units, and monitored solely on the basis of revenues and operating margin. Performance measurement for the Group's sectors is restricted to monitoring revenues and bookings. The Group continues to disclose detailed segment information for geographic areas and presents its operating performance based on business segments.

The consolidated financial statements and related notes for the six months ended June 30, 2009 were drawn up under the responsibility of the Board of Directors and approved by the Board of Directors' meeting of July 29, 2009.

Note 2 – Changes in Group structure

A) 2008

The main changes in Group structure in 2008 were as follows:

- On May 2, 2008, the Group acquired from the Unilever group 100% of the share capital of Chile-based Asesorias Latin America Shared Services Ltda. (renamed Capgemini Business Services Chile) and Brazil-based ARD-Prestaçao de Serviçios Administrativos Lda. (renamed Capgemini Business Services Brazil). Prior to the acquisition, the companies were administrative and financial service centers for Unilever in South America.
The total cost of the acquisition amounted to €22 million.
At the acquisition date, the two companies had almost 400 employees (175 in Chile and 225 in Brazil). Both companies are fully consolidated.

At June 30, 2009, the definitive purchase price allocation was unchanged from the provisional allocation as reported at December 31, 2008:

in millions of euros	
Net assets acquired (1)	3
Amortizable intangible assets, net of deferred tax liabilities	3
Goodwill	16
Total acquisition price	**22**

(1) Of which €2 million in cash and cash equivalents.

- On December 1, 2008, the Group completed its acquisition of Getronics PinkRoccade Business Application Services B.V. ("BAS B.V.") further to an initial agreement entered into on July 25, 2008 with Getronics PinkRoccade

("GPR") for the acquisition of its subsidiary BAS B.V., renamed Capgemini BAS B.V. This division brings together GPR's applications services activities (applications development, maintenance and management) in the Netherlands.
The total cost of the transaction amounts to €249 million, including €6 million in fees directly attributable to the acquisition.
Capgemini BAS B.V. had around 2,200 employees at the acquisition date and is fully consolidated.

At June 30, 2009, the provisional purchase price allocation can be summarized as follows:

in millions of euros	
Net assets acquired	3
Amortizable intangible assets, net of deferred tax liabilities (1)	9
Deferred tax assets (1)	23
Goodwill	214
Total acquisition price	**249**

(1) The change in the provisional allocation as reported at December 31, 2008 is due mainly to the recognition of deferred tax assets on intangible assets in connection with contributions made by Getronics prior to the acquisition of BAS B.V. by Capgemini, and deductible for tax purposes in the Netherlands.

- The Group also acquired a number of other companies in 2008, in the United States, France, Ireland, the United Kingdom and the Czech Republic. The total cost of these transactions amounted to €28 million, including €1 million in fees directly attributable to the acquisitions.

The companies acquired had around 290 employees at the acquisition date and are fully consolidated.

B) FIRST-HALF 2009

There were no changes in Group structure in the first half of 2009.

Note 3 – Revenues

Revenues break down as follows by geographic area:

	Full-year 2008		**First-half 2008**		**First-half 2009**	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
North America	1,668	19	811	19	836	19
France and Morocco	2,077	24	1,057	24	1,009	23
United Kingdom and Ireland	1,922	22	988	23	972	22
Benelux	1,303	15	632	14	734	17
Germany and Central Europe	592	7	291	7	277	7
Nordic countries	578	7	309	7	262	6
Southern Europe and Latin America	449	5	230	5	223	5
Asia-Pacific	121	1	56	1	63	1
Total	**8,710**	**100**	**4,374**	**100**	**4,376**	**100**

Compared with first-half 2008, revenues in the first six months of 2009 fell 2.2% on a like-for-like basis (constant Group structure and exchange rates), but edged up 0.1% taking into account changes in Group structure and exchange rates.

Note 4 – Operating expenses by nature

The analysis of operating expenses by nature is as follows:

in millions of euros	Full-year 2008		First-half 2008		First-half 2009	
	Amount	% of revenues	Amount	% of revenues	Amount	% of revenues
Personnel costs	4,940	56.7	2,539	58.1	2,588	59.1
Travel expenses	389	4.5	192	4.4	175	4.0
	5,329	**61.2**	**2,731**	**62.5**	**2,763**	**63.1**
Purchases and sub-contracting expenses	2,138	24.6	1,063	24.3	1,074	24.6
Rent and local taxes	286	3.3	146	3.3	153	3.5
Depreciation, amortization and provisions	213	2.4	102	2.3	99	2.2
Total	**7,966**	**91.5**	**4,042**	**92.4**	**4,089**	**93.4**

Note 5 – Other operating income and expense

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Restructuring costs	(103)	(28)	(102)
Integration costs relating to acquired companies	(7)	(2)	(5)
Expenses relating to stock options and share grants	(22)	(11)	(9)
Impairment of goodwill	(18)	-	-
Other	(8)	(3)	(4)
Total	**(158)**	**(44)**	**(120)**

A) 2008

In 2008, restructuring costs related mainly to further measures taken to streamline the Group's organizational structure within the scope of the I^3 plan. Restructuring costs by nature comprise:

- costs related to workforce reduction measures (€68 million), mainly in France, the Netherlands and Germany;
- expenses related to measures taken to streamline the Group's real estate assets (€21 million), essentially in France;
- industrialization and migration costs incurred in connection with the implementation of rightshoring solutions (€14 million), mainly in the United Kingdom and United States.

Integration costs related mainly to the completion of Kanbay's integration within the Group.

An impairment loss was taken on goodwill relating to a German subsidiary of the Sogeti group.

B) First-half 2009

Restructuring costs comprise:

- costs related to workforce reduction measures (€80 million), mainly in the Netherlands, France and Spain;
- expenses related to measures taken to streamline the Group's real estate assets (€18 million), mainly in France, the Netherlands and the United Kingdom;
- industrialization and migration costs incurred in connection with the implementation of rightshoring solutions (€4 million), mainly in the United States.

The integration costs chiefly reflect the integration within the Group of Capgemini BAS B.V., which was acquired on December 1, 2008.

Expenses relating to stock options and share grants include:

- €7 million in expenses relating to shares and stock options granted to Group employees in prior periods;
- €2 million in expenses arising on the implementation of a performance share plan in the first half of 2009 (see Note 9 – Shareholders' equity).

Other operating income and expense mainly consists of €4 million in expenses relating to the derecognition of assets and the recognition of obligations arising on the early termination on December 19, 2008 of the agreement signed with TXU (now EFH) in May 2004 for a period of ten years.

Note 6 – Finance costs, net

Finance costs, net, can be analyzed as follows:

in millions of euros		Full-year 2008	First-half 2008	First-half 2009
Gross finance costs	I.	(66)	(34)	(29)
Income from cash and cash equivalents	II.	68	35	14
Finance costs, net		**2**	**1**	**(15)**

I. Gross finance costs

Gross finance costs can be broken down as follows:

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Interest on convertible bonds	(46)	(23)	(24)
Other interest expense	(20)	(11)	(5)
Total	**(66)**	**(34)**	**(29)**

The interest expense on convertible bonds between first-half 2008 and first-half 2009 remained relatively stable, despite the new convertible/exchangeable bond issue in the first half of the year ("OCEANE 2009" bonds, see Note 13 – Net cash and cash equivalents) which generated notional interest expense in an amount of €7 million for the period. This was largely offset by the fall in the notional interest payable on “OCEANE 2003” bonds following the partial redemption of these bonds in April 2009 (€2 million) and by gains arising on an interest rate swap taken out in connection with the “OCEANE 2003” bonds (€2 million in the period, versus losses of €1 million in first-half 2008).

Other interest expense in first-half 2009 arise mainly on finance leases.
The decrease in other interest expense compared with June 30, 2008 mainly reflects:

- the derecognition at June 30, 2008 of the carry-back tax credits sold in 2003 and 2004 and the corresponding financial debt (see Note 6 – Finance costs, net and Note 15 – Other receivables and income taxes, in the 2008 Reference Document);
- the cancellation of the put option granted to the TXU group (now EFH) following the termination of the agreement on December 19, 2008.

II. Income from cash and cash equivalents

The decrease in income from cash and cash equivalents, mainly recorded in Cap Gemini S.A., is attributable to lower yields on short-term investments.

Note 7 – Other financial income and expense

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Interest rate hedging instruments at fair value (A)	6	-	1
Currency hedging instruments at fair value (B)	14	18	71
Exchange gains on financial transactions (C)	63	2	4
Other (E)	3	2	2
Total other financial income	**86**	**22**	**78**
Interest rate hedging instruments at fair value (A')	(1)	(4)	(1)
Currency hedging instruments at fair value (B')	(62)	(1)	(1)
Exchange losses on financial transactions (C')	(14)	(20)	(77)
Expenses related to financial liabilities at amortized cost	(3)	(1)	(2)
Net interest cost on defined benefit pension plans (D) (1)	(19)	(8)	(21)
Other (E)	(8)	(4)	-
Total other financial expenses	**(107)**	**(38)**	**(102)**
Total other financial income and expense	**(21)**	**(16)**	**(24)**

(1) See Note 14 –Provisions for pensions and other post-employment benefits.

Other financial income and expense mainly consists of:

- Interest rate hedging instruments at fair value (A/A'), consisting of derivative instruments contracted to hedge interest rate risks on financial transactions. In first-half 2009, these instruments generated non-material net income (see (A)-(A')), mainly in relation to changes in the fair value of the interest rate swap relating to the "OCEANE 2003" bonds;
- Currency hedging instruments at fair value (B/B'), consisting of derivative instruments contracted to hedge currency risks on financial transactions. During the period, these instruments generated net income of €70 million ((B)-(B')), essentially due to changes in the fair value of a currency swap hedging an intragroup loan granted by Capgemini UK Plc. to Cap Gemini S.A. This income, which results from the rise in the value of the pound sterling against the euro over the period, was almost entirely offset by a €72 million unrealized loss on the intragroup loan recorded at June 30, 2009 in "Exchange losses on financial transactions (C')";
- Other exchange gains and losses on financial transactions (net expense of €5 million) stem primarily from the impact of fluctuations in exchange rates in first-half 2009 on items of cash and cash equivalents carried at fair value;
- Net interest cost amounting to €21 million (€8 million in first-half 2008) on defined benefit pension plans (D), mainly in the United Kingdom.

The net change in other financial income and expense compared to first-half 2008 is essentially attributable to:

- a €13 million increase in financial expenses on obligations under defined benefit pension plans, mainly in the United Kingdom and chiefly attributable to the rise in the discount rate between December 31, 2007 and end-2008, as well as lower returns on plan assets;
- a €4 million increase in the fair value of the interest rate swap relating to the "OCEANE 2003" bonds;
- a non-recurring €3 million expense recognized in 2008 relating to the pension plan for Hydro One employees in Canada.

Note 8 – Income tax expense

Income tax expense can be analyzed as follows:

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Current income taxes	(87)	(42)	(18)
Deferred income taxes	(29)	-	(32)
Total	**(116)**	**(42)**	**(50)**
Effective income tax rate (%)	**20.5**	**15.4**	**39.3**

Current income tax expense for the first half of 2009 includes:

- €15 million in income taxes on profits, notably in the Netherlands, India, Poland and the United Kingdom;
- €9 million in taxes not based on taxable income and other taxes, mainly in North America, France and Italy;
- €6 million in current tax income arising on the carry-back of tax losses generated during the period in the Netherlands.

Net deferred income tax expense for first-half 2009 includes:

- €33 million in deferred tax expense corresponding to the utilization of tax loss carry-forwards against taxable income for the period, mainly in France (€27 million), the United Kingdom (€4 million), Germany (€1 million) and Sweden (€1 million);
- €4 million in expenses resulting from the write-down of deferred tax assets arising on tax loss carry-forwards, mainly in Denmark;
- €3 million in deferred tax income arising on a tax credit for research and development expenses incurred in 2008 in the United Kingdom;
- €2 million in deferred tax income relating to tax loss carry-forwards arising during the period, mainly in Belgium.

The increase in the effective tax rate in first-half 2009 is chiefly due to:

- the non-recurrence of the factors leading to the recognition of substantial deferred tax income in 2008 (write-back of the provision for deferred tax assets recognized on tax loss carry-forwards in France and recognition of significant tax credits on research and development expenses incurred in previous years in the United Kingdom), which contributed to the reduction of the tax charge and effective tax rate;
- the absence of material deferred tax assets recognized on tax loss carry-forwards arising during the period (with the exception of Belgium) or unrecognized tax losses from previous years. Accordingly, income tax expense for first-half 2009 does not include any items that lower the effective tax rate.

Note 9 – Shareholders' equity

A) REDEEMABLE EQUITY WARRANTS (*BONS DE SOUSCRIPTION ET/OU D'ACQUISITION D'ACTIONS REMBOURSABLES* – BSAAR)

Pursuant to the authorization of the Shareholders' General Meeting of April 17, 2008, on April 29, 2009 the Board of Directors agreed on the principle of an issue of Redeemable Equity Warrants, approved the list of eligible beneficiaries and the maximum number of warrants to be subscribed by each beneficiary both as of right and above and beyond such rights.

The warrants have been offered to employees and corporate officers of the Company and its French and non-French subsidiaries, broken down into four categories.

As authorized by the Board of Directors, on May 13, 2009 the Chief Executive Officer set the subscription period from May 14 through June 17, 2009, the subscription price at €3.22 per warrant and the final terms and conditions of the issue. The expert appointed by Capgemini issued an independent opinion on the warrant issue price, and concluded that it was reasonable on the grounds that it fell within the range of market value estimates obtained from its own valuation work.

Based on subscription requests from eligible beneficiaries, a total number of 2,999,000 Redeemable Equity Warrants were subscribed at a price of €3.22 per warrant by a total of 629 participants.

The 2,999,000 warrants, of which 63,990 were subscribed by Paul Hermelin, were settled and delivered on July 23, 2009 and the gross proceeds from this issue totaled €9.7 million.

The exercise period will begin from the date on which the warrants are admitted to trading on Euronext Paris and end on the seventh anniversary of the issue date. The warrants will be listed as of July 23, 2013. Between July 23, 2009 and the date the warrants are admitted to trading on Euronext Paris, they may not be exercised or transferred except under the conditions specified in the issue agreement (namely in the event of a public offer for Cap Gemini S.A. shares).

The issue was disclosed in a prospectus approved by the AMF on May 14, 2009 under reference number 09-140.

Impact on the financial statements
As the Company set an issue price within the range of market value estimates for the warrants obtained from the expert's valuation work, no benefits have been recognized for beneficiaries in the financial statements.

B) PERFORMANCE SHARE GRANT

The Shareholders' General Meeting of April 17, 2008 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 12 months, subject to certain performance and presence conditions within the Group. On March 5, 2009, the Board of Directors approved the terms and conditions of this plan as well as the list of beneficiaries.

The main terms and conditions of this first plan are summarized in the table below:

Summary	**2009 Plan**	**O/w granted to corporate officers**
Date of Shareholders' General Meeting	April 17, 2008	
Total number of shares to be granted	1% of the share capital on the date of the Board of Directors' decision, i.e., a maximum of 1,458,860 shares	
Date of the Board of Directors' decision	March 5, 2009	
Performance assessment dates	At the end of the first and second years following the grant date	
Vesting period	Two years as from the grant date (France) or four years as from the grant date (other countries)	
Mandatory lockup period effective as from the vesting date (France only)	Two years, or five years in the event of departure from the Group during the two years following the vesting date	
Number of shares subject to performance and presence conditions granted during the period	1,148,250 (1)	50,000 (2)
Number of shares forfeited or canceled during the period	6,000	-
Remaining number of shares at June 30, 2009 that may be definitively allocated under this plan in respect of shares previously granted, subject to performance and presence conditions	1,142,250	50,000
Share price at the grant date (in euros)	23.30	
Main market conditions at the grant date		
Volatility	*42.7%*	
Risk-free interest rate	*1.4%*	
Expected dividend rate	*3.0%*	
Other conditions		
Performance conditions	*Yes (see below)*	
Effective presence within the Group on the vesting date	*Yes*	
Pricing model used to calculate the fair values of the shares	Monte Carlo	
Range of fair values in euros		
Free shares granted (per share and in euros)	20.7 - 21.9	
Performance shares (per share and in euros)	16.5 - 17.53	17.53

(1) Of which 64,750 shares granted without performance conditions (5.6% of the total) pursuant to the relevant resolution (authorization capped at 15% of the total).

(2) Shares subject only to performance conditions.

Performance conditions and measurement

The exact number of shares vesting at the end of the two- or four-year period will be equal to the maximum number of shares initially granted, multiplied by a percentage (from 0% to 100%) corresponding to the chosen performance measurement criteria. The performance of the Cap Gemini share, measured over the first two years, compared to the average performance of a basket of ten securities of listed companies, measured over the same period and representative of the Group's business sector in at least five countries in which the Group is firmly established will ultimately condition the vesting of the shares.

The reference basket is made up of the following equally-weighted securities: Accenture / CSC / Atos Origin / Tieto / Logica / Steria / Infosys / Sopra / Cognizant / CGI Group.

The definitive allocation will depend on the relative performance of the Cap Gemini share in relation to the basket of comparable securities:

- no shares will be granted if the performance of the Cap Gemini share during the period in question is less than 90% of the average performance of the basket of securities over the same period;
- the number of shares that will ultimately vest:
  - will be equal to 60% of the number of shares initially allocated if the performance of the Cap Gemini share is at least equal to 90% of said basket;
  - will vary on a straight-line basis between 60% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of Cap Gemini is between 90% and 110% of said basket;
  - will be equal to 100% of the number of shares initially allocated if the performance of the Cap Gemini share is higher than or equal to 110% of said basket.

Fair value of shares granted and impact on the financial statements

Based on the calculation inputs used to determine fair value under the Monte Carlo option pricing model (indicated in the table above) and on revised beneficiary turnover assumptions, the expense recorded at June 30, 2009 in "Other operating income and expense" amounts to €2 million. The total expense to be amortized between 2009 and 2013 in respect of this plan is €15 million.

The fair value of the shares and the inputs used were established by an external company. It should be noted that:

- volatility is based on the historical volatility of the Cap Gemini share over a three-year period (same period as for the shares in the reference basket);
- dividend per share was estimated based on the 2008 dividend (2.5%), the Group's historical dividend policy, and analysts' consensus forecasts (above 3% for 2009 and 2010).

C) Basic earnings per share

Basic earnings per share are calculated using the same method as at June 30, 2008 and December 31, 2008.

D) Diluted earnings per share

At June 30, 2009, diluted earnings per share take into account the following dilutive financial instruments:

- employee stock options considered to be potentially dilutive when the average market price of ordinary shares during the period exceeds the exercise price of the option taking into account the fair value of future service;
- shares falling within the scope of the performance share plan and not subject to any performance conditions.

The following financial instruments are not considered dilutive:

- The 11,810,809 "OCEANE 2005" convertible bonds issued on June 16, 2005, as the €7 million interest expense recorded (net of taxes) on the bonds is higher per bond than basic earnings per share. These bonds are convertible at any time until the seventh business day preceding January 1, 2012, when they will be redeemable at a price of €41.90 per bond, representing 113.2% of their nominal value.
- The 16,911,765 "OCEANE 2009" convertible bonds issued on April 20, 2009, as the €4 million interest expense recorded (net of taxes) on the bonds divided by the weighted average number of bonds outstanding (6,576,703), is higher than basic earnings per share. These bonds are convertible at any time until the seventh business day preceding January 1, 2014, when they will be redeemable at par.
- The "OCEANE 2003" convertible bonds issued on June 24, 2003, as the €6 million interest expense recorded (net of taxes) on the bonds divided by the weighted average number of bonds outstanding (7,300,110), is higher than basic earnings per share.
- Performance shares subject to market performance conditions. As the performance of the Cap Gemini share at June 30, 2009 was below 90% of the performance of the reference basket, no performance shares would have been awarded if the performance measurement period ended at that date.
- The Redeemable Equity Warrants, since the aggregate of the €34 exercise price and €3.22 issue premium is higher than the average market price of the Cap Gemini share in first-half 2009.

Note 10 – Goodwill

The €52 million increase in goodwill for the period is chiefly attributable to the translation adjustments on goodwill denominated in pounds sterling and US dollars.

The economic environment in the first half of 2009 was not materially different from forecasts made during goodwill impairment tests carried out at end-2008, with the exception of Benelux where the financial crisis has been particularly acute and which has a high proportion of customers in the financial sector. However, no impairment was recognized as a result of the goodwill impairment test carried out on this region alone at end-June 2009.

Note 11 – Other non-current assets

This item is chiefly composed of shares in equity-accounted companies (mainly SSS Holding Corporation Ltd), and long-term deposits and receivables, essentially in France and the Netherlands.

Note 12 – Accounts and notes receivable

Trade accounts and notes receivable can be analyzed as follows:

in millions of euros	June 30, 2008	December 31, 2008	June 30, 2009
Accounts receivable	1,534	1,590	1,410
Provisions for doubtful accounts	(13)	(14)	(16)
Accrued income	942	745	880
Work-in-progress	94	75	88
Total	**2,557**	**2,396**	**2,362**

Total accounts receivable and accrued income net of advances from customers and billed in advance, can be analyzed as follows in number of days' revenues for the period:

in millions of euros	June 30, 2008	December 31, 2008	June 30, 2009
Accounts and notes receivable (excluding work-in-progress)	2,463	2,321	2,274
Advances from customers and billed in advance	(689)	(639)	(568)
Total accounts receivable net of advances from customers and billed in advance	**1,774**	**1,682**	**1,706**
In number of days' revenues for the period	73	67(1)	70

(1) In 2008, this ratio was adjusted in order to eliminate receivables due from companies acquired during December.

Note 13 – Net cash and cash equivalents

This caption comprises cash and cash equivalents less short- and long-term financial debt. Net cash and cash equivalents also take into account the impact of derivative instruments when these relate to financial debt.

in millions of euros		June 30, 2008	December 31, 2008	June 30, 2009
Cash and cash equivalents (1)	I.	1,652	1,805	1,860
Financial debt	II.	(1,112)	(1,032)	(1,286)
Derivative instruments (1)		(7)	1	2
Net cash and cash equivalents		**533**	**774**	**576**

(1) To provide a more meaningful presentation of financial information, derivative instruments relating to cash and cash equivalents have been reclassified with the underlying.

I. CASH AND CASH EQUIVALENTS

in millions of euros	June 30, 2008	December 31, 2008	June 30, 2009
Short-term investments	1,288	1,290	1,512
Cash at bank	379	578	346
Derivative instruments (1)	5	(61)	10
Bank overdrafts	(20)	(2)	(8)
Cash and cash equivalents (1)	**1,652**	**1,805**	**1,860**

(1) To provide a more meaningful presentation of financial information, derivative instruments relating to cash and cash equivalents have been reclassified with the underlying.

The increase in cash and cash equivalents in first-half 2009 chiefly reflects:

- net cash inflows of €564 million resulting from the issue of "OCEANE 2009" convertible/exchangeable bonds;
- the €71 million change in the fair value of the currency swap hedging an intragroup loan granted by Capgemini UK Plc. to Cap Gemini S.A.;
- cash outflows of €263 million relating to the partial redemption of "OCEANE 2003" bonds (see below);
- €143 million in dividends paid;
- negative cash flows generated by operating activities in first-half 2009 for €83 million and by acquisitions of fixed assets net of disposals for €65 million;
- cash outflows (net of cash and cash equivalents acquired) in respect to acquisitions in the amount of €23 million, mainly in relation to BAS B.V.

II. FINANCIAL DEBT

Financial debt breaks down into short- and long-term debt, as follows:

in millions of euros	June 30, 2008	December 31, 2008	June 30, 2009
"OCEANE 2003", "OCEANE 2005" and "OCEANE 2009" convertible/exchangeable bonds	877	891	954
Obligations under finance leases	97	85	87
Other long-term financial debt	77	11	1
Long-term financial debt	**1,051**	**987**	**1,042**
"OCEANE 2003" convertible/exchangeable bonds	-	-	195
Obligations under finance leases	40	34	30
Drawdowns on bank and similar facilities	5	3	9
Other short-term financial debt	16	8	10
Short-term financial debt (1)	**61**	**45**	**244**
Total financial debt	**1,112**	**1,032**	**1,286**

(1) Short-term financial debt includes the current portion of long-term debt and all other financial debt due within one year.

The main changes in the period are attributable to:

- the reclassification within short-term debt of the debt relating to the outstanding "OCEANE 2003" convertible/exchangeable bonds (€195 million outstanding following the redemption of €263 million of the bonds in April 2009) and the call option on Capgemini Business Services India Ltd., reported in "Other short-term financial debt" in first-half 2009 (€10 million);
- a new bond issue on April 20, 2009, whose main terms and conditions are described below.

“OCEANE 2009” CONVERTIBLE/EXCHANGEABLE BONDS ISSUED ON APRIL 20, 2009

On April 8, 2009, Cap Gemini S.A. announced the issuance of convertible/exchangeable bonds into new or existing Cap Gemini shares, maturing on January 1, 2014 (“OCEANE 2009”). The issuance and settlement date of the bonds was April 20, 2009.
The total amount of the issue was €575 million, represented by 16,911,765 bonds with a nominal value of €34 each and an issue premium of 35% over the reference price for Company shares (weighted average share price between April 8 and the date the definitive terms and conditions of the issue were set). The bonds bear interest at 3.5% per year.
The terms and conditions of this issue were set out in the prospectus approved by the AMF on April 8, 2009 under reference 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 time between April 20, 2009 and the seventh business day preceding January 1, 2014.

Redemption at maturity
The bonds will be redeemed at par on January 1, 2014.

Early redemption at the Company’s option
- at any time, without limitation on 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, at an early redemption price equal to par plus interest accrued since the last interest payment date, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening quoted 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 during which the share is listed, exceeds 130% of such early redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini 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.

RECOGNITION OF “OCEANE 2009” BONDS

The debt recognized in liabilities at the date the bond issue program was put in place represents the fair value of the liability component. This is calculated by discounting future payments on the bonds at the market interest rate (see below) applicable to the Group, at the subscription date. Issue costs are deducted from the fair value of the liability component. At June 30, 2009, the liability component of the “OCEANE 2009” convertible/exchangeable bonds measured at amortized cost amounted to €503 million and the equity component was €64 million.

The notional interest expense recognized in the period on “OCEANE 2009” bonds was €7 million, including an accrued coupon of €4 million based on the bonds’ nominal interest rate (3.5%). The notional interest expense is calculated based on an effective interest rate of 6.8%, which represents the market interest rate for an equivalent bond issue at the same date without the conversion option (6.4%), after taking into account the issuance costs.

PARTIAL REDEMPTION OF THE "OCEANE 2003" BONDS

Concurrent to the "OCEANE 2009" bond issue, Cap Gemini S.A. solicited as part of a reverse bookbuilding process, indications of interest in selling from certain holders of bonds convertible/exchangeable for new or existing shares of Cap Gemini issued on June 24, 2003 and maturing on January 1, 2010 (the "OCEANE 2003" bond issue), representing 21.3% of the total initial principal amount of approximately €460 million. Following the settlement/delivery date of the bonds on April 21, 2009, Cap Gemini S.A. therefore agreed to repurchase, in off-market transactions, a total of 1,898,017 "OCEANE 2003" bonds at a repurchase price of €51.50, representing a total amount of €98 million.

Following these off-market repurchases, the Company placed a standing repurchase order on the market in France for a period of five consecutive trading days beginning on April 22, 2009 and ending on April 28, 2009 in favor of all OCEANE 2003 bondholders. On April 28, 2009, at the end of the standing repurchase order period, the Company had purchased 3,260,474 additional "OCEANE 2003" bonds at a price of €51.50, representing a total amount of €168 million. The total number of "OCEANE 2003" bonds repurchased in off-market transactions and through the standing repurchase order amounted to 5,158,491, representing a total amount of €266 million. The repurchased "OCEANE 2003" bonds were cancelled in accordance with the provisions of their issue contract. Accordingly, the number of "OCEANE 2003" bonds outstanding at June 30, 2009 is 3,861,116, i.e., 42.8% of the bonds initially issued.

IMPACT ON THE FINANCIAL STATEMENTS

At the transaction date, the Group allocated the consideration paid in respect of the partial redemption of the "OCEANE 2003" bonds between the liability and equity components. The method used to allocate said consideration was the same as that used during the initial allocation, and led to a €5 million decrease in the amount recognized in equity. The impacts on income statement are not material.

Note 14 – Provisions for pensions and other post-employment benefits

The change in pension and other post-employment benefit obligations can be analyzed as follows:

in millions of euros	Full-year 2008	First-half 2008	First-half 2009
Net obligation at beginning of period	**615**	**615**	**498**
Translation adjustments	(124)	(35)	58
Changes in Group structure	4	-	-
Service cost, effect of curtailments and settlements, and net interest cost	68	37	39
Benefits and contributions	(110)	(54)	(48)
Change in actuarial gains and losses recognized in equity	56	(132)	45
Other movements	(11)	(9)	-
Net obligation at end of period	**498**	**422**	**592**
Funding surplus recognized in assets	(5)	(12)	(1)
Provisions for pensions recognized in liabilities	**503**	**434**	**593**

A) 2008

Changes in actuarial gains and losses in 2008 chiefly relate to the United Kingdom and Canada. They arose mainly on experience adjustments regarding the fair value of plan assets (difference between actual and expected returns on the assets) and were partially offset by changes in actuarial assumptions (increase of 70 and 150/175 basis points in the discount rate applied in the United Kingdom and Canada, respectively).

In the United Kingdom, the accrual of pensionable service under the defined benefit section of the main Capgemini UK Plc. pension plan terminated on March 31, 2008 for the large majority of beneficiaries. As an alternative, these individuals were offered membership of the defined contribution section, with the corresponding expense included in personnel costs. The defined benefit section of the Capgemini UK pension plan continues to be operational for 160 protected active members.
In accordance with the recommendations put forward by the UK Pensions Regulator, Capgemini UK Plc. has committed to fund the deficit assessed as of March 31, 2006 over a 10-year period.

B) First-half 2009

In the first half of 2009, the net expense of €39 million includes current service cost (€15 million), recognized past service cost (€3 million) and net interest cost (€21 million).

The change in actuarial gains and losses in the first half of 2009 corresponds to a net actuarial loss of €45 million, essentially attributable to the United Kingdom (€50 million) and resulting in equal measure from a decrease in the discount rate between December 31, 2008 and end-June 2009, and the negative impact of experience adjustments on the return on plan assets. The change in financial expenses on obligations is attributable to the change in the discount rate between December 31, 2007 and end-2008.

Note 15 – Operating Segments

The Group applied IFRS 8 – "Operating Segments", for the first time at January 1, 2009.
The principles used to determine the Group's operating segments are described in Note 1 – Accounting Policies. Financial information relating to operating segments was prepared using the same accounting rules and principles as those used to prepare the consolidated financial statements.

A) Segment reporting by geographic area

At June 30, 2009, the Group has operations in the following eight geographic areas:

Geographic area	Country
North America	Canada, United States
France and Morocco	France, Morocco
United Kingdom and Ireland	Ireland, United Kingdom
Benelux	Belgium, Luxembourg, Netherlands
Germany and Central Europe	Austria, Czech Republic, Germany, Hungary, Poland, Romania, Slovakia, Switzerland
Nordic countries	Denmark, Finland, Norway, Sweden
Southern Europe and Latin America	Argentina, Brazil, Chile, Guatemala, Italy, Mexico, Portugal, Spain
Asia-Pacific	Australia, China, India, Singapore

Results for the first half of 2009 break down as follows by geographic area:

in millions of euros	North America	France and Morocco	United Kingdom and Ireland	Benelux	Germany and Central Europe	Nordic countries	Southern Europe and Latin America	Asia-Pacific	Not allo-cated (1)	Elimin-ations	Total
REVENUES											
- external (2)	836	1,009	972	734	277	262	223	63	-	-	4,376
- inter-geographic area	16	41	27	13	42	5	16	181	-	(341)	-
TOTAL REVENUES	**852**	**1,050**	**999**	**747**	**319**	**267**	**239**	**244**	**-**	**(341)**	**4,376**
OPERATING MARGIN (2)	**43**	**48**	**78**	**55**	**30**	**19**	**6**	**30**	**(22)**		**287**
% of external revenues	*5.1*	*4.8*	*8.1*	*7.5*	*10.9*	*7.4*	*2.9*	*N/A*	*N/A*		*6.6*
OPERATING PROFIT	**31**	**20**	**69**	**17**	**25**	**12**	**(9)**	**25**	**(23)**		**167**
							Finance costs, net				(15)
							Other financial income and expense				(24)
							Income tax expense				(50)
							Profit for the period				**78**
							Profit attributable to equity holders of the parent				**78**

(1) Items that have not been allocated correspond to headquarters' expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Results for the first half of 2008 break down as follows by geographic area:

in millions of euros	North America	France and Morocco	United Kingdom and Ireland	Benelux	Germany and Central Europe	Nordic countries	Southern Europe and Latin America	Asia-Pacific	Not allo-cated (1)	Elimin-ations	Total
REVENUES											
- external (2)	811	1,057	988	632	291	309	230	56	-	-	4,374
- inter-geographic area	13	34	28	18	44	8	13	155	-	(313)	-
TOTAL REVENUES	**824**	**1,091**	**1,016**	**650**	**335**	**317**	**243**	**211**	**-**	**(313)**	**4,374**
OPERATING MARGIN (2)	**47**	**53**	**81**	**90**	**40**	**28**	**11**	**16**	**(34)**		**332**
% of external revenues	*5.8*	*5.0*	*8.2*	*14.4*	*13.6*	*9.1*	*4.7*	*N/A*	*N/A*		*7.6*
OPERATING PROFIT	**54**	**38**	**63**	**85**	**34**	**27**	**8**	**14**	**(35)**		**288**
							Finance costs, net				1
							Other financial income and expense				(16)
							Income tax expense				(42)
							Profit for the period				**231**
							Profit attributable to equity holders of the parent				**231**

(1) Items that have not been allocated correspond to headquarters' expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Results for full-year 2008 break down as follows by geographic area:

in millions of euros	North America	France and Morocco	United Kingdom and Ireland	Benelux	Germany and Central Europe	Nordic countries	Southern Europe and Latin America	Asia-Pacific	Not allo-cated (1)	Elimin-ations	Total
REVENUES											
- external (2)	1,668	2,077	1,922	1,303	592	578	449	121	-	-	8,710
- inter-geographic area	34	80	75	36	93	17	28	361	-	(724)	-
TOTAL REVENUES	**1,702**	**2,157**	**1,997**	**1,339**	**685**	**595**	**477**	**482**	**-**	**(724)**	**8,710**
OPERATING MARGIN (2)	**102**	**151**	**150**	**185**	**83**	**55**	**23**	**53**	**(58)**		**744**
% of external revenues	*6.1*	*7.3*	*7.8*	*14.2*	*14.0*	*9.5*	*5.2*	*N/A*	*N/A*		*8.5*
OPERATING PROFIT	**90**	**99**	**118**	**173**	**54**	**51**	**14**	**47**	**(60)**		**586**
							Finance costs, net				2
							Other financial income and expense				(21)
							Income tax expense				(116)
							Profit for the period				**451**
							Profit attributable to equity holders of the parent				**451**

(1) Items that have not been allocated correspond to headquarters' expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

B) BREAKDOWN BY BUSINESS SEGMENT

Revenues break down as follows by business segment:

	Full-year 2008		First-half 2008		First-half 2009	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Consulting Services	695	8	367	8	298	7
Technology Services	3,396	39	1,693	39	1,764	40
Outsourcing Services	3,076	35	1,542	35	1,570	36
Local Professional Services	1,543	18	772	18	744	17
Total	**8,710**	**100**	**4,374**	**100**	**4,376**	**100**

Operating margin breaks down as follows by business segment:

	Full-year 2008		First-half 2008		First-half 2009	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Consulting Services	89	12.8	49	13.3	31	10.5
Technology Services	348	10.2	157	9.2	108	6.1
Outsourcing Services	167	5.4	72	4.7	102	6.5
Local Professional Services	198	12.9	88	11.5	68	9.1
Not allocated (1)	(58)	-	(34)	-	(22)	-
Total	**744**	**8.5**	**332**	**7.6**	**287**	**6.6**

(1) Items that have not been allocated correspond to headquarters' expenses.

Note 16 – Number of employees

A) AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA

	Full-year 2008		First-half 2008		First-half 2009	
	Employees	**%**	**Employees**	**%**	**Employees**	**%**
North America	8,650	10	8,741	10	8,105	9
France and Morocco	21,056	24	20,975	25	20,909	23
United Kingdom and Ireland	8,147	9	8,296	10	8,068	9
Benelux	10,021	12	9,697	11	12,083	14
Germany and Central Europe	6,880	8	6,561	8	7,618	8
Nordic countries	4,057	5	4,041	5	3,997	4
Southern Europe and Latin America	7,479	9	7,209	9	7,900	9
Asia-Pacific	20,049	23	18,968	22	22,018	24
Not allocated	156	-	158	-	157	-
Total	**86,495**	**100**	**84,646**	**100**	**90,855**	**100**

B) NUMBER OF EMPLOYEES AT PERIOD-END BY GEOGRAPHIC AREA

	June 30, 2008		December 31, 2008		June 30, 2009	
	Employees	**%**	**Employees**	**%**	**Employees**	**%**
North America	8,609	10	8,379	9	7,893	9
France and Morocco	20,953	24	21,242	23	20,519	23
United Kingdom and Ireland	8,089	9	7,985	9	8,114	9
Benelux	9,861	11	12,291	13	11,856	13
Germany and Central Europe	6,862	8	7,534	8	7,648	9
Nordic countries	4,069	5	4,049	5	3,927	4
Southern Europe and Latin America	7,638	9	7,913	9	7,858	9
Asia-Pacific	20,250	24	22,078	24	21,475	24
Not allocated	156	-	150	-	163	-
Total	**86,487**	**100**	**91,621**	**100**	**89,453**	**100**

Note 17 – Off balance sheet commitments

A) COMMITMENTS GIVEN ON CLIENT CONTRACTS

Commitments given on customer contracts, as described in Note 26 – Off balance sheet commitments of the 2008 Reference Document, decreased by €13 million over the period.

B) COMMITMENTS GIVEN AND RECEIVED IN CONNECTION WITH INVESTMENTS

The call option held by NTT Data Corporation on the residual 5% interest in Zacatii Consulting Inc., was exercised on May 26, 2009 for €1.8 million.
The residual commitment at June 30, 2009 represents the put option on Synaxio shares (formerly Inovmail) granted to the Group by Doc@post, as described in Note 26 – Off balance sheet commitments of the 2008 Reference Document.

C) OTHER COMMITMENTS GIVEN

in millions of euros	**June 30, 2008**	**December 31, 2008**	**June 30, 2009**
- On non-cancelable leases	818	819	836
- Other commitments given	51	55	65
Total	**868**	**874**	**901**

Note 18 – Subsequent events

On July 29th 2009, Cap Gemini has entered into a definitive agreement regarding the acquisition of IACP Informatique and IACP Asia. The transaction is expected to close in September 2009. In 2008, these companies generated revenues in the region of €9.5 million. Together they employ approximately 200 people, almost half of whom in Ho Chi Minh City in Vietnam, and provide development and maintenance services for major insurance firms in France.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2009 INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:
- the review of the accompanying condensed interim consolidated financial statements of Cap Gemini S.A. for the six months ended June 30, 2009;
- the verification of the information contained in the interim financial review.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

2. Specific verification

We have also verified the information given in the interim financial review on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine, July 29, 2009	Paris La Défense, July 29, 2009
PricewaterhouseCoopers Audit	KPMG Audit *Division of KPMG S.A.*
Serge Villepelet, Partner — Edouard Sattler, Partner	Jean-Luc Decornoy, Partner — Jacques Pierre, Partner

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the six-month period ended June 30, 2009 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and the undertakings in the consolidation taken as a whole, and that the interim financial review gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year."

Paul Hermelin
Chief Executive Officer