

UBS Technology Conference 2009

Paul Hermelin, CEO
March 12th, 2009





Capgemini is fully equipped to face the downturn

- **2008: a solid performance predicted and delivered**
 - Meeting our guidance on growth and margin, despite a challenging environment
 - 4th consecutive year of growth and margin improvement
 - An exceptional balance sheet, even after BAS acquisition
 - Significant deals signed in all disciplines

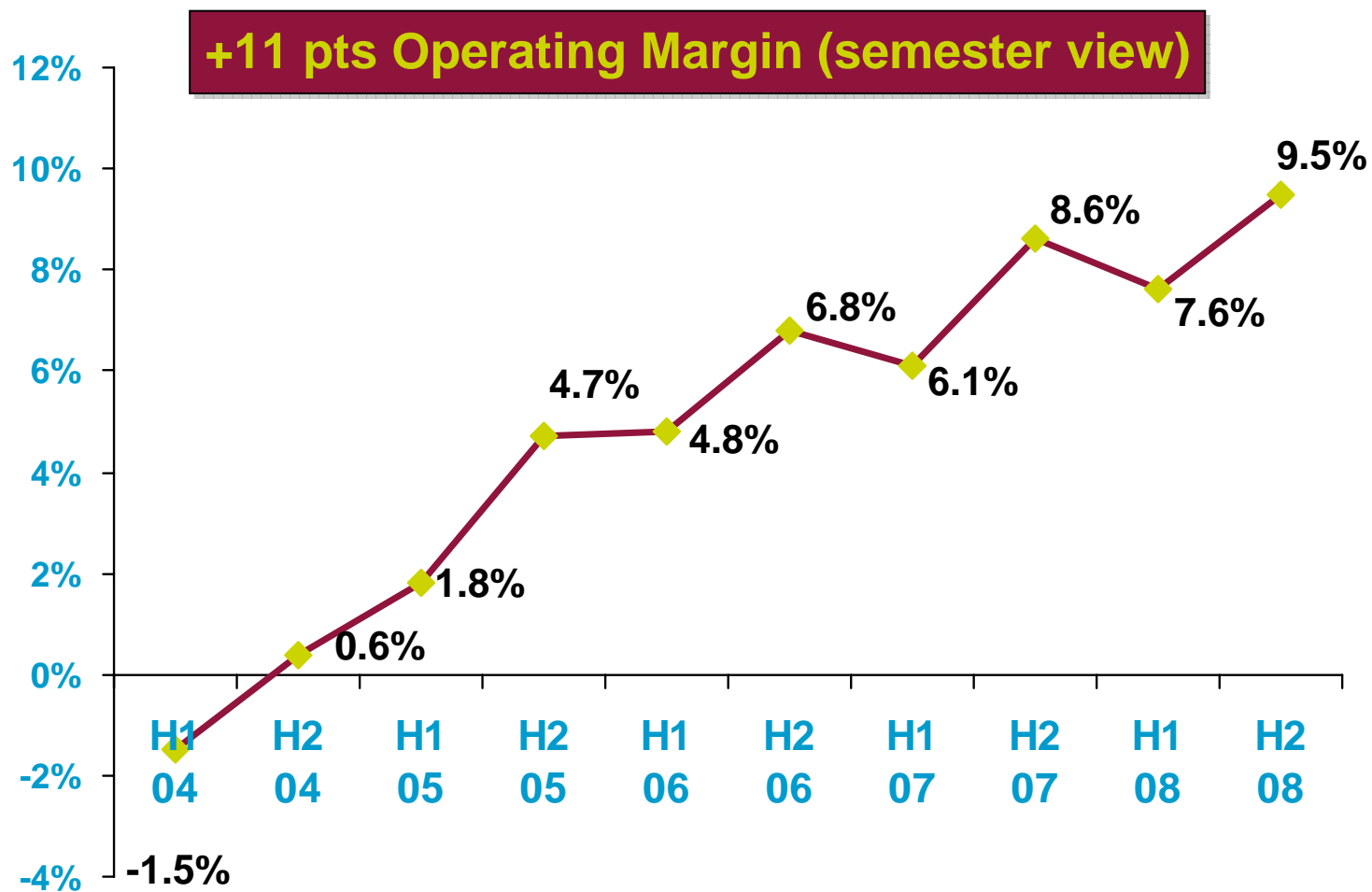
- **Offshore demand higher than ever, confirming our i³ strategy**
 - Maturity of our Global Delivery Model
 - A leader in Rightshore amongst western players

- **Market conditions continuing to soften in early 2009, but sustainable demand for outsourcing, offshore and ADM** (Application Development & Maintenance)

- **Our objectives: market share gains and margin protection**
 - Focus on client centricity: consulting managed globally and multi discipline collaboration
 - Industrialization with a global IM unit (Infrastructure Management) and innovation to develop offers adapted to the downturn
 - Experienced management team able to spot problems and respond immediately



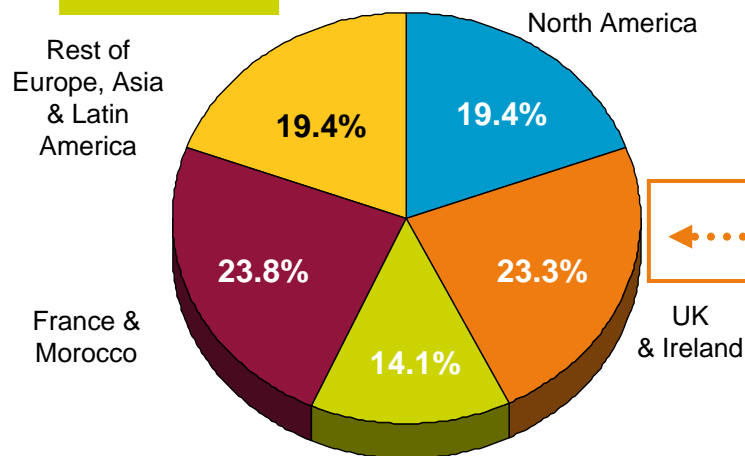
2008 was an outstanding year



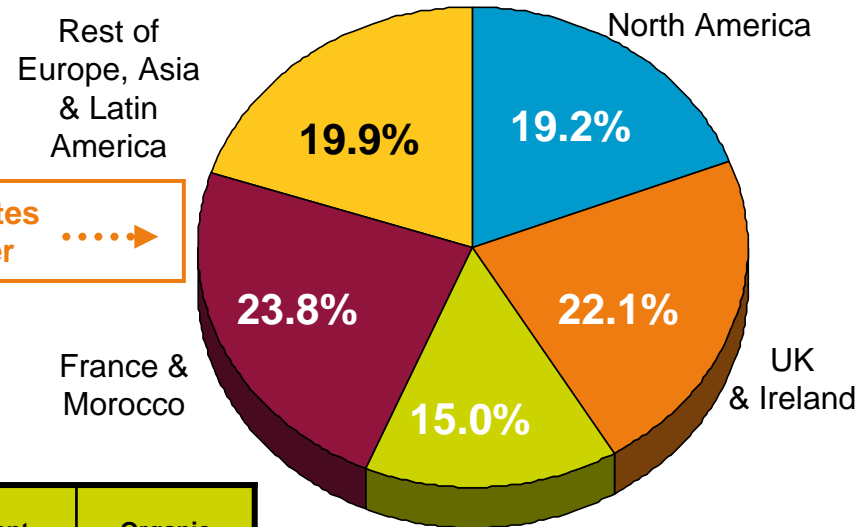


Sustained momentum and market share gains in Continental Europe

FY 2007



At constant rates and perimeter



FY 2008

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



and a solid book-to-bill

(M€)

Q4

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

FY

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

At budget rates and constant perimeter



Strong profitability and balance sheet

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

+ 5% in Organic



All disciplines contributed to the improvement

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

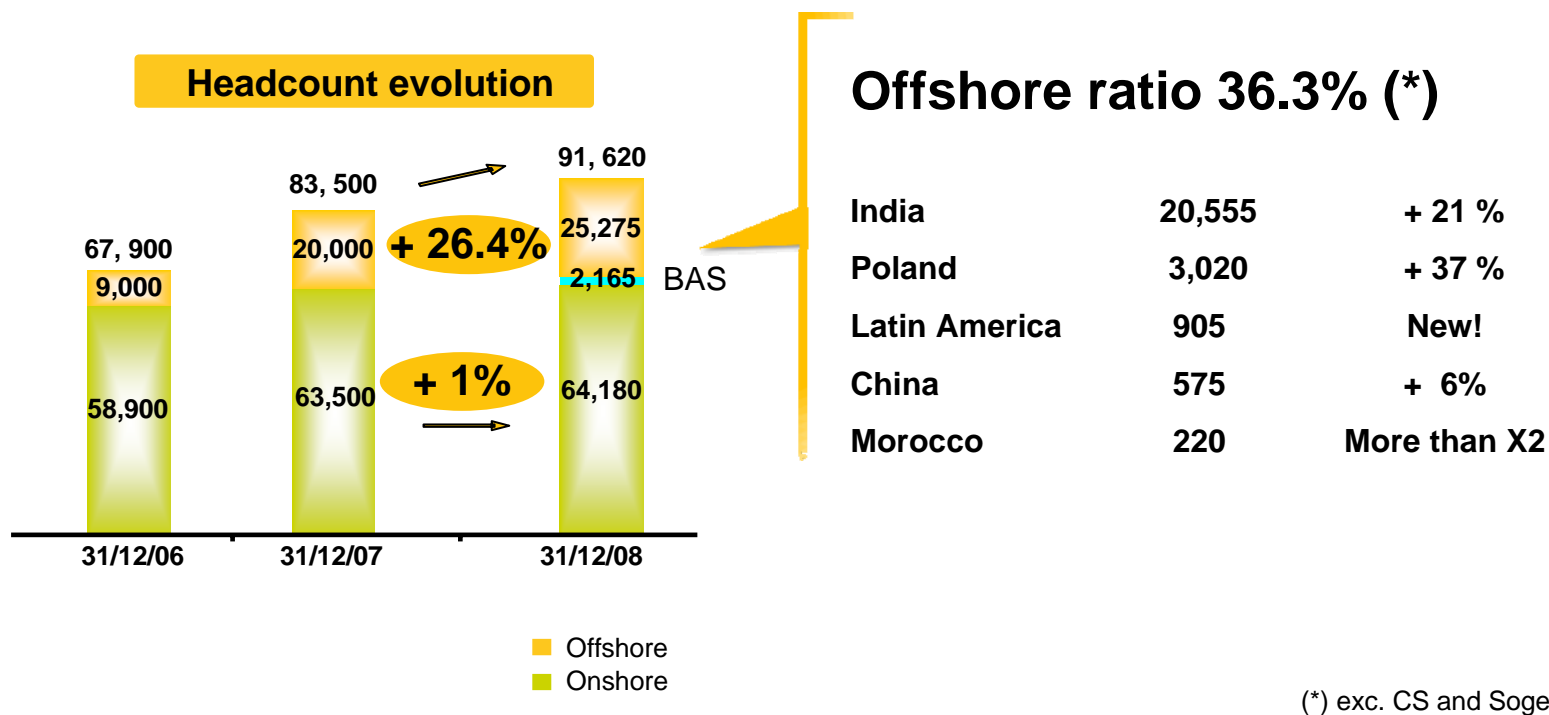
(1) before headquarters' expenses

At current rates and perimeter



Same strategy, expanding our offshore locations

Focus on Rightshore, building the Global Delivery Model





But Q4 shows a deceleration

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

At constant rates and perimeter



Outsourcing represents 35% of Group revenues in 2008

Innovative and global offerings

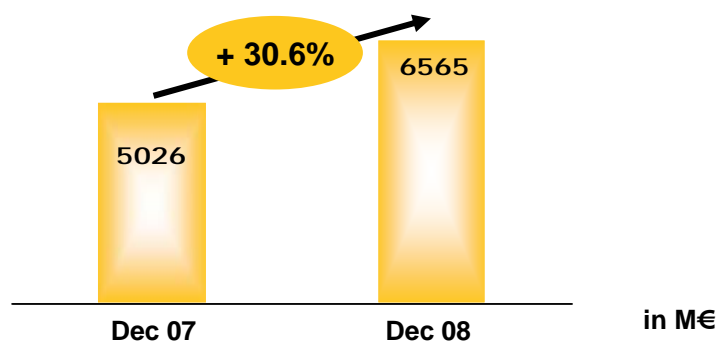
- **A global Infrastructure Management practice** to leverage industrialization and better serve global clients
- **Google Aps partnership** - desktop solution portfolio extension for real-time collaboration for mobile workers
- **Cloud Computing** in partnership with **Amazon**

Impressive wins in H2 2008 compensating the EFH amicable ending

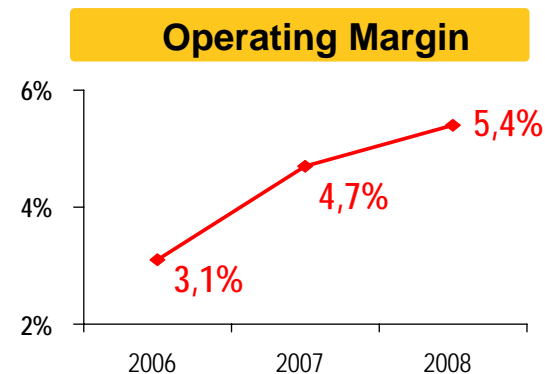
- **Total (France)**
- **Avon (NA, Consumer goods)**
- **Coca Cola Enterprises (NA)**
- **Warner Bros (NA)**
- **Immigratie- en Naturalisatiedienst (NL, Public)**

EFH debooking – €1,149M in Q4 08

Growing pipeline



An increasing profitability





Very good momentum on two resilient sectors

Our strengths

Opportunities

Public Sector



17% in 01
> 26.3% in 08

2nd largest sector
in the Group

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

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

Energy
Utilities
Chemicals



11% in 01
> 13.3% in 08

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

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



Cyclical activities under close control

Our strengths

Capgemini
Consulting

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

Financial
Sector

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

Sogeti

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

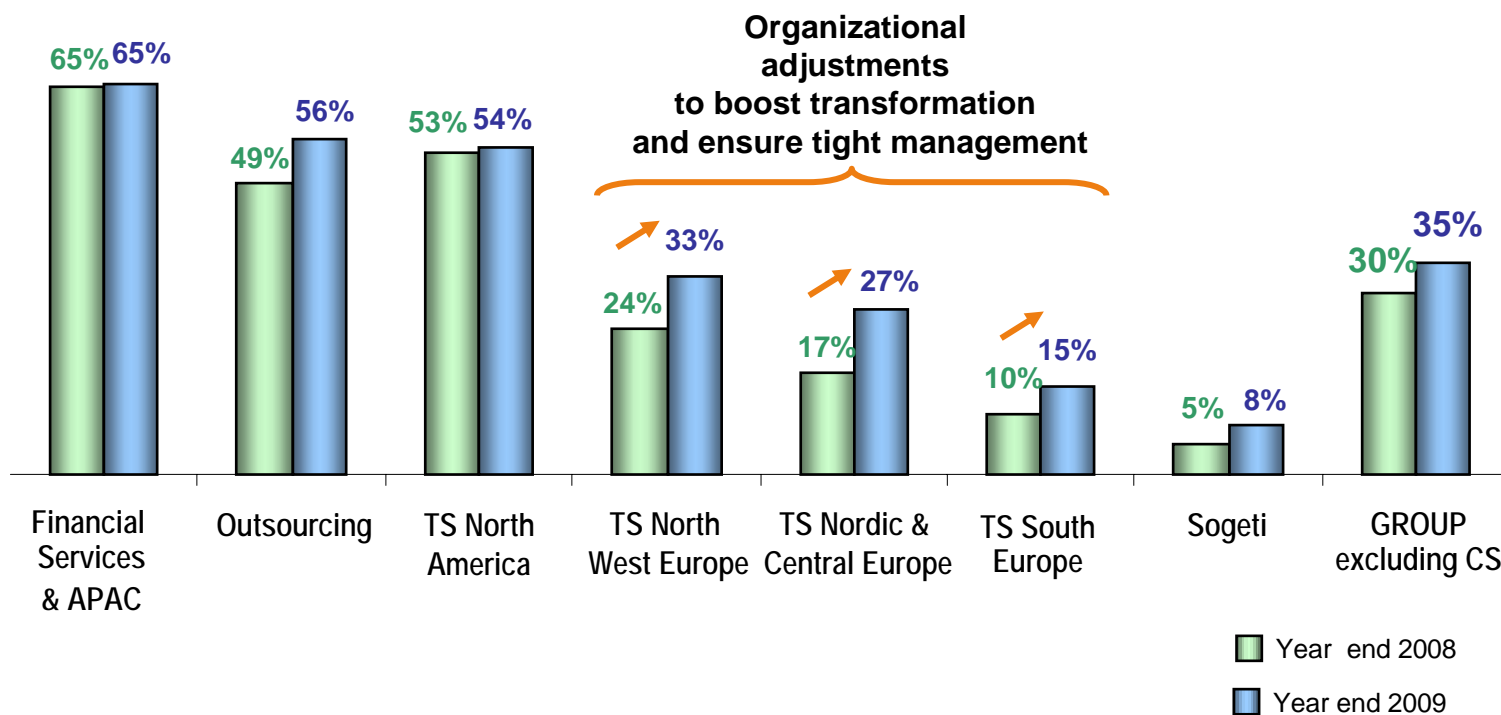
The way we leverage it in 09

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



All Group units moving to leverage further offshore in 2009

Offshore penetration (*) per units



* Billable offshore headcount/ total billable headcount



Tackle 2009 with a strong sales focus to gain market share

1

Market appetite for Outsourcing, ADM and offshore leverage

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

2

Innovation

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



3

Cross discipline fertilization boost

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

A 70M€ additional sales costs envelope



Margin protection is core to 2009

A wide range
of levers

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

Onshore headcount decline

Additional reduction onshore support functions costs, travels,
internal activities

New procurement savings program launched in September 08

Reduce subcontractors

Very selective salary increase

Additional restructuring envelop prepared

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

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