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IRB RUGBY WORLD CUP 2007 TOURNAMENT SPONSOR

First Half 2007 Results

Paris, 27 July 2007

Paul HERMELIN

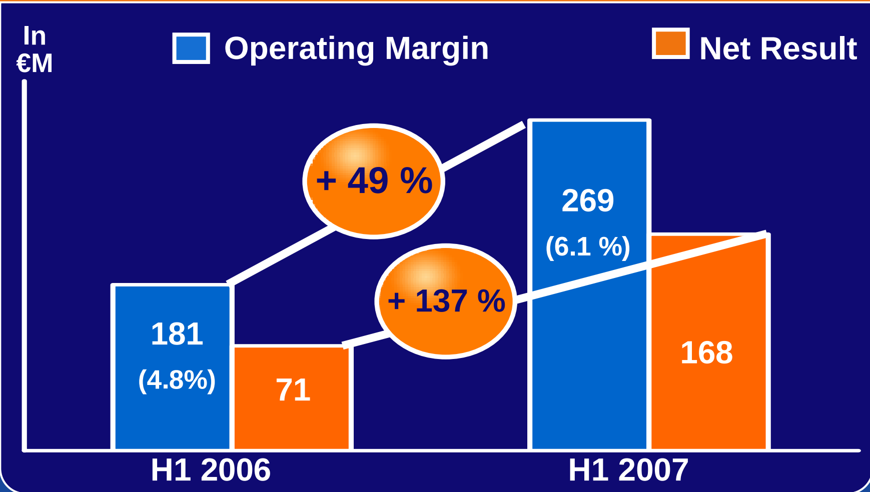
Strong H1 results

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

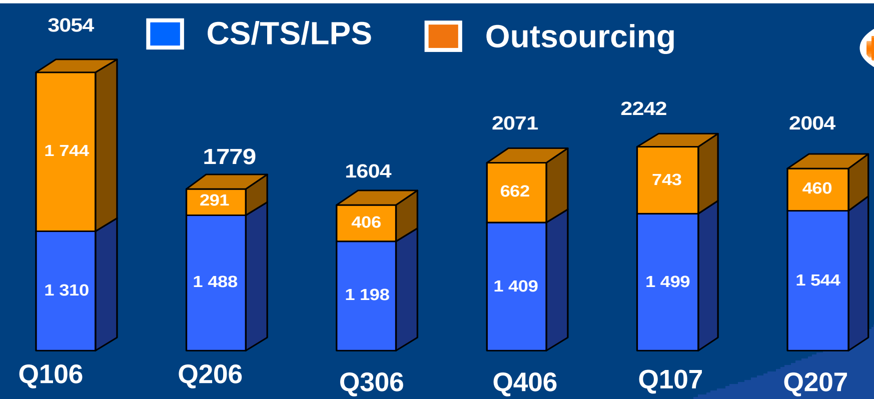
Transform the group and deliver our 2007 strategic objectives

- Complete MAP implementation and expand BPO footprint
- Implement i³ focusing on Industrialization and offshore development
- Roll out a renewed ambition for Consulting Services

Leverage solid market demand

+ 12.6 % YoY

Bookings (in €M)



H1 CS/TS/LPS Book to Bill ratio

North America	Europe	Global
1.18	1.08	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

Kanbay
- Adjoined → Capgemini CS/TS NA
- Kanbay FS
  - FS Capgemini NA
  - FS Capgemini UK
  - → Capgemini FS SBU

Growth protected from integration impact

Kanbay Revenues H106/H107	H1 new accounts in FS BU
+19.4 %	21

Action Plan on remaining challenges

FS SBU
- ✓ Attrition
- ✓ Capital Market sector

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 renegociation & purchasing efforts	Renegociation (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	14 965
Poland	1 150	1 954
China	430	527
Morocco	0	27
Total Offshore	6 250	17 473
Total Group	63 680	79 981

X 3

Offshore Ratio 9.8 %

Offshore Ratio 21.8 %

India

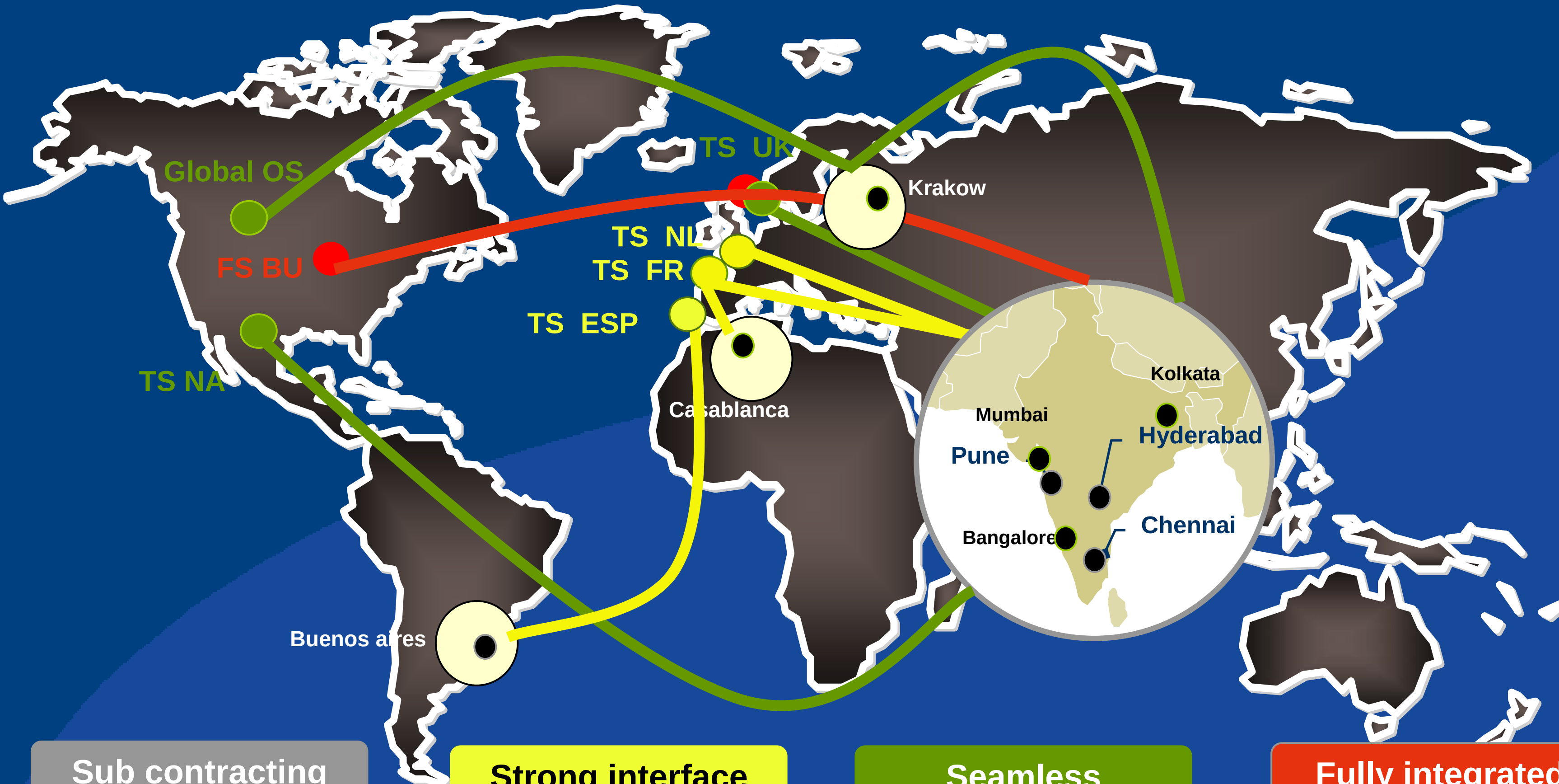
- ✓ 14 965 employees: twice the # of 31/12/06
- ✓ Over 300 clients served from India
- ✓ 4 400 collaborators working on 9 biggest contracts

Other

- ✓ 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	Strong interface	Seamless	Fully integrated
Partial workload sub-contracted offshore	Strong offshore interface to support onshore added-value services	Offshore P&L integrated with onshore BU. Onshore industrialization	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

Reshape our consulting business

First benefits of new European organisation

- ✓ H1 growth: +6.6%; acceleration in H2
- ✓ Transnational operations (cross-country deals, key resources mobility…)
- ✓ Improved retention & attraction

Revitalization program launched in NA

- ✓ Sectors of excellence: Life sciences, retail, manufacturing
- ✓ Prepare set up of a CS Business unit in NA

Globally managed priorities in 2008

- ✓ Global Accounts
- ✓ Key HR process
- ✓ 1 or 2 Global Sectors
- ✓ Global Marketing and Communications

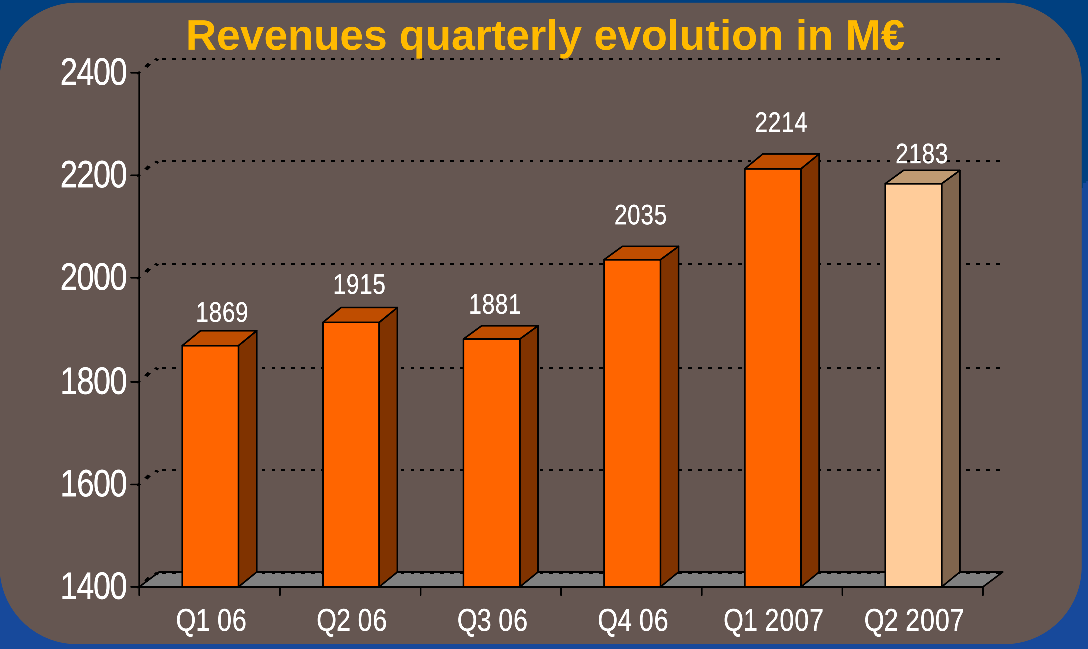
Nicolas DUFOURCQ

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

2007 revenues quarterly evolution



	Q1 2006	Q2 2006	H1 2006	Q3 2006	Q4 2006	H2 2006	FY 2006	Q1 2007	Q2 2007	H1 2007
M€ (published)	1 869	**1 915**	**3 784**	1 881	2 035	**3 916**	**7 700**	2 214	2 183	**4 397**
Sequential Current Growth		**2.5%**		**-1.8%**	**8.2%**	**3.5%**		**8.8%**	**-1.4%**	**12.3%**
Sequential Organic Growth		**3.5%**		**-1.4%**	**7.5%**			**4.1%**	**-1.1%**	**7.2%**
Year-on-Year Current Growth								**18.5%**	**14.0%**	**16.2%**
Year-on-Year Organic Growth								**14.1%**	**9.0%**	**11.5%**

Q2 revenues growth by geography

	Current			Current		Organic	
				Sequential	Year on year	Sequential	Year on year
	Q2 2006	Q1 2007	Q2 2007	Q2 07 / Q1 07	Q2 07 / Q2 06	Q2 07 / Q1 07	Q2 07 / Q2 06
North America	334	421	444	5.6%	33.1%	5.4%	11.9%
Europe & Asia of which :	1 581	1 793	1 739	-3.1%	9.9%	-2.7%	8.3%
UK & Ireland	556	598	576	-3.7%	3.6%	-2.5%	1.7%
France	434	502	486	-3.3%	11.8%	-3.3%	11.8%
Benelux	258	291	279	-4.3%	8.0%	-4.3%	8.0%
Germany & Central Europe	122	144	134	-6.6%	10.1%	-6.4%	4.1%
Nordic	108	134	131	-1.6%	21.4%	-1.3%	22.0%
Iberia	65	71	73	1.9%	12.4%	1.9%	11.5%
Asia Pacific	16	28	34	19.5%	106.4%	17.8%	48.4%
Italy	22	25	26	2.1%	16.7%	2.1%	16.7%
TOTAL	1 915	2 214	2 183	-1.4%	14.0%	-1.1%	9.0%

Q2 revenues growth by discipline

	Q2 07 / Q1 07	Q2 07 / Q2 06
Consulting Services	- 2.5%	- 1.4%
Technology Services (incl. Kanbay)	- 1.4%	12.9%
Local Professional Services	- 4.0%	7.1%
CS / TS / LPS	**- 2.2%**	**9.2%**
Outsourcing Services	0.7%	8.7%
TOTAL GROUP	**- 1.1%**	**9.0%**

At constant rates and perimeter

Q2 revenues growth by discipline – Europe & Asia

	Q2 07 / Q1 07	Q2 07 / Q2 06
Consulting Services	- 2.5%	6.7%
Technology Services (incl. Kanbay)	- 2.3%	14.6%
Local Professional Services	- 5.6%	5.5%
CS / TS / LPS	**- 3.2%**	**10.8%**
Outsourcing Services	- 1.7%	4.0%
TOTAL GROUP	**- 2.7%**	**8.3%**

At constant rates and perimeter

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%**

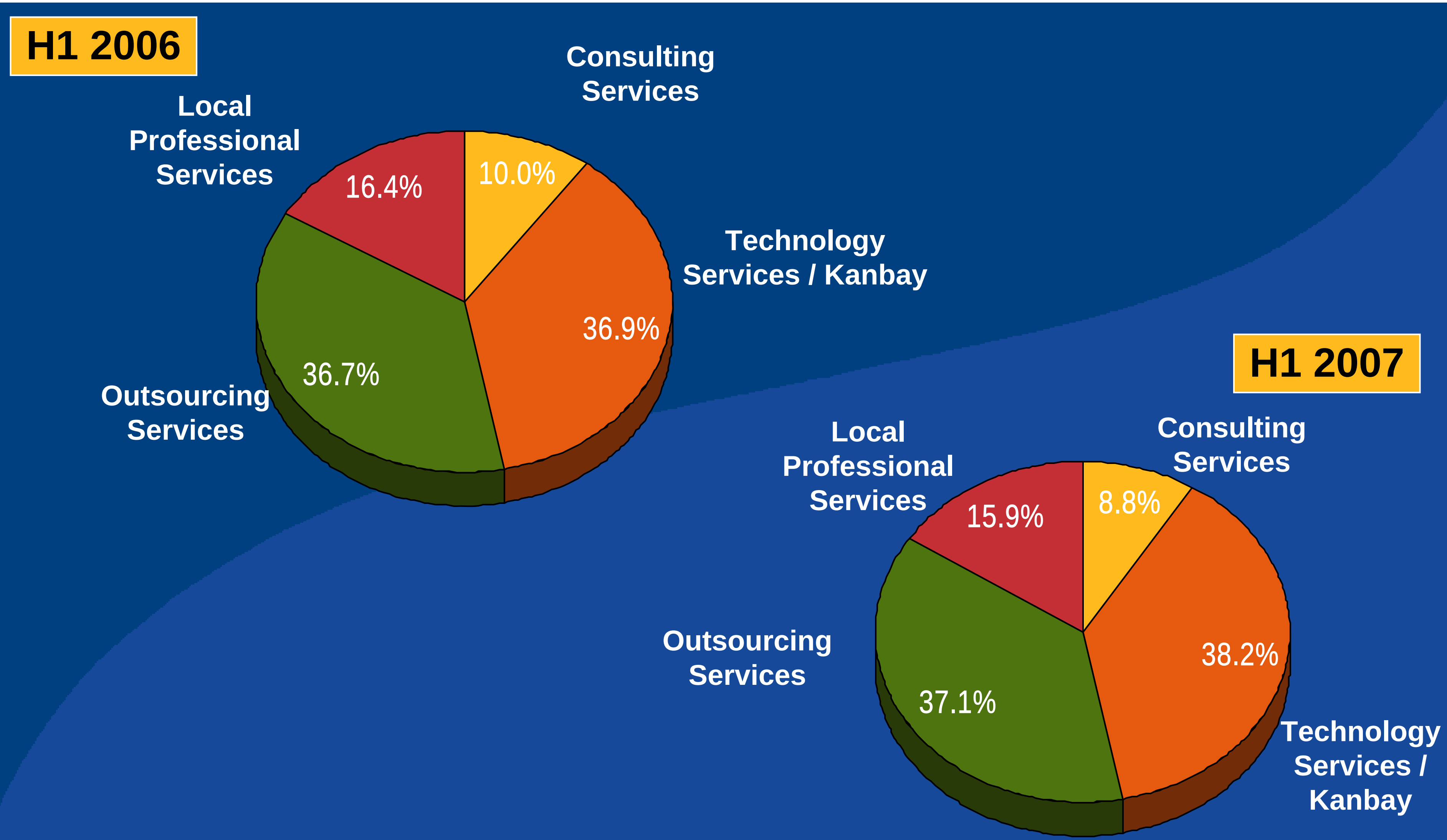
At constant rates and perimeter

H1 revenues growth by discipline – Europe & Asia

	H1 07 / H2 06	H1 07 / H1 06
Consulting Services	10.0%	6.6%
Technology Services (incl. Kanbay)	10.5%	16.5%
Local Professional Services	7.4%	6.3%
CS / TS / LPS	**9.6%**	**12.1%**
Outsourcing Services	5.2%	9.9%
TOTAL GROUP	**8.0%**	**11.3%**

At constant rates and perimeter

H1 2007 revenues by discipline

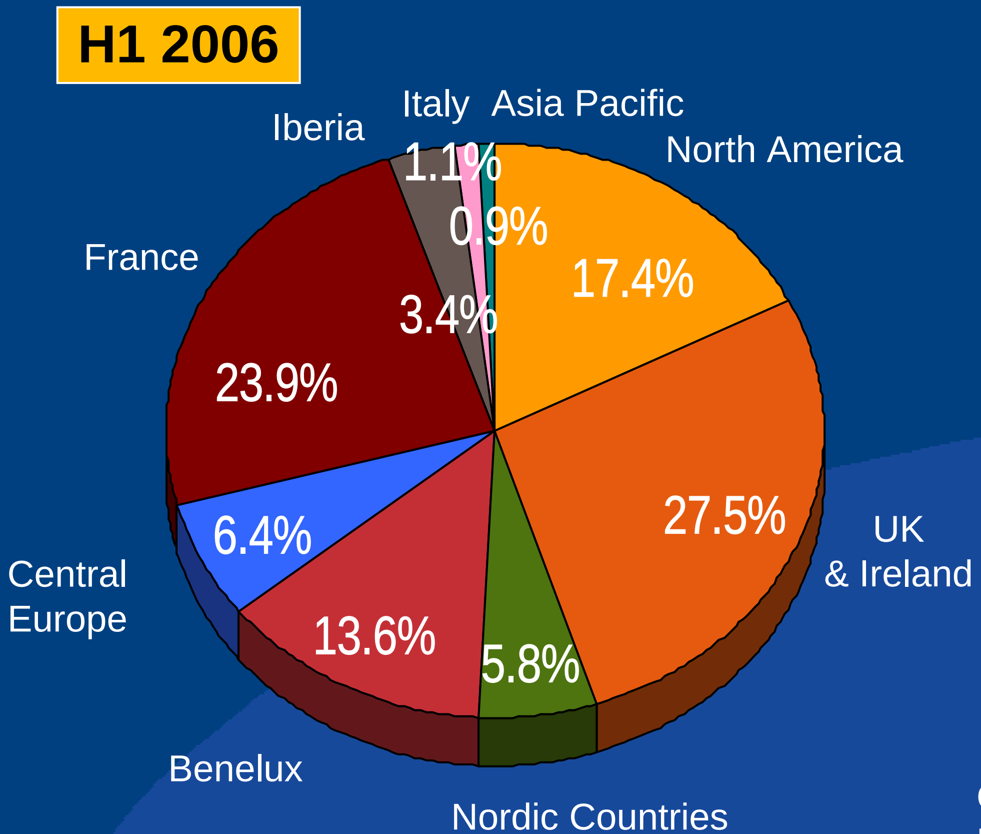


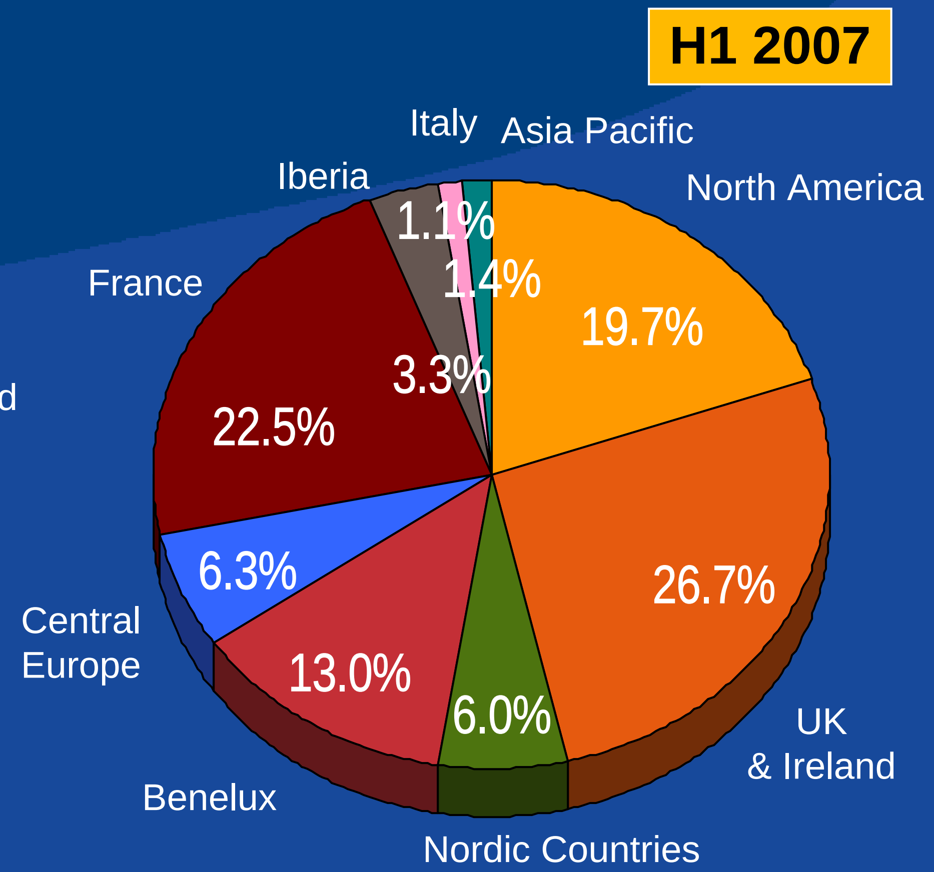
At constant rates and perimeter

H1 revenues growth by geography

				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%

H1 2007 revenues by geography

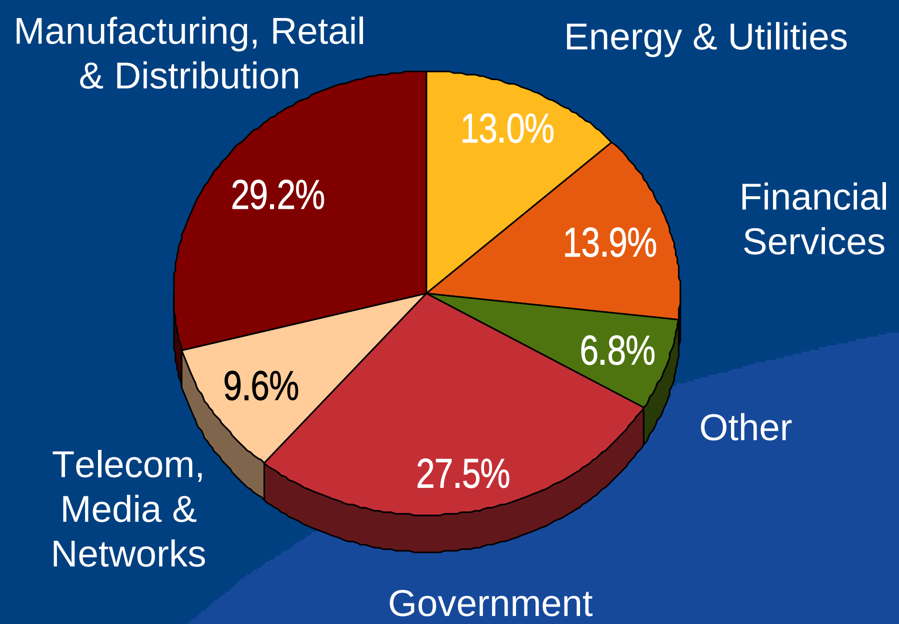




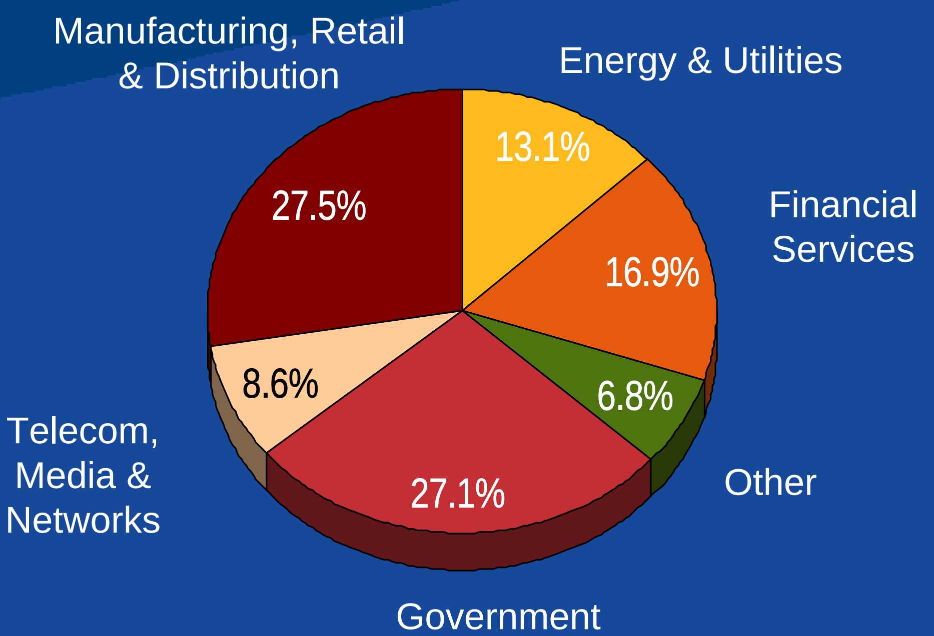
At current rates and perimeter

H1 2007 revenues by sector

H1 2006

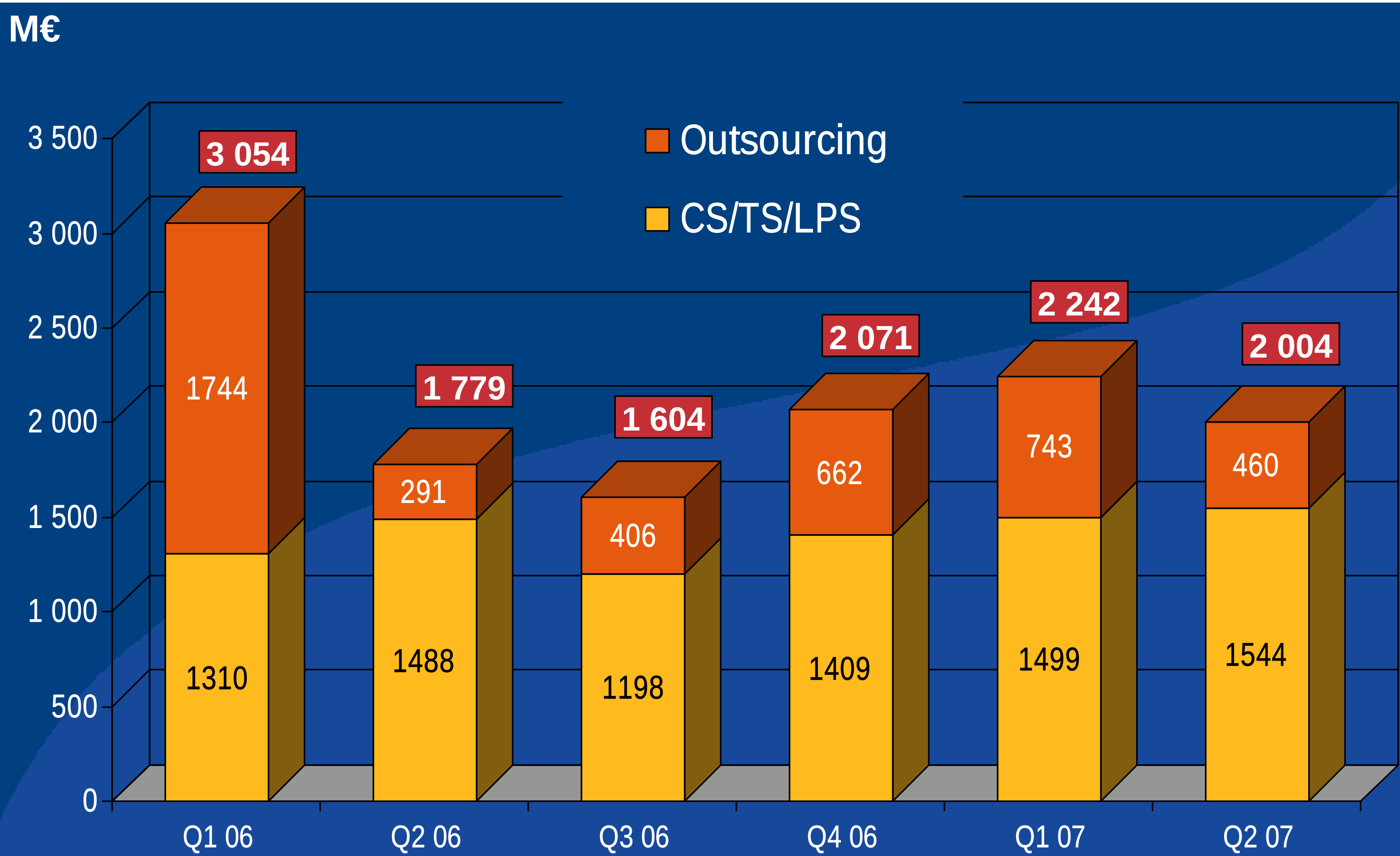


H1 2007



At constant rates and current perimeter

Bookings evolution by discipline



At constant rates & perimeter

Book to Bill CS / TS / LPS H1 2007

M€	Consulting / Technology inc. K./ Sogeti		
	Bookings	Revenues	BBR
North America	626	532	1.18
Rest of the world	2 417	2 236	1.08
TOTAL	3 043	2 768	1.10

At budget rates

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

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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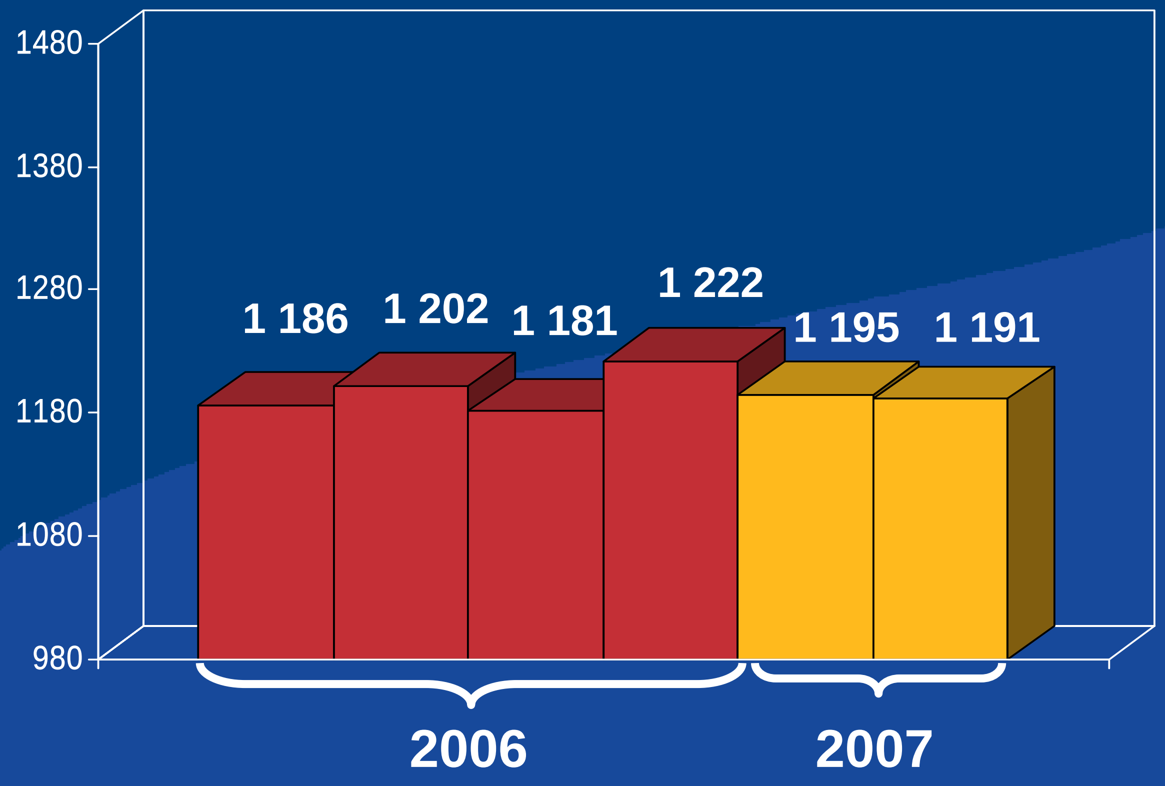
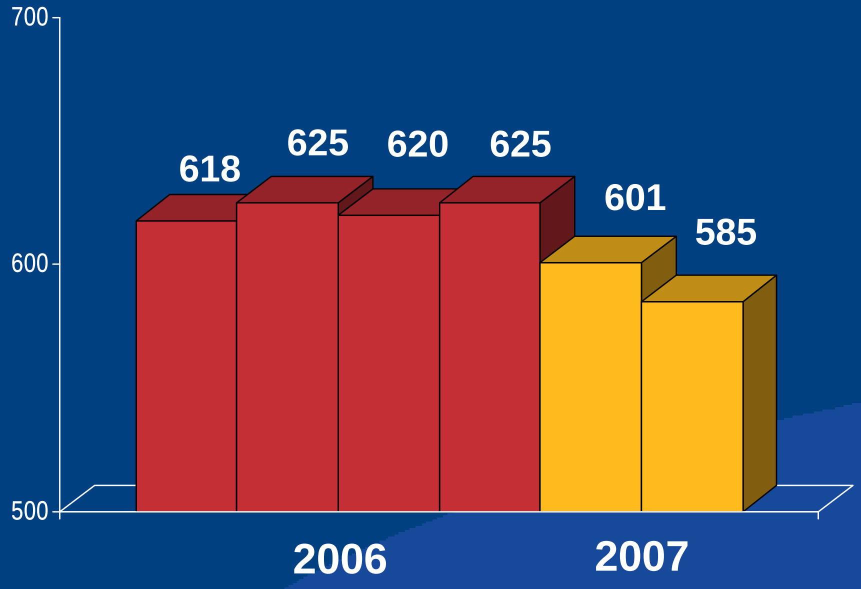
Charge-out rate – Consulting Services



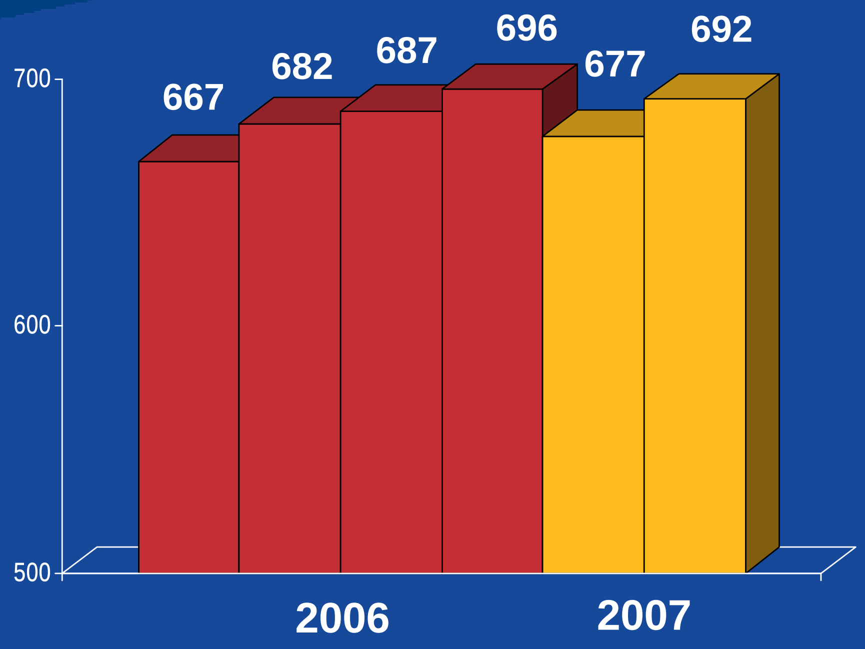
At constant rates and perimeter

Charge-out rate – Technology Services – Excl. Kanbay

India included

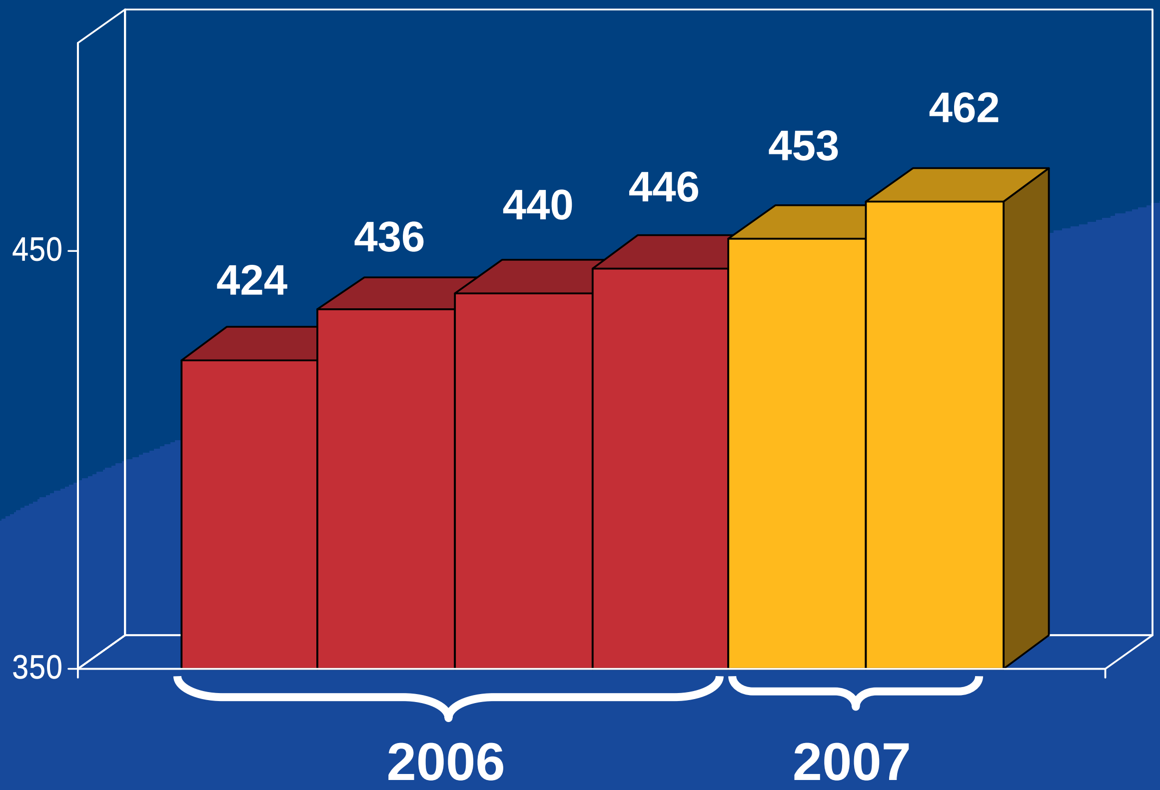


India excluded



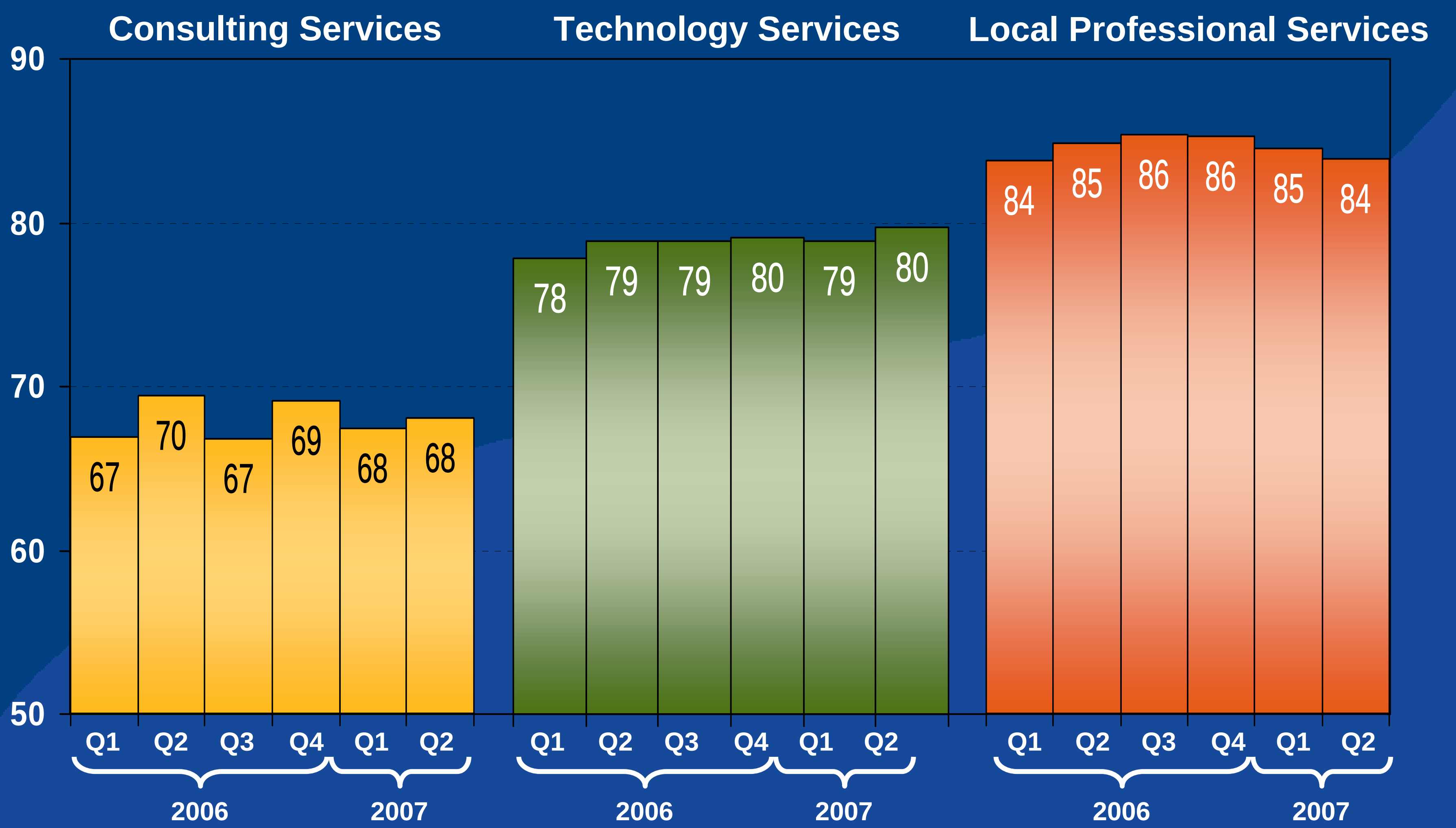
At constant rates and perimeter

Charge-out rate – Local Professional Services



At constant rates and perimeter

Utilization rate – Group CS / TS excl. Kanbay / LPS



At constant rates and perimeter

Annualized attrition

	H1 2006	H1 2007
Consulting Services	20.3%	18.6%
Technology Services	16.2%	18.6%
Outsourcing Services	14.8%	18.0%
Local Professional Services	17.0%	19.2%
TOTAL GROUP	16.3%	18.5%

At current perimeter

Costs structure by destination

M€	H1 2006	H2 2006	H1 2007
Revenues	**3 784**	**3 916**	**4 397**
Cost of services rendered	**- 2 915**	**- 3 005**	**- 3 334**
% of Revenues	*77.0%*	*76.7%*	*75.8%*
Gross Margin	**869**	**911**	**1 063**
% of Revenues	*23.0%*	***23.3%***	*24.2%*
Selling Expenses	**- 265**	**- 243**	**- 299**
% of Revenues	*7.0%*	*6.2%*	*6.8%*
General & administrative Expenses	**- 423**	**- 402**	**- 495**
% of Revenues	*11.2%*	*10.3%*	*11.3%*
Operating Margin	**181**	**266**	**269**
% of Revenues	*4.8%*	*6.8%*	*6.1%*

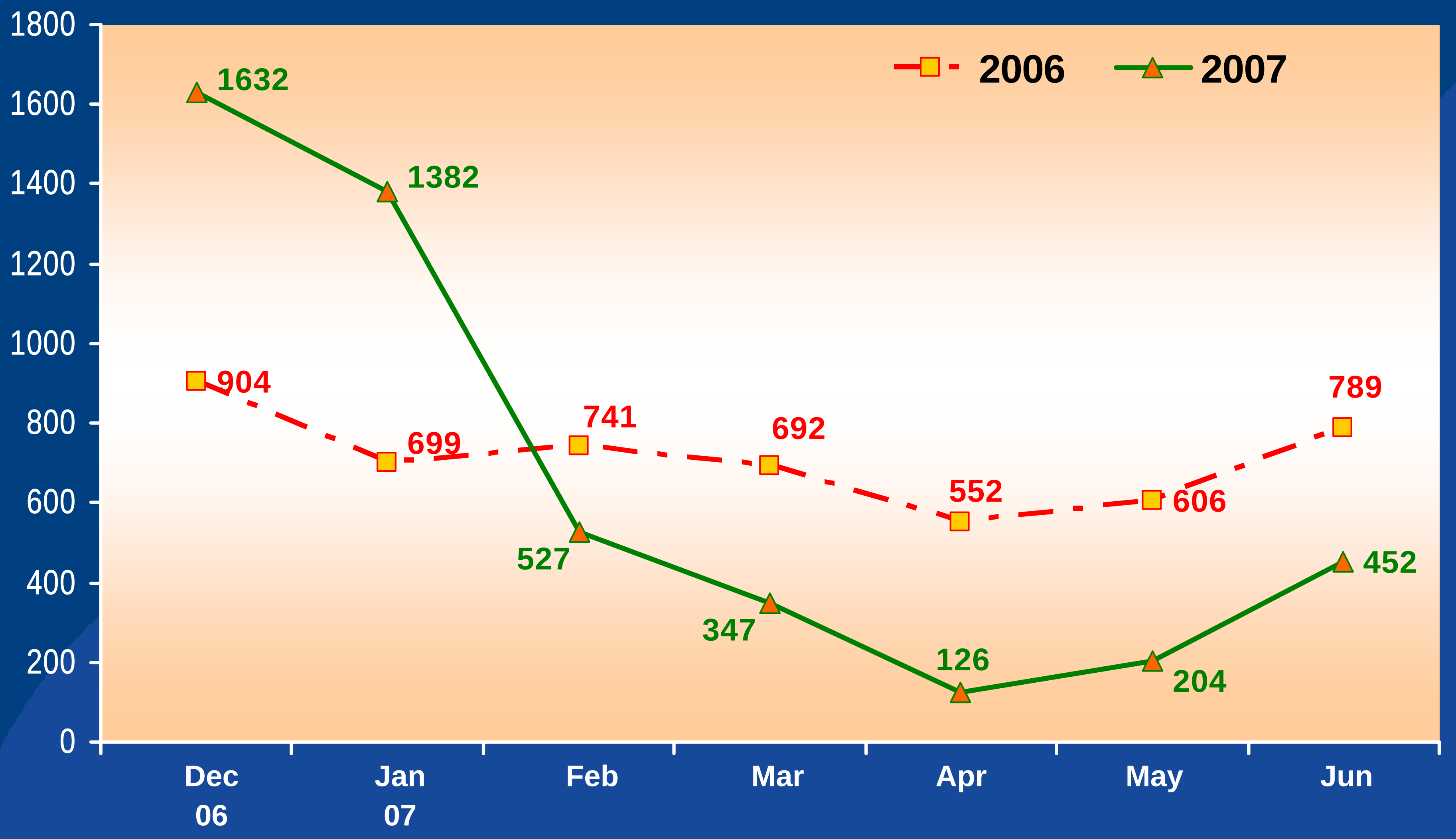
Costs structure by nature

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

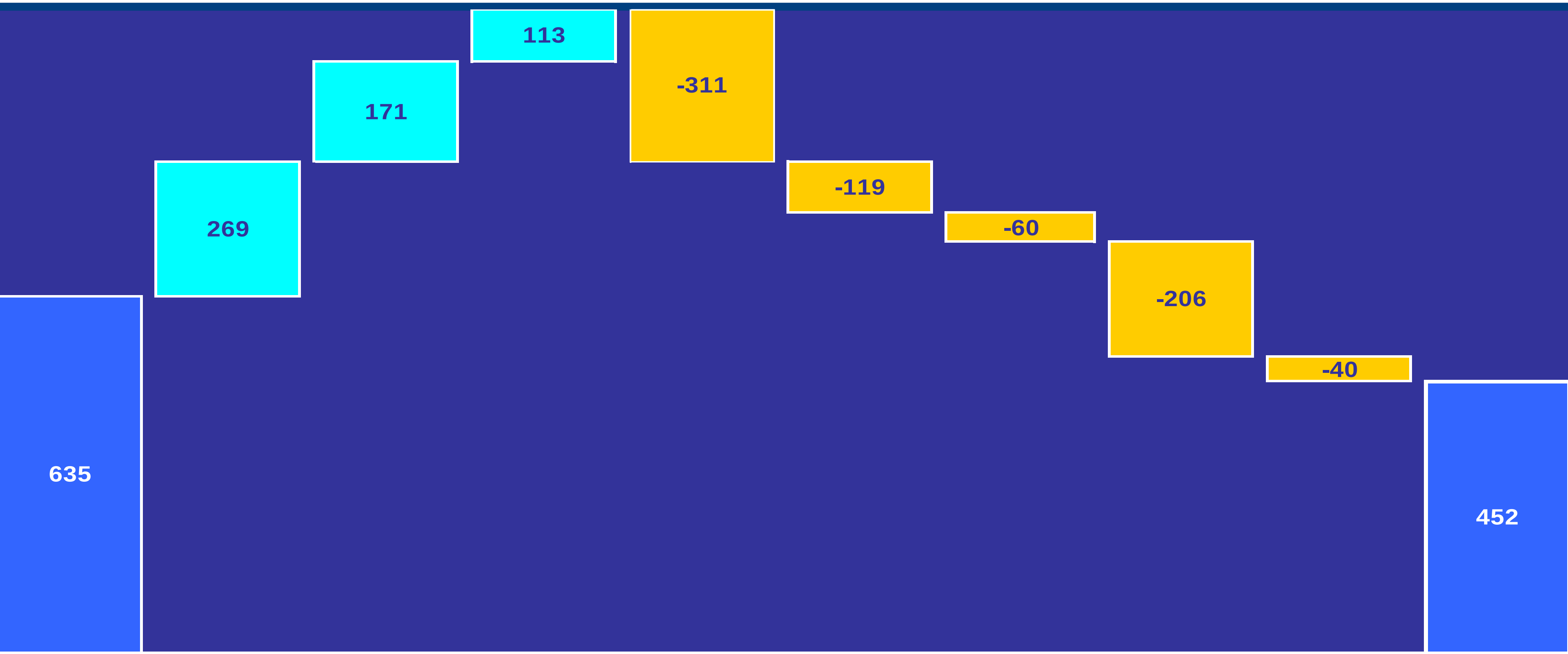
Other operating income & expense

(M€)	H1 2006	H2 2006	FY 2006	H1 2007
Restructuring costs	- 33	- 61	- 94	- 22
People	- 30	- 37	- 67	- 8
Transition to Offshore	- 2	- 9	- 11	- 4
Buildings	- 1	- 15	- 16	- 10
Integration costs	-	-	-	- 8
Expenses related to stock options and share grants	- 8	- 9	- 17	- 10
Other operating income and expense	- 1	- 1	- 2	0
Total other operating income and expense	- 42	- 71	- 113	- 40

Net Cash evolution



Evolution of Cash net of debt



Cash Net of Debt 31/12/06 (1,632 M€) restated *	H1 07 Operating margin	H1 2007 Bonus accrual	Amortization & Provisions	Payment Bonus 2006	CAPEX	Payment of Restructuring	Working Capital evolution (exc. Bonus effect)	Other operational cash flow	Cash Net of Debt 30.06.07
H1 2006 comparable	181	161	105	-258	-48 **	-66	-77	-47	

* Acquisition payments (915 Me), Dividends (101 M€), Capital increase (19 M€)

** Capex now includes financial leases

Evolution of tangible and intangible assets

M€	H1 2007 Other Intangible Assets	H1 2007 Tangible Assets	H1 2007 Total	H1 2006
December 31, n-1	122	375	497	541
• Acquisitions	25	98	123	53
• Disposals	- 1	- 6	- 7	- 5
• Depreciation for the period	- 28	- 68	- 96	- 78
• Perimeter changes & translation adjustments	81	59	140	- 8
June 30, n	199	458	657	503

Finance expenses

M€	H1 2006	H1 2007
Interest on convertible bonds	- 22	- 22
Other interest expenses	- 12	- 13
Income from cash and cash equivalents	25	30
Finance costs, net	- 9	- 5
Other financial income & expense, net	- 11	2
Finance expense, net	- 20	- 3

Income tax

M€	H1 2006	H1 2007
Current income taxes		
Taxes payable on profit	- 17	- 23
Taxes not based on taxable income	- 5	- 12
Deferred income taxes		
Tax loss carry-forwards		
• France		
Utilization of deferred tax assets on tax loss carry-forwards	- 21	- 30
Reassessment of deferred tax assets on tax loss carry-forwards	-	18
• Other regions		
Utilization of deferred tax assets on tax loss carry-forwards	- 3	- 11
Reassessment of deferred tax assets on tax loss carry-forwards	3	6
Temporary differences	- 5	- 7
Net deferred tax assets and liabilities		
Total income tax	**- 48**	**- 59**

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Balance sheet

ASSETS	Dec 31, 2006	Jun 30, 2007	LIABILITIES	Dec 31, 2006	Jun 30, 2007
Goodwill	1 849	2 692	**Total equity**	**3 697**	**3 730**
Other intangible assets	122	199	Long-term financial debt	1 160	1 187
Property, plant & equipment	375	458	Deferred tax	118	158
Deferred tax	888	875	Provisions for pensions & other post-employment benefits	591	647
Other non current assets	295	197	Non-current provisions	74	67
			Other non-current liabilities	122	112
Total non-current assets	**3 529**	**4 421**	**Total non-current liabilities**	**2 065**	**2 171**
Accounts and notes receivable	2 063	2 430	Short-term financial debt and bank overdrafts	107	110
Other receivables and current income tax receivables	214	251	Accounts and notes payable	2 019	2 056
			Advances received from customers	683	683
Short-term investments	2 460	1 342	Current provisions	24	27
Cash	442	410	Other payable and current income tax liabilities	113	77
Total Assets	**8 708**	**8 854**	**Total Liabilities**	**8 708**	**8 854**

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Headcount evolution

Headcount as of December 31, 2006	**67 889**
Recruits	(*) 12 834
Acquisitions / Big Deals	(**) 7 459
Disposals	- 91
Layoffs	- 926
Leavers	- 7 184
Headcount as of June 30, 2007	**79 981**

(*) out of which: 2 294 in Sogeti
4 535 in India
665 in Poland production centers

(**) out of which: 6 833 in Kanbay
555 Software Architects

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Group headcount by geography

TOTAL GROUP:
Opening: 67,889 Closing: 79,981 ∆ in P: +12,092 ∆ in %: + 17,8 %

NORTH AMERICA GEO:
- Opening: 6,441
- Closing: 9,004
- Change in Person: +2563
- Change in %: + 39,8 %

NORDIC GEO:
- Opening: 3,608
- Closing: 3,828
- Change in Person: +220
- Change in %: +6,1%

UK & IRELAND GEO:
- Opening: 8,785
- Closing: 8,802
- Change in Person: +17
- Change in %: +0,2 %

CENTRAL EUROPE GEO:
- Opening: 5,137
- Closing: 5,850
- Change in Person: +714
- Change in %: + 13,9 %

IBERIA GEO:
- Opening: 4,965
- Closing: 5,120
- Change in Person: +155
- Change in %: + 3,1 %

ASIA PACIFIC GEO:
- Opening: 8,231
- Closing: 16,402
- Change in Person: +8,171
- Change in %: + 99,3%

FRANCE GEO:
- Opening: 20,438
- Closing: 20,609
- Change in Person: +171
- Change in %: +0,8 %

ITALY GEO:
- Opening: 1,270
- Closing: 1,299
- Change in Person: +29
- Change in %: + 2,3%

BENELUX GEO:
- Opening: 9,014
- Closing: 9,067
- Change in Person: +53
- Change in %: +0,6%

Group headcount by discipline

	June 30, 2007	Dec. 31, 2006	June 30, 2006	Jun 07 / Dec. 06	Jun 07 / Jun 06
Consulting Services	4 822	4 709	4 509	2%	7%
Technology Services	34 890	25 585	24 074	36%	45%
Outsourcing Services	22 265	20 585	18 747	8%	19%
Local Professional Services	17 744	16 759	16 094	6%	10%
Not classified	260	251	256	4%	2%
TOTAL GROUP	79 981	67 889	63 680	18%	26%

At current perimeter

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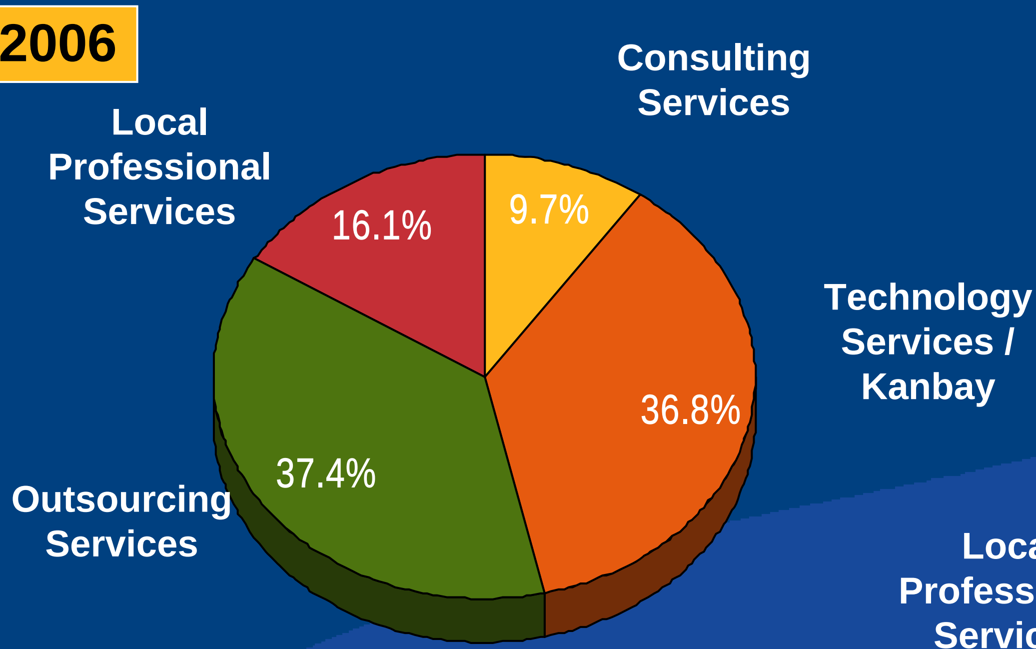
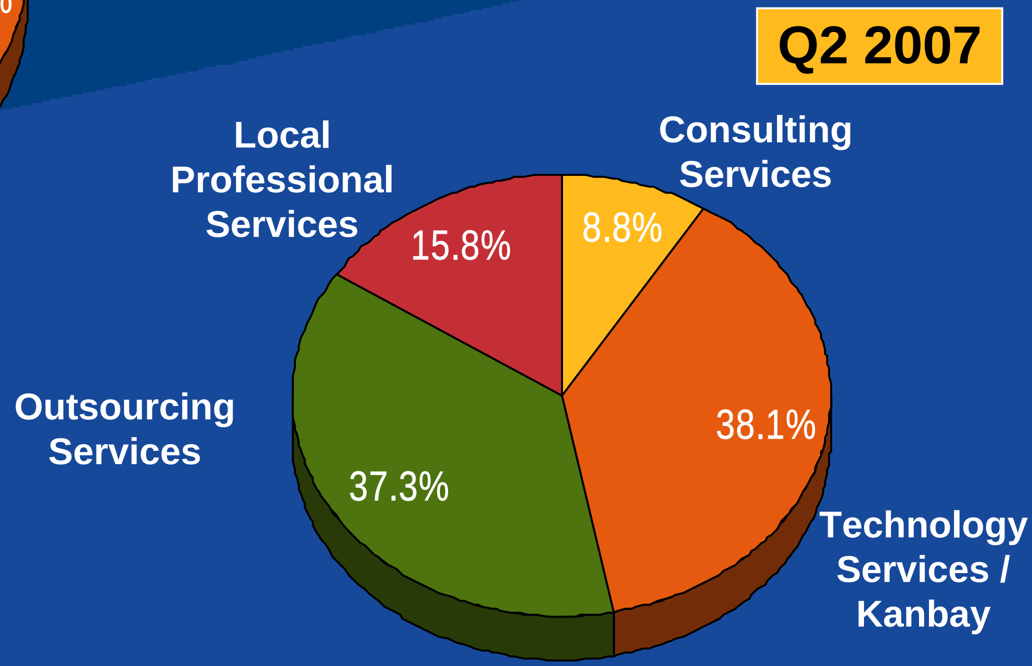
IRB RUGBY WORLD CUP 2007 TOURNAMENT SPONSOR

Back up

H1 2007

Q2 2007 revenues by discipline





At constant rates and perimeter

First Half 2007 Results

Paris, 27 July 2007