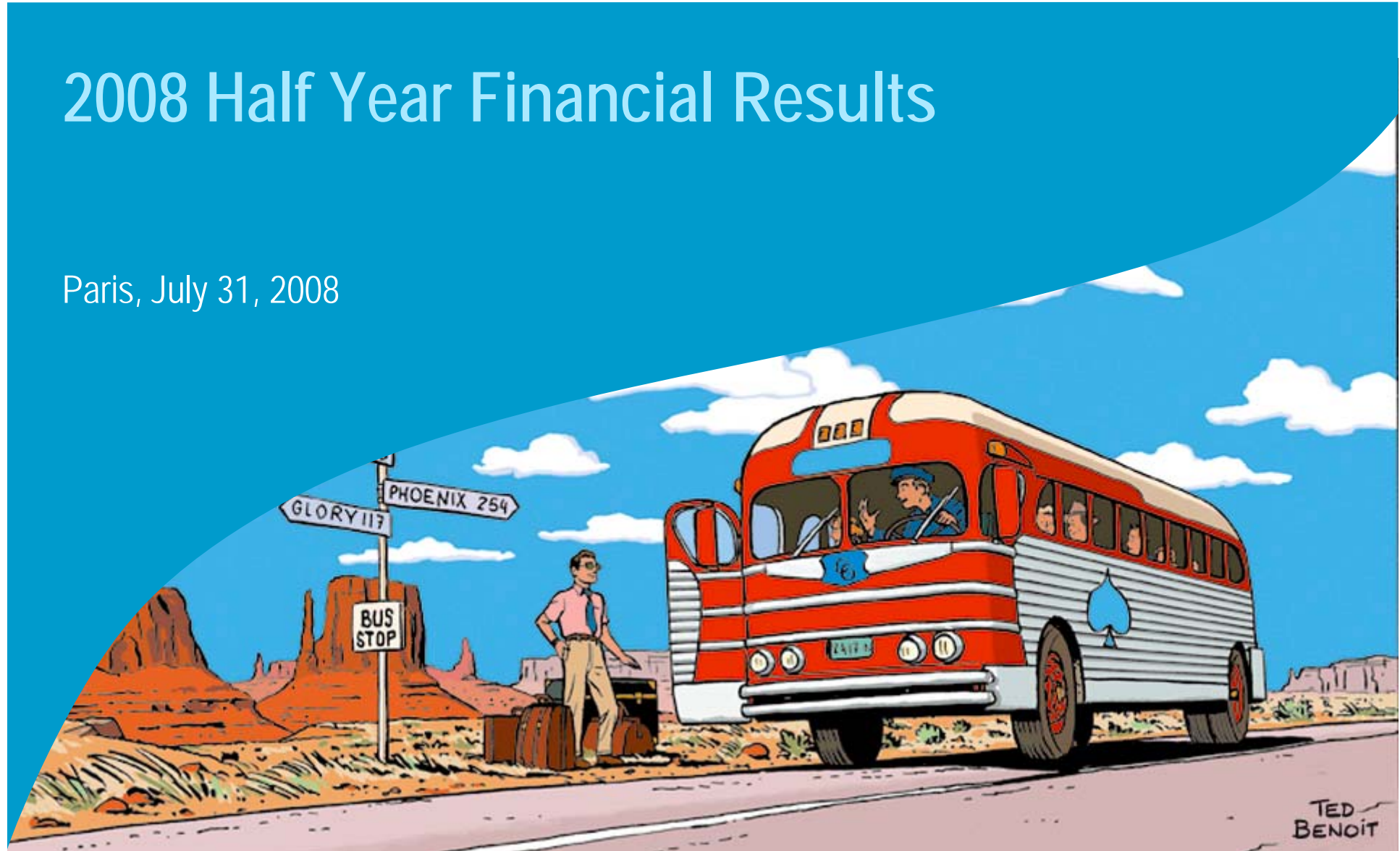


# 2008 Half Year Financial Results

Paris, July 31, 2008





# A sustained growth momentum

## Solid growth in H1...

H1 08 / H1 07

Consulting	+ 7.6 %
Technology Services	+ 4.1 %
Sogeti	+ 11.4 %
Outsourcing	+ 3.2 % (*)

**GROUP TOTAL + 5.3 %**

(\*) +13.2 % excluding HMRC

## ... even in sensitive areas:

- In North America: + 5.4% growth
  - Offshore leverage in TS
  - Consulting renewal
  - Outsourcing dynamism
- In the Financial sector: + 7.2% growth
  - Performance ahead of expectations in face of a downturn in financial services market
  - Growth in insurance
    - Key new clients
    - Continuity of large deals with insurance industry leaders

## With an acceleration in Q2 (incl. days effect)

### by discipline

Q2 08 / Q2 07

Consulting	+ 11.6 %
Technology Services	+ 6.3 %
Sogeti	+ 13.9 %
Outsourcing	+ 3.6 %

### and geography

Q2 08 / Q2 07

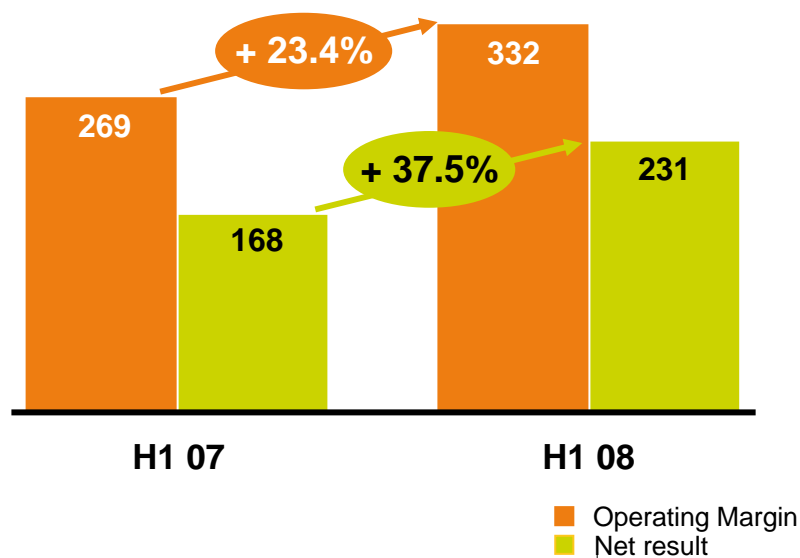
North America	+ 4.7 %
France	+ 8.8 %
UK & Ireland	- 2.6 % (*)
Benelux	+ 14.3 %
Rest of Europe & Asia	+ 13.8 %

**GROUP TOTAL + 7.0%**

(\*) 8% excluding HMRC



# A new step in profitability improvement



**H1 08 Margin > FY 07 Margin**  
 7.6%                      7.4%

## In every discipline

	H1 08/ H1 07
Consulting	+5.2 pts
Technology Services	+1.5 pts
Sogeti	+1.9 pts
Outsourcing Services	+ 0.2 pt
<b>GROUP TOTAL</b>	<b>+1.5 pts</b>

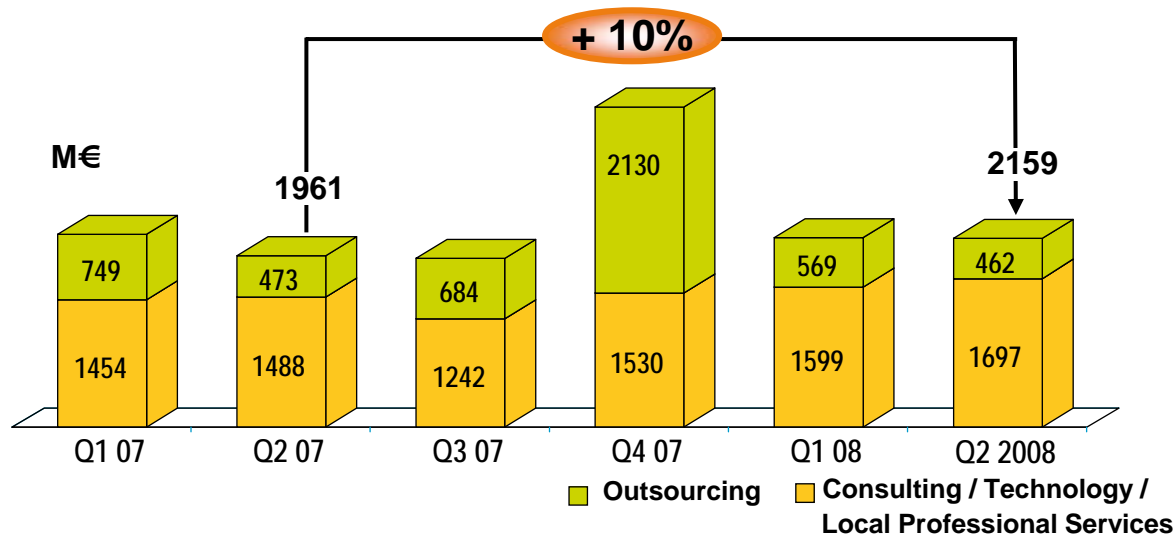
## In every geography

	H1 08/ H1 07
North America	+0.4 pt
France	+2.5 pts
UK and Ireland	+1.5 pts
Benelux	+ 0.1 pt
Rest of the world	+ 1.9 pts



# Solid market demand so far

## Bookings



## Book to bill ratio

North America	Europe and rest of the world	Group
1.26	1.12	1.15

## New important contracts in H1

- AkerYards – OS France
- Croydon (*extension*) – OS UK
- Fairpoint – TS NA
- Hydro One (*extension*) – OS NA
- Matalan - OS UK
- Tedrive – OS Germany
- T-Mobile – TS Netherlands
- Philips – TS Netherlands

At budget rates and constant perimeter



# Good visibility on Q3

## Funnel and offerings

- **H2 Qualified funnel evolution** + 9.7% (July 08/ July 07)
- **Hot offerings**
  - *Application services* + 52%
  - *Integration services* + 20%
- **Selling more recurring services (\*)**
  - *H1 booking* +14%
  - *H1 qualified funnel* +12%
- **Improving our Government sector footprint (\*\*)**
  - *H1 booking* +38%

## Sizeable opportunities for H2

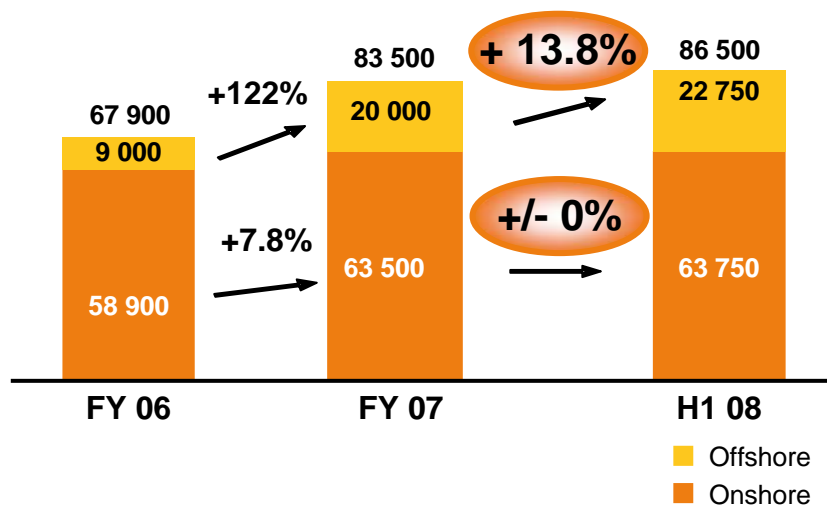
- *A multi-discipline deal in the Telecom Media sector, > \$200M and subject to further expansion*
- *A BPO deal > M100\$ in the Food and Beverages sector*
- *A > € 100M OS deal (build+run) in the Telecom Media sector*

(\*) BPO/ Infrastructure Management/ Application Dev. and Maintenance

(\*\*) Consulting/ Application and Integration Services on Public and Health sectors



# Well managed headcount expansion to boost Group transformation



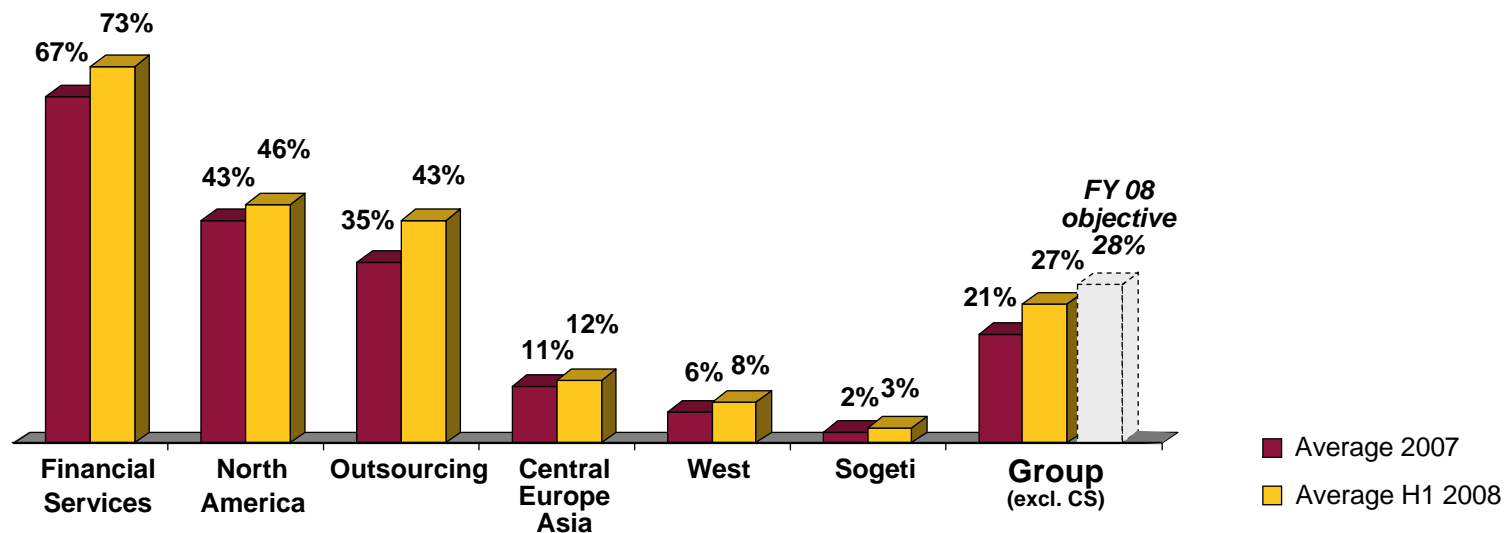
Offshore headcount evolution – June 2008/ Dec. 2007

India	18,745	+10.7%
Poland	2,647	+21.8%
Latin America	699	<i>new geography</i>
China	548	-
Morocco	108	+13.7%

- Focus on the “One Team” model implementation with integrated P&L
- +1,800 headcounts in India in H1 with a strong inflexion in Q2: almost 40 recruitments per working day
- Headcounts growth, excluding Sogeti, coming exclusively from offshore countries
- Stability of onshore headcounts at Group level through
  - Net onshore staff decrease in significant business units, e.g. UK, NA, OS, TS, FS
  - Moderated onshore net staff increase in other units, e.g.
    - Iberia: 2 offshore/ 1 onshore recruit
    - Even in Sogeti: 1 offshore/ 4 onshore
- Expansion of offshore centers in diversified geographies



# Offshore penetration on track



## Top 5 offshore penetration in June 08

Global BPO	83.6%
Financial Services	76.2%
North America East	48.6%
North America Telecom Media	47.0%
Outsourcing North America	46.4%

## Speed of Indian penetration increase The Scandinavian example

	2006	2007	H1 2008
Norway	0%	13%	22%
Finland	7%	15%	19%
Sweden	8%	15%	25%

At constant perimeter





# BAS acquisition to strengthen our footprint in outsourcing in the Netherlands

## Strong Strategic Fit

- **Strengthen Capgemini's leadership in the Netherlands**
- **Leverage Capgemini offshore on BAS assets**
- **In line with the i<sup>3</sup> transformation program Intimacy axis by investing onshore**
- **Enhance Capgemini repeatable business in the Netherlands by increasing proportion of outsourcing and multi-year engagements**

## High Synergies

- **Significantly strengthen position and intimacy on the 20 major BAS clients, especially in Public sector**
- **Strong attractiveness of Capgemini, the European global IT company, for BAS employees and new recruits**
- **Optimization of infrastructure and overheads costs (conservative €10m p.a. estimate)**





## Still confident for 2008 objectives and getting ready for 2009

- **Boost resilient offers and sales**
- **Optimize utilization**
- **Monitor onshore recruitments**
- **Optimize leverage with onshore transformation**
- **Accelerate support function transformation**

- **Organic Growth: range is narrowed to 4% to 5%**
- **Operating Margin: 8.5% reiterated**



## Income statement: overview

M€	H1 2007	H1 2008	H1 2008 vs H1 2007
<b>Revenues</b>	<b>4 397</b>	<b>4 374</b>	<b>-0.5%</b>
Operating expenses	-4 128	-4 042	
<b>Operating Margin</b>	<b>269</b>	<b>332</b>	
(% Revenues)	6.1%	7.6%	+ 1.5 pts
Other operating income & expense	-40	-44	
<b>Operating profit</b>	<b>229</b>	<b>288</b>	
(% Revenues)	5.2%	6.6%	+ 1.4 pts
Finance expense, net	-3	-15	
Income tax expense	-59	-42	
Profit of equity accounted companies	1	-	
<b>Profit for the period</b>	<b>168</b>	<b>231</b>	
(% Revenues)	3.8%	5.3%	+ 1.5 pts
<b>Net cash and cash equivalents (end of period)</b>	<b>452</b>	<b>533</b>	
<b>Number of employees (end of period)</b>	<b>79 981</b>	<b>86 487</b>	

**+ 5.3% in  
Organic**



## Q2 growth by discipline

	Sequential	Year-on-year
	Q2 08 / Q1 08	Q2 08 / Q2 07
Consulting Services	8.2%	11.6%
Technology Services	1.8%	6.3%
Local Professional Services	0.1%	13.9%
<b>CS / TS / LPS</b>	<b>2.1%</b>	<b>8.9%</b>
Outsourcing Services	1.2%	3.6%
<b>TOTAL GROUP</b>	<b>1.8%</b>	<b>7.0%</b>

At constant rates and perimeter



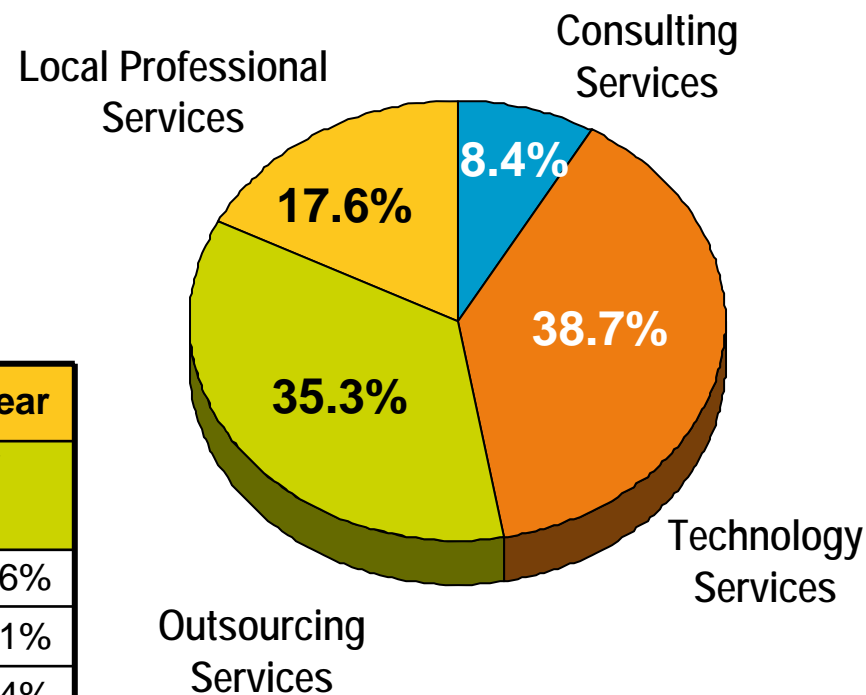
## Q2 growth by main geographies

M€	CURRENT			Current		Organic	
	Q2 2007	Q1 2008	Q2 2008	Sequential	Year on year	Sequential	Year on year
				Q2 08 / Q1 08	Q2 08 / Q2 07	Q2 08 / Q1 08	Q2 08 / Q2 07
North America	444	406	406	0.0%	-8.7%	4.1%	4.7%
France	486	528	528	-0.1%	8.7%	-0.1%	8.8%
UK & Ireland	576	506	482	-4.8%	-16.4%	-0.6%	-2.6%
Benelux	279	314	318	1.7%	14.3%	1.7%	14.3%
Rest of Europe & Asia	398	431	455	5.6%	14.5%	4.9%	13.8%
<b>TOTAL GROUP</b>	<b>2 183</b>	<b>2 185</b>	<b>2 189</b>	<b>0.2%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>7.0%</b>



# H1 revenues by discipline

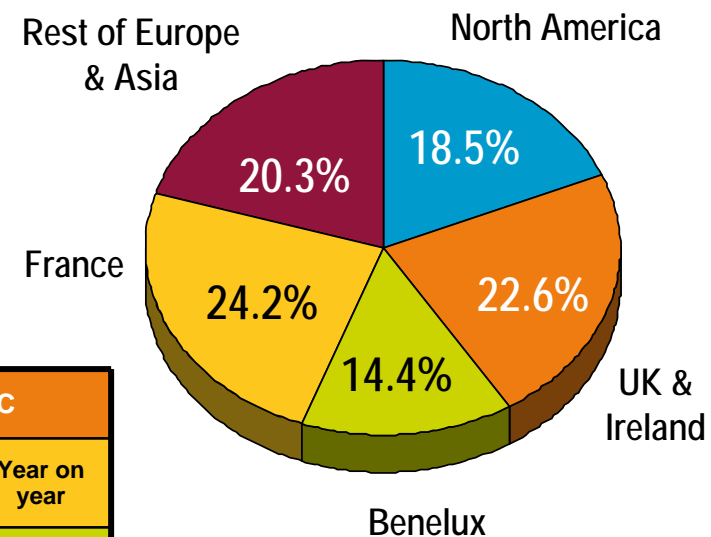
	Sequential	Year on year
	H1 08 / H2 07	H1 08 / H1 07
Consulting Services	7.9%	7.6%
Technology Services	4.2%	4.1%
Local Professional Services	8.9%	11.4%
<b>CS / TS / LPS</b>	<b>5.9%</b>	<b>6.5%</b>
Outsourcing Services	5.7%	3.2%
<b>TOTAL GROUP</b>	<b>5.8%</b>	<b>5.3%</b>



At constant rates and perimeter



# H1 revenues by main geographies

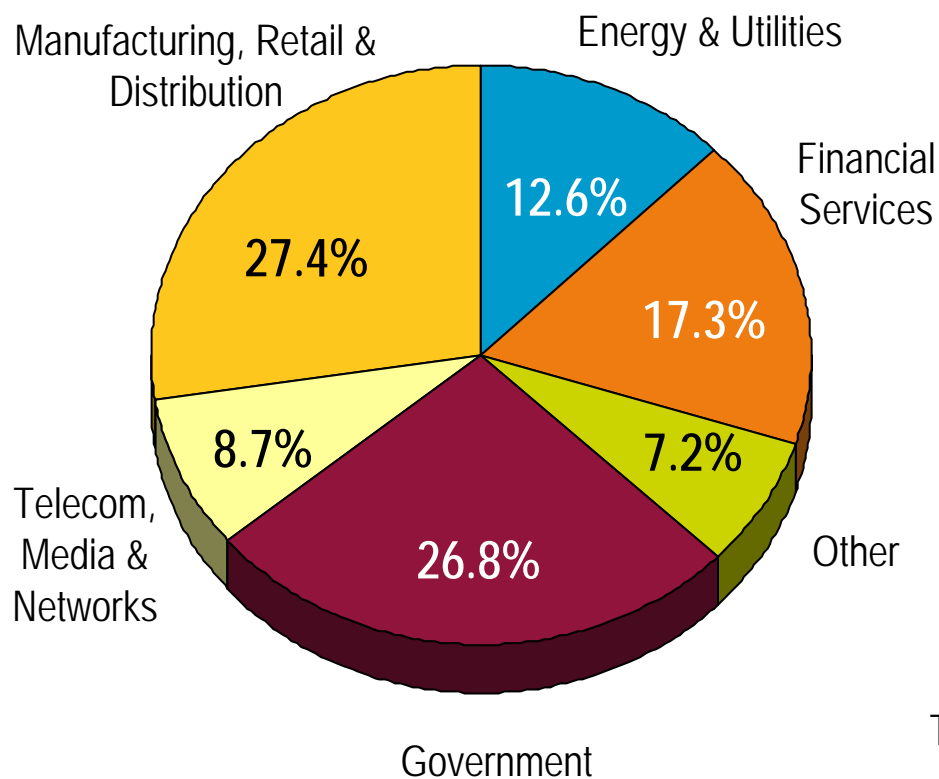


M€	CURRENT			CURRENT		ORGANIC	
	CURRENT			Sequential	Year on year	Sequential	Year on year
	H1 2007	H2 2007	H1 2008	H1 08 / H2 07	H1 08 / H1 07	H1 08 / H2 07	H1 08 / H1 07
North America	865	856	811	-5.2%	-6.2%	3.3%	5.4%
France	988	983	1 057	7.5%	6.9%	7.5%	7.0%
UK & Ireland	1 174	1 056	988	-6.5%	-15.9%	4.1%	-3.6%
Benelux	571	597	632	5.8%	10.8%	5.8%	10.8%
Rest of Europe & Asia	799	814	886	8.8%	10.9%	8.4%	10.5%
<b>TOTAL</b>	<b>4 397</b>	<b>4 306</b>	<b>4 374</b>	<b>1.6%</b>	<b>-0.5%</b>	<b>5.8%</b>	<b>5.3%</b>

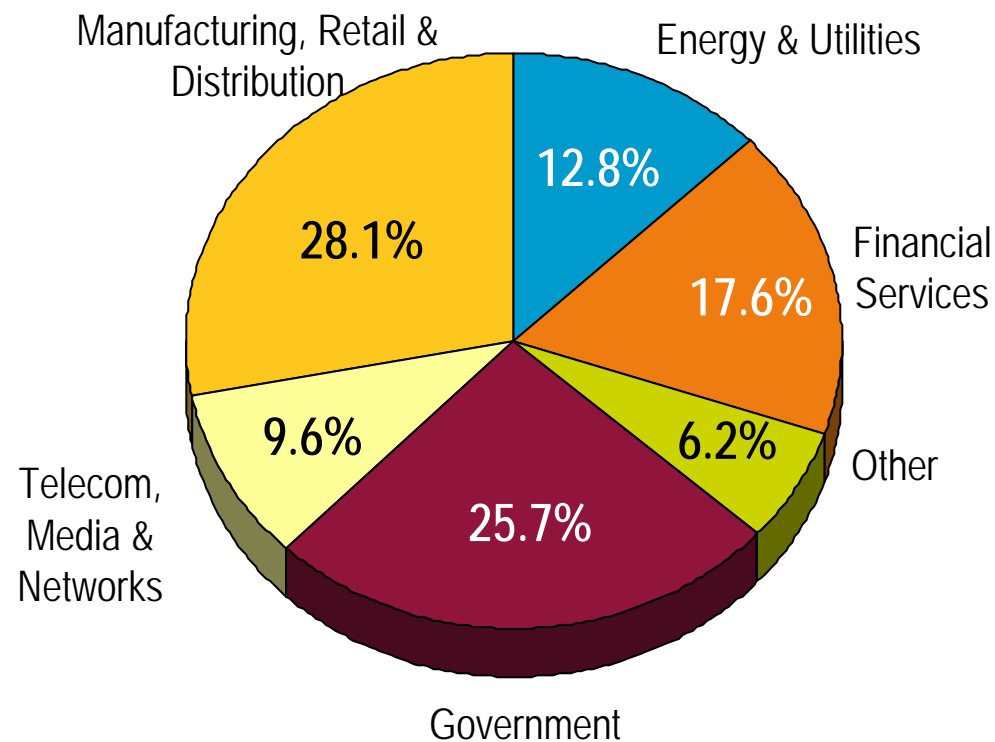


# H1 revenues by sector

**H1 2007**



**H1 2008**



At constant rates & perimeter





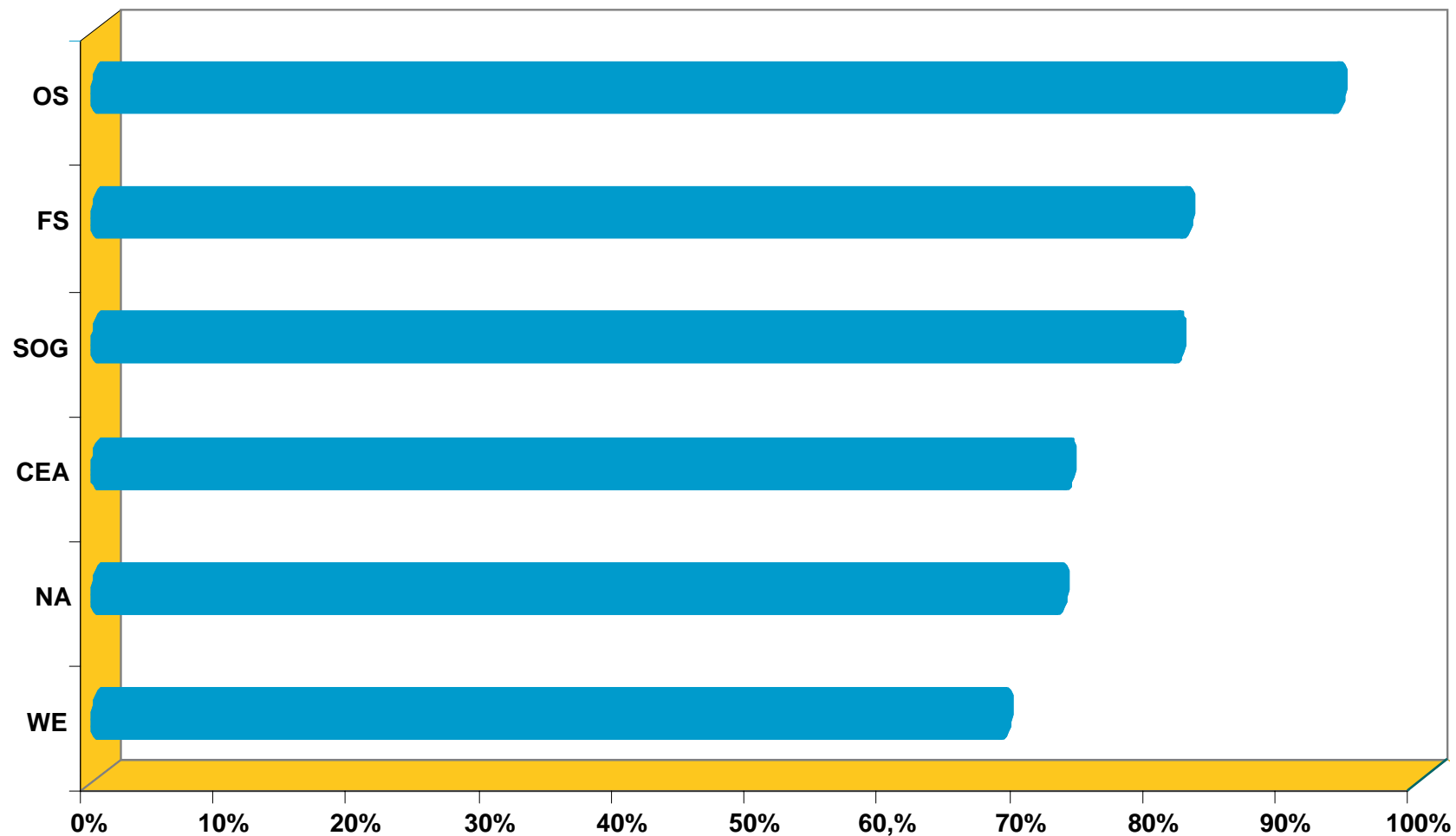
## Book-to-bill CS / TS / LPS – H1 2008

M€	Consulting / Technology / Local Professional Services		
	Bookings	Revenues	BBR
North America	607	481	1.26
Rest of the world	2 690	2 394	1.12
<b>TOTAL</b>	<b>3 297</b>	<b>2 875</b>	<b>1.15</b>

*At budget rates*



## H2 2008 revenue coverage (\*)



\* % of total revenue covered by firm plus “named likely” revenues



# Headcount evolution

<b>Headcount as of Dec. 31, 2007</b>	<b>83 508</b>
<b>Recruits</b>	<b>(*) 11 308</b>
<b>Acquisitions / Big Deals</b>	<b>(**) 823</b>
<b>Disposals</b>	<b>- 105</b>
<b>Layoffs</b>	<b>- 1 259</b>
<b>Leavers</b>	<b>- 7 788</b>
<b>Headcount as of June 30, 2008</b>	<b>86 487</b>

**43% Offshore**

(\*) out of which : 2 573 in Sogeti (excl. India)  
3 578 in India  
799 in Poland production centers  
316 in Argentina

(\*\*) out of which : 227 Maxeda  
117 Learning & skills Council  
52 Insight  
408 Unilever SSC Latin America

Attrition YTD	June 2007	June 2008
Consulting Services	19.4%	22.2%
Technology Services	19.1%	18.8%
Outsourcing Services	18.0%	16.2%
Local Professional Services	18.9%	19.2%
<b>Total Disciplines</b>	<b>18.7%</b>	<b>18.3%</b>

At constant perimeter



## Our transformation is moving...

### Hit parade : Offshore staff increase in June 08

TOP 5 staff increase		In %
1	Benelux OS	190%
2	Sogeti	160%
3	France TS	120%
4	Germany TS	115%
5	France OS	100%

TOP 5 staff increase		Nbr
1	BPO Europe	800
2	North America wo OS	480
3	Sogeti	390
4	UK OS	360
5	Benelux OS	270

### Speed of Indian penetration increase – The Scandinavian example

	2006	2007	H1 2008
Norway	0.0%	13.0%	22.0%
Finland	7.0%	15.0%	19.0%
Sweden	8.0%	15.0%	25.0%



# Onshore growth is more limited than planned

## ■ H1 08 – Net staff onshore increase / total net staff increase

- TS : onshore decrease
- OS : onshore decrease
- PS : 80%
- Group : 2%

### Units using integrated P&L models

- Telecom Media France : decrease
- UK : decrease
- NA : decrease
- Financial Services : decrease
- OS (excl. BPO) : decrease
- BPO : 3%
- Iberia : 35%
- Sogeti : 80%

### Units using internal rate cards

Decrease



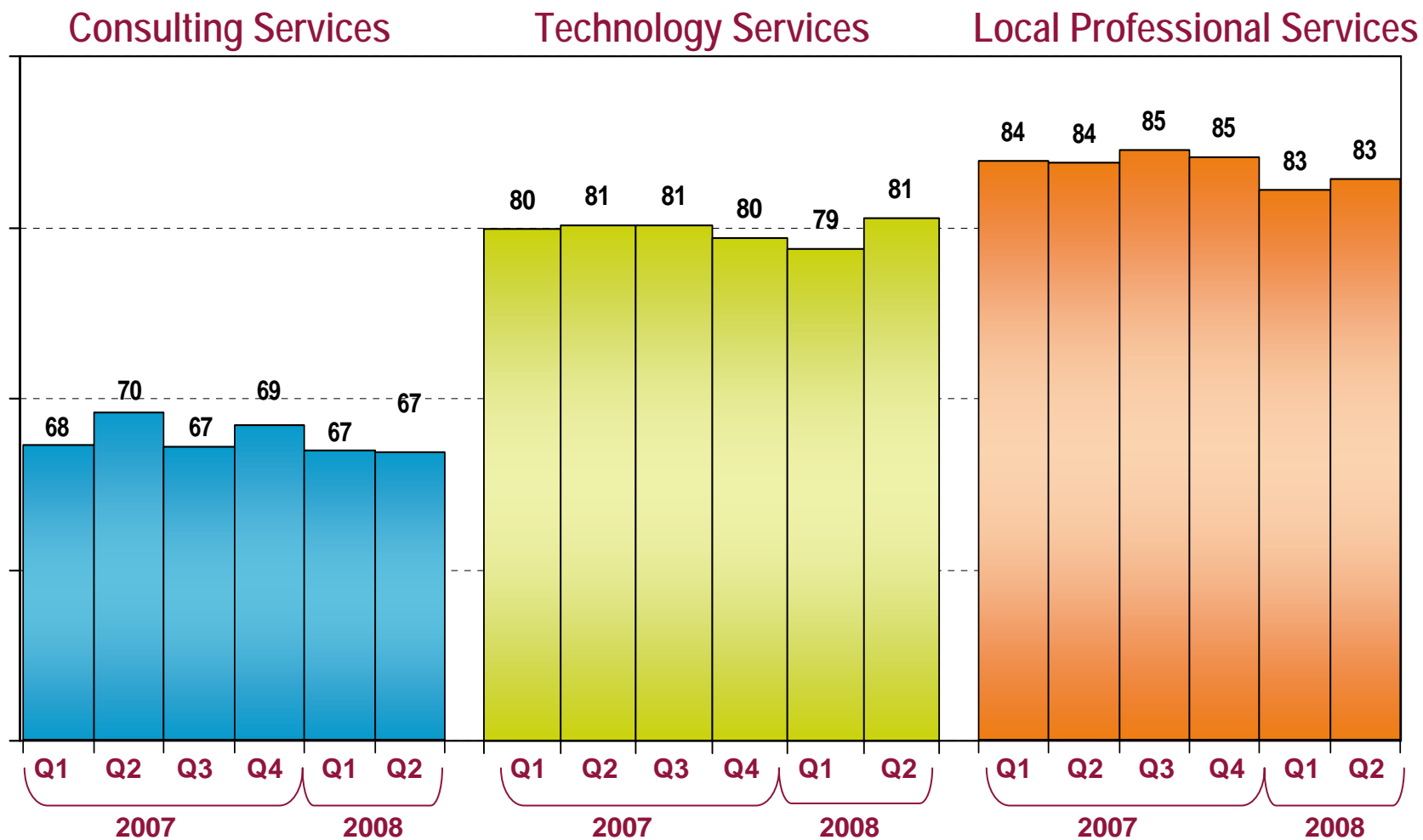
## Evolution of Group remuneration costs from H1 07 to H1 08

- 2008 Average salary increase onshore : 3.9%
- Average remuneration decrease onshore:  
(incl. currency effects) - 2.1%
- 2008 Average salary increase offshore: 8.8%
- Average remuneration decrease offshore :  
(incl. currency effects) - 6.4%
- Group average remuneration costs evolution : - 6.7%  
(incl. currency effects)

- Neutralizing the impact of depreciation of all major currencies (USD, GBP and INR) compared to Euro :  
Group average remuneration costs decrease by -2.6% (Onshore : + 2.2%, Offshore : - 0.7%)
- Decrease in offshore average remuneration costs and its increasing weight in average headcount (from 21% in FY 07 to 27% in H1 08) reduces overall Group average remuneration costs



# Utilization rates by discipline



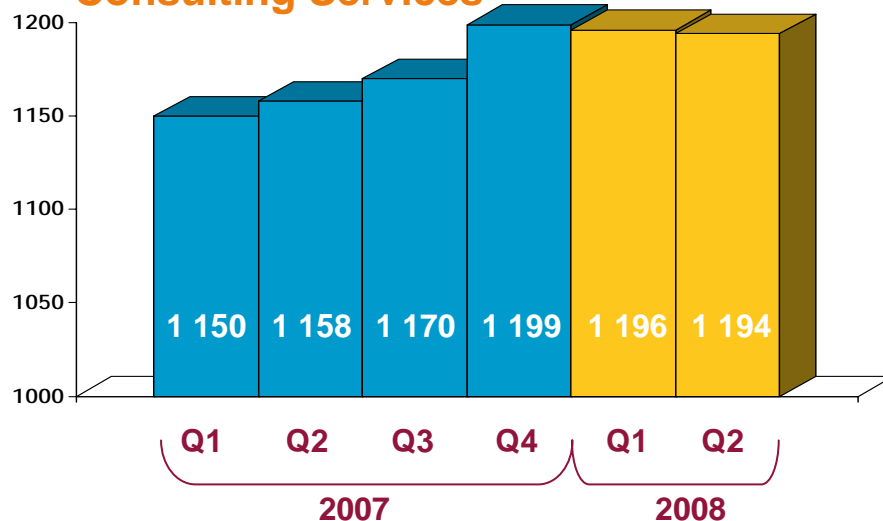
At constant rates and perimeter



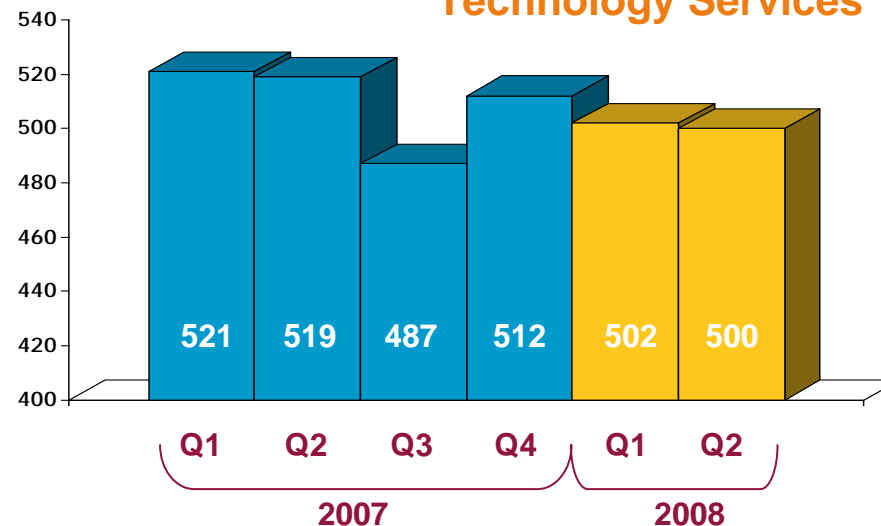


## Charge-out rate (at constant rates & perimeter)

### Consulting Services



### Technology Services



### Local Professional Services





## Operating margin by discipline

	H1 2007	H2 2007	FY 2007	H1 2008
Consulting Services	8.1%	13.0%	10.5%	13.3%
Technology Services	7.7%	10.2%	8.9%	9.2%
Local Professional Services	9.6%	14.3%	12.0%	11.5%
<b>CS / TS / LPS</b>	<b>8.2%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>9.2%</b>
<b>Outsourcing Services</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>4.7%</b>
<b>Total Operations (1)</b>	<b>6.8%</b>	<b>9.2%</b>	<b>8.0%</b>	<b>8.4%</b>
<b>GROUP</b>	<b>6.1%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>7.6%</b>

(1) before headquarters' expenses

At current rates and perimeter



## Operating margin by main geographies

M€	H1 2007			H2 2007			H1 2008		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	865	47	5.4%	856	64	7.6%	811	47	5.8%
France	988	25	2.5%	983	61	6.2%	1 057	53	5.0%
UK & Ireland	1 174	78	6.7%	1 056	74	6.9%	988	81	8.2%
Benelux	571	82	14.3%	597	94	15.7%	632	90	14.4%
Rest of Europe and Asia	799	69	8.7%	814	103	12.6%	886	95	10.6%
Not allocated <sup>(1)</sup>		-32			-25			-34	
<b>TOTAL</b>	<b>4 397</b>	<b>269</b>	<b>6.1%</b>	<b>4 306</b>	<b>371</b>	<b>8.6%</b>	<b>4 374</b>	<b>332</b>	<b>7.6%</b>

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

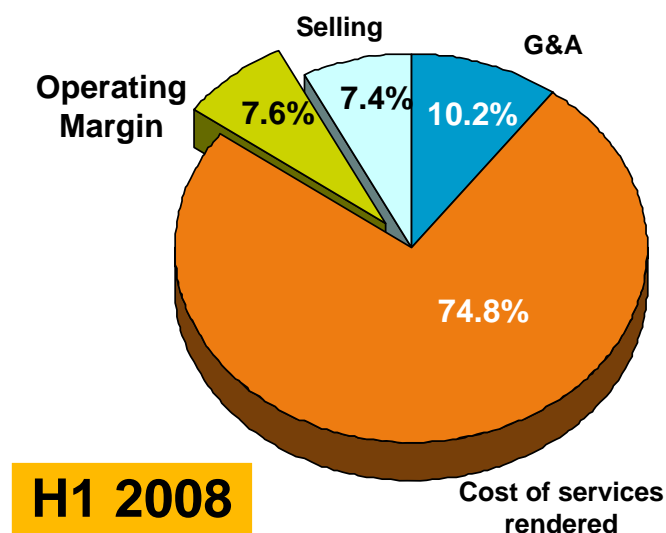
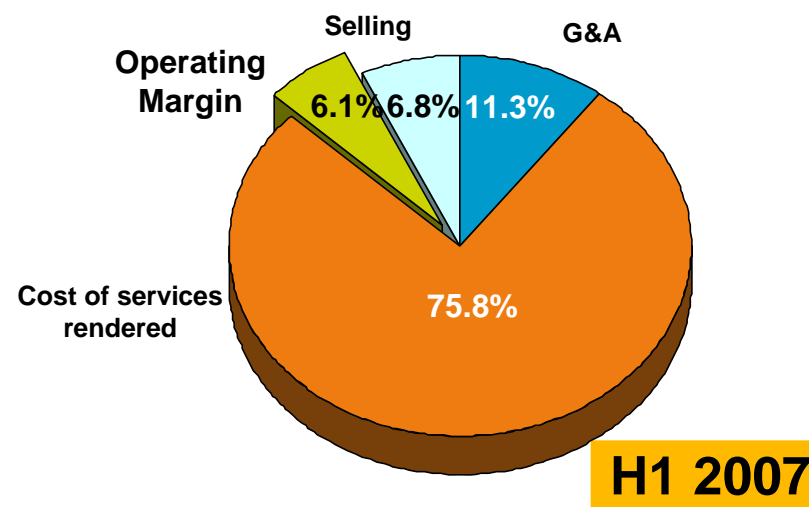
At current rates and perimeter



# Operating margin analysis

At current rates and perimeter

M€	H1 2007	H2 2007	H1 2008
<b>Revenues</b>	<b>4 397</b>	<b>4 306</b>	<b>4 374</b>
<b>Personnel costs</b>	<b>-2 498</b>	<b>-2 408</b>	<b>-2 539</b>
<i>% of Revenues</i>	<i>56.8%</i>	<i>55.9%</i>	<i>58.1%</i>
<b>Purchase and subcontracting expenses</b>	<b>-1 182</b>	<b>-1 086</b>	<b>-1 063</b>
<i>% of Revenues</i>	<i>26.9%</i>	<i>25.2%</i>	<i>24.3%</i>
<b>Travel expenses</b>	<b>-198</b>	<b>-195</b>	<b>-192</b>
<i>% of Revenues</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.4%</i>
<b>Rent and local taxes</b>	<b>-143</b>	<b>-142</b>	<b>-146</b>
<i>% of Revenues</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.3%</i>
<b>Depreciation, amortization and provisions</b>	<b>-107</b>	<b>-104</b>	<b>-102</b>
<i>% of Revenues</i>	<i>2.4%</i>	<i>2.4%</i>	<i>2.3%</i>
<b>Total operating expenses</b>	<b>-4 128</b>	<b>-3 935</b>	<b>-4 042</b>
<i>% of Revenues</i>	<i>93.9%</i>	<i>91.4%</i>	<i>92.4%</i>
<b>Operating margin</b>	<b>269</b>	<b>371</b>	<b>332</b>
<i>% of Revenues</i>	<i>6.1%</i>	<i>8.6%</i>	<i>7.6%</i>



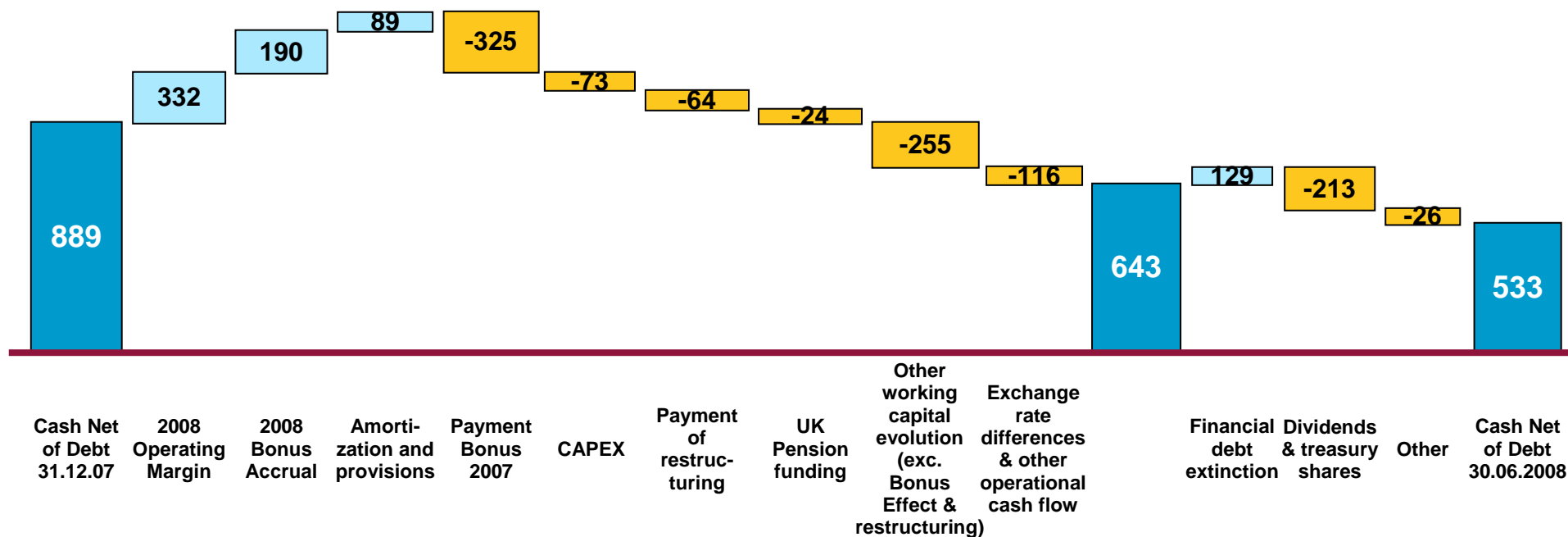


## Other operating income and expense

M€	H1 2007	H2 2007	FY 2007	H1 2008
<b>Restructuring costs</b>	<b>(22)</b>	<b>(68)</b>	<b>(90)</b>	<b>(28)</b>
<i>People</i>	(8)	(56)	(64)	(20)
<i>Transition to Offshore</i>	(4)	(9)	(13)	(1)
<i>Buildings</i>	(10)	(3)	(13)	(7)
<b>Integration costs</b>	<b>(8)</b>	<b>(19)</b>	<b>(27)</b>	<b>(2)</b>
<b>Expenses related to stock options and share grants</b>	<b>(10)</b>	<b>(12)</b>	<b>(22)</b>	<b>(11)</b>
<b>Other</b>	<b>-</b>	<b>(8)</b>	<b>(8)</b>	<b>(3)</b>
<b>Total other operating income and expense</b>	<b>(40)</b>	<b>(107)</b>	<b>(147)</b>	<b>(44)</b>



# Net cash evolution



H1 2007 comparable	269	171	113	-311	-119	-60	-	-206	-40



## Finance expense

M€	H1 2007	H1 2008
Interest on convertible bonds	(22)	(23)
Other interest expense	(13)	(11)
Income from cash and cash equivalents	30	35
<b>Finance costs, net</b>	<b>(5)</b>	<b>1</b>
Other financial income & expense	2	(16)
<b>Finance expense, net</b>	<b>(3)</b>	<b>(15)</b>





## Income tax

M€	H1 2007	H1 2008
<b>Current income taxes</b>		
Taxes payable on profit	(29)	(35)
Taxes not based on taxable income	(6)	(7)
<b>Deferred income taxes</b>		
<b>Tax loss carry forwards</b>		
• <b>France</b>		
Utilization of deferred tax assets on tax loss carry-forwards	(30)	(29)
Reassessment of deferred tax assets on tax loss carry-forwards	18	23
• <b>Other regions</b>		
Utilization of deferred tax assets on tax loss carry-forwards	(11)	(7)
Reassessment of deferred tax assets on tax loss carry-forwards	6	25
<b>Temporary differences and changes in tax rates</b>		
Net deferred tax assets and liabilities	(7)	(12)
<b>TOTAL INCOME TAX</b>	<b>(59)</b>	<b>(42)</b>



## Balance sheet

<b>ASSETS</b>	<b>Dec. 31, 2007</b>	<b>June 30, 2008</b>	<b>EQUITY &amp; LIABILITIES</b>	<b>Dec. 31, 2007</b>	<b>June 30, 2008</b>
Goodwill	<b>2 577</b>	<b>2 503</b>	<b>Total equity</b>	<b>3 851</b>	<b>3 850</b>
Intangible assets	<b>171</b>	<b>159</b>	Long-term financial debt	<b>1 059</b>	<b>1 051</b>
Property, plant & equipment	<b>442</b>	<b>432</b>	Deferred taxes	<b>138</b>	<b>138</b>
Deferred taxes	<b>907</b>	<b>868</b>	Provisions for pensions and other post-employment benefits	<b>621</b>	<b>434</b>
Other non-current assets	<b>96</b>	<b>85</b>	Non-current provisions	<b>57</b>	<b>29</b>
			Other non-current liabilities	<b>146</b>	<b>127</b>
<b>Total non-current assets</b>	<b>4 193</b>	<b>4 047</b>	<b>Total non-current liabilities</b>	<b>2 021</b>	<b>1 779</b>
Accounts & notes receivable	<b>2 318</b>	<b>2 557</b>	Short-term financial debt and bank overdrafts	<b>277</b>	<b>81</b>
Other receivables and income taxes	<b>374</b>	<b>265</b>	Accounts and notes payable	<b>2 120</b>	<b>1 981</b>
Short-term investments	<b>1 594</b>	<b>1 288</b>	Advances received from customers	<b>743</b>	<b>689</b>
Cash at bank	<b>648</b>	<b>379</b>	Current provisions	<b>28</b>	<b>48</b>
			Other payables and income taxes	<b>87</b>	<b>108</b>
<b>Total Assets</b>	<b>9 127</b>	<b>8 536</b>	<b>Total Liabilities</b>	<b>9 127</b>	<b>8 536</b>

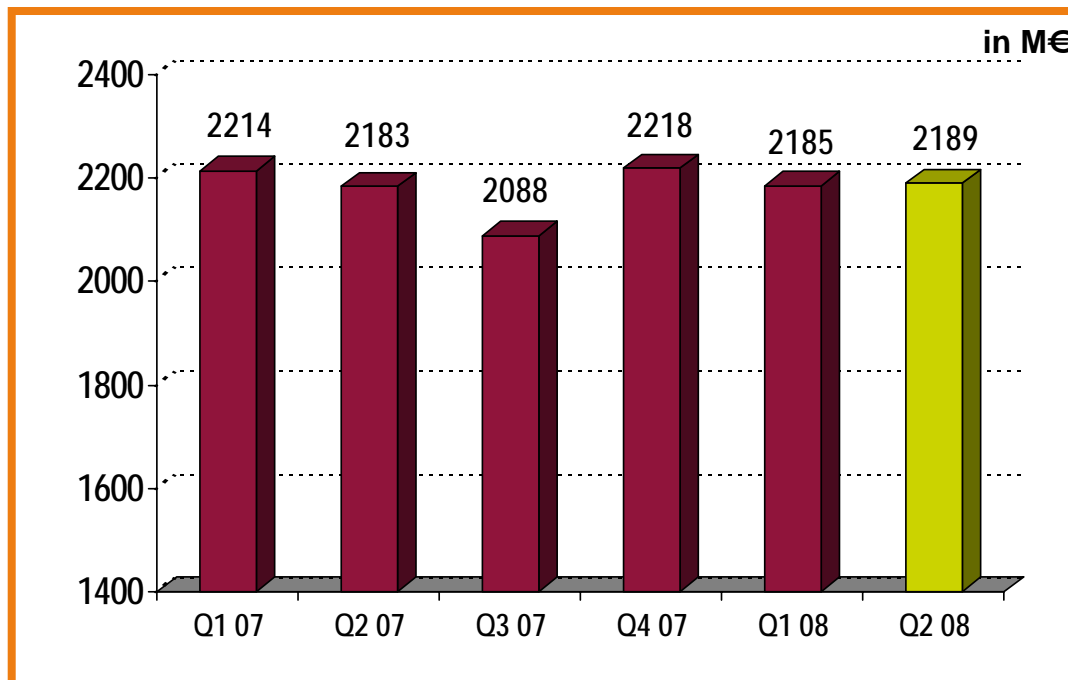


# Back up

## H1 2008



# 2007-2008 revenues quarterly evolution

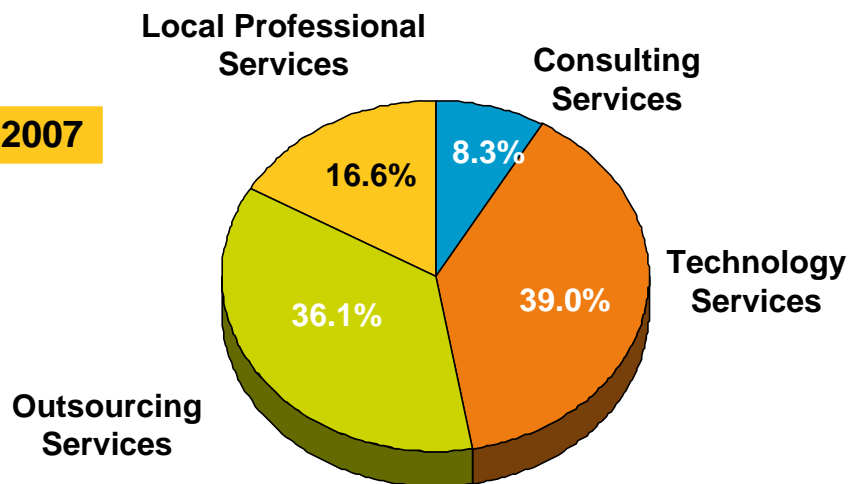


	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	H2 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
<b>M€(Published)</b>	2 214	2 183	4 397	2 088	2 218	4 306	8 703	2 185	2 189	4 374
<b>Sequential Current Growth</b>		-1.4%		-4.3%	6.2%	-2.1%		-1.5%	0.2%	1.6%
<b>Sequential Organic Growth</b>		-1.3%		-4.0%	8.7%	-0.5%		0.7%	1.8%	5.8%
<b>Year-on-Year Current Growth</b>								-1.4%	0.3%	-0.5%
<b>Year-on-Year Organic Growth</b>								3.8%	7.0%	5.3%

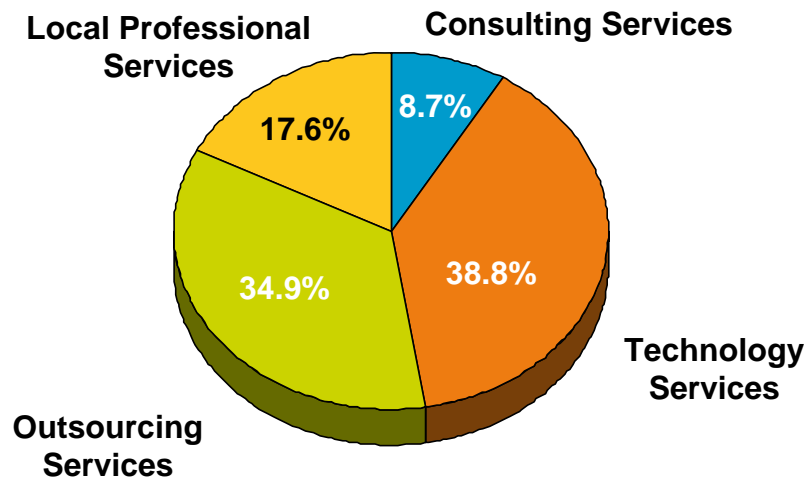


# Q2 / H1 revenues by discipline

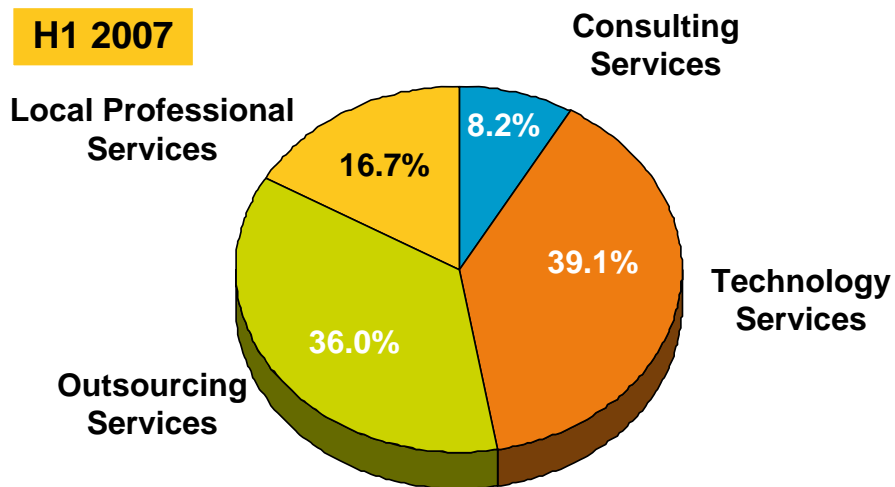
Q2 2007



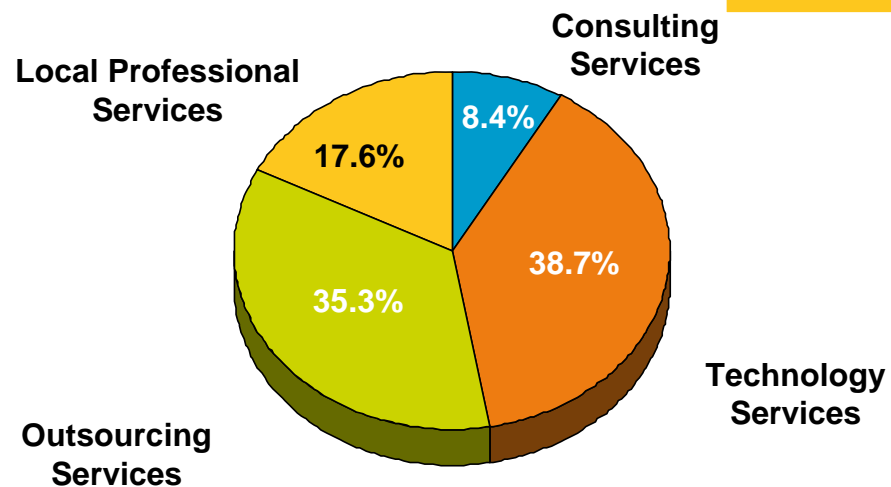
Q2 2008



H1 2007



H1 2008



At constant rates and perimeter



## Q2 revenues by geography

M€	CURRENT			Current		Organic	
	Q2 2007	Q1 2008	Q2 2008	Sequential	Year on year	Sequential	Year on year
				Q2 08 / Q1 08	Q2 08 / Q2 07	Q2 08 / Q1 08	Q2 08 / Q2 07
North America	444	406	406	0.0%	-8.7%	4.1%	4.7%
Europe & Asia of which :	1 739	1 779	1 783	0.3%	2.6%	1.3%	7.5%
France	486	528	528	-0.1%	8.7%	-0.1%	8.8%
UK & Ireland	576	506	482	-4.8%	-16.4%	-0.6%	-2.6%
Benelux	279	314	318	1.7%	14.3%	1.7%	14.3%
Nordic	131	152	157	3.1%	19.5%	2.8%	19.6%
Central Europe	134	143	148	3.6%	10.4%	3.4%	9.7%
Iberia	73	82	89	9.5%	22.7%	6.4%	16.7%
Asia Pacific	34	25	31	22.9%	-7.9%	25.6%	-1.3%
Italy	26	29	30	2.5%	15.8%	2.5%	15.8%
<b>TOTAL</b>	<b>2 183</b>	<b>2 185</b>	<b>2 189</b>	<b>0.2%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>7.0%</b>



# H1 revenues by geography

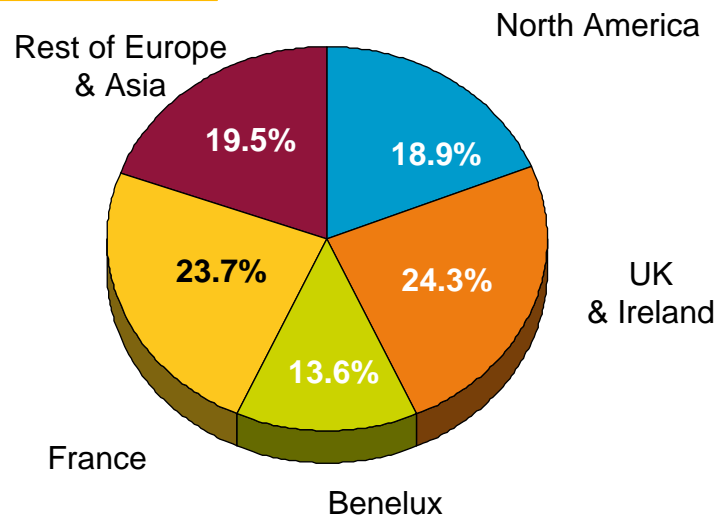
M€				Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	H1 2007	H2 2007	H1 2008	H1 08 / H2 07	H1 08 / H1 07	H1 08 / H2 07	H1 08 / H1 07
North America	865	856	811	-5.2%	-6.2%	3.3%	5.4%
Europe & Asia of which :	3 532	3 450	3 563	3.2%	0.9%	6.4%	5.3%
France	988	983	1 057	7.5%	6.9%	7.5%	7.0%
UK & Ireland	1 174	1 056	988	-6.5%	-15.9%	4.1%	-3.6%
Benelux	571	597	632	5.8%	10.8%	5.8%	10.8%
Nordic	265	274	309	12.7%	16.8%	13.5%	17.2%
Central Europe	278	280	291	4.0%	4.8%	3.3%	4.4%
Iberia	144	143	171	19.0%	18.5%	13.9%	14.0%
Italy	51	52	59	14.7%	15.7%	14.7%	15.7%
Asia Pacific	61	65	56	-14.3%	-9.0%	-9.8%	-4.0%
<b>TOTAL</b>	<b>4 397</b>	<b>4 306</b>	<b>4 374</b>	<b>1.6%</b>	<b>-0.5%</b>	<b>5.8%</b>	<b>5.3%</b>



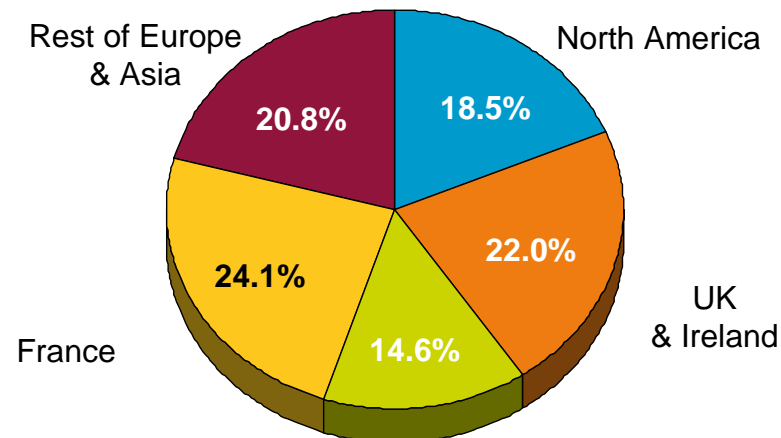


# Q2 / H1 revenues by geography

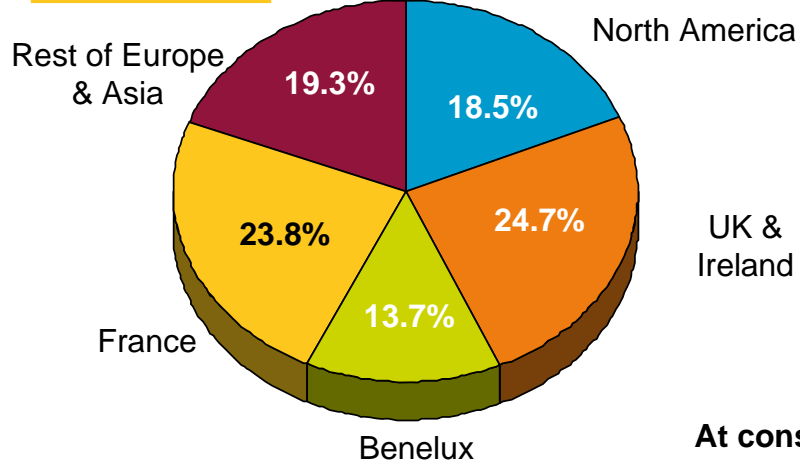
## Q2 2007



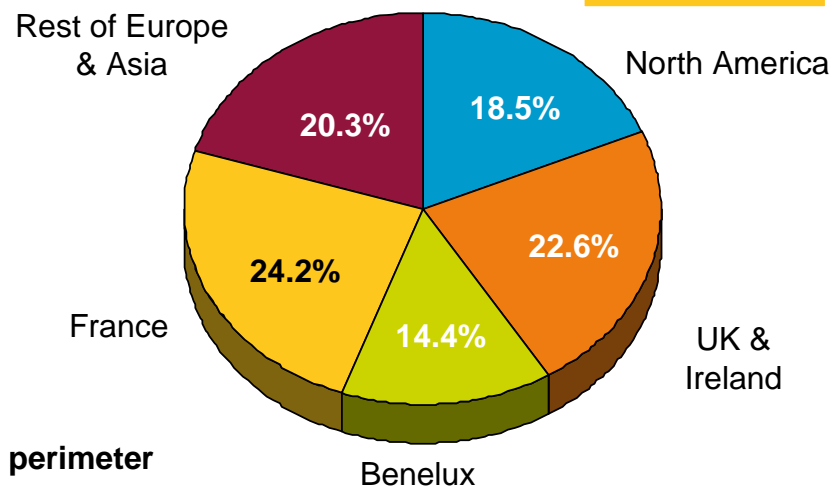
## Q2 2008



## H1 2007



## H1 2008



At constant rates and perimeter



## Group headcount by discipline

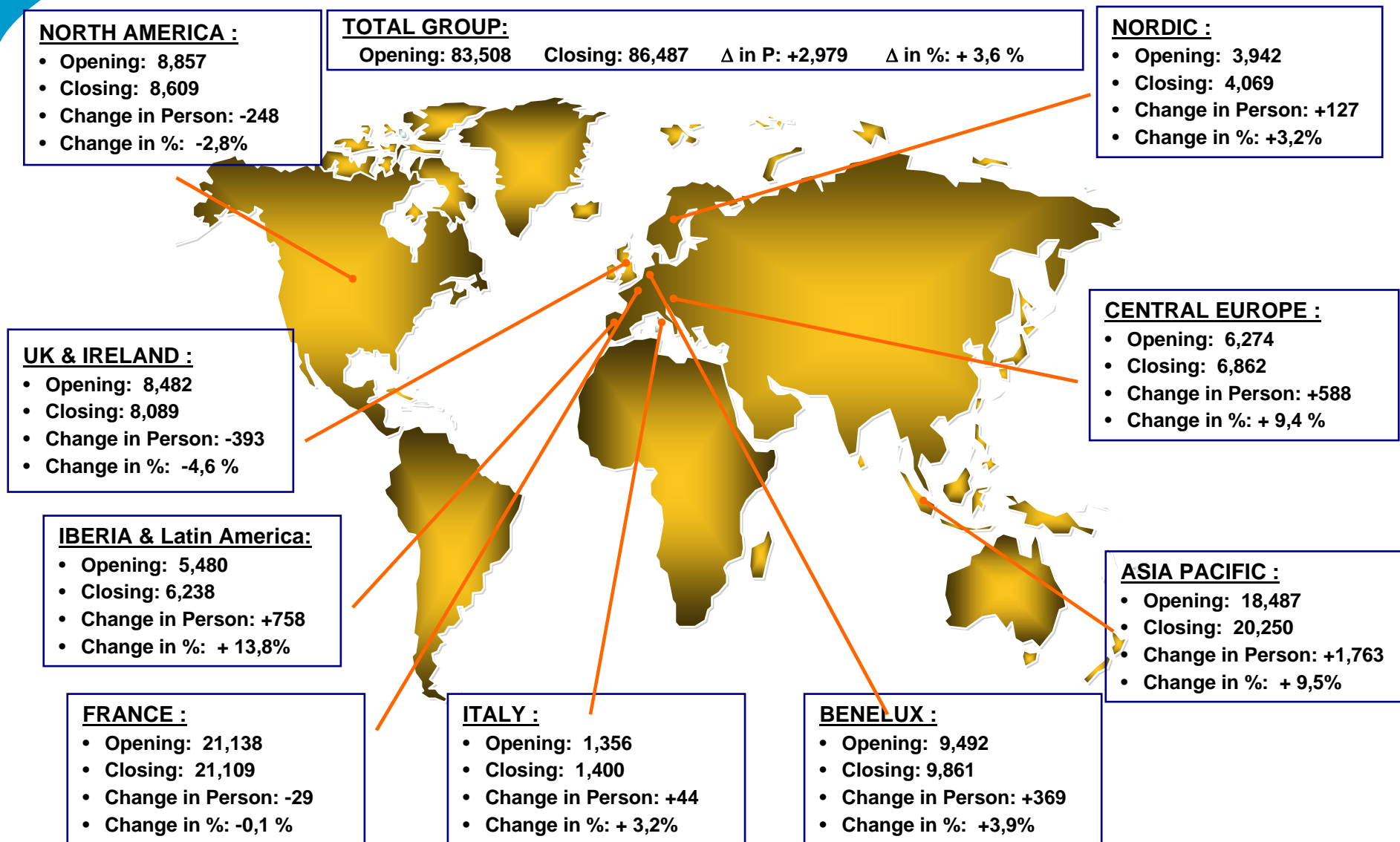
M€	Jun 07	Dec 07	Jun 08	Jun 08 / Dec 07	Jun 08 / Jun 07
Consulting Services	4 292	4 490	4 458	-0.7%	3.9%
Technology Services	34 837	36 231	37 533	3.6%	7.7%
Outsourcing Services	22 598	23 594	24 500	3.8%	8.4%
Local Professional Services	17 996	18 932	19 737	4.3%	9.7%
<b>TOTAL GROUP *</b>	<b>79 981</b>	<b>83 508</b>	<b>86 487</b>	<b>3.6%</b>	<b>8.1%</b>

\* including not classified Headcount

At constant perimeter



# Headcount by geography





# Operating margin by geography

M€

	H1 2007			H2 2007			H1 2008		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	865	47	5.4%	856	64	7.6%	811	47	5.8%
France	988	25	2.5%	983	61	6.2%	1 057	53	5.0%
UK & Ireland	1 174	78	6.7%	1 056	74	6.9%	988	81	8.2%
Benelux	571	82	14.3%	597	94	15.7%	632	90	14.4%
Nordic	265	19	7.3%	274	26	9.5%	309	28	9.1%
Germany & Central Europe	278	33	11.7%	280	41	14.8%	291	40	13.6%
Iberia & Latin America	144	8	5.4%	143	11	7.7%	171	9	5.2%
Italy	51	0	0.7%	52	2	4.3%	59	2	3.1%
Asia Pacific	61	9	15.2%	65	23	34.8%	56	16	28.5%
Not allocated <sup>(1)</sup>		-32			-25			-34	
<b>TOTAL</b>	<b>4 397</b>	<b>269</b>	<b>6.1%</b>	<b>4 306</b>	<b>371</b>	<b>8.6%</b>	<b>4 374</b>	<b>332</b>	<b>7.6%</b>

(1) Items not allocated correspond to headquarters' expenses

At current rates and perimeter



## Cost structure by destination

M€	H1 2007	H2 2007	H1 2008
<b>Revenues</b>	<b>4 397</b>	<b>4 306</b>	<b>4 374</b>
<b>Cost of services rendered</b> <i>% of Revenues</i>	<b>- 3 334</b> 75.8%	<b>-3 184</b> 73.9%	<b>-3 271</b> 74.8%
<b>Gross Margin</b> <i>% of Revenues</i>	<b>1 063</b> 24.2%	<b>1 122</b> 26.1%	<b>1 103</b> 25.2%
<b>Selling Expenses</b> <i>% of Revenues</i>	<b>- 299</b> 6.8%	<b>-308</b> 7.2%	<b>-322</b> 7.4%
<b>General &amp; administrative Expenses</b> <i>% of Revenues</i>	<b>- 495</b> 11.3%	<b>-443</b> 10.3%	<b>-449</b> 10.2%
<b>Operating Margin</b> <i>% of Revenues</i>	<b>269</b> 6.1%	<b>371</b> 8.6%	<b>332</b> 7.6%



## Evolution of tangible and intangible assets

M€	H1 2008			H1 2007
	Other Intangible Assets	Tangible Assets	Total	
<b>December 31, n-1</b>	<b>171</b>	<b>442</b>	<b>613</b>	<b>497</b>
• Acquisitions	19	71	90	123
• Disposals	(1)	(8)	(9)	(7)
• Depreciation for the period	(25)	(62)	(87)	(96)
• Perimeter changes & translation adjustments	(5)	(11)	(16)	140
<b>June 30, n</b>	<b>159</b>	<b>432</b>	<b>591</b>	<b>657</b>



## Cash situation

In M€	H1 2007	H2 2007	FY 2007	H1 2008
<b>Profit for the period</b>	<b>168</b>	<b>272</b>	<b>440</b>	<b>231</b>
Depreciation, amortization and write downs of fixed assets	96	96	192	87
Net additions to provisions (excl current assets)	17	-44	-27	-22
Gains and losses on disposal of assets	3	2	5	0
Income tax expense	59	-11	48	42
Other	19	8	27	12
<b>Cash flow from operations before income tax</b>	<b>362</b>	<b>323</b>	<b>685</b>	<b>350</b>
Income tax paid	-45	-34	-79	-47
Change in restructuring debt	-37	28	-9	-36
Changes in working capital	-346	246	-100	-390
<b>Operating cash flow</b>	<b>-66</b>	<b>563</b>	<b>497</b>	<b>-123</b>
Capital expenditure (net of proceeds)	-119	-84	-203	-73
Net investments	-915	6	-909	-30
Increase in share capital	19	15	34	6
Dividends paid	-101	0	-101	-143
Translation, perimeter change & other	2	-63	-61	7
<b>Change in net cash and cash equivalents</b>	<b>-1 180</b>	<b>437</b>	<b>- 743</b>	<b>- 356</b>
<b>Opening net cash and cash equivalents</b>	<b>1 632</b>	<b>452</b>	<b>1 632</b>	<b>889</b>
<b>Closing net cash and cash equivalents</b>	<b>452</b>	<b>889</b>	<b>889</b>	<b>533</b>



## Shareholders' equity

M€

<b>Total equity as of January 01, 2008</b>	<b>3 851</b>
Dividends paid out for 2007	<b>-143</b>
Valuation of stock options and share grants	<b>11</b>
Treasury shares held under the share buyback program	<b>-70</b>
Increase in share capital upon exercise of options	<b>6</b>
Income and expense recognised directly in equity	<b>-36</b>
<i>Of which:</i>	
• <i>actuarial gains &amp; losses</i>	132
• <i>deferred tax</i>	-26
• <i>translation adjustments</i>	-113
• <i>cash flow hedge</i>	-29
Profit for the period	<b>231</b>
<b>Total equity as of June 30, 2008</b>	<b>3 850</b>





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