

Deutsche Bank 2007 European Technology Conference

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Strong H1 results

5th semester with double digit growth

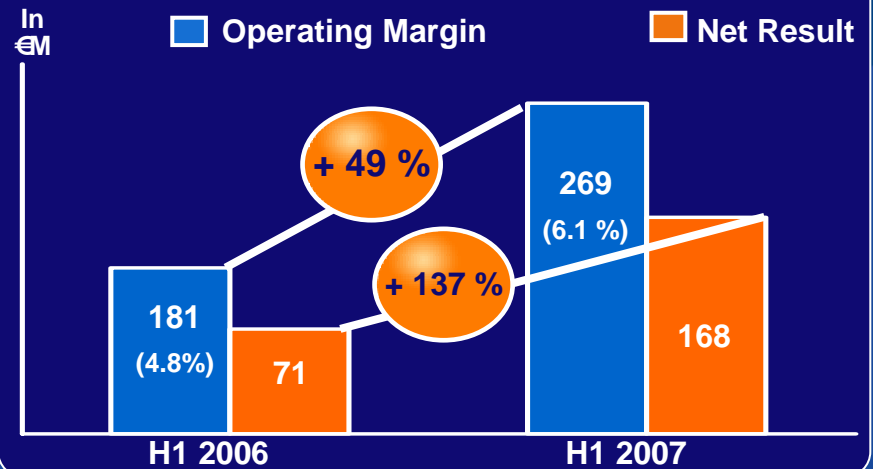
H1 07 / H1 06

Consulting Services	- 1.8 %
Technology Services	+ 15.4 %
SOGETI	+ 7.8 %
Outsourcing	+ 13.0 %

GROUP TOTAL + 11.5 %

+16.2 % at current rates and perimeter

Solid improvement of Op. Margin & Net Result



Operating improvement driven by Gross margin

Gross Margin	+ 1.2 pt
Selling Expenses	- 0.2 pt
General and Administrative Expenses	+ 0.1 pt

Operating Margin + 1.3 pt

Reaching headcount of 80 000 employees

+16 301 new employees (YoY)

+25.6 %

+ 180 % Offshore

+ 8.9 % Onshore

Capgemini double track

Improve short term performance in current good market conditions

Deliver successful Kanbay Integration / Fight for market leadership in NA

Leverage strong market demand
Boost OS front-end
Rebalance business development from time & material to projects

Improve cost management
Reduce Sub-contracting

Transform the group and deliver our 2007 strategic objectives

Complete MAP implementation and expand BPO footprint

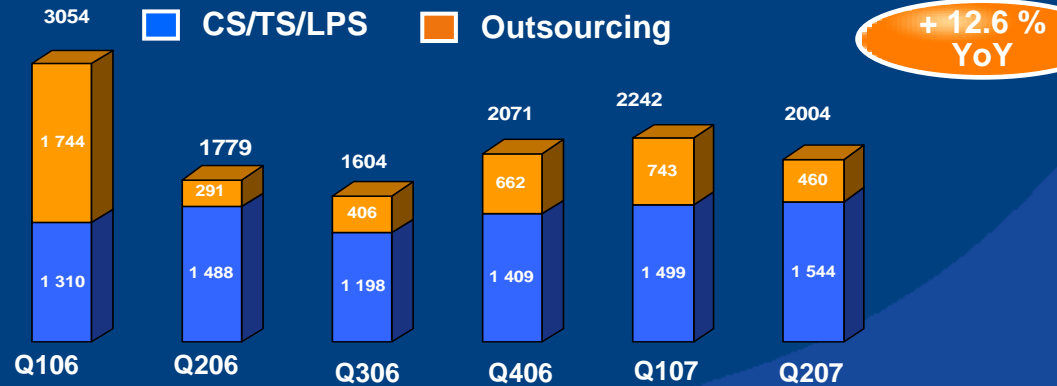
Implement i³ focusing on Industrialization and offshore development

Roll out a renewed ambition for Consulting Services

Complete Green SFC transformation

Leverage solid market demand

Bookings (in €M)



H1 CS/TS/LPS Book to Bill ratio

North America

1.18

Europe

1.08

Global

1.10

Funnel & Offerings

07 Jan-Jul Funnel Evolution

CS	stable
TS	+ 17 %
OS	+ 55 %

Hot Offerings Bookings

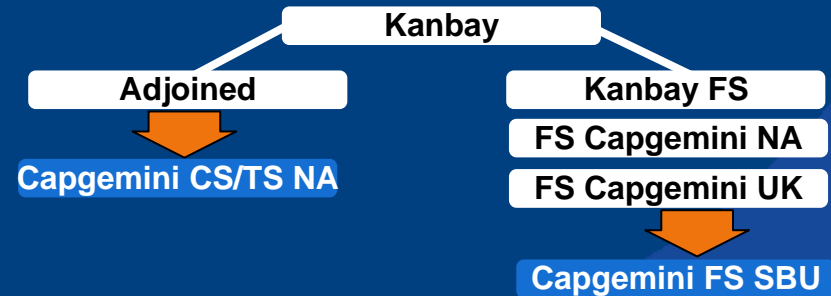
Sogeti testing	+ 163 %
Architecture Services	+ 20 %
OS Application management	+ 39 %

Boost Outsourcing front end

- ✓ Continue small deals lead generation
- ✓ Action plan for medium and big deals

Complete Kanbay integration and fight for leadership in NA

New operational structure in April 2007,
Back to market in Q2



Action Plan on challenges

FS SBU

- ✓ Attrition
- ✓ Capital Market sector
- ✓ Mortgage

CS/TS NA

- ✓ TME Breakthrough
- ✓ Recruitment & Branding

Accelerate MAP implementation & expand BPO footprint

Record MAP first benefits

Revenues H1 07 / H1 06

+ 13 %

Op. Margin H1 07 / H1 06

+ 2.5 pts

Improve Offshore Ratio

Offshore Ratio H1 06

1 / 3.6

Offshore Ratio H1 07

1 / 1.9

Continue renegotiation & purchasing efforts

Renegotiation
(impact on 2007 OM)

€15 M

Purchasing
(Impact on 2007 OM)

€30 M

Expand BPO footprint

H1 revenue growth
Europe and Asia

+ 68%

Offshore headcount

2 700

Tripled offshore capabilities

	Headcount H1 06		Headcount H1 07
India	4 670	X 3	14 965
Poland	1 150		1 954
China	430		527
Morocco	0		27
Total Offshore	6 250	Offshore Ratio 9.8 %	17 473
Total Group	63 680		79 981
		Offshore Ratio 21.8 %	

India

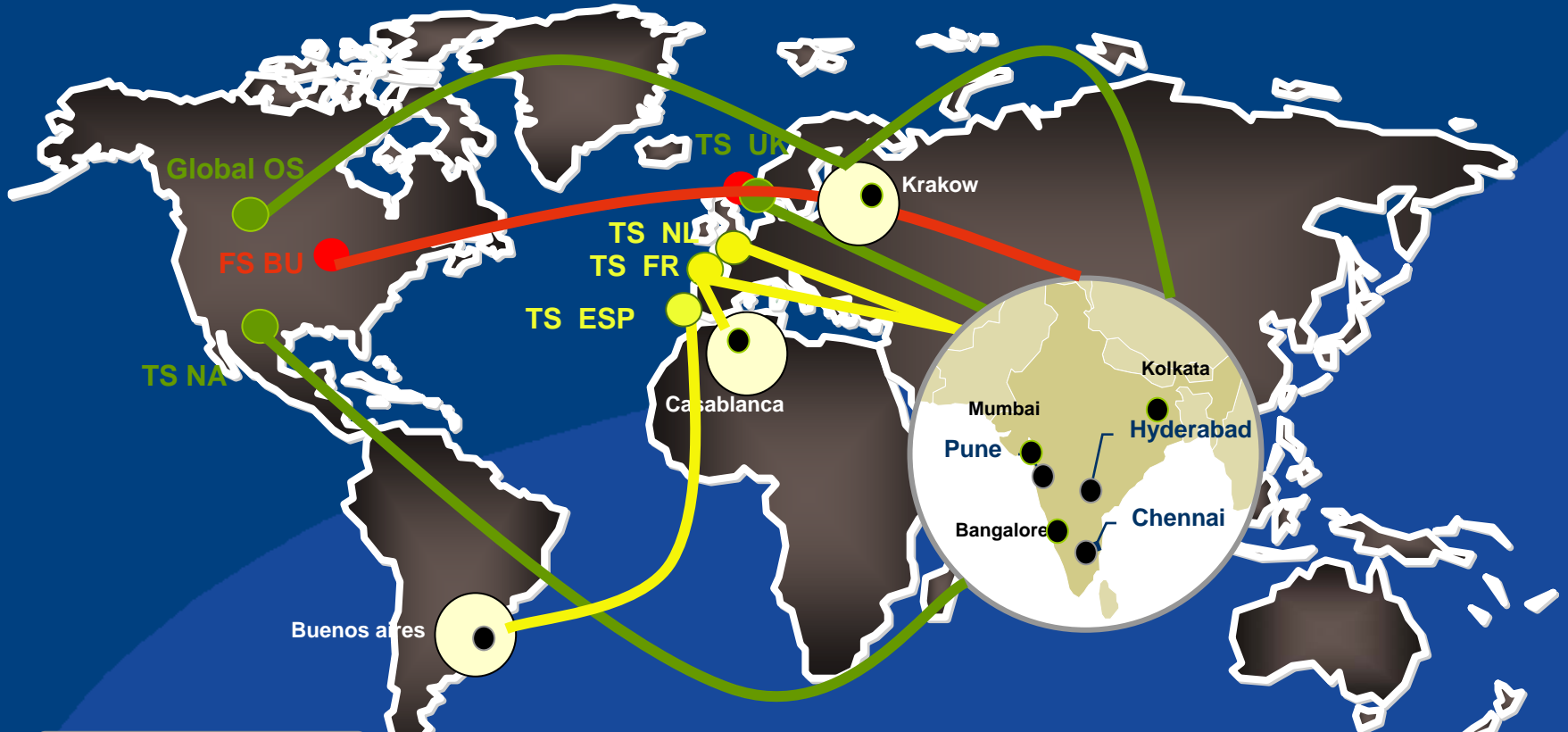
Other

- ✓ 14 965 employees: twice the # of 31/12/06
- ✓ Over 300 clients served from India
- ✓ 4 400 collaborators working on 9 biggest contracts

- ✓ Opening of the Morocco Centre in Q1
- ✓ Growth of offshore Poland Activities by 89 %
- ✓ Opening of operations in Argentina

Start operational deployment of i³ Transformation Plan

Industrialization



Sub contracting

Partial workload sub-contracted offshore

Strong interface

Strong offshore interface to support onshore added-value services

Seamless

Offshore P&L integrated with onshore BU. Onshore industrialization

Fully integrated

Fully-leveraged model with shared responsibilities

Start operational deployment of i³ Transformation Plan

Innovation

Invest in 4 areas of domain expertise

- ✓ Financial Services payment
- ✓ OSS and billing systems
- ✓ Retail
- ✓ Automotive

Develop Business Application Consulting

- ✓ > 2 % of H1 07 bookings (> €70 M)

Intimacy

Support 30 GMA/CMA*

Develop Account portfolio tool

Change account mgt for biggest clients

* Group Managed Accounts / Country Managed Accounts

First half 2007 Results

Income statement: overview

M€	H1 2006	H2 2006	H1 2007	H1 2007 vs H1 2006
Revenues	3 784	3 916	4 397	16.2 %
Operating expenses	- 3 603	- 3 650	- 4 128	
Operating margin	181	266	269	
(% Revenues)	4.8 %	6.8 %	6.1 %	+ 1.3 pt
Other operating Income & expense, net	- 42	- 71	- 40	
Operating profit	139	195	229	
(% Revenues)	3.7 %	5.0 %	5.2 %	+ 1.5 pt
Finance Expense, net	- 20	- 8	- 3	
Share of result of associates			1	
Income tax expense	- 48	35	- 59	
Profit for the period	71	222	168	
Net cash and cash equivalents (end of period)	789	1 632	452	
Number of employees (end of period)	63 680	67 889	79 981	

+ 11.5 % in
Organic

Costs structure by nature

	H1 2006	H2 2006	H1 2007
Revenues	3 784	3 916	4 397
Personnel costs	- 2 223	- 2 113	- 2 498
<i>% of Revenues</i>	<i>58.7%</i>	<i>54.0%</i>	<i>56.8%</i>
Purchases and subcontracting expenses	- 987	- 1 081	- 1 182
<i>% of Revenues</i>	<i>26.1%</i>	<i>27.6%</i>	<i>26.9%</i>
Travel expenses	- 167	- 173	- 198
<i>% of Revenues</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4.5%</i>
Rent and local taxes	- 135	- 133	- 143
<i>% of Revenues</i>	<i>3.6%</i>	<i>3.4%</i>	<i>3.3%</i>
Depreciation, amortization & provisions	- 91	- 150	- 107
<i>% of Revenues</i>	<i>2.4%</i>	<i>3.8%</i>	<i>2.4%</i>
Total Operating expenses	- 3 603	- 3 650	- 4 128
<i>% of Revenues</i>	<i>- 95.2%</i>	<i>- 93.2%</i>	<i>- 93.9%</i>
Operating Margin	181	266	269
<i>% of Revenues</i>	<i>4.8%</i>	<i>6.8%</i>	<i>6.1%</i>

H1 revenues growth by discipline

	H1 07 / H2 06	H1 07 / H1 06
Consulting Services	7.2%	- 1.8%
Technology Services (incl. Kanbay)	8.9%	15.4%
Local Professional Services	7.6%	7.8%
CS / TS / LPS	8.3%	10.7%
Outsourcing Services	5.4%	13.0%
TOTAL GROUP	7.2%	11.5%

At constant rates and perimeter

Operating margin by discipline

	H1 2006	H2 2006	FY 2006	H1 2007
Consulting Services	8.9%	11.5%	10.1%	8.1%
Technology Services	6.4%	8.5%	7.5%	7.7%
Local Professional Services	8.4%	11.2%	9.8%	9.6%
CS / TS / LPS	7.4%	9.7%	8.6%	8.5%
Outsourcing	2.0%	4.1%	3.1%	4.5%
Total Operations ⁽¹⁾	5.4%	7.5%	6.4%	6.8%
GROUP	4.8%	6.8%	5.8%	6.1%

⁽¹⁾ before headquarters' expenses

At current rates and perimeter

H1 revenues growth by geography

	Current			Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	H1 2006	H2 2006	H1 2007	H1 07 / H2 06	H1 07 / H1 06	H1 07 / H2 06	H1 07 / H1 06
North America	660	681	865	27.1%	31.1%	4.3%	12.5%
Europe & Asia of which :	3 124	3 235	3 532	9.2%	13.1%	8.0%	11.3%
UK & Ireland	1 040	1 086	1 174	8.2%	12.9%	6.7%	10.4%
France	906	910	988	8.4%	9.1%	8.4%	9.1%
Benelux	514	532	571	7.3%	10.9%	7.3%	10.9%
Germany & Central Europe	243	271	278	2.5%	14.2%	-0.7%	8.0%
Nordic	218	223	265	19.0%	21.5%	19.1%	21.5%
Iberia	128	123	144	16.6%	12.9%	15.6%	11.9%
Asia Pacific	32	45	61	36.8%	89.8%	8.9%	43.5%
Italy	43	45	51	12.7%	18.7%	12.7%	18.7%
TOTAL	3 784	3 916	4 397	12.3%	16.2%	7.2%	11.5%

Operating margin by geography

	H1 2006			H2 2006			H1 2007		
	Revenues	Op. Margin	%	Revenues	Op. Margin	%	Revenues	Op. Margin	%
North America	660	28	4.3%	681	44	6.4%	865	47	5.4%
UK & Ireland	1 040	61	5.9%	1 086	103	9.5%	1 174	78	6.7%
France	906	6	0.7%	910	-1	-0.1%	988	25	2.5%
Benelux	514	65	12.6%	532	77	14.5%	571	82	14.3%
Germany & Central Europe	243	23	9.3%	271	29	11.0%	278	33	11.7%
Nordic	218	14	6.4%	223	18	8.3%	265	19	7.3%
Iberia	128	5	3.8%	123	9	7.6%	144	8	5.4%
Asia Pacific	32	2	6.1%	45	11	23.8%	61	9	15.2%
Italy	43	-1	-2.4%	45	2	3.9%	51	0	0.7%
Not allocated ⁽¹⁾		-22			-26			-32	
TOTAL	3 784	181	4.8%	3 916	266	6.8%	4 397	269	6.1%

⁽¹⁾ items not allocated correspond to headquarters' expenses

At current rates and perimeter

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