

Oddo – High Tech Forum

Paris, May 15 2006

Nicolas Dufourcq, CFO



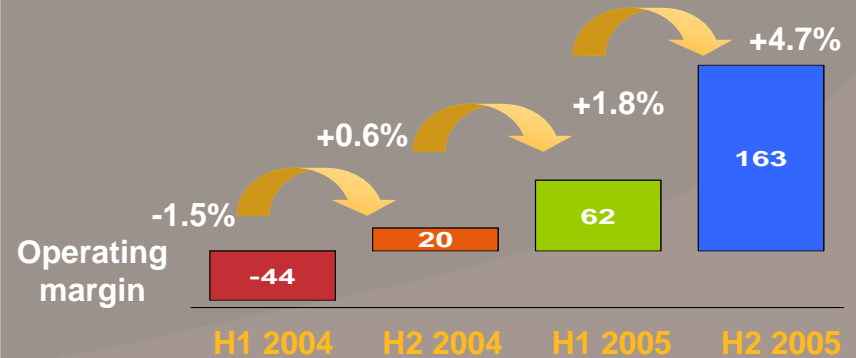
In 2005, Capgemini got back into the race

1. Capgemini won market share

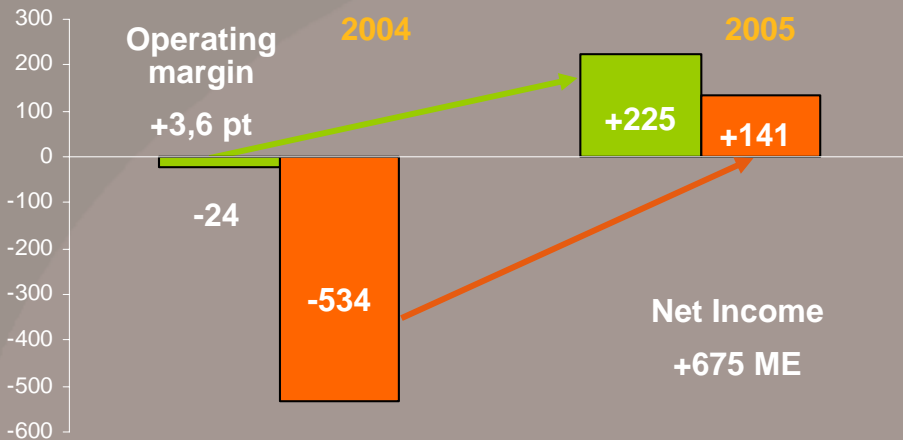
Organic growth
2005/2004

Q1	+ 20.3%
Q2	+ 22.1%
Q3	+ 9.8%
Q4	+ 9.6%
FY	+ 15.0%

2. Capgemini has significantly improved operating performance



3. Capgemini returned to profit



4. Capgemini achieved its major goals

1	Consolidate Project & Consulting European recovery
2	Accelerate the North American turnaround
3	Drive sustainable, profitable growth in outsourcing
4	Change gears in Rightshore™

In 2005, Capgemini returned to profit

Operating Margin	2004	H1 2005	H2 2005
Project & Consulting Europe	3.4% (e)	6.3%	8.7%
TOTAL US	- 8.0%	- 6.6%	2.8%
<i>Incl. Consulting & Technology services US</i>	<i>-11.9% (e)</i>	<i>-8.2%</i>	<i>- 0.8%</i>
Outsourcing	- 2.0%	- 1.2%	1.5%
Group Operating margin	- 0.4%	1.8%	4.7%
Net Income (M€)	-534	+58	+83

- European P&C levels of profitability are in line with our peers
- North America profitable in H2 2005
- Outsourcing on a strong improvement trend, accelerated by MAP

In 2005, Capgemini launched the MAP initiative

	Levers	Impact on Op. Margin
Revenues	Business Mix	TBD
	Re-negotiation	0.5%
Production costs	Purchasing	1 – 1.5%
	Rightshore	1.5 – 2%
	Rationalization	1 – 1.5%
General Expenses	Support Function	1 – 1.5%

- **Project :**
 - ✓ Governance structure in place
 - ✓ Full time team of 14 people (OS+CS)
- **Rationalization**
 - ✓ New organization in Service Line (Europe, US, BPO)
 - ✓ Sale of hardware maintenance business France to Unisys
- **Purchasing**
 - ✓ Good start to the Cap 30 program
- **Rightshore :**
 - ✓ Growth led in 2006 by GM and Eli Lilly
- **Re-negotiation**
 - ✓ 3 contracts currently under re-negotiation in Q1 2006
- **Support Functions:**
 - ✓ Closure of site in UK and Netherlands
 - ✓ BPO of F&A functions

- MAP in implementation phase since Dec. 2005
- Goal: divisional operating margin of 4% in 2006

In 2005 Capgemini increased "Rightshore™" capability

Country	Headcount '04	Headcount '05	Type
India	2,050	3,550	Offshore TS/OS/BPO
China	200	400	Offshore BPO
Poland	350	750	Nearshore BPO/OS
Spain	150	300	Nearshore OS
France	300	450	Local TS/OS

+80%

Outlook 2006

- Open Calcutta site (with BPO)
- Create a second site in Krakow (Poland)
- Oviedo gets stronger (Spain)
- Opening of Capgemini University in India
- Accelerate on-campus recruitment at Indian universities

50% of offshore staff works for Europe

- Capgemini is the leading European company in offshore
- Target is to have 10,000 people in India by 2007

1 Focus on adding value to clients

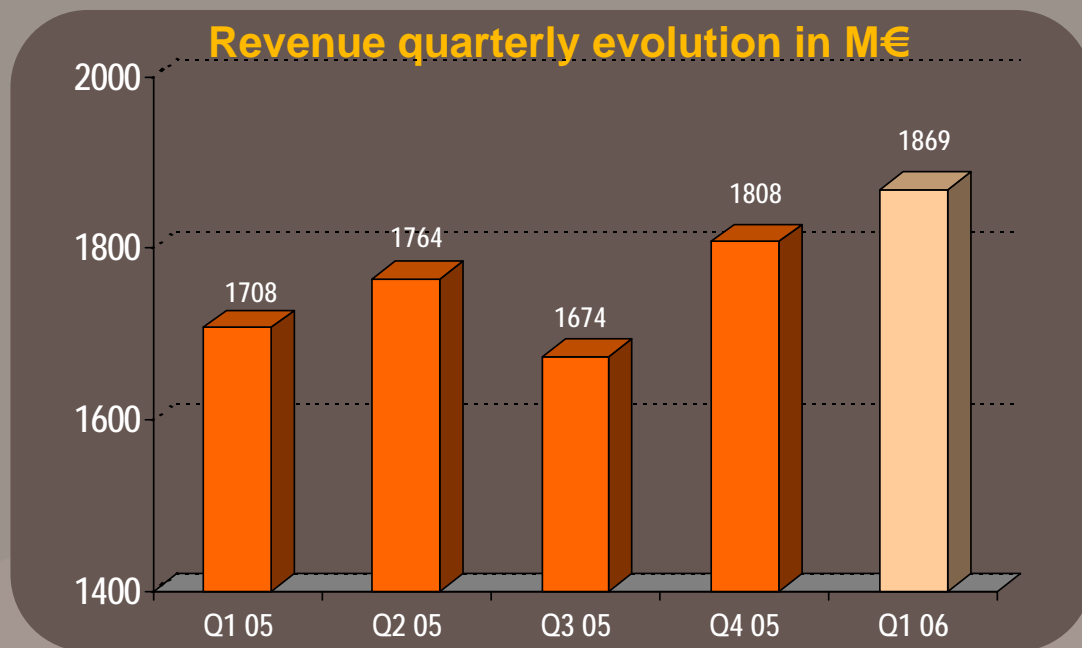
- Invest in innovation (SOA, 3rd generation ERP Business Intelligence...) and competencies
- Develop sector approach and improve portfolio management
- Grow Rightshore™ capability

2 Confirm North American turnaround

3 Implement MAP initiative

- Develop BPO and Application Management
- Target divisional margin of 4% in 2006

A strong start to the year



	Q1 2005	Q2 2005	H1 2005	Q3 2005	Q4 2005	H2 2005	FY 2005	Q1 2006
Amount in M€ (Published)	1 708	1 764	3 472	1 674	1 808	3 482	6 954	1 869

Sequential Current Growth		3.3%		- 5,1%	8.0%			3.3%
Sequential Organic Growth		2.3%		- 4.0%	7.3%			4.2%

Year-on-Year Current Growth								9.4%
Year-on-Year Organic Growth								9.8%

Outsourcing is still a key growth driver for P&C

Revenue CS/TS related to mega deals recorded in Outsourcing

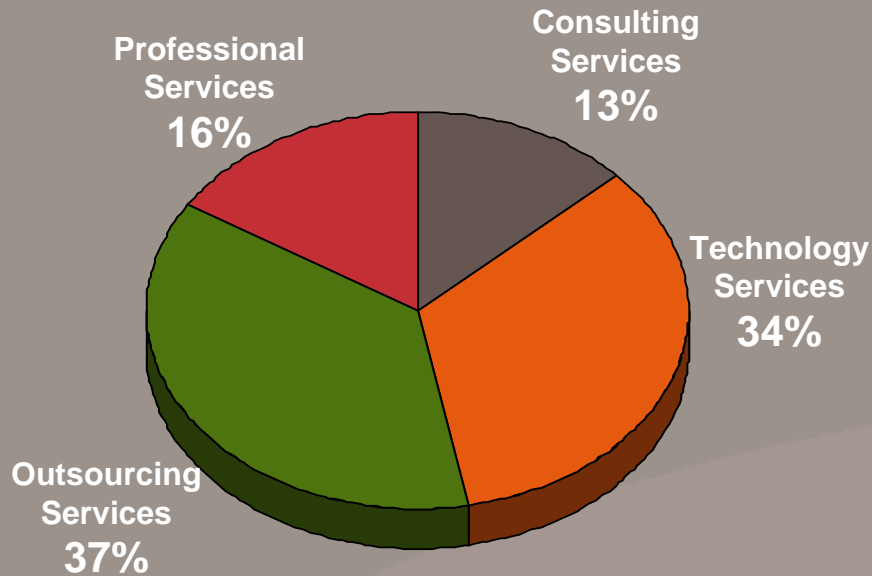
	Q1 06 / Q4 05	Q1 06 / Q1 05
Consulting Services	0.4%	8.0%
Technology Services	3.4%	10.1%
Professional Services	5.7%	13.0%
Project & Consulting	3.4%	10.4%
Outsourcing Services	5.6%	8.8%
TOTAL GROUP	4.2%	9.8%

Revenue CS/TS related to mega deals reclassified in CS/TS

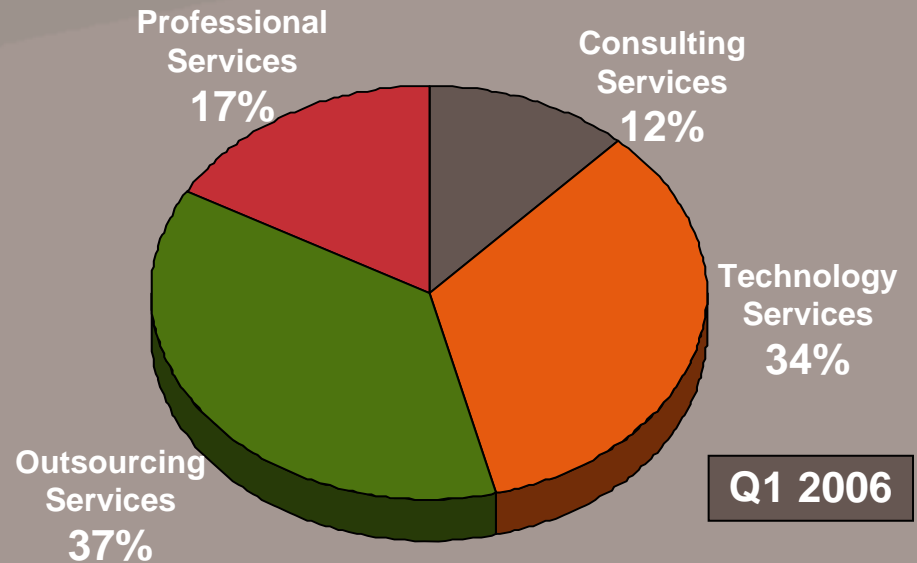
	Q1 06 / Q4 05	Q1 06 / Q1 05
Consulting Services	1.9%	9.7%
Technology Services	4.1%	15.6%
Professional Services	5.7%	13.0%
Project & Consulting	4.0%	13.8%
Outsourcing Services	4.6%	1.5%
TOTAL GROUP	4.2%	9.8%

Revenue by discipline

Q1 2005



At constant rates and perimeter



Q1 2006

Significant growth in Q1

	Year on Year Growth	Sequential Growth
NORTH AMERICA	- 4.0%	- 1.8%
Consulting Services / Technology Services	5.9%	-2.0%
Local Professional Services	4.3%	2.6%
Outsourcing	-12.7%	-0.7%
EUROPE & ASIA	13.3%	5.6%
Consulting Services / Technology Services	10.9%	2.7%
Local Professional Services	15.0%	5.5%
Outsourcing	17.1%	6.5%

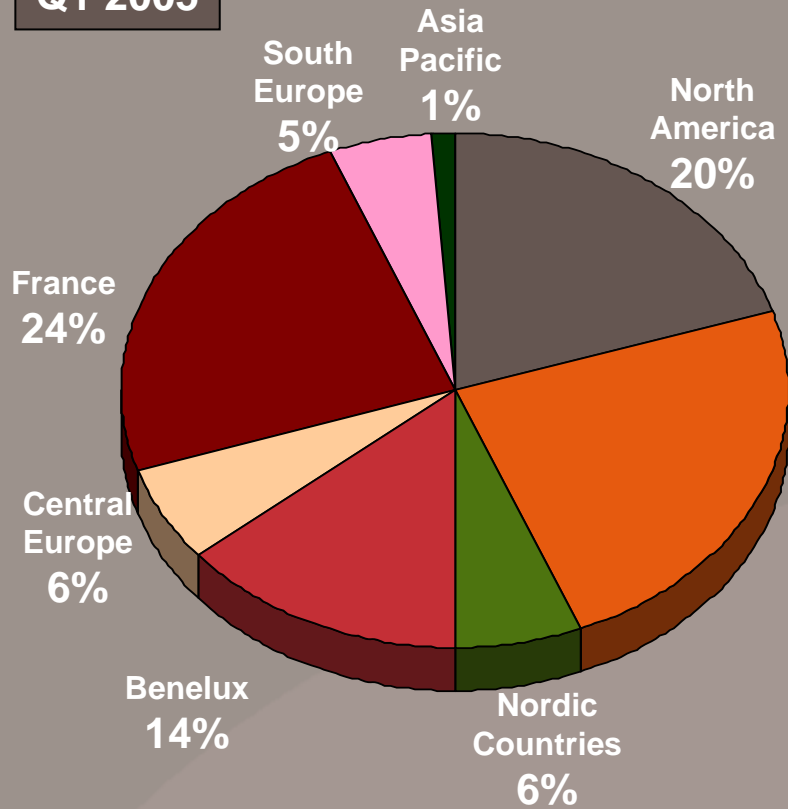
At constant rates and perimeter

Europe is leading the pack

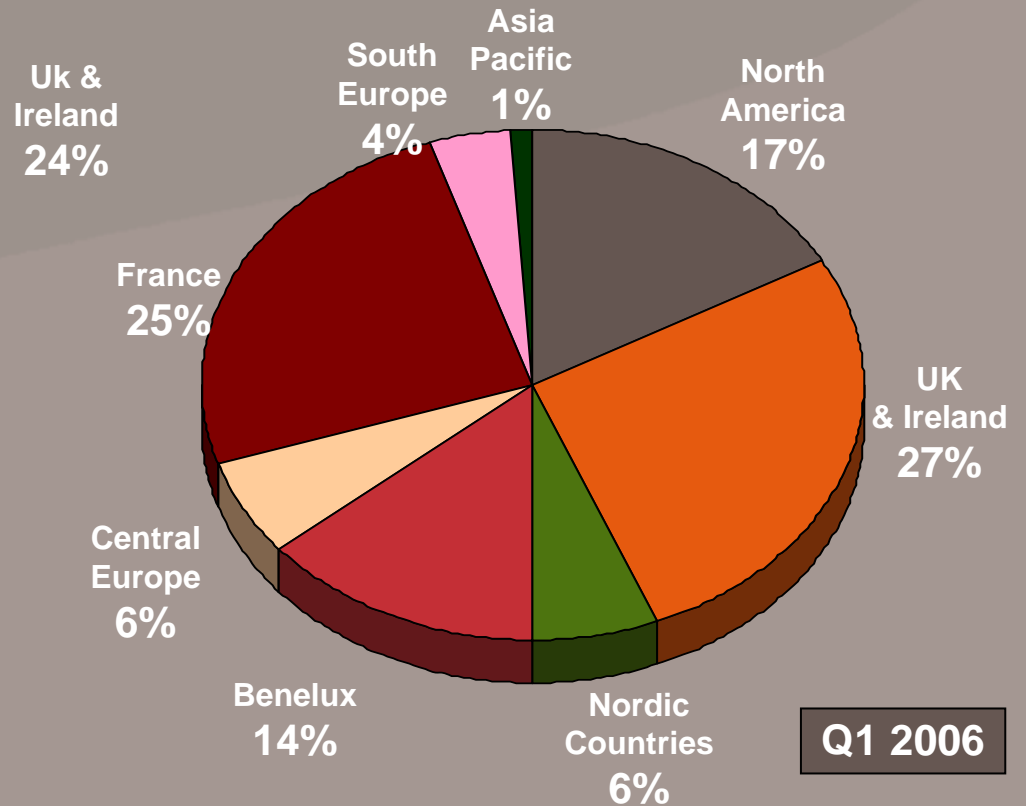
M€	Current			Current		Organic	
	Q1 2005	Q4 2005	Q1 2006	Sequential	Year on Year	Sequential	Year on Year
North America	342	336	326	-3.0%	-4.6%	-1.8%	-4.0%
Europe & Asia of which	1 366	1 472	1 543	4.8%	12.9%	5.6%	13.3%
U.K. & Ireland	423	442	484	9.7%	14.6%	12.4%	14.8%
France	405	447	471	5.4%	16.4%	5.4%	16.4%
Benelux	231	259	256	-1.3%	11.0%	-1.3%	11.0%
Central Europe	108	114	122	7.7%	13.4%	6.6%	11.5%
Nordic	100	113	110	-2.7%	9.9%	-2.8%	11.1%
Iberia	56	57	63	9.8%	11.6%	9.8%	11.6%
Italy	24	23	21	-9.2%	-14.4%	-9.2%	-14.4%
Asia Pacific	19	17	16	-5.6%	-16.2%	-4.3%	2.0%
TOTAL	1 708	1 808	1 869	3.3%	9.4%	4.2%	9.8%

Revenue by geography

Q1 2005



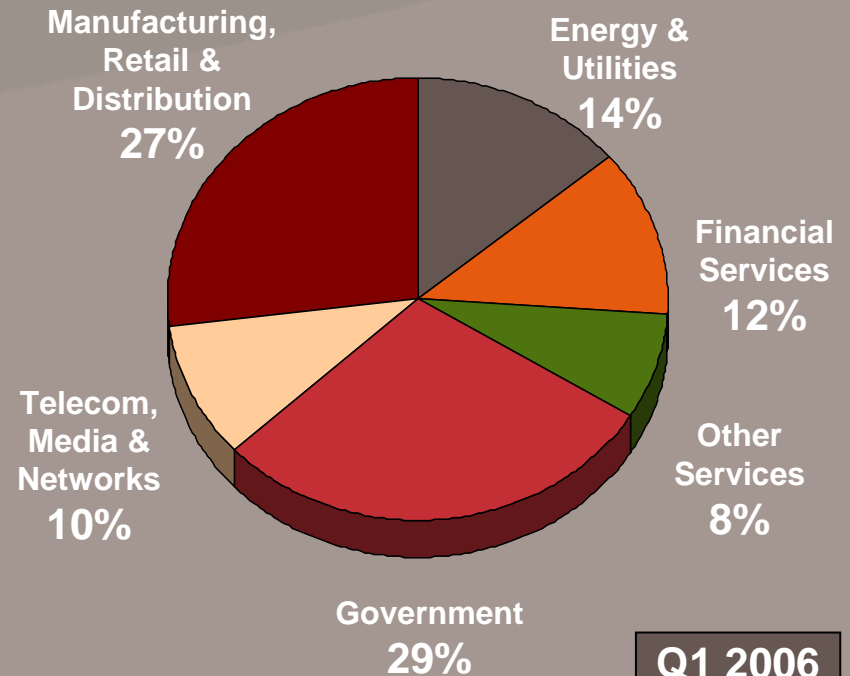
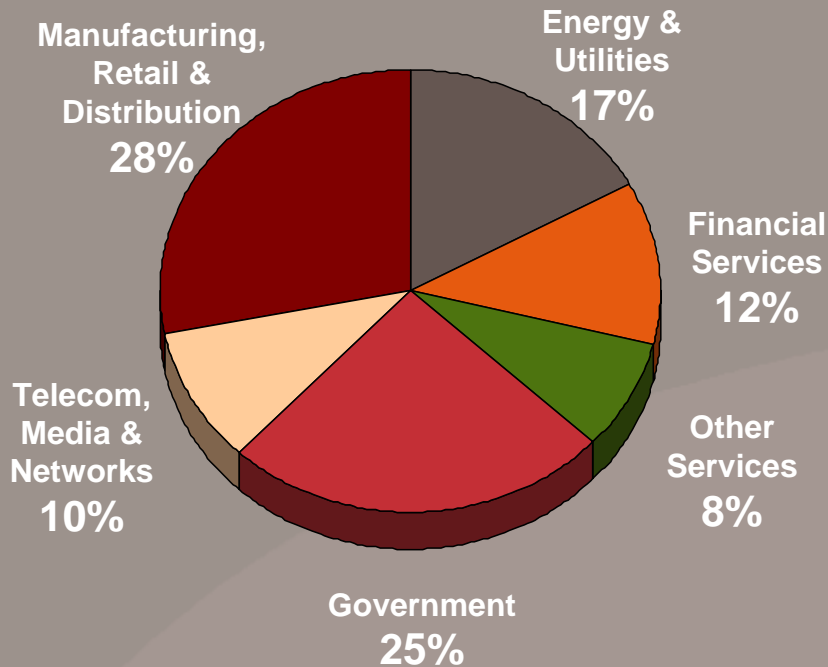
At constant rates and perimeter



Q1 2006

Revenue by global sector

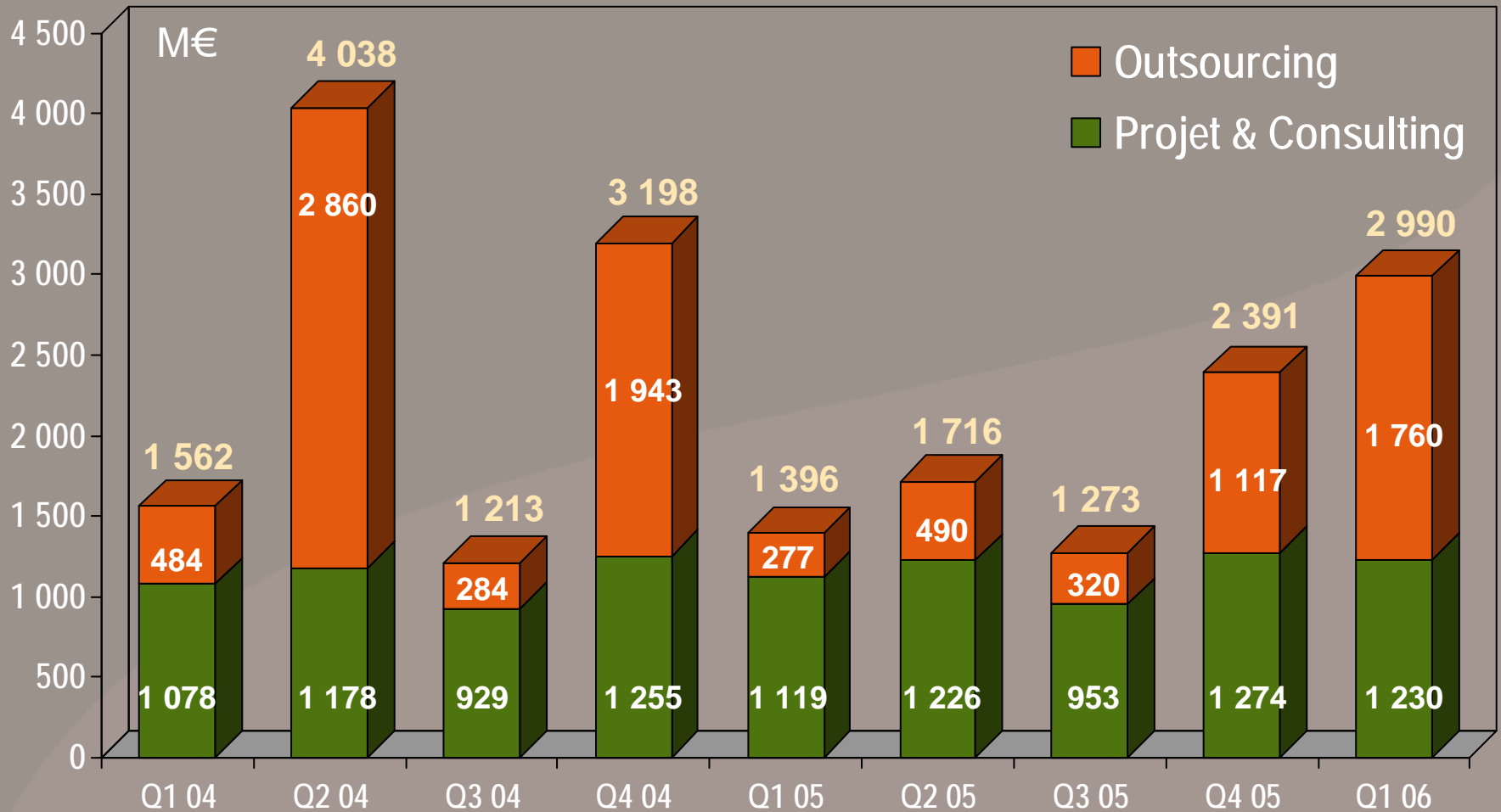
Q1 2005



*At constant rates and perimeter
Sogeti excluded*

Q1 2006

Bookings evolution



At constant rates and perimeter

Bookings evolution by zone

	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Sequential	Year on year
North America	207	265	268	216	768	255.6%	271.0%
Rest of the World	1 189	1 451	1 005	2 175	2 222	2.2%	86.9%
TOTAL	1 396	1 716	1 273	2 391	2 990	25.1%	114.2%

At constant rates and perimeter

Project and Consulting (P&C): bookings in key countries

(M€)	Q1 2006	Year on Year
North America		
Consulting Services / Technology Services	186	27.1%
Local Professional Services	46	42.7%
UK & Ireland		
Consulting Services / Technology Services	99	14.5%
Netherlands		
Consulting Services / Technology Services	142	4.9%
Local Professional Services	58	18.0%
France		
Consulting Services / Technology Services	213	13.9%
Local Professional Services	160	10.0%

At constant rates and perimeter

Headcount evolution

Headcount as of Dec. 31, 2005	61 036
Recruits	(*) 4 523
Acquisitions / Big Deals	117
Disposals	- 608
Layoffs	- 512
Leavers	- 2 400
Headcount as of March 31, 2006	62 156

(*) out of which India 705

Focus on:

- Green Transformation Plan
 - Doing what we advise our clients to do
- Metropolitan Police
 - A key 2005 win - €500 million over 7 years
- Airbus
 - More than one way to serve our clients

Green Transformation Plan

Principles & Rules

- TransFORM : IFRS & New business models
- LTRM : Long term risk management of inflation & currency risk linked to Rightshore

People

Career management of Finance people

Governance & Management

- Governance : Direct reporting lines in IT & Procurement communities
- Support costs : Cross discipline management and review process
- Cash : Appointment of Cash Officers – Cash culture revival

Processes

- BPO : Transfer of transactional F&A to Polish and Indian centers
- Netting : settlement of all intra-group transactions in one monthly flow
- Closing : Shortening of timetable for published financials

Project GREEN

IT Systems

- Financial system (NOP) : from 15 different to one common system in 3 years
- Procurement system (GPS) : implementation of a global sourcing and purchasing system
- Infrastructure : consolidation of services (email, security, AM, telephony...) & globalisation of fleet management (PCs, devices, ...)



scope of service

The management and support of user ICT equipment, including:



**29,000
desktops**


4,000 laptops



**38,000
telephone
extensions**



5,400 pagers



**8,500
mobile
phones**



**1,900 fax
machines**



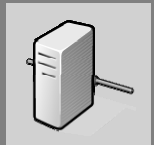
The provision of a high-quality service desk to manage faults and orders



Applications support and maintenance for a range of +50 MPS applications including CRIS, CRIMINT, METFIN, etc



Provision of secure, resilient, high-quality servers hosting applications and services



Maintenance and support of MPS ICT systems including email, intranet and internet. @

The provision of remote-access services including PDAs and wireless laptops



ICT services not in scope include radio, in-vehicle ICT equipment and C&C. These are covered by existing contracts.



Capgemini, in collaboration with Unisys and BT, met the Outsource Programme strategic drivers and displayed knowledge and understanding of MPS business needs.

Capgemini is the primary contractor responsible for overall relationship management and contract governance.

- Service Governance & Management
- Service Desk
- Desktop support
- Server management
- Data Centre hosting
- Infrastructure Management Control Centre (IMCC)
- Programme Management
- Procurement



- LANs
- WANs
- Mobility
- Telephony

BT will support and deliver the network, mobility and telephony aspects of the service.

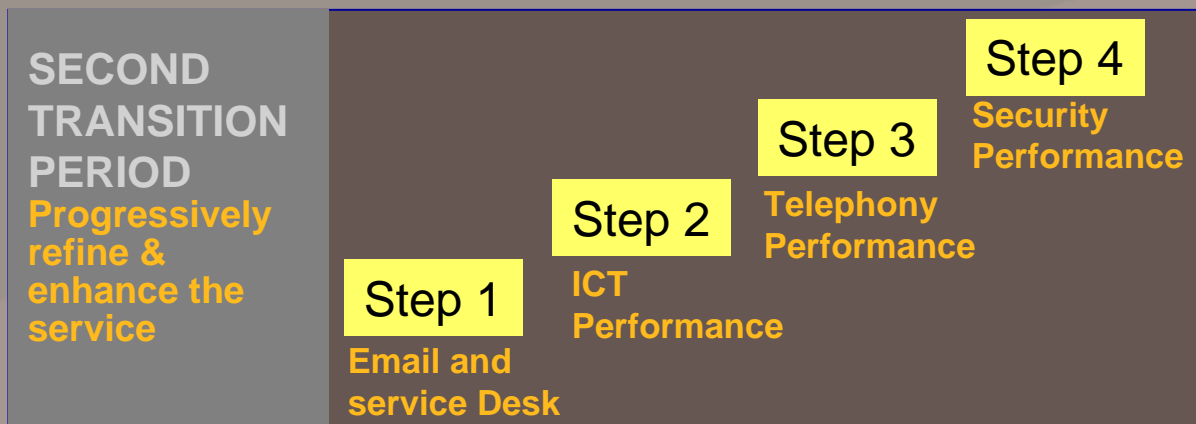


- Application Management
- CRIS Hosting
- Desktop & Server Break-fix

Unisys will deal with application management, CRIS hosting and fixing issues with desktops and servers on site



FIRST TRANSITION PERIOD Ensure smooth transfer of services without disruption	8 Jun	1 Oct	6 Dec
	2006	2006	2006
	Transfer of ICT services from ATOS Origin	Transfer of CRIS services from EDS	Transfer of Telephony from Damovo



**END OF
SERVICE
TRANSITION**
Systems and
technology to
meet contract
requirements
and the MPS
agenda for
change

December 2005

June 2006

August 2007

Capgemini: a global partner

- Over **1 500 Capgemini professionals** are servicing Airbus IT and operations worldwide in all Group disciplines (System Integration, Local Professional Services, R&D Outsourcing).
- **System Integration:** Capgemini is in charge of “configuration management” for the A380 program and has build Airbus internet portal both for supplier platform and resources management.
- **R&D Outsourcing:**
 - Outsourcing (Dedicated facilities (> 6000 m²), Private fiber optics between Sogeti & Airbus, “Trusted zones” within Sogeti (Airbus network extensions).
 - Engineer sciences (acoustics, aerodynamics, powerplant, electrical system design, tests).
 - Software engineering (simulation, flight physics, aeronautical information systems).
- **Local Professional Services:** Infrastructure Management, Sogeti is the sole provider to supply and service all the aircraft manufacturer 9000 Unix workstations.

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