

# 2009 Half Year Financial Results

Paris, 30 July 2009





# Solid H1 Achievements in a Tough Environment

- **H1 commitments delivered**
  - Limited YoY revenue decrease, good margin protection
  - Positive momentum in Q2 with a 1.10 book-to-bill ratio in Projects and Consulting
  - Solid Outsourcing results: +2.6% revenue growth, margin progression +1.8 point
- **Healthy financials**
  - Strong cash collection
  - Successful financial operations demonstrating market confidence and management commitment
- **Resilient assets proving their efficiency in the downturn**
  - Robust client appetite for Outsourcing services
  - Benefits from significant footprint in the Public sector and Energy & Utilities
  - Solid offshore lever
- **Rigor and agility through stringent resources management**



# Income Statement: Overview

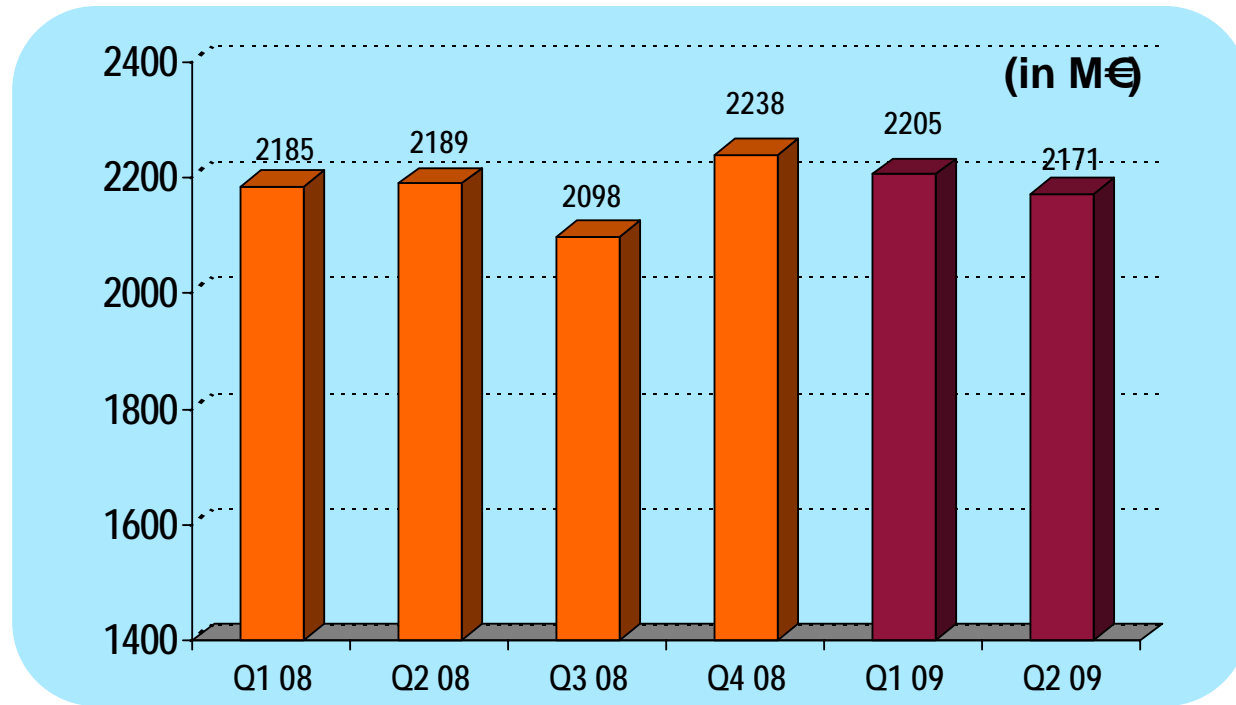
(in M€)

	H1 2008	H2 2008	H1 2009	H1 2009 vs H1 2008
<b>Revenues</b>	<b>4 374</b>	<b>4 336</b>	<b>4 376</b>	<b>0.1%</b>
Operating expenses	- 4 042	- 3 924	- 4 089	
<b>Operating Margin</b>	<b>332</b>	<b>412</b>	<b>287</b>	
(% Revenues)	7.6%	9.5%	<b>6.6%</b>	<b>- 1pt</b>
Other operating income & expense	- 44	- 114	- 120	
<b>Operating profit</b>	<b>288</b>	<b>298</b>	<b>167</b>	
(% Revenues)	6.6%	6.9%	<b>3.8%</b>	<b>- 2.8pts</b>
Finance expense, net	-15	- 4	- 39	
Income tax expense	- 42	- 74	- 50	
<b>Profit for the period</b>	<b>231</b>	<b>220</b>	<b>78</b>	
(% Revenues)	5.3%	5.1%	<b>1.8%</b>	<b>- 3.5pts</b>
<b>Net cash and cash equivalents (end of period)</b>	<b>533</b>	<b>774</b>	<b>576</b>	
<b>Number of employees (end of period)</b>	<b>86 487</b>	<b>91 621</b>	<b>89 453</b>	

**- 2.2% in Organic**



# Revenues Quarterly Evolution



	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	H2 2008	FY 2008	Q1 2009	Q2 2009	H1 2009
<b>In M€(Published)</b>	2 185	2 189	4 374	2 098	2 238	4 336	8 710	2 205	2 171	4 376
<b>Sequential Current Growth</b>		0.2%		-4.1%	6.6%			-1.5%	-1.5%	0.9%
<b>Sequential Organic Growth</b>		2.1%		-4.7%	6.0%			-3.3%	-1.6%	-1.3%
<b>Year-on-Year Current Growth</b>								0.9%	-0.8%	0.1%
<b>Year-on-Year Organic Growth</b>								-0.2%	-3.8%	-2.2%



# Q2 Growth by Discipline

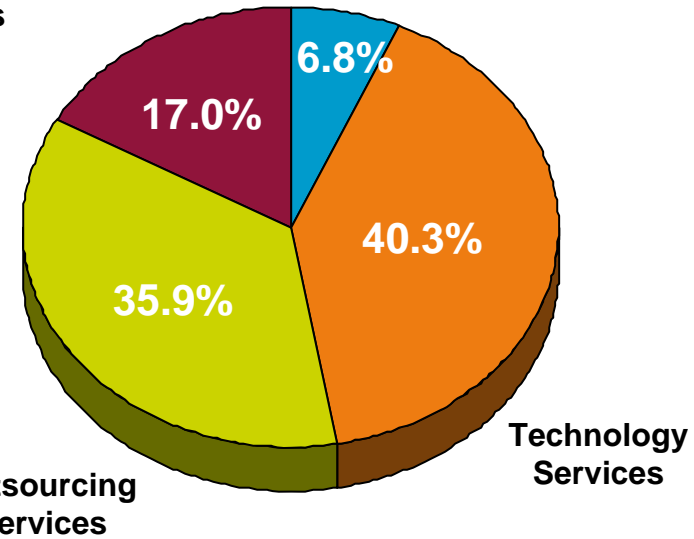
	Sequential	Year on year
	Q2 09 / Q1 09	Q2 09 / Q2 08
Consulting Services	- 0.3%	- 16.7%
Technology Services	- 3.8%	- 5.5%
Local Professional Services	- 9.6%	- 10.2%
<b>CS / TS / LPS</b>	<b>- 5.0%</b>	<b>- 8.1%</b>
Outsourcing Services	4.7%	4.3%
<b>TOTAL GROUP</b>	<b>- 1.6%</b>	<b>- 3.8%</b>

At constant rates and perimeter



# H1 Revenues by Discipline

Local Professional Services      Consulting Services



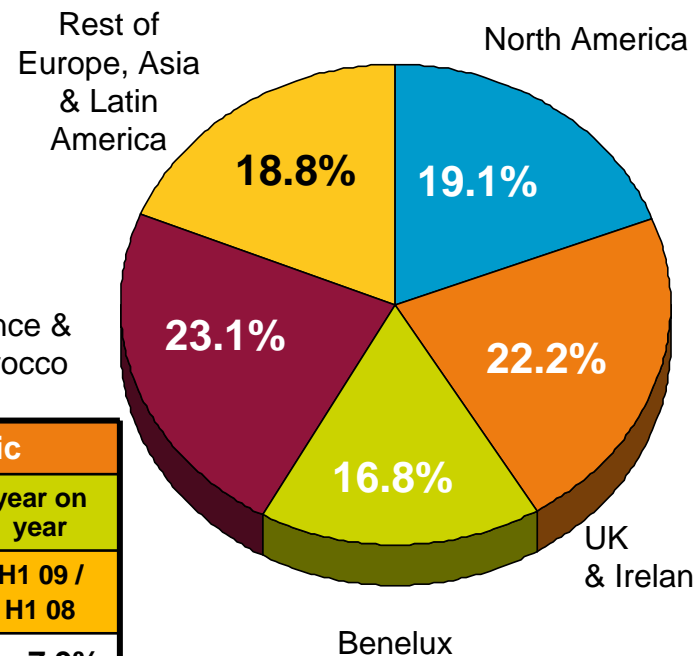
**H1 2009**

	H1 09 / H2 08	H1 09 / H1 08
Consulting Services	- 3.7%	- 13.4%
Technology Services	- 3.0%	- 2.6%
Local Professional Services	- 3.9%	- 5.4%
<b>CS / TS / LPS</b>	<b>- 3.3%</b>	<b>- 4.6%</b>
Outsourcing Services	2.5%	2.6%
<b>TOTAL GROUP</b>	<b>- 1.3%</b>	<b>- 2.2%</b>

At constant rates and perimeter



# H1 Revenues by Main Geography



**H1 2009**

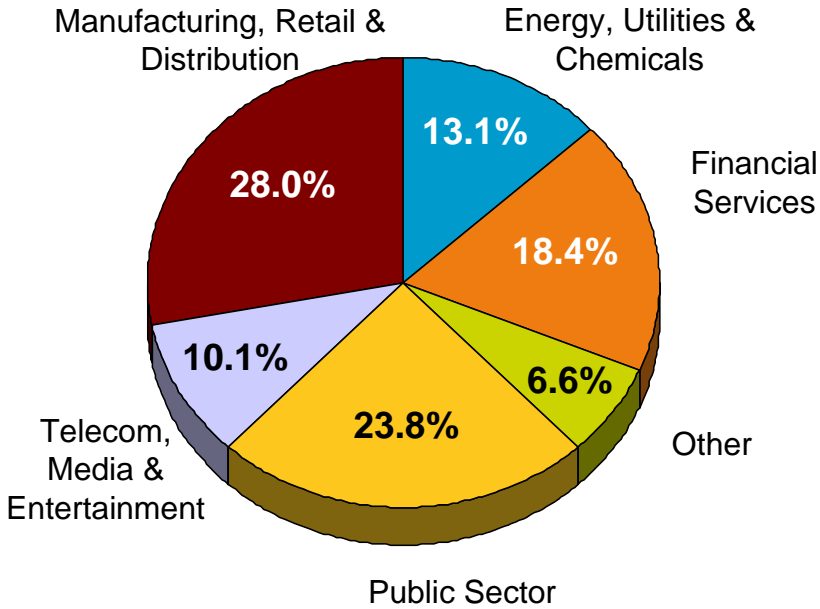
(in M€)

	Current			Current		Organic	
	Current			sequential	year on year	sequential	year on year
	H1 2008	H2 2008	H1 2009	H1 09 / H2 08	H1 09 / H1 08	H1 09 / H2 08	H1 09 / H1 08
North America	811	857	836	-2.4%	3.1%	- 6.3%	- 7.9%
EUROPE, ASIA & LATIN AMERICA Of which :	3 563	3 479	3 540	1.7%	- 0.6%	- 0.1%	- 0.7%
France & Morocco	1 057	1 020	1 009	- 1.1%	- 4.5%	- 1.1%	- 4.6%
UK & Ireland	988	934	972	4.0%	- 1.6%	13.7%	12.7%
Benelux	632	671	734	9.5%	16.2%	- 11.1%	- 6.5%
Rest of Europe, Asia & Latin America	886	854	825	- 3.4%	- 6.9%	- 1.9%	- 4.0%
<b>TOTAL</b>	<b>4 374</b>	<b>4 336</b>	<b>4 376</b>	<b>0.9%</b>	<b>0.1%</b>	<b>- 1.3%</b>	<b>- 2.2%</b>

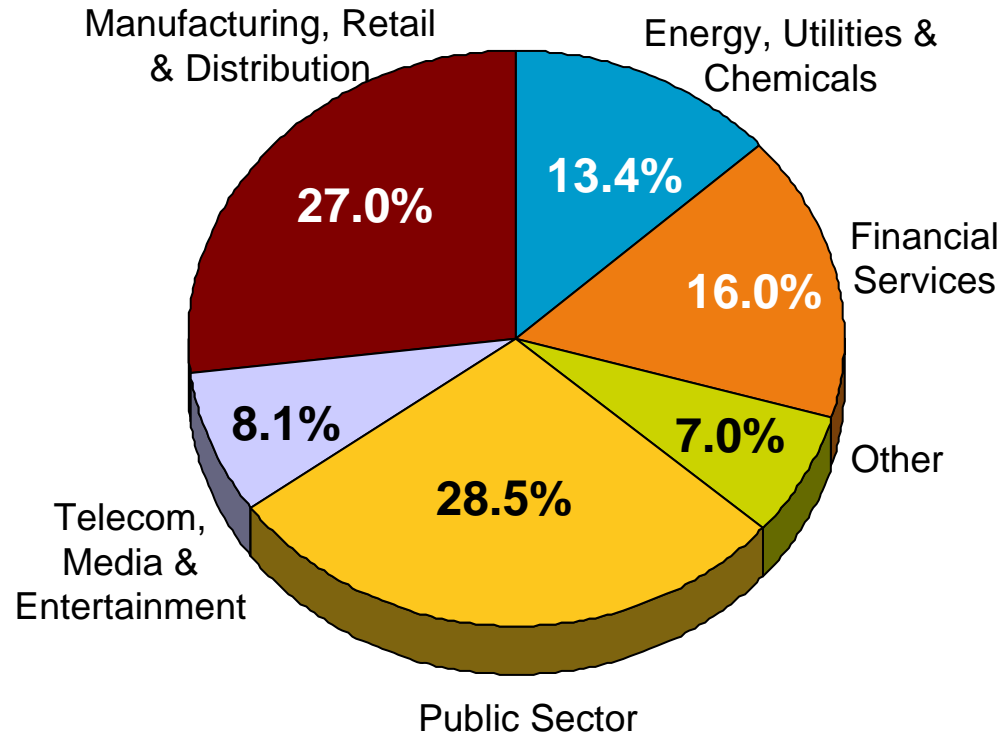


# H1 Revenues by Sector

**H1 2009**



**H1 2008**



**At constant rates & perimeter**



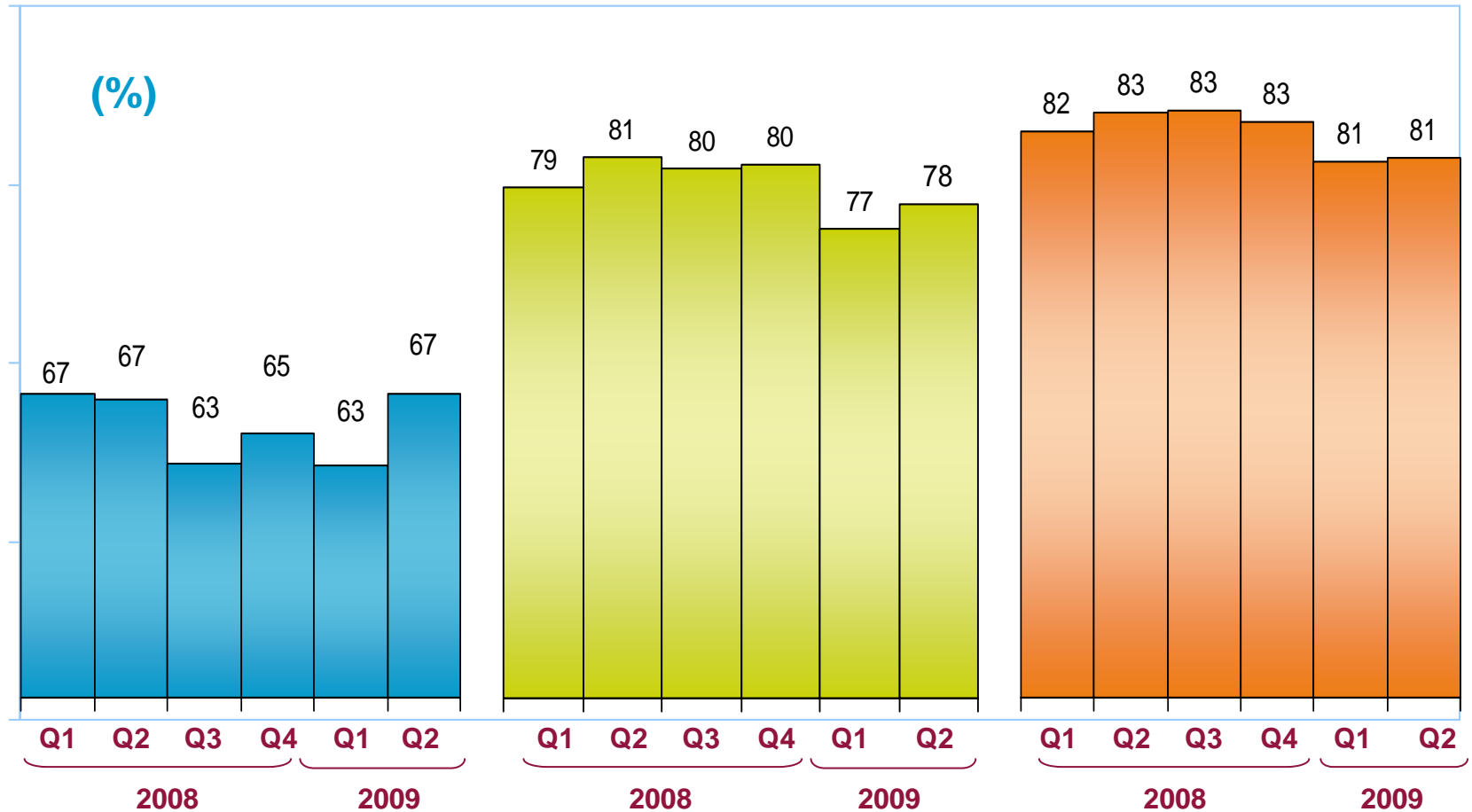


# Utilization Rates by Discipline

## Consulting Services

## Technology Services

## Local Professional Services



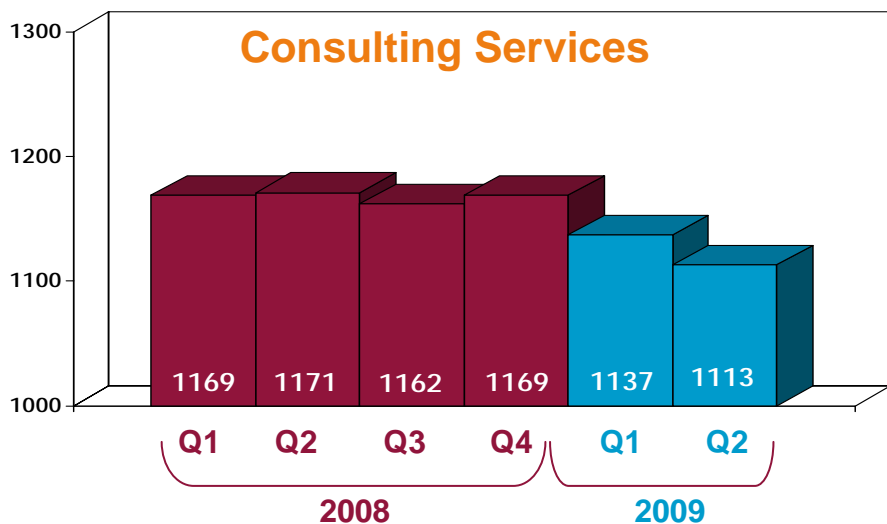
At constant rates and perimeter



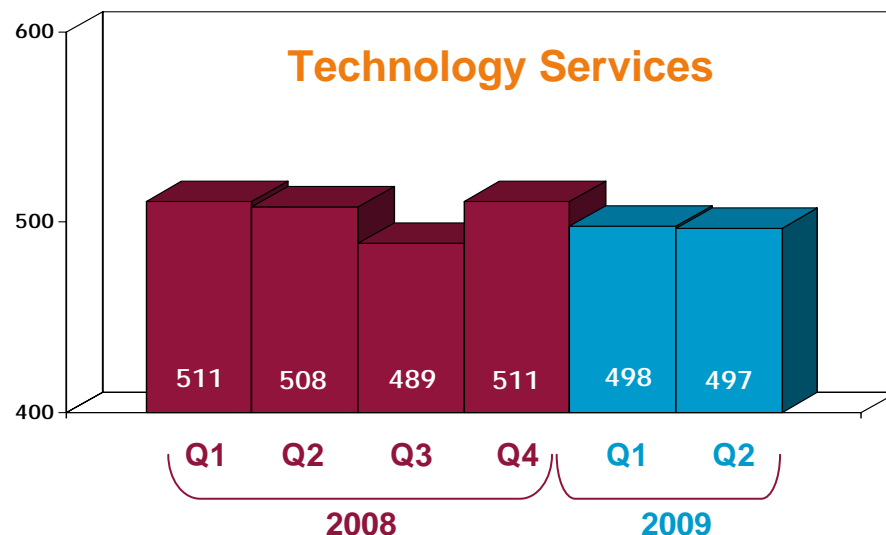
# Charge-out Rate (at constant rates and perimeter)

(in €)

## Consulting Services



## Technology Services



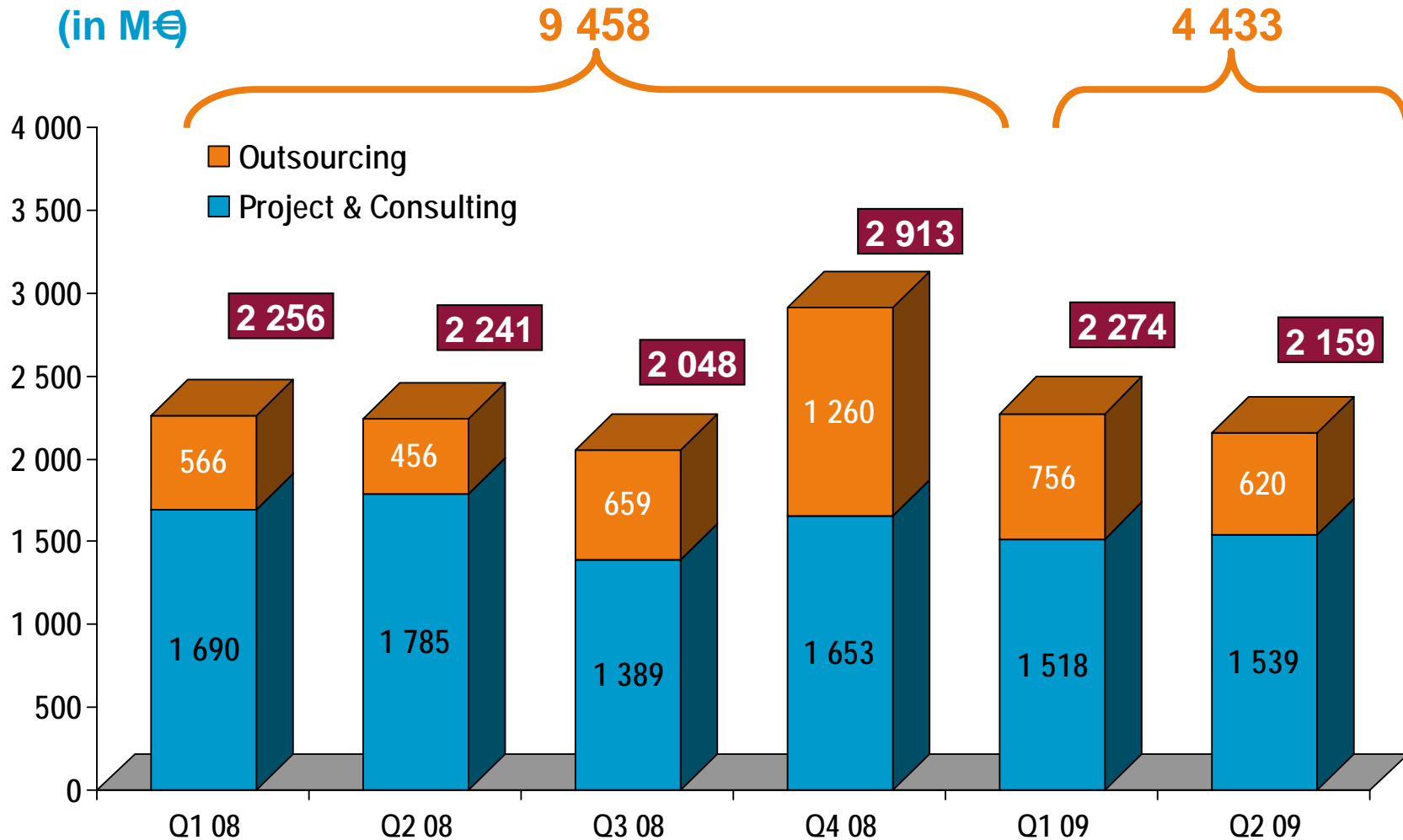
## Local Professional Services





# Bookings Evolution by Discipline

(in M€)



At constant rates & perimeter



# Book to Bill – H1 2009

(in M€)

	Consulting / Technology / Local Professional Services		
	Bookings	Revenues	BBR
North America	568	522	1.09
Rest of the world	2 489	2 342	1.06
TOTAL	3 057	2 864	1.07

At budget rates



# Headcount Evolution

<b>Headcount as of Dec. 31, 2008</b>	<b>91 621</b>
<b>Recruits *</b>	<b>5 586</b>
<b>Acquisitions / Outsourcing Deals</b>	<b>40</b>
<b>Disposals</b>	<b>- 27</b>
<b>Layoffs</b>	<b>- 3 089</b>
<b>Leavers</b>	<b>- 4 678</b>
<b>Headcount as of June 30, 2009</b>	<b>89 453</b>

**47 % Offshore**

(\*) of which

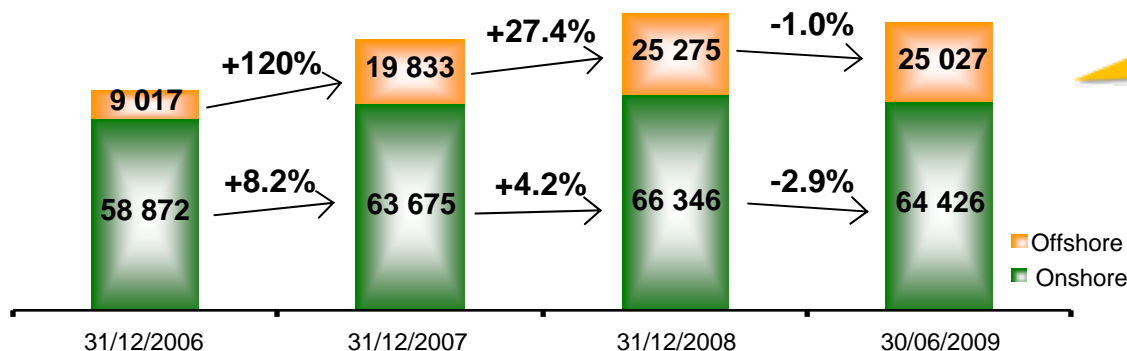
- 1 713 in India
- 626 in Sogeti (excl. India)
- 426 in Poland Production centers
- 313 in BPO Latam
- 84 in BPO China
- 72 in Argentina Production centers
- 12 in Morocco

<b>Attrition YTD</b>	<b>June 08</b>	<b>June 09</b>
Consulting services	21.5%	13.5%
Technology services	18.7%	9.1%
Outsourcing services	16.4%	9.2%
Local Professional services	19.2%	10.4%
<b>Total Disciplines</b>	<b>18.3%</b>	<b>9.6%</b>



# Offshore Remaining a Key Stabilizer

Group Headcount Evolution 2006-2009



## Offshore ratio 28.0%

India	19,950
Poland	3,240
Latin America	1,032
China	598
Morocco	207

Vietnam

Starting H2

100

- A slight decrease of offshore headcount in H1 fully linked to reduced business volumes in the Financial sector
- Some political constraints limiting offshore demand expansion locally
- But still appetite for Rightshore solutions confirming the model
  - Early signs of booking recovery in the Financial sector in Q2
  - Large demand in Infrastructure Management across sectors



# Evolution of Group Remuneration Costs from H1 08 to H1 09

- 2009 Average salary increase onshore : 1.5%
- Average remuneration decrease onshore:  
(incl. currency effects) - 2.9%
- 2009 Average salary increase offshore: 4.0%
- Average remuneration decrease offshore :  
(incl. currency effects) - 6.8%
- Group average remuneration cost evolution :  
(incl. currency effects) - 6.7%

- Neutralizing the currency impact : Group average remuneration cost decrease by -6.7% (Onshore : - 3.3%, Offshore : +0.7%)
- Increase in offshore weight in the average headcount (from 24.5% in H1 08 to 27.4% in H1 09) reduces the overall Group average remuneration cost



# Operating Margin by Discipline

	H1 2008	H2 2008	H1 2009
Consulting Services	13.3%	12.3%	10.5%
Technology Services	9.2%	11.2%	6.1%
Local Professional Services	11.5%	14.3%	9.1%
<b>CS / TS / LPS</b>	<b>10.4%</b>	<b>12.2%</b>	<b>7.4%</b>
Outsourcing Services	4.7%	6.2%	6.5%
<b>Total Operations (*)</b>	<b>8.4%</b>	<b>10.1%</b>	<b>7.1%</b>
<b>GROUP</b>	<b>7.6%</b>	<b>9.5%</b>	<b>6.6%</b>

(\*) before headquarters' expenses

At current rates and perimeter





# Operating Margin by Main Geography

(In M€)

	H1 2008			H2 2008			H1 2009		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	811	47	5.8%	857	55	6.4%	836	43	5.1%
France & Morocco	1 057	53	5.0%	1 020	98	9.6%	1 009	48	4.8%
UK & Ireland	988	81	8.2%	934	69	7.4%	972	78	8.1%
Benelux	632	90	14.4%	671	95	14.2%	734	55	7.5%
Rest of Europe, Asia & Latin America	886	95	10.7%	854	119	13.9%	825	85	10.3%
Not allocated <sup>(1)</sup>		-34			-24			-22	
<b>TOTAL</b>	<b>4 374</b>	<b>332</b>	<b>7.6%</b>	<b>4 336</b>	<b>412</b>	<b>9.5%</b>	<b>4 376</b>	<b>287</b>	<b>6.6%</b>

<sup>(1)</sup> Items not allocated correspond to headquarters' expenses

At current rates and perimeter

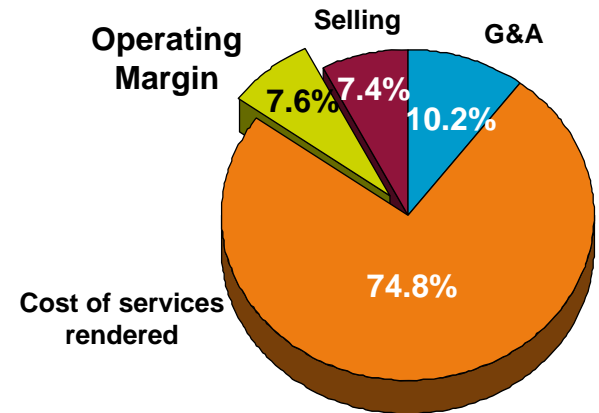


# Operating Margin Analysis

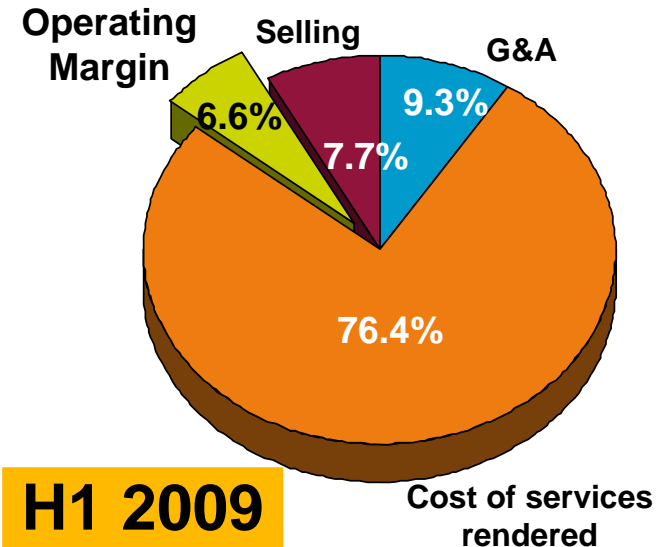
At current rates and perimeter

(in M€)

	H1 2008	H2 2008	H1 2009
<b>Revenues</b>	<b>4 374</b>	<b>4 336</b>	<b>4 376</b>
<b>Personnel costs</b>	<b>- 2 539</b>	<b>- 2 401</b>	<b>- 2 588</b>
<i>% of Revenues</i>	58.1%	55.4%	59.1%
<b>Purchase and subcontracting expenses</b>	<b>- 1 063</b>	<b>- 1 075</b>	<b>- 1 074</b>
<i>% of Revenues</i>	24.3%	24.8%	24.6%
<b>Travel expenses</b>	<b>- 192</b>	<b>- 197</b>	<b>- 175</b>
<i>% of Revenues</i>	4.4%	4.5%	4.0%
<b>Rent and local taxes</b>	<b>- 146</b>	<b>- 140</b>	<b>- 153</b>
<i>% of Revenues</i>	3.3%	3.2%	3.5%
<b>Depreciation, amortization and provisions</b>	<b>- 102</b>	<b>- 111</b>	<b>- 99</b>
<i>% of Revenues</i>	2.3%	2.6%	2.2%
<b>Total operating expenses</b>	<b>- 4 042</b>	<b>- 3 924</b>	<b>- 4 089</b>
<i>% of Revenues</i>	92.4%	90.5%	93.4%



**H1 2008**



**H1 2009**



# Net Profit Analysis

(in M€)

	H1 2008	H1 2009
Operating Margin	332	287
Other operating income & expense	- 44	- 120
<i>of which Restructuring costs</i>	- 28	- 102
<i>Stock options</i>	- 11	- 9
Finance expense, net	- 15	- 39
Income tax expense	- 42	- 50
Profit for the period	231	78
Earning per share as of June 30th (non diluted)	1.59	0.53



# Other Operating Income and Expense

(in M€)	H1 2008	H2 2008	FY 2008	H1 2009
<b>Restructuring costs</b>	<b>(28)</b>	<b>(75)</b>	<b>(103)</b>	<b>(102)</b>
<i>Of which :</i>				
<i>People</i>	(20)	(48)	(68)	(80)
<i>Transition to Offshore</i>	(1)	(13)	(14)	(4)
<i>Buildings</i>	(7)	(14)	(21)	(18)
<b>Integration costs</b>	<b>(2)</b>	<b>(5)</b>	<b>(7)</b>	<b>(5)</b>
<b>Impairment of goodwill</b>	<b>-</b>	<b>(18)</b>	<b>(18)</b>	<b>-</b>
<b>Expenses related to stock options and share grants</b>	<b>(11)</b>	<b>(11)</b>	<b>(22)</b>	<b>(9)</b>
<b>Other operating income and expense</b>	<b>(3)</b>	<b>(5)</b>	<b>(8)</b>	<b>(4)</b>
<b>Total other operating income and expense</b>	<b>(44)</b>	<b>(114)</b>	<b>(158)</b>	<b>(120)</b>



# Finance Expense, Net

(in M€)	H1 2008	H1 2009
Interest on convertible bonds	(23)	(24)
Other interest expenses	(11)	(5)
Income from cash and cash equivalents	35	14
<b>Finance costs, net</b>	<b>1</b>	<b>(15)</b>
Other financial income & expense, net	(16)	(24)
<b>Finance expense, net</b>	<b>(15)</b>	<b>(39)</b>



# Income Tax Expense

(in M€)	H1 2008	H1 2009
<b>Current income taxes</b>	<b>(42)</b>	<b>(18)</b>
<i>Taxes payable on profit</i>	(35)	(9)
<i>Taxes not based on taxable income and other</i>	(7)	(9)
<b>Deferred income taxes</b>	<b>0</b>	<b>(32)</b>
<b>Tax loss carry-forwards, of which :</b>		
• <b>Utilization of deferred tax assets on tax loss carry-forwards</b>	<b>(39)</b>	<b>(33)</b>
<i>France</i>	(29)	(27)
<i>Other regions</i>	(10)	(6)
• <b>Net reassessment of deferred tax assets on tax loss carry-forwards</b>	<b>51</b>	<b>1</b>
<i>France</i>	23	0
<i>Other regions</i>	28	1
<b>Temporary differences and change in tax rates</b>	<b>(12)</b>	<b>0</b>
<b>TOTAL INCOME TAX EXPENSE</b>	<b>(42)</b>	<b>(50)</b>



(in M€)

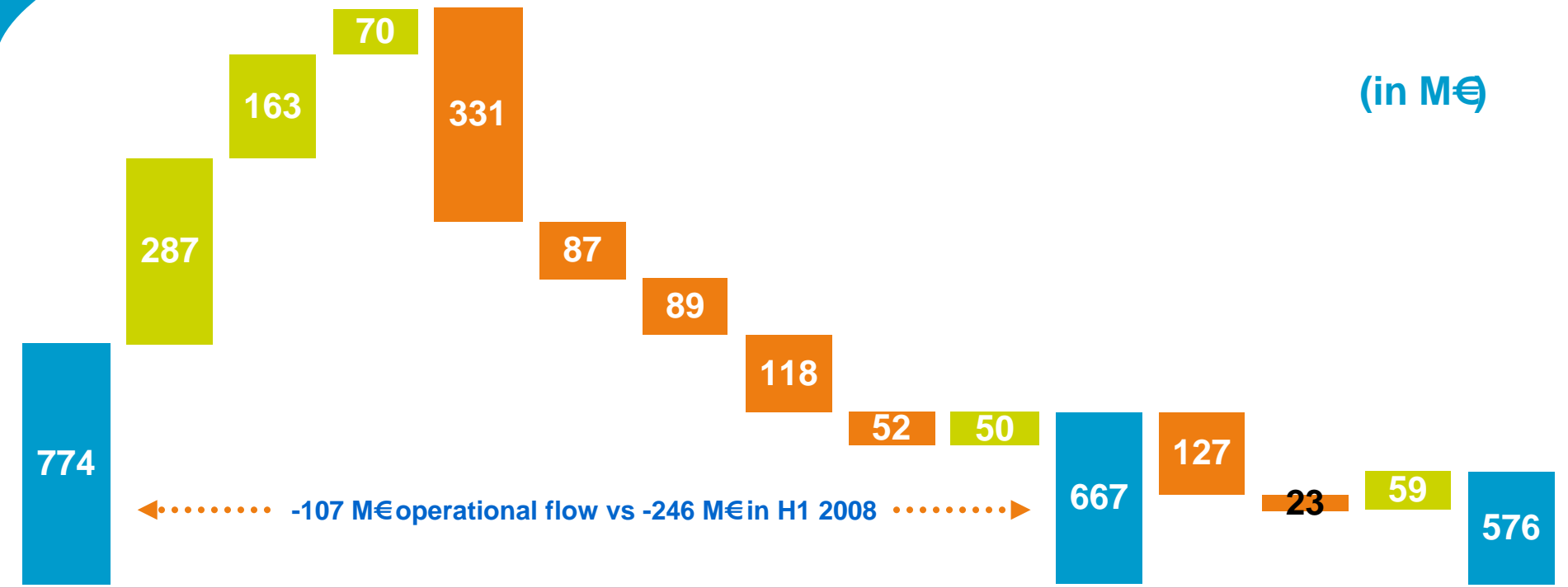
# Balance Sheet

ASSETS	Dec. 31, 2008	June 30, 2009	EQUITY & LIABILITIES	Dec. 31, 2008	June 30, 2009
Goodwill	2 726	2 778	<b>Total shareholders' equity</b>	<b>3 939</b>	<b>3 984</b>
Intangible assets	140	123	Long-term financial debt	987	1 042
Property, plant & equipment	422	439	Deferred taxes	138	162
Deferred taxes	863	880	Provisions for pensions and other post-employment benefits	503	593
Other non-current assets	91	87	Non-current provisions	45	25
			Other non-current liabilities	112	109
<b>Total non-current assets</b>	<b>4 242</b>	<b>4 307</b>	<b>Total non-current liabilities</b>	<b>1 785</b>	<b>1 931</b>
Accounts & notes receivable	2 396	2 362	Short-term financial debt and bank overdrafts	47	252
Other current receivables and income taxes	223	312	Accounts and notes payable	2 096	1 963
Short-term investments	1 290	1 512	Advances from customers and billed in advance	639	568
Cash at bank	578	346	Current provisions	20	36
			Other current payables and income taxes	203	105
<b>Total current assets</b>	<b>4 487</b>	<b>4 532</b>	<b>Total current liabilities</b>	<b>3 005</b>	<b>2 924</b>
<b>Total Assets</b>	<b>8 729</b>	<b>8 839</b>	<b>Total Equity &amp; Liabilities</b>	<b>8 729</b>	<b>8 839</b>



# Net Cash Evolution

(in M€)



	2009 Operating Margin	2009 Bonus Accrual (net)	Amortization and provisions	Payment bonus 2008	CAPEX	Payment of restructuring	Other Working Capital evolution (excl. bonus effect)	Tax paid	Exchange Rate Differences & other	Cash bef. non Operational items	Dividends & increase in capital & treasury shares	Acquisitions	Changes in Financial debt	Cash Net of Debt 30.06.2009
H1 2008 Comparable	332	190	89	-325	-90	-64	-255	-47	-76		-207	-32	129	

H1 2008 Comparable





# Demonstrated Efficiency of the Levers we Identified in February

Continue to boost Rightshore as the role model for the Group, including for consulting	28% penetration at 06/30, further expansion in H2
Onshore headcount decline	-2.9% since 12/31/2008
Additional reduction of onshore support functions costs, travels, internal activities	SFCs <10%, Travel -17 million
New procurement savings program launched in September 08	On track
Reduce subcontractors	12% decrease in H1
Very selective salary increase	1.5% onshore / <3% offshore
Additional restructuring envelop prepared	Launched

**6.6% operating margin delivered despite a tougher P&C environment**



# Tackling Evolving Client Demand with Key Go-to-market Initiatives

## Symptomatic Demand in a Downturn Cycle

- Costs saving programs
- Transformation projects often sliced into stages
- Longer negotiation cycles
- Continuous demand for offshore in outsourcing

## New Markets

- **Refresh our core discipline offers**
  - Revitalized Capgemini Consulting portfolio with focus on restructuring, effectiveness
  - Combined BPO-Consulting packaged offer
  - ERP+ global offer providing our clients better integration between their SAP and Microsoft environments
  - Application & Development Management
  - Global Infrastructure Management service line push
- **Leverage offshore to answer price pressure**
- **Expand sector based solutions**
  - Public sector: Tax, eGovernment, eBorders
  - Energy & Utilities: Smart Grid, Smart Metering
  - Telecom: Communications Transformation Platform (CTP)
- **Develop new offers on high-growth market nuggets**
  - Business Intelligence
  - Testing
  - Infrastructure Consultancy
  - Cloud, SaaS



# Zoom on H1 Signatures

## Key Deals

### Public sector

- European Commission – eGovernment, CC
- ★ ▪ Derbyshire/ Gloucestershire County Councils, TS
- HMRC, Custom applications handling, OS
- Dutch immigration and naturalization dpt, eBorders process modelling, TS
- ★ ▪ Dutch Ministry of Agriculture, OS
- French Education Ministry, TS
- CNRS, France TS, ADM contract

### Life Sciences

- ★ ▪ Major biotech client in North America, CC
- ★ ▪ NA medical devices company, OS

### Manufacturing Distribution

- ★ ▪ Smithfield Packing Company, OS North America
- Major NA retailer, TS

### Cloud

- SaaS contracts on Salesforce.com with a **leading jeans label company** in North America and **Telegraph Media Group** in the UK
- Valeo, GoogleApps platform in France
- Oracle CRM on Demand implementations with **Vopak** and **KPN** in the Netherlands

### Energy Utilities Chemicals

- ★ ▪ Smart metering, large Canadian utility, TS
- Smart metering business cases with various European utilities, CC opening doors to TS
- Smart grid support programs in Europe
- EDF Nuclear Space, TS
- ★ ▪ EFH, TS

### Telecom Media

- ★ ▪ 3 Telecom Groups on CTP deals in North America and Sweden
- Warner Bros, OS
- ★ ▪ Telfort, OS Netherlands
- ★ ▪ Orange Business Services, TS France

### Financial Services

- ★ ▪ Natixis, TS

### Testing

- Nec Philips, Netherlands
- Vodaphone, Netherlands
- Deutsche Bahn Schenker, Germany

### Business Intelligence

- BI contracts with 2 actors of the FS sector in North America

## Innovative Deals

★ Deals with a large offshore part



# Strengthened Client Intimacy, Continued Efforts on Business Development

## Strong Achievements on Strategic Accounts

- **Cross discipline focus management and intimacy leverage through country level business development committees**
- **Positive results on Country Managed Accounts**
  - Double-digit growths on bookings and revenues YoY
  - Strong cross discipline presence push: 80% of accounts with 3 or more disciplines involved in H109

## Continued Initiatives to Boost Sales

- **Sales force reallocation end of H1 to address new key offers and target sectors**
- **Account Executives excellence program development**
- **Optimization of sales strategy per sector at country level and sector expertise leverage across geographies**
  - North America: focus on Public sector benefiting from our expertise in Europe
  - China: focus on Energy and Utilities and Financial sector, as well as development of Application Management



# Developing « Intelligent Offshore »

- End-to-end delivery responsibility on selected accounts
- Account management responsibility and support

## Continuous Offshore Transformation in Sales, Delivery, Leadership

End-to-end responsibility of some service offerings, e.g. Business Intelligence Management

Enhance usage of our centers of excellence in India, domain platforms and delivery centricity for content management and re-use

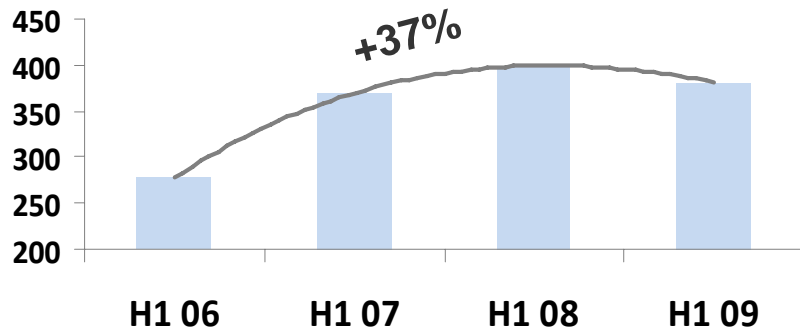
### Offshore locations diversification

- New center in Romania
- IACP acquisition in Vietnam

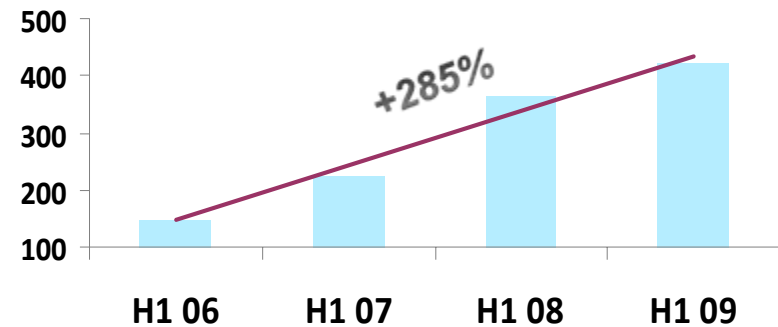


# The Example of North America TS: When offshore leverages the business model

## Revenue Growth



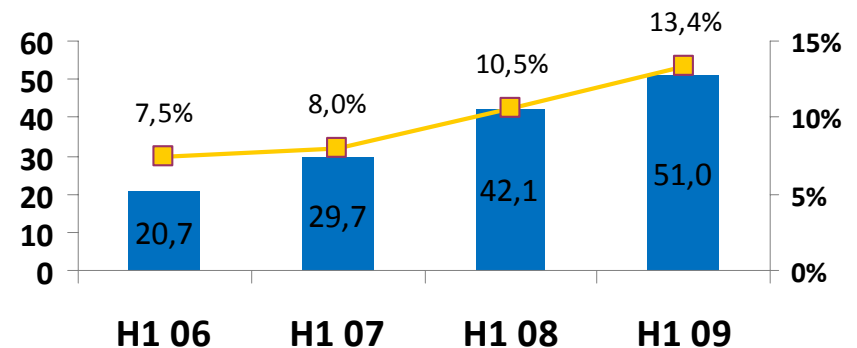
## Billed Days



Strong leverage thanks to increasing offshore penetration over the past 4 years



## GOP Trend





# Driving our Development through Excellence in People Management

## Skills Adaptation to New Technologies and Market Needs

- **Constant adaptation of our competencies (recruited & developed)**
  - 2,525 recruits to support Outsourcing growth
  - Very selective recruits in TS, CC and Sogeti
  - Over 6,400 people trained to TechnoVision over the last year
- **High-speed training adaptation and implementation capability**
  - All training materials adjusted to new Technology & Market needs
  - +27.8% YOY (15,000+ participants) despite crisis thanks to e-learning
- **TS pyramid management with continued development of complementary competencies between on-offshore resources**

## Best Talents Management

- **Absolute selective recruitments (“only the best”)**
- **A globalised HR management striving to identify and manage top performers**
  - Fast-track career path for top talents
  - Attractive reward systems for star performer
- **Increased collaboration**
  - ‘TeamOne’ community gathering 120 top managers
  - Incentive systems favoring cross discipline cooperation
  - Boosted cross discipline, national and internal mobility



# Outlook for FY 2009

H2 year-on-year organic revenue decrease of 4% to 6%  
(full year -3% to -4%)

Full year operating margin of around 7% of revenues





# Back up

## 2009 Half Year Results



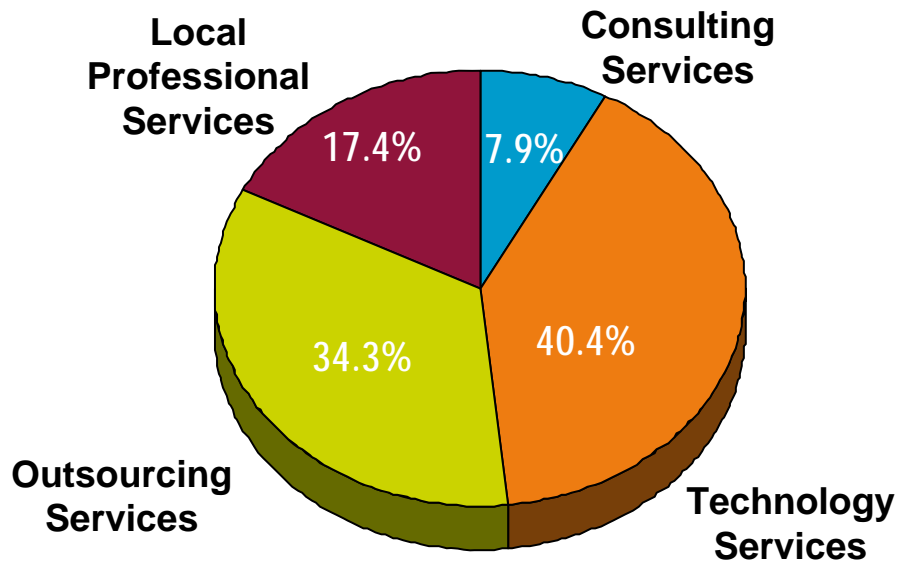
# Q2 Revenues by Geography

(in M€)

	Current			Current		Organic	
	Q2 2008	Q1 2009	Q2 2009	Sequential	Year on year	Sequential	Year on year
				Q2 09 / Q1 09	Q2 09 / Q2 08	Q2 09 / Q1 09	Q2 09 / Q2 08
North America	406	422	414	-1.7%	2.2%	1.5%	-8.9%
Europe, Asia & Latin America of which :	1 783	1 783	1 757	-1.4%	-1.5%	-2.3%	-2.6%
UK & Ireland	482	456	516	13.2%	7.1%	9.8%	18.4%
France & Morocco	528	525	484	-7.7%	-8.3%	-7.7%	-8.4%
Benelux	318	386	348	-9.7%	9.3%	-9.7%	-12.2%
Germany & Central Europe	148	140	137	-1.8%	-7.5%	-1.8%	-7.9%
Nordic countries	157	132	130	-1.4%	-17.2%	-2.4%	-8.7%
Iberia & Latin America	89	82	79	-4.7%	-11.8%	-5.0%	-12.3%
Asia Pacific	31	31	32	3.4%	3.2%	2.6%	0.9%
Italy	30	31	31	-1.4%	4.0%	-1.4%	4.0%
<b>TOTAL</b>	<b>2 189</b>	<b>2 205</b>	<b>2 171</b>	<b>-1.5%</b>	<b>-0.8%</b>	<b>-1.6%</b>	<b>-3.8%</b>

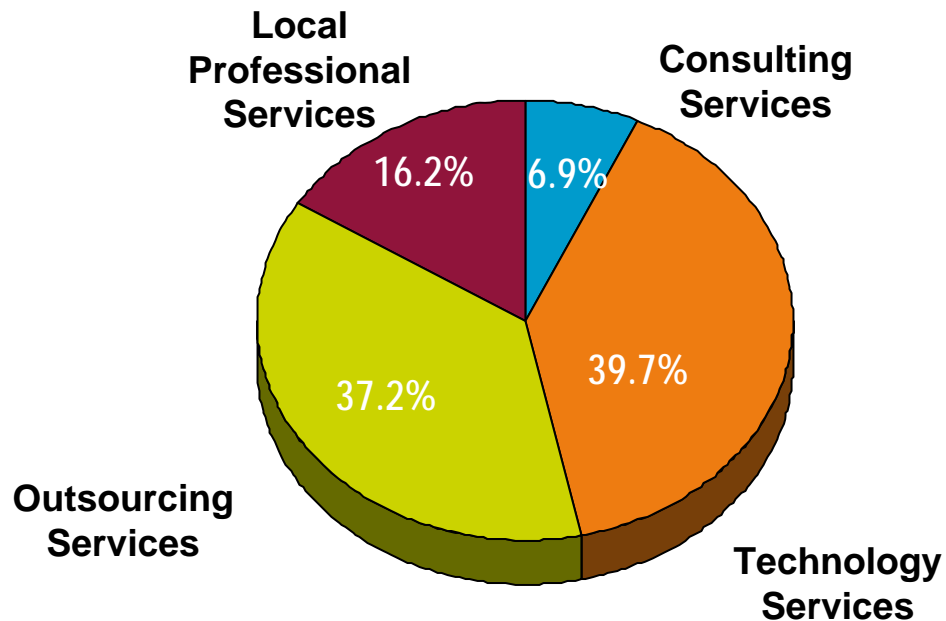


# Q2 Revenues by Discipline



**Q2 2008**

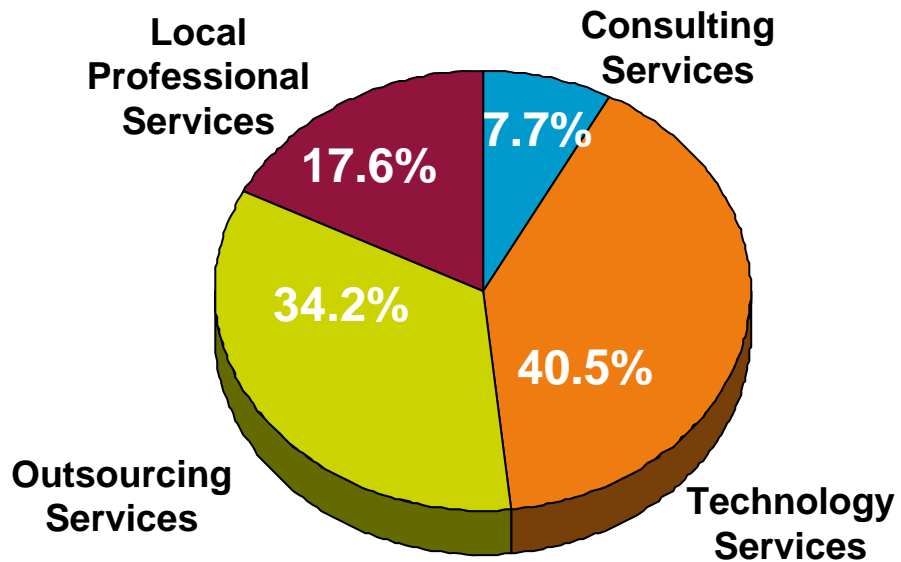
**Q2 2009**



At constant rates and perimeter

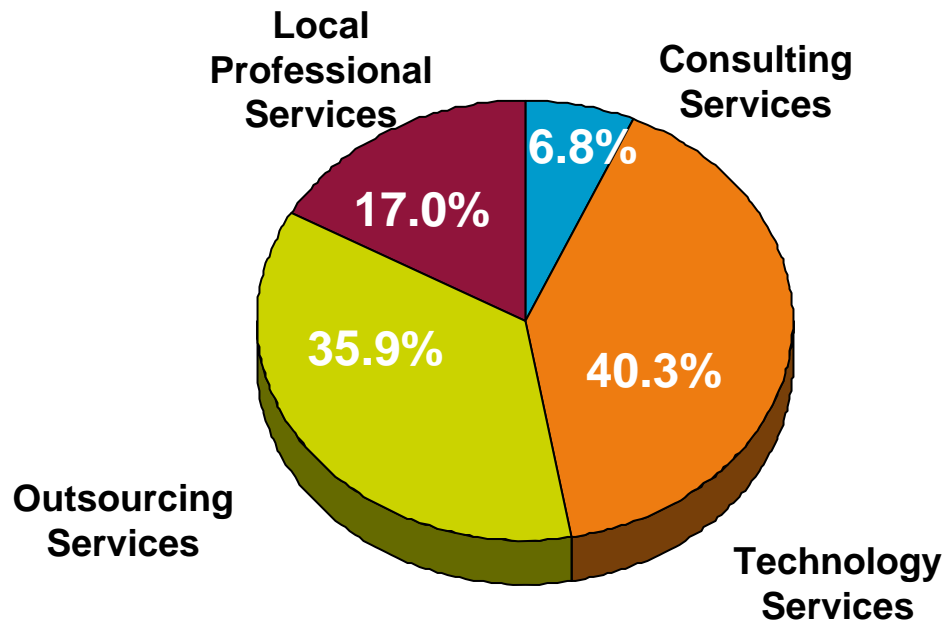


# H1 Revenues by Discipline



**H1 2008**

**H1 2009**



At constant rates and perimeter



# H1 2009 Revenues by Geography

(in M€)

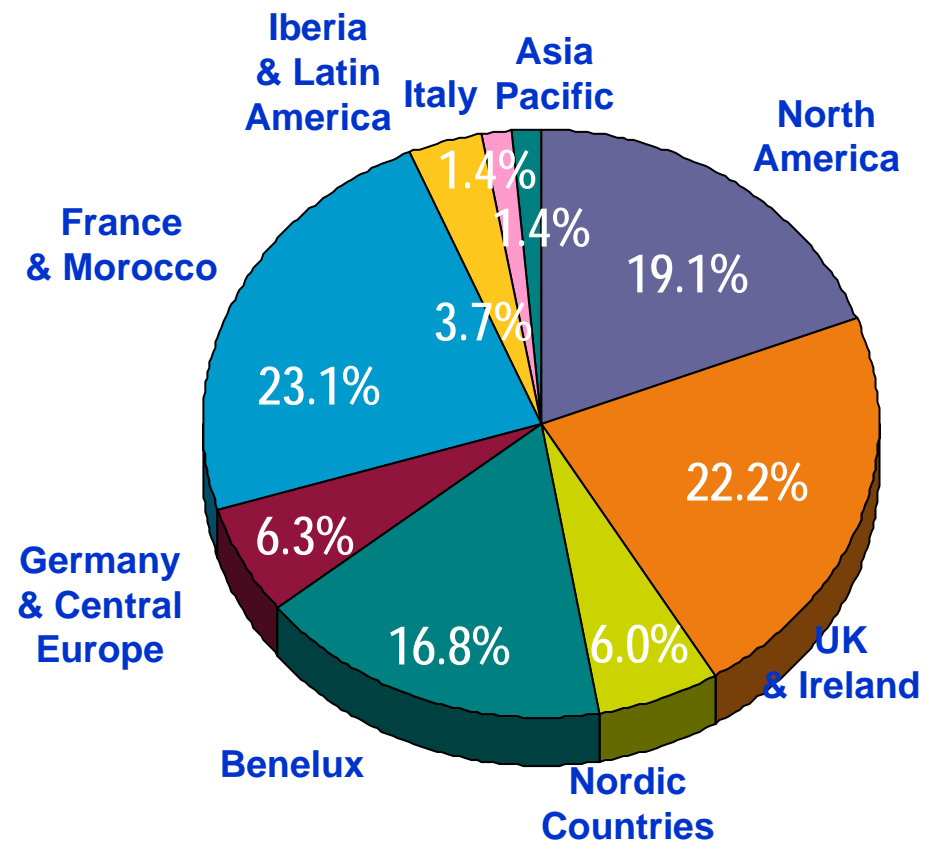
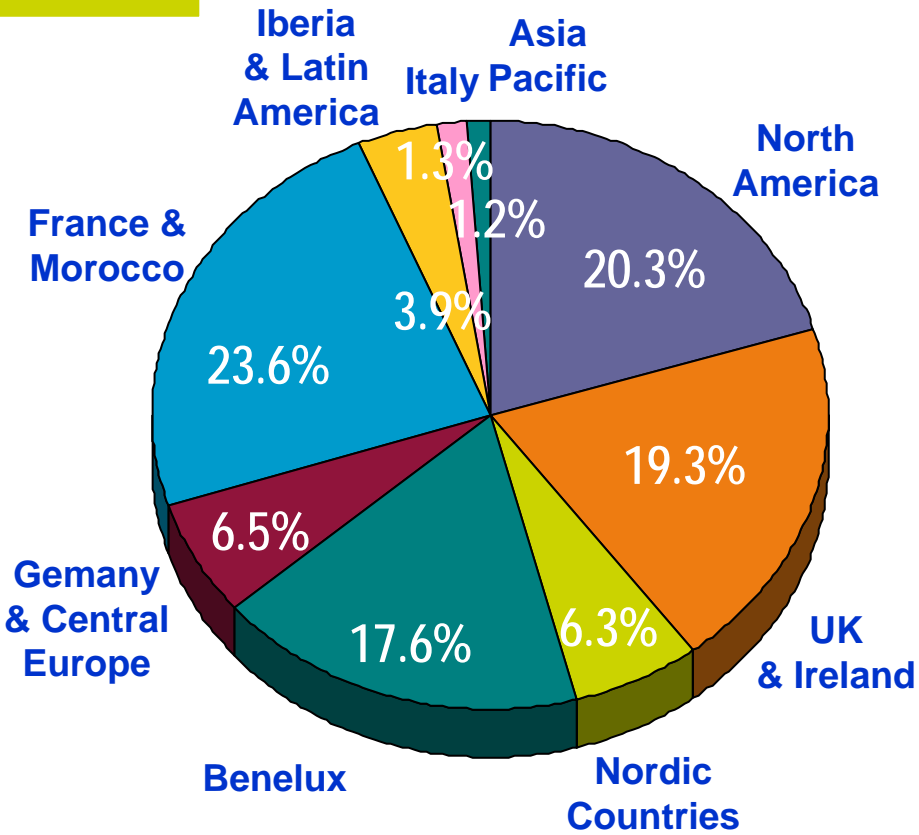
	Current			Current		Organic	
	H1 2008	H2 2008	H1 2009	Sequential	Year on year	Sequential	Year on year
				H1 09 / H2 08	H1 09 / H1 08	H1 09 / H2 08	H1 09 / H1 08
North America	811	857	836	-2.4%	3.1%	-6.3%	-7.9%
Europe, Asia & Latin America of which :	3 563	3 479	3 540	1.7%	-0.6%	-0.1%	-0.7%
France & Morocco	1 057	1 020	1 009	-1.1%	-4.5%	-1.1%	-4.6%
UK & Ireland	988	934	972	4.0%	-1.6%	13.7%	12.7%
Benelux	632	671	734	9.5%	16.2%	-11.1%	-6.5%
Germany & Central Europe	291	301	277	-7.9%	-5.0%	-8.8%	-5.4%
Nordic countries	309	269	262	-2.6%	-15.3%	3.4%	-6.3%
Iberia & Latin America	171	161	161	0.2%	-5.6%	0.9%	-7.0%
Italy	59	58	62	7.7%	6.0%	7.7%	6.0%
Asia Pacific	56	65	63	-4.8%	11.9%	-5.7%	13.5%
<b>TOTAL</b>	<b>4 374</b>	<b>4 336</b>	<b>4 376</b>	<b>0.9%</b>	<b>0.1%</b>	<b>-1.3%</b>	<b>-2.2%</b>



# H1 Revenues by Geography

**H1 2008**

**H1 2009**



At constant rates and perimeter



# Operating Margin by Geography

(in M€)

	H1 2008			H2 2008			H1 2009		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	811	47	5.8%	857	55	6.4%	836	43	5.1%
France & Morocco	1 057	53	5.0%	1 020	98	9.6%	1 009	48	4.8%
UK & Ireland	988	81	8.2%	934	69	7.4%	972	78	8.1%
Benelux	632	90	14.4%	671	95	14.2%	734	55	7.5%
Germany & Central Europe	291	40	13.6%	301	43	14.3%	277	30	10.9%
Nordic countries	309	28	9.1%	269	27	10.0%	262	19	7.4%
Iberia & Latin America	171	9	5.2%	161	10	6.2%	161	5	3.1%
Asia Pacific	56	16	N/A	65	37	N/A	63	30	N/A
Italy	59	2	3.1%	58	2	4.8%	62	1	2.6%
Not allocated <sup>(1)</sup>		- 34			- 24			- 22	
<b>TOTAL</b>	<b>4 374</b>	<b>332</b>	<b>7.6%</b>	<b>4 336</b>	<b>412</b>	<b>9.5%</b>	<b>4 376</b>	<b>287</b>	<b>6.6%</b>

<sup>(1)</sup> Items not allocated correspond to headquarters' expenses

At current rates and perimeter



# Operating Margin Analysis by Destination

(in M€)	H1 2008	H2 2008	H1 2009
<b>Revenues</b>	<b>4 374</b>	<b>4 336</b>	<b>4 376</b>
<b>Cost of services rendered</b>	<b>- 3 271</b>	<b>- 3 207</b>	<b>- 3 345</b>
<i>% of Revenues</i>	74.8%	74.0%	76.4%
<b>Gross Margin</b>	<b>1 103</b>	<b>1 129</b>	<b>1 031</b>
<i>% of Revenues</i>	25.2%	26.0%	23.6%
<b>Selling Expenses</b>	<b>- 322</b>	<b>- 310</b>	<b>- 338</b>
<i>% of Revenues</i>	7.4%	7.1%	7.7%
<b>General &amp; Administrative Expenses</b>	<b>- 449</b>	<b>- 407</b>	<b>- 406</b>
<i>% of Revenues</i>	10.2%	9.4%	9.3%
<b>Operating Margin</b>	<b>332</b>	<b>412</b>	<b>287</b>
<i>% of Revenues</i>	7.6%	9.5%	6.6%

At current rates and perimeter





# Shareholder's Equity

(in M€)

<b>Total equity as of January 1, 2009</b>	<b>3 939</b>
Dividends paid out for 2008	<b>(143)</b>
Valuation of stock options and share grants	<b>9</b>
Treasury stock	<b>3</b>
Increase in share capital upon exercise of options	<b>13</b>
Income and expense recognized directly in equity, of which :	<b>85</b>
<i>actuarial gains &amp; losses</i>	<i>(45)</i>
<i>equity component of OCEANE 2003 (early repayment)</i>	<i>(5)</i>
<i>equity component of OCEANE 2009 (new emission)</i>	<i>64</i>
<i>cash flow hedge accounting and other</i>	<i>15</i>
<i>deferred tax</i>	<i>(9)</i>
<i>translation adjustments and other</i>	<i>65</i>
Profit for the period	<b>78</b>
<b>Total equity as of June 30, 2009</b>	<b>3 984</b>



# Capex

(in M€)

	H1 2009		
	Intangible assets	Property, plant & equipment	Total
<b>December 31, n-1</b>	<b>140</b>	<b>422</b>	<b>562</b>
Acquisitions	12	75	87
Disposals	(1)	(7)	(8)
Depreciation for the period	(22)	(61)	(83)
Perimeter changes & translation adjustments	(6)	10	4
<b>June 30, n</b>	<b>123</b>	<b>439</b>	<b>562</b>

H1 2008
<b>613</b>
<b>90</b>
<b>(9)</b>
<b>(87)</b>
<b>(16)</b>
<b>591</b>



# Net Cash Evolution

(In M€)	H1 2008	H2 2008	FY 2008	H1 2009
<b>Profit for the period</b>	<b>231</b>	<b>220</b>	<b>451</b>	<b>78</b>
Impairment of goodwill	0	24	24	0
Depreciation, amortization and write downs of fixed assets	87	126	213	83
Net additions to provisions and other non-cash items	(22)	(40)	(62)	(13)
Gains and losses on disposals of assets	0	3	3	3
Finance costs, net	(1)	(1)	(2)	15
Income tax expense	42	74	116	50
Other	13	(8)	5	26
<b>Cash flows from operations before finance costs, net and income tax</b>	<b>350</b>	<b>398</b>	<b>748</b>	<b>242</b>
Income tax paid	(47)	(47)	(94)	(52)
Change in restructuring debt	(36)	22	(14)	13
Changes in working capital	(390)	298	(92)	(286)
<b>Operating cash flows</b>	<b>(123)</b>	<b>671</b>	<b>548</b>	<b>(83)</b>
Capital expenditure (net of proceeds)	(73)	(84)	(157)	(82)
Net investments	(30)	(253)	(283)	(23)
Increase in share capital	6	4	10	13
Dividends paid	(143)	0	(143)	(143)
Treasury shares	(70)	(5)	(75)	3
Convertible bonds through equity	0	0	0	59
Translation, perimeter changes & other	77	(92)	(15)	58
<b>Change in net cash and cash equivalents</b>	<b>(356)</b>	<b>241</b>	<b>(115)</b>	<b>(198)</b>
<b>Opening net cash and cash equivalents</b>	<b>889</b>	<b>533</b>	<b>889</b>	<b>774</b>
<b>Closing net cash and cash equivalents</b>	<b>533</b>	<b>774</b>	<b>774</b>	<b>576</b>



# Off Balance Sheet Commitments

Off Balance Sheet Commitments as of June 30, 2009 :

Commitments given	
<ul style="list-style-type: none"><li>• <b>Non cancelable operating leases (mainly offices, vehicles, computers)</b></li></ul>	<b>€836M</b>
<ul style="list-style-type: none"><li>• <b>Other commitments:</b><ul style="list-style-type: none"><li>• Other commitments</li></ul></li></ul>	<b>€65M</b>
<ul style="list-style-type: none"><li>• Put option related to 40% in Synaxio (formerly known as Inovmail) to Group La Poste</li></ul>	<b>€2.8M or €0M</b>
<ul style="list-style-type: none"><li>• Covenants on OCEANE bonds and syndicated credit facilities</li></ul>	<b>Compliant</b>
<ul style="list-style-type: none"><li>• Parent performance and/or financial guarantees provided in various large clients contracts</li></ul>	
Commitments received	
<ul style="list-style-type: none"><li>• Call option related to 40% in Synaxio given to Group La Poste</li></ul>	<b>€2.8M or €0M</b>



# Evolution of Headcount by Discipline

	June 08	Dec. 08	June 09	June 09 / June 08	June 09 / Dec. 08
<b>Consulting Services</b>	4 294	4 407	4 190	- 2.4 %	- 4.9 %
<b>Technology Services</b>	37 970	40 340	38 344	1.0 %	- 4.9 %
<b>Outsourcing Services</b>	24 229	26 397	27 387	13.0 %	3.8 %
<b>Local Professional Services</b>	19 737	20 216	19 300	- 2.2 %	- 4.5%
<b>TOTAL GROUP*</b>	<b>86 487</b>	<b>91 621</b>	<b>89 453</b>	<b>3.4 %</b>	<b>- 2.4 %</b>

\* including not classified headcount



# Headcount by Geography

## NORTH AMERICA :

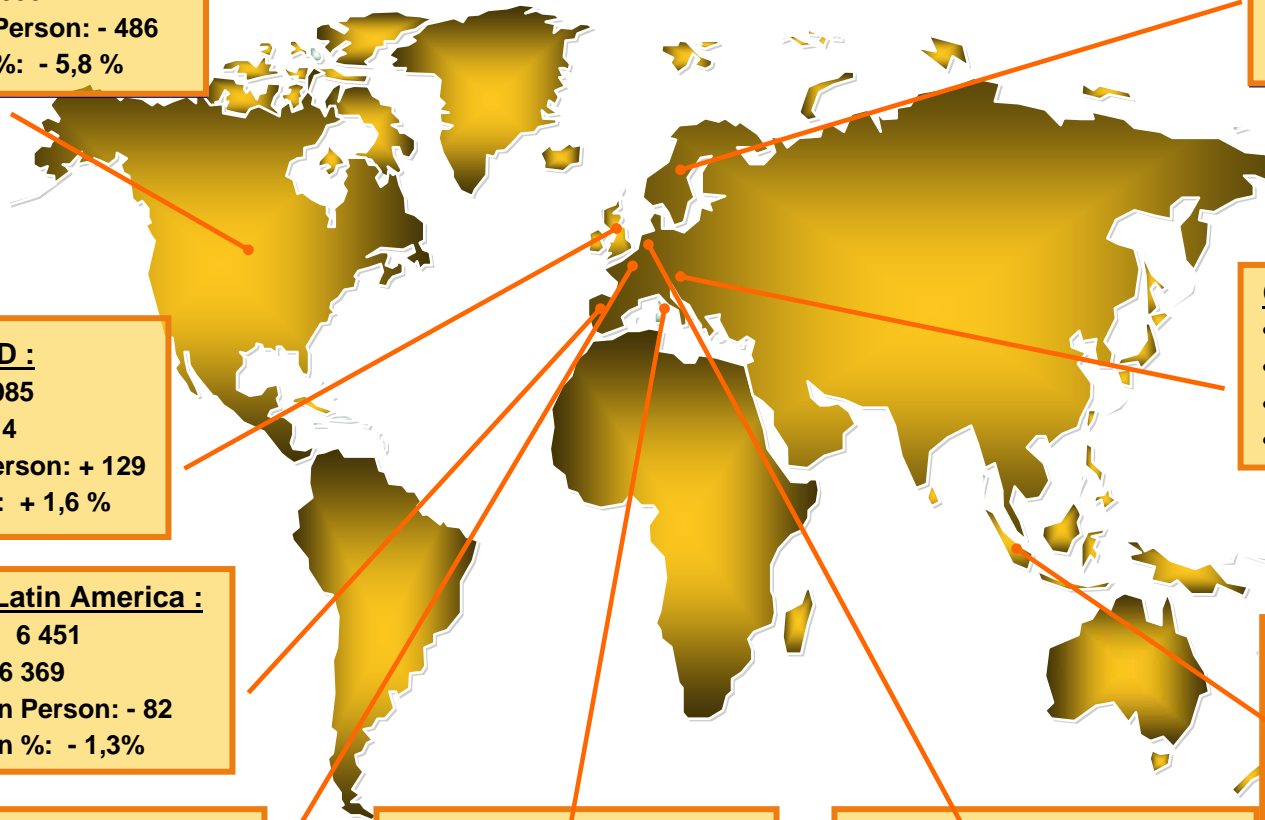
- Opening: 8 379
- Closing: 7 893
- Change in Person: - 486
- Change in %: - 5,8 %

## TOTAL GROUP :

Opening: 91 621    Closing: 89 453     $\Delta$  in P: - 2 168     $\Delta$  in %: - 2,4 %

## NORDIC :

- Opening: 4 049
- Closing: 3 927
- Change in Person: - 122
- Change in %: - 3,0 %



## UK & IRELAND :

- Opening: 7 985
- Closing: 8 114
- Change in Person: + 129
- Change in %: + 1,6 %

## CENTRAL EUROPE :

- Opening: 7 534
- Closing: 7 648
- Change in Person: + 114
- Change in %: + 1,5 %

## IBERIA & Latin America :

- Opening: 6 451
- Closing: 6 369
- Change in Person: - 82
- Change in %: - 1,3%

## ASIA PACIFIC :

- Opening: 22 078
- Closing: 21 475
- Change in Person: - 603
- Change in %: - 2,7 %

## FRANCE :

- Opening: 21 392
- Closing: 20 682
- Change in Person: - 710
- Change in %: - 3,3 %

## ITALY :

- Opening: 1 462
- Closing: 1 489
- Change in Person: + 27
- Change in %: + 1,8%

## BENELUX :

- Opening: 12 291
- Closing: 11 856
- Change in Person: - 435
- Change in %: - 3,5 %



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