June 30, 2007

INTERIM FINANCIAL REPORT

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CONSOLIDATED FINANCIAL HIGHLIGHTS

in millions of euros	Consolidated financial statements		
	Full-year 2006	**First-half 2006**	**First-half 2007**
REVENUES	**7,700**	**3,784**	**4,397**
OPERATING EXPENSES	7,253	3,603	4,128
OPERATING MARGIN			
- Amount	**447**	**181**	**269**
- %	5.8%	4.8%	6.1%
OPERATING PROFIT			
- Amount	**334**	**139**	**229**
- %	4.3%	3.7%	5.2%
ATTRIBUTABLE PROFIT FOR THE PERIOD	**293**	**71**	**168**
NET MARGIN (%)	3.8%	1.9%	3.8%
EARNINGS PER SHARE			
Weighted average number of ordinary shares	*132,782,723*	*131,568,116*	*144,414,280*
- Basic earnings per share (in euros)	2.21	0.54	1.16
Number of shares at period end	*144,081,808*	*131,753,496*	*144,819,065*
- Earnings per share at period end (in euros)	2.03	0.54	1.16
Weighted average number of ordinary shares (diluted)	*147,241,326*	*146,470,095*	*159,767,912*
- Diluted earnings per share (in euros)	2.07	0.53	1.09
NET CASH AND CASH EQUIVALENTS at period end	**1,632**	**789**	**452**
AVERAGE NUMBER OF EMPLOYEES	**64,013**	**62,230**	**77,669**
TOTAL NUMBER OF EMPLOYEES at period end	**67,889**	**63,680**	**79,981**

First-half 2007 highlights

The positive trend witnessed in 2006 gained momentum during the first half of 2007. Investments undertaken by clients in upgrading their information systems helped maintain the highly favorable tailwind in the IT services sector, particularly within the Technology Services activity.

As in previous periods, capital expenditure focused on Technology Services more than Outsourcing Services, which is traditionally less buoyant during the upside of the IT cycle.

First-half 2007 also saw an acceleration in the uptake of the Group’s resources located in the emerging economies of India, China and Poland. The United States is now largely supplied by the Group's India-based production units, which represent one-third of the headcount deployed on that market. The United Kingdom and Scandinavian markets also experienced a very sharp increase in their utilization of the Group’s offshore service capacity, and the same trend is also apparent on a number of major accounts in other continental European countries.

Against this backdrop, the Group rolled out the first stages of the i^3 transformation program, which is set to keep Capgemini a step ahead of changes in the IT services business model over the coming years. The i^3 program focuses on (i) industrializing processes and tools and increasing the proportion of work done in emerging countries, (ii) creating strong partnership relations with major clients and (iii) innovating within the Group’s various businesses on a daily basis, and takes its name from these three levers: innovation, industrialization and intimacy.

The completion of the Kanbay acquisition originally unveiled in October 2006 therefore takes on a singular importance in this context. It has boosted the Group's expertise in financial services, provided a benchmark delivery platform in India dedicated to financial services, and helped build a business model that combines units based in India, Europe and North America into a homogenous service offering. Kanbay’s integration within Capgemini has also led the Group to set up a new unit dedicated to financial services currently centered around the United States and the United Kingdom, and to reinforce its project and consulting teams in North America with Kanbay’s "non-finance" activities.

Overall, growth in the Group's businesses again outpaced the market during the first half of the year. Revenues for the period were up 16.2% based on reported figures (and 11.5% like-for-like), a performance that places Capgemini firmly among the leading developed-world players in the sector. Although these advances are especially pronounced in the traditionally cyclical activities, the ongoing ramp-up of a number of Outsourcing Services contracts ensured that this business also continued to deliver double-digit growth.

The Group’s order book testifies to this buoyancy, with €3.043 billion in orders taken for Consulting, Technology and Local Professional Services. The first half 2007 book to bill ratio stands at 1.10 for these businesses. Orders taken in Outsourcing Services also came in at a similarly impressive €1.203 billion, despite being unable to match the outstanding performance recorded in first-half 2006 which was boosted by the signing of the General Motors contract and the extension to the HM Revenue and Customs agreement.

The other financial performance indicators also showed steady growth, with operating margin (1) advancing by 1.3 point compared to the same year-ago period, and attributable net income rising from €71 million to €168 million.

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(1) Operating margin, defined as the difference between revenues and operating expenses, is the key performance indicator for Group activity. Operating expenses are the total of the cost of services rendered (expenses incurred during project delivery), selling expenses and general and administrative expenses. Operating profit is obtained by deducting from operating margin other operating income and expense, which includes the charge resulting from the deferral of the fair value of stock options granted to employees, as well as non-recurring expenses and income, including restructuring and integration costs and capital gains and losses on asset disposals.

Operations by geographic segment

	% of total revenues	Growth* versus first-half 2006	Operating margin	
			First-half 2006	First-half 2007
United Kingdom and Ireland	27%	10.4%	5.9%	6.7%
France	23%	9.1%	0.7%	2.5%
North America	20%	12.5%	4.3%	5.4%
Benelux	13%	10.9%	12.6%	14.3%
Germany and Central Europe	6%	8.0%	9.3%	11.7%
Nordic countries	6%	21.5%	6.4%	7.3%
Southern Europe	4%	13.6%	2.2%	4.2%
Asia-Pacific	1%	43.5%	6.1%	15.2%

*on a like-for-like basis.

On a like-for-like basis (constant Group structure and exchange rates), revenue growth came in at 8% or above in all of the regions in which the Group has operations, with six areas posting double-digit growth. Reported growth rates were even more impressive for North America and Asia-Pacific, and to a lesser extent, the United Kingdom, Germany and Central Europe, and Southern Europe, which all benefited from the integration of the Group's recent acquisitions. Exchange rate fluctuations had a positive impact on the United Kingdom and Ireland region, while North America was adversely affected by the fall of over 7% in the value of the US dollar between first-half 2006 and first-half 2007. Operating margin improved in all of the Group's geographic segments.

Revenue growth in the United Kingdom and Ireland came in at 10.4% for the period, and was boosted by strong growth in the Outsourcing Services activity, which accounts for more than 80% of the region's business. Outsourcing Services delivered under the HM Revenue and Customs service agreement advanced slightly on the high level attained in 2006, with the impact of the contract extension signed in March 2006 more than compensating for the expected and modest dip in new add-on application developments carried out. Other contracts, notably the Metropolitan Police agreement signed at the end of 2005, nudged outsourcing growth in the region beyond 7% for the period. The region's Consulting Services business remained steady, while Technology Services recorded a remarkable surge in excess of 30%. Kanbay, which has recently branched out into this region, saw its revenues register a three-fold increase to €15 million.

The performance in France was driven mainly by the buoyant Technology and Consulting Services businesses, which recorded growth of 10% and 12%, respectively, as well as the Schneider Electric contract, which enjoyed stronger levels of business during the period. The €19 million improvement in the region's operating margin arises from the narrowing of the losses recorded in Outsourcing services, and higher volumes on the project management activity where operating margin remains stable.

North America posted growth of 12.5% due to the sharp increase in business volumes recorded by the Outsourcing Services activity and Sogeti, while the Consulting and Technology businesses remained broadly stable. However, all of the North American businesses delivered improved profitability. Kanbay recorded comparable growth figures to those achieved in the rest of North America, although it has a negative impact on profitability notably due to the fact that the amortization charge for intangible assets recognized during the acquisition is recorded in this region.

The Benelux region enjoyed sustained business levels in all operations except Consulting Services in the Netherlands and Sogeti in Belgium and Luxembourg. The strongest gains were scored by the Outsourcing activity on the back of new contract wins (in particular the contract for the implementation and management of IT infrastructure for Rijkwaterstaat for an amount of €230 millions over 7,5 years), and by Sogeti in the Netherlands which reported an 18% surge in revenues. Overall growth in revenues was accompanied by a significant improvement in operating margin, which came in at a comparable level to that recorded in second-half 2006, despite the traditionally less favorable seasonal effect during this period of the year.

Germany and Central Europe recorded robust growth of 8%, which was propelled by a strong advance for the Technology Services segment during the period. On the other hand, the Outsourcing Services business lost ground slightly: despite the doubling of the Business Process Outsourcing activity, it was unable to make good the shortfall in traditional Outsourcing Services which account for the bulk of its revenues. The region recorded an improvement in operating margin of more than two points on the back of the success of its Technology Services offering.

Nordic countries experienced a surge in revenues as a result of Sogeti's stellar performance in Sweden as well as major gains in market share in the Technology and Outsourcing Services businesses. Both of these markets proved extremely receptive to hybrid service offerings incorporating a significant element of offshore resources.

Sustained growth right across the Southern Europe region contributed to a sharp improvement in profitability. Nowhere was this more evident than in Italy, which following several years of lackluster performance, reported an 18% surge in revenues and is profitable.

As is the case for all of the Group's regions, revenues recognized by Asia-Pacific only reflect business billed directly to customers in those countries ("external" revenues). The low percentage of external revenues recorded by Asia-Pacific – which now accounts for 21% of Group headcount with more than 16,000 employees – can therefore be explained by the

fact that India and China mainly operate as subcontractors to other Group entities. However, the high level of profitability (15.2%) arises from the fact that operating margin is calculated by dividing the total performance of the region – including intra-group margins – by external revenues.

Operations by business segment

	% of total revenues	Growth* versus first-half 2006	Operating margin	
			First-half 2006	First-half 2007
Consulting Services	9%	-1.8%	8.9%	8.1%
Technology Services	38%	15.4%	6.4%	7.8%
Local Professional Services	16%	7.8%	8.4%	9.5%
Outsourcing Services	37%	13%	2.0%	4.5%

*on a like-for-like basis.

Revenues registered by the Consulting Services segment fell back slightly in the first half of the year due to a number of contrasting developments. While business remained on a sustained footing in Europe, with France and Southern Europe recording especially vigorous performances, volumes slipped sharply in North America partly in connection with the reshuffle in between Consulting and Technology Services. Higher headcount and stable prices were insufficient to offset the lower utilization rate recorded in the period, which led to lower profitability.
However, strong growth in Technology Services and application developments was accentuated by the acquisition of Kanbay, which in addition to a further improvement in the utilization rate and increased recourse to offshore production resources, allowed to make major strides in operating margin, which came in just short of second-half 2006 levels.
Sogeti (Local Professional Services) experienced sustained growth during the period, particularly in the Netherlands, Sweden and the United States, where revenues also benefited from the acquisition of Software Architects Inc. This growth combined with the favorable business environment more than outweighed the minor dip in the utilization rate, and operating margin for first-half 2007 consequently came in one point higher than the same year-ago period.
Despite operating on a less vibrant market, Outsourcing Services nevertheless grew by almost 13% in the first half of the year, in large part thanks to major contract wins at the end of 2005 and early in 2006. Coupled with the positive impact of the MAP plan, this growth contributed to a doubling of operating margin to 4.5%.

Analysis of the condensed interim consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

Revenues for first-half 2007 came in at €4,397 million, versus €3,784 million in first-half 2006, a rise of 16.2% based on published figures and of 11.5% on a like-for-like basis (constant Group structure and exchange rates).

Operating margin for the first six months of 2007 yielded a €269 million profit, compared to a €181 million profit in the same year-ago period, or 6.1% versus 4.8% in first-half 2006 and 5.8% in full-year 2006. The increase in operating margin compared to full-year 2006 is mainly due to the Group's tighter control over the cost of services rendered. All of the Group's geographic segments reported an improvement in profitability.

Other operating income and expense, net was an expense of €40 million in first-half 2007 and remained broadly stable on the same year-ago figure. This stability stems from the €8 million in costs incurred in 2007 in connection with the integration of recently-acquired companies into the Group, in particular Kanbay, and from the €11 million decrease in restructuring costs. These restructuring costs mainly concern costs incurred under the ongoing "MAP" program, which was first rolled out in 2006 with the aim of streamlining the Group's Outsourcing activities in Europe. In first-half 2007, these costs amounted to €22 million compared to €33 million in first-half 2006.

Operating profit came in at €229 million for the six months to June 30, 2007 (5.2% of revenues), versus €139 million for first-half 2006 (3.7% of revenues).

Net finance expense stood at €3 million in first-half 2007, compared with €20 million for the six months to June 30, 2006. The improvement in net finance expense is mainly attributable to:

- an increase in financial income of €5 million, due to higher yields on short-term investments as a result of the increase in interest rates particularly in Europe;
- an increase in the market value of interest rate hedges, which generated financial income of €3 million in first-half 2007 versus financial expense of €5 million in first-half 2006, i.e., an €8 million improvement. This is essentially attributable to the interest rate swap contracted in connection with the June 24, 2003 convertible bond issue ("OCEANE 2003");
- an increase in the market value of currency hedges, which generated financial income of €5 million in first-half 2007 (the comparable amount in first-half 2006 was not material), as a result of hedges of US dollars, euros and pounds sterling against Indian rupees.

Income tax expense for the period amounted to €59 million, comprising €35 million in current income taxes and €24 million in deferred taxes. Deferred taxes mainly include a €17 million expense corresponding to the net impact of (i) the utilization of tax loss carry-forwards against taxable profit for the period and (ii) the recognition of deferred assets on

tax loss carry-forwards, notably in France. The rise in income tax expense for first-half 2007 compared to the same year-ago period is linked to the improvement in profitability across all of the Group's operations.

Attributable profit for the period came in at €168 million for the six months to June 30, 2007, versus €71 million in first-half 2006. At June 30, 2007, earnings per share stood at €1.16 based on 144,414,280 shares, versus €0.54 at June 30, 2006 based on 131,568,116 shares. Diluted earnings per share at period-end stood at €1.09 based on 159,767,912 shares, versus €0.53 at June 30, 2006 based on 146,470,095 shares.

CONSOLIDATED BALANCE SHEET

At June 30, 2007, **consolidated shareholders' equity** stands at €3,730 million, an increase of €33 million compared with December 31, 2006. This chiefly reflects:
- various share capital increases upon exercise of stock options, for €19 million;
- the payment of dividends to shareholders in an amount of €101 million, or €0.70 per share;
- the recognition in equity of net actuarial losses related to provisions for pensions and other post-employment benefits in first-half 2007 for €24 million;
- a decrease in translation reserves in an amount of €37 million;
- attributable net profit for the period of €168 million.

Non-current assets stood at €4,421 million at June 30, 2007, an increase of €892 million compared with December 31, 2006, mainly related to the following changes:
- a €920 million increase in goodwill and other intangible assets due to the acquisition of Kanbay and Software Architects Inc;
- an €83 million increase in the net value of property, plant and equipment resulting from changes in the scope of consolidation (€58 million) and net acquisitions of fixed assets during the period (€92 million) relating to IT equipment as well as office equipment, fixtures and fittings, partially offset by the depreciation charge for the period (€68 million);
- a €13 million decrease in deferred tax assets corresponding to net utilizations of deferred tax assets on tax loss carry-forwards;
- a €98 million decrease in other non-current assets essentially arising from the completion of the Kanbay acquisition on February 8, 2007. At December 31, 2006, the Group had already acquired 14.7% of Kanbay's share capital and recorded this investment under "Shares in non-consolidated companies".

Accounts and notes receivable, mainly comprising trade receivables, amounted to €2,430 million at June 30, 2007, versus €2,063 million at December 31, 2006. Trade receivables net of advances received from customers totaled €1,645 million at June 30, 2007, versus €1,463 million at June 30, 2006 and €1,281 million at December 31, 2006. The period-on-period change in this item is due to growth in the Group's business.

Accounts and notes payable, consisting mainly of trade payables, amounts due to personnel and accrued taxes, stood at €2,056 million at June 30, 2007, compared with €1,948 million at June 30, 2006 and €2,019 million at December 31, 2006.

Non-current liabilities excluding long-term financial debt amounted to €984 million at June 30, 2007, an increase of €79 million compared with December 31, 2006, mainly related to the following changes:
- a €40 million increase in deferred tax liabilities due principally to the tax impact of amortizable intangible assets recognized in first-half 2007 in connection with recent acquisitions;
- a €56 million increase in provisions for pensions and other post-employment benefits in first-half 2007 as a result of a €24 million net expense on contributions and benefits as well as a €30 million net actuarial loss in first-half 2007. This net actuarial loss is attributable to the United Kingdom in an amount of €38 million, where the negative impact of the adoption of a new mortality table and revised inflation and future salary assumptions were only partially offset by actuarial gains linked to the increase in the applicable discount rate and the positive impact of experience adjustments on the return on plan assets.

At June 30, 2007, **net cash and cash equivalents** stood at €452 million, compared with €1,632 million at December 31, 2006. The €1,180 million decrease in this item is essentially attributable to:
- net negative operating cash flows of €66 million, reflecting €362 million in cash flows from operations before net finance costs and income tax and a €383 million rise in working capital requirements in order to finance business growth;
- cash flows used in investing activities of €921 million, relating primarily to:
    - net payments for acquisitions, net of cash and cash equivalents acquired, for €844 million, mainly with respect to Kanbay and Software Architects Inc,
    - net proceeds/payments relating to acquisitions/disposals of fixed assets, for €79 million;
- a net change in external debt of €33 million, partially offset by €19 million in cash inflows relating to various share capital increases upon exercise of options;
- the payment of a dividend to shareholders totaling €101 million.

Related party transactions

The Shareholders' Meeting of April 26, 2007 approved the fourth resolution relating to the registration of its two managing directors on the list of beneficiaries of a supplementary collective pension scheme implemented by the Company during the first half 2007.

Outlook for second-half 2007

The Group expects business to continue at a sustained level through the second half of the year, although growth is unlikely to remain as high as in the first half. The Outsourcing Services activity will no longer benefit from the favorable period-on-period comparisons that flattered its first-quarter growth figures, but should see business levels remain steady when compared to the same year-ago period.
The Group expects to see like-for-like revenue growth of at least 9% for the full year, as well as further improvements in operating margin.

CONDENSED 2007 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006, AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2006 AND JUNE 30, 2007

	Notes	Full-year 2006		First-half 2006		First-half 2007	
in millions of euros		Amount	%	Amount	%	Amount	%
Revenues	3	**7,700**	**100**	**3,784**	**100**	**4,397**	**100**
Cost of services rendered	4	5,920	76.9	2,915	77.0	3,334	75.8
Selling expenses	4	508	6.6	265	7.0	299	6.8
General and administrative expenses	4	825	10.7	423	11.2	495	11.3
Operating margin		**447**	**5.8**	**181**	**4.8**	**269**	**6.1**
Other operating income and expense, net	5	(113)	(1.5)	(42)	(1.1)	(40)	(0.9)
Operating profit		**334**	**4.3**	**139**	**3.7**	**229**	**5.2**
Finance costs, net	6	(10)	(0.1)	(9)	(0.2)	(5)	(0.1)
Other financial income and expense, net	7	(18)	(0.2)	(11)	(0.3)	2	-
Finance expense, net		**(28)**	**(0.3)**	**(20)**	**(0.5)**	**(3)**	**(0.1)**
Share in net income of equity-accounted companies		-	-	-	-	1	-
Income tax expense	8	(13)	(0.2)	(48)	(1.3)	(59)	(1.3)
Profit for the period		**293**	**3.8**	**71**	**1.9**	**168**	**3.8**
Attributable to:							
Equity holders of the parent		293	3.8	71	1.9	168	3.8
Minority interests		-	-	-	-	-	-

	Note	Full-year 2006	First-half 2006	First-half 2007
Weighted average number of ordinary shares		**132,782,723**	**131,568,116**	**144,414,280**
Basic earnings per share (in euros)	9	2.21	0.54	1.16
Weighted average number of ordinary shares (diluted)		**147,241,326**	**146,470,095**	**159,767,912**
Diluted earnings per share (in euros)	9	2.07	0.53	1.09

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2006, JUNE 30, 2006 AND JUNE 30, 2007

ASSETS *in millions of euros*	**Notes**	**December 31, 2006**	**June 30, 2006**	**June 30, 2007**
Goodwill	10	1,849	1,787	2,692
Intangible assets	10	122	132	199
Property, plant and equipment	10	375	371	458
Total fixed assets		**2,346**	**2,290**	**3,349**
Deferred taxes		888	786	875
Other non-current assets	11	295	177	197
TOTAL NON-CURRENT ASSETS		**3,529**	**3,253**	**4,421**
Accounts and notes receivable	12	2,063	2,194	2,430
Other receivables and income taxes		214	244	251
Short-term investments	13	2,460	1,726	1,342
Cash	13	442	299	410
TOTAL CURRENT ASSETS		**5,179**	**4,463**	**4,433**
TOTAL ASSETS		**8,708**	**7,716**	**8,854**

EQUITY AND LIABILITIES *in millions of euros*	**Notes**	**December 31, 2006**	**June 30, 2006**	**June 30, 2007**
Share capital		1,153	1,054	1,159
Additional paid-in capital		2,659	2,233	2,672
Retained earnings and other reserves		(408)	(442)	(269)
Profit for the period		293	71	168
Capital and reserves attributable to equity holders of the parent		**3,697**	**2,916**	**3,730**
Minority interests		-	-	-
TOTAL EQUITY		**3,697**	**2,916**	**3,730**
Long-term financial debt	13	1,160	1,158	1,187
Deferred taxes		118	124	158
Provisions for pensions and other post-employment benefits	14	591	552	647
Non-current provisions		74	20	67
Other non-current liabilities		122	123	112
TOTAL NON-CURRENT LIABILITIES		**2,065**	**1,977**	**2,171**
Short-term financial debt and bank overdrafts	13	107	70	110
Accounts and notes payable		2,019	1,948	2,056
Advances received from customers	12	683	731	683
Current provisions		24	14	27
Other payables and income taxes		113	60	77
TOTAL CURRENT LIABILITIES		**2,946**	**2,823**	**2,953**
TOTAL EQUITY AND LIABILITIES		**8,708**	**7,716**	**8,854**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2006, AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2006 AND JUNE 30, 2007

in millions of euros	Notes	Full-year 2006	First-half 2006	First-half 2007
Profit for the period		**293**	**71**	**168**
Depreciation, amortization and write-downs of fixed assets		167	79	96
Net additions to provisions and other net non-cash items (excluding current assets)		97	26	17
Gains and losses on disposals of assets		6	-	3
Expense relating to stock options and share grants	5	17	8	10
Finance costs, net	6	10	9	5
Income tax expense	8	13	48	59
Unrealized gains and losses on changes in fair value and other		8	7	4
Cash flows from operations before finance costs, net and income tax (A)		**611**	**248**	**362**
Income tax paid (B)		(31)	(16)	(45)
Change in accounts and notes receivable and advances received from customers		(181)	(280)	(306)
Change in accounts and notes payable		59	136	91
Change in tax and other receivables/payables		120	(71)	(168)
Change in operating working capital (C)		**(2)**	**(215)**	**(383)**
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (D=A+B+C)		**578**	**17**	**(66)**
Acquisitions of property, plant and equipment and intangible assets		(101)	(35)	(83)
Proceeds from disposals of property, plant and equipment and intangible assets		27	2	4
		(74)	**(33)**	**(79)**
Acquisitions of consolidated companies		(33)	-	(917)
Net proceeds/payments on disposals/acquisitions of non-consolidated companies		(136)	-	-
Net proceeds/payments relating to other investing activities		19	-	2
		(150)	**-**	**(915)**
Cash and cash equivalents of companies acquired and sold		6	-	73
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (E)		**(218)**	**(33)**	**(921)**
Increase in share capital		517	4	19
Dividends paid		(66)	(66)	(101)
Net proceeds/payments relating to treasury stock transactions		2	-	-
Increase in financial debt		45	35	30
Repayments of financial debt		(108)	(60)	(106)
Finance costs, net	6	(10)	(9)	(5)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (F)		**380**	**(96)**	**(163)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**740**	**(112)**	**(1,150)**
Effect of exchange rate movements on cash and cash equivalents (H)		(17)	(11)	3
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)		**2,136**	**2,136**	**2,859**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)		**2,859**	**2,013**	**1,712**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2006, DECEMBER 31, 2006 AND JUNE 30, 2007

in millions of euros	Number of shares	Share capital	Additional paid-in capital	Treasury stock	Consolidated retained earnings and other reserves	Translation reserves	Total equity (1)
At January 1, 2006	**131,581,978**	**1,053**	**2,229**	**(18)**	**(530)**	**16**	**2,750**
Increase in share capital upon exercise of options	171,518	1	3	-	-	-	4
Valuation of stock options	-	-	-	-	6	-	6
Dividends paid out for 2005 (2)	-	-	-	-	(66)	-	(66)
Cancellation of 52,839 treasury shares returned to the Company	-	-	1	(2)	-	-	(1)
Adjustment to the number and value of treasury shares purchased under the share buyback program	-	-	-		1	-	1
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	1	1	-	2
Income and expense recognized directly in equity	-	-	-	-	164	(15)	149
Profit for the period	-	-	-	-	71	-	71
At June 30, 2006	**131,753,496**	**1,054**	**2,233**	**(19)**	**(353)**	**1**	**2,916**
Increase in share capital upon exercise of options	618,875	6	9	-	-	-	15
Valuation of stock options	-	-	-	-	9	-	9
Issue of 312,127 treasury shares in connection with the Transiciel earn-out mechanism (3)	312,127	2	9	-	-	-	11
Reversal of the provision for the Transiciel earn-out mechanism (3)	-	-	-	-	(11)	-	(11)
Issue of 11,397,310 new shares in connection with the increase in share capital of December 6, 2006 (4)	11,397,310	91	407	-	-	-	498
Disposal of 84,779 treasury shares returned to the Company	-	-	1	2	1	-	4
Adjustment to the number and value of treasury shares purchased under the share buyback program	-	-	-	(1)	1	-	-
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	5	(4)	-	1
Income and expense recognized directly in equity	-	-	-	-	34	(2)	32
Profit for the period	-	-	-	-	222	-	222
At December 31, 2006	**144,081,808**	**1,153**	**2,659**	**(13)**	**(101)**	**(1)**	**3,697**
Increase in share capital upon exercise of options	737,256	6	13	-	-	-	19
Conversion of “OCEANE 2005” bonds into shares	1	-	-	-	-	-	-
Valuation of stock options	-	-	-	-	8	-	8
Dividends paid out for 2006 (2)	-	-	-	-	(101)	-	(101)
Adjustment to the number and value of treasury shares purchased under the share buyback program	-	-	-	-	1	-	1
Remeasurement and elimination of shares attributed or attributable to employees of the Capgemini Group	-	-	-	2	-	-	2
Income and expense recognized directly in equity	-	-	-	-	(27)	(37)	(64)
Profit for the period	-	-	-	-	168	-	168
At June 30, 2007	**144,819,065**	**1,159**	**2,672**	**(11)**	**(52)**	**(38)**	**3,730**

(1) There were no minority interests at December 31, 2006 or June 30, 2007.
(2) Dividends paid to shareholders in respect of 2005 and 2006 amounted to €66 million (€0.50 per share) and €101 million (€0.70 per share), respectively.
(3) The second tranche of the alternative public exchange offer for Transiciel shares launched by Cap Gemini S.A. on October 20, 2003, contained an earn-out mechanism, determined in accordance with the provisions outlined in section 1.4.13.6 of the prospectus which was approved by the *Commission des Opérations de Bourse* under reference no.03-935 on October 29, 2003. In accordance with the prospectus, on June 27, 2006 the third-party arbitrator authorized a maximum number of 315,332 Cap Gemini shares to be allocated on exercise of 8,137,600 equity warrants. At the close of the exercise period for these equity warrants, which ran from June 30, 2006 to July 31, 2006, 8,055,558 warrants had been exercised, giving rise to the issue of 312,127 new shares during the second half of 2006 totaling €11 million.
(4) In connection with the cash capital increase of December 6, 2006, the Company issued 11,397,310 new Cap Gemini shares (after exercise of the greenshoe option relating to 1,036,119 shares) with no preferential subscription rights or priority timing for existing shareholders, at a price of €44.50 per share. Gross proceeds from this share issue including the issue premium amounted to €507 million. Issue costs totaled €9 million.

CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSE FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2006, DECEMBER 31, 2006 AND JUNE 30, 2007

in millions of euros	First-half 2006	Second-half 2006	First-half 2007
Profit for the period	**71**	**222**	**168**
Actuarial gains and losses related to provisions for pensions and other post-employment benefits (1)	174	(24)	(24)
Deferred taxes recognized in equity (2)	(8)	51	(4)
Translation adjustments	(15)	(2)	(37)
Other	(2)	7	1
Income and expense recognized directly in equity	**149**	**32**	**(64)**
Total recognized income and expense	**220**	**254**	**104**

(1) See Note 14 – “Provisions for pensions and other post-employment benefits”.
(2) Deferred tax assets for 2006 notably include the recognition in the United Kingdom of tax assets during the second half of the year in an amount of €52 million, in connection with items recognized directly in equity relating to provisions for pensions and other post-employment benefits. In the first half of 2007, deferred taxes recognized in equity relate to movements in actuarial gains and losses during the period.

NOTES TO THE GROUP CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting policies

The 2007 interim consolidated financial statements have been prepared in accordance with the recognition and measurement principles set out in International Financial Reporting Standards (IFRS). These international accounting standards comprise the IFRSs, IASs (International Accounting Standards) and the related interpretations endorsed by the European Union at June 30, 2007 and published in the Official Journal of the European Union.

The Group also takes account of the positions adopted by Syntec Informatique – an organization representing major consulting and computer services companies in France – regarding the application of certain IFRSs.

The condensed interim consolidated financial statements for six months ended June 30, 2007 have been prepared in accordance with IAS 34 – "Interim Financial Reporting". These consolidated financial statements include comparative data consisting of the consolidated statements of income for the six months ended June 30, 2006 and the year ended December 31, 2006, as well as the consolidated balance sheets at June 30, 2006 and December 31, 2006. The consolidated financial statements for the six months ended June 30, 2007 should be read in conjunction with the information contained in the 2006 Annual Report.

The accounting policies are the same as those applied by the Group in preparing its consolidated financial statements at December 31, 2006.

Certain reclassifications have been made in relation to the amounts originally reported in the Interim Report for first-half 2006 in order to harmonize presentation with that used in the 2006 Annual Report.

The consolidated financial statements and related notes for the six months ended June 30, 2007 were approved by the Board of Directors on July 26, 2007.

Note 2 – Changes in Group structure

A) Full-year 2006

The main changes in Group structure in 2006 were as follows:

- On September 30, 2006, the Group acquired 100% of the capital of German group FuE (FuE-Future Engineering GmbH, FuE-Future Engineering & Consulting GmbH and Computer Konzept EDV Beratung und Betreuung GmbH). The FuE group is Germany's leading aerospace consulting and engineering firm, based mainly in Hamburg, Bremen, Baden-Baden and Toulouse. The Group has a headcount of approximately 250.

- On October 11, 2006, the Group purchased 51% of the capital of Unilever Shared Services Limited (renamed as Capgemini Business Services India Ltd.), a subsidiary of Hindustan Lever Limited (Unilever group). Based in India, this company is an administrative, financial and control service center for Unilever, and owns centers in Bangalore and Chennai, employing nearly 600 service professionals. Capgemini Business Services India Ltd. was fully consolidated at December 31, 2006.
  The purchase agreement includes a call/put option for Capgemini/Hindustan Lever Limited on the remaining 49% of Capgemini Business Services India Ltd., exercisable from October 1, 2008 for a period of six months. If exercised, the Group would own 100% of Capgemini Business Services India Ltd. At December 31, 2006, the Group recognized a financial liability for an amount equal to the present value of the option at that date. The difference between the present value of the option and the carrying amount of the related minority interests is recorded in goodwill.

B) First-half 2007

- At December 31, 2006, the Group had already acquired 14.7% of Kanbay's capital for a total of USD 170 million (€132 million), and recorded this investment under "Shares in non-consolidated companies". On February 8, 2007, the Annual Shareholders' Meeting of Kanbay International Inc ("Kanbay") approved the acquisition of the company's entire share capital by Capgemini in accordance with the terms and conditions of the agreement dated October 26, 2006. On the same date, the Group therefore acquired the remaining 85.3% of Kanbay's capital for a total amount of USD 1,090 million (€839 million).

  Founded in 1989 and listed on the Nasdaq since 2004, Kanbay provides highly integrated management consulting, technology integration and development and outsourcing solutions through its single global delivery platform specialized mainly in financial services and consumer products, but also covering the telecommunications, media, life sciences and travel and leisure sectors. In January 2007, Kanbay had a worldwide headcount of approximately 6,900. Kanbay is headquartered in Rosemont, Illinois. It has offices in North America, London, Singapore, Hong Kong, Tokyo and Melbourne, and owns production sites in India at Pune, Hyderabad and Chennai.
  Under the terms of the agreement, Capgemini undertook to pay a consideration of USD 29 per Kanbay share. After taking account of restricted shares, stock options and equity warrants exercisable prior to the acquisition

date (February 8, 2007), the total cost of the transaction amounts to USD 1,268 million, of which USD 8 million in directly attributable costs.

At June 30, 2007, the provisional allocation of the acquisition price can be analyzed as follows:

in USD millions	
Net assets acquired, excluding existing goodwill	124
Amortizable intangible assets	90
Deferred tax liabilities on amortizable intangible assets	(35)
Other adjustments to assets and liabilities at fair value, net of deferred taxes	2
Goodwill	1,087
Total acquisition price	**1,268**

Amortizable intangible assets identified during the process of allocating the acquisition price consist of customer relationships at fair value.

Net assets acquired break down as follows:

in USD millions	
Property, plant and equipment and intangible assets	88
Shares in equity-accounted companies	27
Net current and deferred taxes	18
Accounts and notes receivable and payable	(6)
Provisions for pensions	(2)
Financial debt	(96)
Cash and cash equivalents	95
Net assets acquired, excluding existing goodwill	**124**

Accounts and notes receivable and payable include a provision equal to the value of the stock subscription options and restricted shares granted by Kanbay to its employees since 2003 and that had not yet vested at the acquisition date (February 8, 2007). As Kanbay is no longer listed, the Capgemini Group decided, while retaining the terms and conditions of existing stock subscription option and restricted share plans, to set the exercise price and pay a cash consideration on the basis of a stock market price of USD 29 at the vesting date. These stock subscription options and restricted shares will be settled in favor of Kanbay employees mainly between 2007 and 2008 on condition that the beneficiaries are employed by the Group at the final vesting date.
The total estimated cost of these stock options amounts to USD 32 million, and is recorded on a straight-line basis between the various grant dates and vesting dates. The Group has therefore recognized a USD 21 million provision in the opening balance sheet with respect to services rendered between the grant date and the acquisition date of Kanbay. For the period from the acquisition date of Kanbay to the various vesting dates an expense is recognized in the statement of income. The expense recognized with respect to these stock options for the first half of 2007 is USD 5 million (€4 million) (see Note 5 – "Other operating income and expense, net").

Financial debt mainly corresponds to USD 96 million in drawdowns on a USD 150 million credit facility agreed with a banking syndicate on March 9, 2006. At February 9, 2007, the drawdowns were reimbursed and the credit facility was cancelled in advance of maturity.

Kanbay is fully consolidated within the Capgemini Group's accounts as of January 1, 2007. Its revenues generated in the United States, the United Kingdom and Asia-Pacific during first-half 2007 came to USD 241 million (€181 million), and its contribution to consolidated profit for the period is USD 11 million (€8 million).

- On March 1, 2007, Sogeti USA finalized the acquisition of the entire share capital of Chicago-based company Software Architects Inc, which has a total headcount of more than 500 and operations in 10 American cities. At June 30, 2007, the provisional allocation of the acquisition price can be analyzed as follows:

in USD millions	
Net assets acquired, excluding existing goodwill (1)	7
Amortizable intangible assets	9
Deferred tax liabilities on amortizable intangible assets	(3)
Goodwill	60
Total acquisition price	**73**

(1) Of which USD 2 million in cash and cash equivalents.

Software Architects Inc was consolidated within the Group's accounts as of March 1, 2007, and was fully integrated into Sogeti USA's operating structure as of April 1, 2007. Software Architects Inc's contribution to consolidated revenues for first-half 2007 is estimated at approximately USD 20 million (€15 million).

Note 3 – Revenues

Revenues break down as follows by geographic area:

	Full-year 2006		**First-half 2006**		**First-half 2007**	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
North America	1,341	17	660	17	865	20
United Kingdom and Ireland	2,126	28	1,040	27	1,174	27
Nordic countries	441	6	218	6	265	6
Benelux	1,046	14	514	14	571	13
Germany and Central Europe	514	7	243	6	278	6
France	1,816	23	906	24	988	23
Southern Europe	339	4	171	5	195	4
Asia-Pacific	77	1	32	1	61	1
Total	**7,700**	**100**	**3,784**	**100**	**4,397**	**100**

The increase in revenues for the six months to June 30, 2007 compared to the same year-ago period is 16.2% on a reported basis and 11.5% on a like-for-like basis (constant Group structure and exchange rates).

Note 4 – Operating expenses by nature

The analysis of expenses by nature is as follows:

	Full-year 2006		**First-half 2006**		**First-half 2007**	
in millions of euros	**Amount**	**% revenues**	**Amount**	**% revenues**	**Amount**	**% revenues**
Personnel costs	4,336	56.3	2,223	58.7	2,498	56.8
Travel expenses	340	4.4	167	4.4	198	4.5
	4,676	**60.7**	**2,390**	**63.1**	**2,696**	**61.3**
Purchases and sub-contracting expenses	2,068	26.9	987	26.1	1,182	26.9
Rent and local taxes	268	3.5	135	3.6	143	3.3
Depreciation, amortization and provisions	241	3.1	91	2.4	107	2.4
Total	**7,253**	**94.2**	**3,603**	**95.2**	**4,128**	**93.9**

Note 5 – Other operating income and expense, net

in millions of euros	**Full-year 2006**	**First-half 2006**	**First-half 2007**
Restructuring costs	(94)	(33)	(22)
Integration costs relating to acquired companies	-	-	(8)
Expenses relating to stock options and share grants	(17)	(8)	(10)
Other operating income and expense	(2)	(1)	-
Total	**(113)**	**(42)**	**(40)**

A) FULL-YEAR 2006

Net other operating income and expense mainly concerns restructuring costs incurred within the scope of the “MAP” program for streamlining the Group’s outsourcing activities, and are directly related to:

- workforce reduction measures, mainly in France, the United Kingdom, Benelux, the United States, Germany and Central Europe, in a total amount of €67 million for full-year 2006, and €30 million for first-half 2006;
- measures undertaken to streamline the Group’s real estate assets, chiefly in the United Kingdom for a total of €16 million in full-year 2006, and €3 million in first-half 2006;
- industrialization and migration costs incurred in connection with the rightshoring of Group activities, for €11 million.

B) FIRST-HALF 2007

Net other operating income and expense mainly includes restructuring costs incurred within the scope of the ongoing “MAP” program, breaking down as follows:

- €8 million in costs directly attributable to workforce reduction measures in Europe;
- €10 million in other expenses relating to measures taken to streamline the Group’s real estate assets, principally in the United Kingdom;
- €4 million in industrialization and migration costs incurred in connection with the rightshoring of Group activities.

Net other operating income and expense also includes the costs of integrating recent acquisitions within the Capgemini Group in an amount of €8 million. In the first half of 2007, this chiefly concerns Kanbay for €7 million, and comprises:

- €2 million in costs incurred in connection with workforce reduction measures and site closures;
- €2 million in consultants costs participating in the integration process and other costs directly attributable to the integration of personnel from acquirees;
- €4 million in costs linked to the Kanbay stock subscription option and restricted share plans granted by Kanbay and maintain by Capgemini within the scope of the acquisition, concerning the portion covering the period from Kanbay's acquisition date to the various vesting dates of the options (see Note 2 – "Changes in the scope of consolidation").

Note 6 – Finance costs, net

Finance costs, net can be analyzed as follows:

in millions of euros	Full-year 2006	First-half 2006	First-half 2007
Gross finance costs	(67)	(34)	(35)
Income from cash and cash equivalents	57	25	30
Finance costs, net	**(10)**	**(9)**	**(5)**

Gross finance costs

Gross finance costs can be broken down as follows:

in millions of euros	Full-year 2006	First-half 2006	First-half 2007
Interest on convertible bonds	(43)	(22)	(22)
Other interest expense	(24)	(12)	(13)
Total	**(67)**	**(34)**	**(35)**

Other interest expense mainly includes interest on finance leases, the put option held by the TXU group and financial debt recognized in respect of carry-back tax credits sold in 2003 and 2004.

Income from cash and cash equivalents

The increase in income from cash and cash equivalents mainly reflects the impact of the sharp increase in interest rates chiefly in Europe, which more than made up for the impact of a decrease in the volume of short-term investments during the first half of the year.

Note 7 – Other financial income and expense, net

Other financial income and expense, net consists of:

in millions of euros	Full-year 2006	First-half 2006	First-half 2007
Remeasurement of financial instruments at fair value	5	2	8
Exchange gains and other	8	4	7
Total other financial income	**13**	**6**	**15**
Remeasurement of financial instruments at fair value	(9)	(8)	(4)
Net interest cost on defined benefit plans	(9)	(4)	(3)
Expenses related to the measurement of financial liabilities in accordance with the amortized cost method	(3)	(2)	(2)
Exchange losses and other	(10)	(3)	(4)
Total other financial expenses	**(31)**	**(17)**	**(13)**
Total other financial income and expense, net	**(18)**	**(11)**	**2**

The change in this item between first-half 2006 and first-half 2007 is attributable to changes in the fair value of interest rate and currency hedges, which can be analyzed as follows:

- an increase in the market value of interest rate hedges, which generated financial income of €3 million in first-half 2007 versus financial expense of €5 million in first-half 2006, i.e., an €8 million improvement. This is essentially attributable to the interest rate swap contracted in connection with the June 24, 2003 bond issue ("OCEANE 2003");
- an increase in the market value of currency hedges, which generated financial income of €5 million in first-half 2007 (the amount in first-half 2006 was not material), as a result of hedges of US dollars, euros and pounds sterling against Indian rupees.

Note 8 – Income tax expense

Income tax expense can be analyzed as follows:

in millions of euros	Full-year 2006	First-half 2006	First-half 2007
Current income taxes	(49)	(22)	(35)
Deferred income taxes	36	(26)	(24)
Total	**(13)**	**(48)**	**(59)**
Effective rate of income tax (%)	**4.2**	**40.3**	**26.0**

Current income taxes for the six months ended June 30, 2007 comprise:

- €23 million in income taxes on profits, chiefly relating to the Netherlands and the United Kingdom;
- €12 million in taxes not based on taxable income and other taxes, mainly related to the United Kingdom, North America and Italy.

Deferred income taxes in first-half 2007 essentially comprise:

- deferred income tax expense of €41 million, corresponding to the utilization of tax loss carry-forwards against taxable income for the period, mainly in France and the United Kingdom;
- the recognition of deferred tax assets on tax loss carry-forwards arising during the period and in prior periods, mainly in France (€18 million) and the United Kingdom, for a total of €24 million;
- the recognition of net deferred tax liabilities on temporary differences, mainly in Germany, France and India, for €7 million.

The change in the effective rate of income tax from first-half 2006 to first-half 2007 is linked to the recognition in France and for the first time at half year, of deferred tax assets on tax loss carry-forwards arising in prior periods for €18 million, in accordance with the methods described in Note 13 – "Deferred Taxes" of the 2006 Annual Report.

The change in the effective rate of income tax from full-year 2006 to first-half 2007 is linked to deferred tax assets recognized on temporary differences and tax loss carry-forwards at the end of 2006, due to improved profitability in various countries over the past two years and to the future growth outlook, notably in France and in the United Kingdom, but also in Germany and in Norway.

Note 9 – Earnings per share

A) Basic earnings per share

Basic earnings per share are calculated using the same method as at June 30, 2006 and December 31, 2006.

B) Diluted earnings per share

At June 30, 2007, diluted earnings per share take into account the following dilutive financial instruments:

- Employee stock options considered to be potentially dilutive when the average market price of ordinary shares during the period exceeds the exercise price of the option including its fair value.
- The 11,810,809 "OCEANE 2005" convertible bonds issued on June 16, 2005, as the €6 million interest expense recorded (net of taxes), is lower for each bond than basic earnings per share.

Dilutive impact of the June 24, 2003 convertible/exchangeable bond issue ("OCEANE 2003"):

- These bonds were not considered dilutive at June 30, 2006 as the interest expense recorded (net of taxes) exceeded basic earnings per share.
- The bonds were not considered dilutive at December 31, 2006 and June 30, 2007 – even though the respective €14 million and €7 million interest expense recognized on bonds (net of taxes) is less for each bond than basic earnings per share – because the Group acquired a call option in June 2005 on an equivalent number of shares to those underlying the bond issue (approximately 9 million shares), designed to neutralize in full the potential dilutive impact of the bonds. Accordingly, neither attributable net profit for full-year 2006 and first-half 2007 nor the weighted average number of shares have been adjusted to reflect, respectively, the interest expense (net of taxes) and the number of OCEANE 2003 convertible bonds.

Had the "OCEANE 2003" convertible/exchangeable bond issue been considered dilutive at June 30, 2007, the weighted average number of ordinary shares would have stood at 168,787,519 and diluted earnings per share would have amounted to €1.07. Using the same method, at December 31, 2006 the weighted average number of ordinary shares would have been 156,260,933 and earnings per share €2.04.

Note 10 – Fixed assets

A) Goodwill

The net value of goodwill at June 30, 2007 amounted to €2,692 million. The €843 million increase in this item at June 30, 2007 is mainly attributable to:

- goodwill recorded with respect to Kanbay and Software Architects Inc, for €815 million and €45 million, respectively. Amounts recorded under goodwill at June 30, 2007 for these recently-acquired companies correspond to the provisional allocation of their acquisition prices;
- translation losses arising on goodwill denominated in foreign currencies, amounting to €18 million.

There were no indications of impairment of goodwill at June 30, 2007;

B) Intangible assets

The €77 million increase in the net value of this item at June 30, 2007 is mainly attributable to amortizable intangible assets (customer relationships) recognized during the provisional allocation of the acquisition prices of Kanbay (€68 million), and Software Architects Inc (€7 million). For the first half 2007, the amortization charge related to customer relationships recognized in the framework of acquired companies amounts to €5 million, recorded in operating margin.

C) Property, plant and equipment

The €83 million increase in the net value of this item at June 30, 2007 is mainly attributable to:

- fixed assets acquired within the scope of the Kanbay acquisition, for €58 million;
- net acquisitions of property, plant and equipment, for €92 million, corresponding to IT equipment for €63 million and building and office fixtures and fittings for €29 million;
- the depreciation charge for the period, in an amount of €68 million.

Note 11 – Other non-current assets

The change in this item compared with December 31, 2006 is mainly attributable to the acquisition of Kanbay insofar as the Group had already acquired 14.7% of the company's capital in October 2006 and classified this investment within other non-current assets under "Shares in non-consolidated companies" in an amount of €132 million. The acquisition was completed on February 8, 2007, and Kanbay was fully consolidated for the first time in the Group's accounts during the first half of the year.

Note 12 – Accounts and notes receivable

Trade accounts and notes receivable can be analyzed as follows:

in millions of euros	December 31, 2006	June 30, 2006	June 30, 2007
Accounts receivable	1,459	1,378	1,479
Provisions for doubtful accounts	(25)	(23)	(18)
Accrued income	530	747	867
Work-in-progress	99	92	102
Total	**2,063**	**2,194**	**2,430**

Total accounts receivable, net of advances received from customers, can be analyzed as follows in number of days' revenues:

in millions of euros	December 31, 2006	June 30, 2006	June 30, 2007
Accounts and notes receivable (excluding work-in-progress)	1,964	2,102	2,328
Advances received from customers	(683)	(731)	(683)
Total accounts receivable net of advances received from customers	**1,281**	**1,371**	**1,645**
In number of days' revenues	60	65	67

Note 13 – Net cash and cash equivalents

Net cash and cash equivalents correspond to available cash and cash equivalents less short- and long-term financial debt and derivative instruments. The main characteristics and accounting treatment of these items are described in Note 17 – "Net cash and cash equivalents" in the 2006 Annual Report.

in millions of euros	December 31, 2006	June 30, 2006	June 30, 2007
Cash and cash equivalents	2,859	2,013	1,712
Financial debt	(1,224)	(1,216)	(1,257)
Derivative instruments (1)	(3)	(8)	(3)
Net cash and cash equivalents	**1,632**	**789**	**452**

(1) Derivative instruments recognized in assets are shown under "Other non-current receivables", while derivative instruments recognized in liabilities are shown under "Other non-current liabilities". These derivatives relate to interest rate and currency hedges.

I. Cash and cash equivalents

in millions of euros	December 31, 2006	June 30, 2006	June 30, 2007
Short-term investments	2,460	1,726	1,342
Cash	442	299	410
Bank overdrafts (1)	(43)	(12)	(40)
Cash and cash equivalents	**2,859**	**2,013**	**1,712**

(1) Bank overdrafts are included in liabilities within "Short-term financial debt and bank overdrafts".

The decrease in cash and cash equivalents during first-half 2007 is chiefly attributable to:

- €844 million of cash outflows net from cash and cash equivalent of companies acquired related to the acquisition of consolidated companies, mainly Kanbay and Software Architects.
- the payment of dividends for €101 million;
- net negative cash flows due to business growth in first-half 2007 of €66 million, and net acquisitions of fixed assets for €79 million.

II. Financial debt

Financial debt breaks down into short- and long-term debt, as follows:

in millions of euros	December 31, 2006	June 30, 2006	June 30, 2007
"OCEANE 2003" and "OCEANE 2005" bonds	838	826	851
Obligations under finance leases	107	127	118
Other long-term financial debt	215	205	218
Long-term financial debt	**1,160**	**1,158**	**1,187**
Obligations under finance leases	49	32	46
Drawdowns on bank and similar facilities	6	15	17
Other short-term financial debt	9	11	7
Short-term financial debt (1)	**64**	**58**	**70**
Total financial debt	**1,224**	**1,216**	**1,257**

(1) Short-term financial debt, including both the current portion of long-term financial debt and debt originally due within one year, is shown in liabilities under "Short-term financial debt and bank overdrafts".

During the first half of 2007, movements in financial debt chiefly concern finance leases, breaking down during the period into debt arising on new leases for €40 million and repayments under existing leases for €32 million.

Note 14 – Provisions for pensions and other post-employment benefits

The change in pension and other post-employment benefit obligations can be analyzed as follows:

in millions of euros	Full-year 2006	First-half 2007
Net obligation at beginning of period	**696**	**588**
Translation adjustments	3	1
Changes in Group structure	-	1
Personnel costs and net interest expense	98	56
Benefits and contributions	(61)	(36)
Change in actuarial gains and losses recognized in equity	(150)	24
Other movements	2	-
Net obligation at end of period	**588**	**634**
Funding surplus recognized in assets	(3)	(13)
Provisions for pensions recognized in liabilities	**591**	**647**

At December 31, 2006, the €150 million net actuarial gain mainly reflects changes in actuarial assumptions, due in particular to the 0.5 point increase in the discount rate used in the United Kingdom.

In first-half 2007, personnel costs reflect the service cost and net interest expense for the period for €53 million and €3 million, respectively. The €24 million net actuarial loss in first-half 2007 is principally attributable to the United Kingdom in an amount of €38 million, where the negative impact of the adoption of a new mortality table and revised inflation and future salary assumptions were only partially offset by actuarial gains linked to the increase in the applicable discount rate (reflecting the increase in interest rates) and the positive impact of experience adjustments on the return on plan assets.

Note 15 – Off balance sheet commitments

A) Commitments given

in millions of euros	December 31, 2006	June 30, 2007
Commitments given to third parties:		
- on non-cancelable leases	867	856
- on supplier contracts	91	72
- other commitments given	42	42
Total	**1,000**	**970**

The period-on-period change in commitments given mainly relates to commitments on supplier contracts in the United Kingdom, France and the Nordic countries.

B) Other commitments given

Other commitments given – mainly to customers – remain unchanged from those described in Note 25 – "Off balance sheet commitments" of the 2006 Annual Report.

Note 16 – Segment information

I. Segment reporting by geographic area

At June 30, 2007 the Group had operations in the following eight geographic areas:

Geographic area	Country
North America	Canada, Mexico, United States
United Kingdom and Ireland	Ireland, United Kingdom
Nordic countries	Denmark, Finland, Norway, Sweden
Benelux	Belgium, Luxembourg, Netherlands
Germany and Central Europe	Austria, Germany, Poland, Switzerland and other Eastern European countries
France	France
Southern Europe	Italy, Portugal, Spain
Asia-Pacific	Australia, China, India, Singapore

Segment profit for first-half 2007 breaks down as follows:

in millions of euros	North America	United Kingdom and Ireland	Nordic countries	Benelux	Germany and Central Europe	France	Southern Europe	Asia-Pacific	Not allo-cated (1)	Elimina-tions	Total
REVENUES											
- external	865	1,174	265	571	278	988	195	61	-	-	4,397
- inter-geographic area	9	41	9	16	35	30	14	90	-	(244)	-
TOTAL REVENUES	**874**	**1,215**	**274**	**587**	**313**	**1,018**	**209**	**151**	**-**	**(244)**	**4,397**
OPERATING MARGIN	**47**	**78**	**19**	**82**	**33**	**25**	**8**	**9**	**(32)**		**269**
%	*5.4*	*6.7*	*7.3*	*14.3*	*11.7*	*2.5*	*4.2*	*15.2*	*N/A*		*6.1*
OPERATING PROFIT/(LOSS)	**40**	**58**	**18**	**79**	**33**	**19**	**7**	**8**	**(33)**		**229**
Finance costs, net											(5)
Other financial income and expense, net											2
Share in net income of equity-accounted companies											1
Income tax expense											(59)
Profit for the period											**168**
Profit attributable to equity holders of the parent											**168**

(1) Items not allocated correspond to headquarters' expenses.

As described in Note 10-“Fixed assets”, the Kanbay acquisition leads to a significant change in assets which allocation will be finalized as of December 31 2007.

Segment profit for first-half 2006 breaks down as follows:

in millions of euros	North America	United Kingdom and Ireland	Nordic countries	Benelux	Germany and Central Europe	France	Southern Europe	Asia-Pacific	Not allo-cated (1)	Elimina-tions	**Total**
REVENUES											
- external	660	1,040	218	514	243	906	171	32	-	-	3,784
- inter-geographic area	8	24	12	20	30	38	14	56	-	(202)	-
TOTAL REVENUES	**668**	**1,064**	**230**	**534**	**273**	**944**	**185**	**88**	**-**	**(202)**	**3,784**
OPERATING MARGIN	**28**	**61**	**14**	**65**	**23**	**6**	**4**	**2**	**(22)**	**-**	**181**
%	*4.3*	*5.9*	*6.4*	*12.6*	*9.3*	*0.7*	*2.2*	*6.1*	-	-	*4.8*
OPERATING PROFIT/(LOSS)	**26**	**47**	**12**	**57**	**18**	**0**	**1**	**1**	**(23)**	**-**	**139**
Finance costs, net											(9)
Other financial income and expense, net											(11)
Income tax expense											(48)
Profit for the period											**71**
Profit attributable to equity holders of the parent											**71**

(1) Items not allocated correspond to headquarters’ expenses.

Segment profit for full-year 2006 breaks down as follows:

in millions of euros	North America	United Kingdom and Ireland	Nordic countries	Benelux	Germany and Central Europe	France	Southern Europe	Asia-Pacific	Not allo-cated (1)	Elimina-tions	**Total**
REVENUES											
- external	1,341	2,126	441	1,046	514	1,816	339	77	-	-	7,700
- inter-geographic area	12	48	23	45	60	74	28	130	-	(420)	-
TOTAL REVENUES	**1,353**	**2,174**	**464**	**1,091**	**574**	**1,890**	**367**	**207**	**-**	**(420)**	**7,700**
OPERATING MARGIN	**72**	**164**	**32**	**142**	**52**	**5**	**15**	**13**	**(48)**	**-**	**447**
%	*5.4*	*7.7*	*7.4*	*13.5*	*10.2*	*0.3*	*4.4*	*16.4*	-	-	*5.8*
OPERATING PROFIT/(LOSS)	**66**	**127**	**29**	**131**	**40**	**(30)**	**9**	**11**	**(49)**	**-**	**334**
Finance costs, net											(10)
Other financial income and expense, net											(18)
Income tax expense											(13)
Profit for the period											**293**
Profit attributable to equity holders of the parent											**293**

(1) Items not allocated correspond to headquarters’ expenses.

II. SEGMENT REPORTING BY BUSINESS

As the process of harmonizing Kanbay's financial information was ongoing at June 30, 2007, the company's revenues and operating margin for first-half 2007 (determined according to the scope of the acquisition) have been included under "Technology Services", which represents the majority of its business.

Revenues break down as follows by business:

	Full-year 2006		First-half 2006		First-half 2007	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Consulting Services	851	11	460	12	389	9
Technology Services	2,619	34	1,270	34	1,678	38
Outsourcing Services	3,008	39	1,446	38	1,633	37
Local Professional Services	1,222	16	608	16	697	16
Total	**7,700**	**100**	**3,784**	**100**	**4,397**	**100**

Operating margin breaks down as follows by business:

	Full-year 2006		First-half 2006		First-half 2007	
in millions of euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Consulting Services	86	10.1	41	8.9	31	8.1
Technology Services	196	7.5	81	6.4	129	7.7
Outsourcing Services	93	3.1	30	2.0	74	4.5
Local Professional Services	120	9.8	51	8.4	67	9.6
Not allocated (1)	(48)	-	(22)	-	(32)	-
Total	**447**	**5.8**	**181**	**4.8**	**269**	**6.1**

(1) Items not allocated correspond to headquarters' expenses.

Note 17 – Number of employees

A) AVERAGE NUMBER OF EMPLOYEES

The breakdown of average headcount across the Group's main geographic areas is as follows:

	Full-year 2006		First-half 2006		First-half 2007	
	Employees	**%**	**Employees**	**%**	**Employees**	**%**
North America	6,272	10	6,234	10	8,545	11
United Kingdom and Ireland	8,894	14	8,869	14	8,951	12
Nordic countries	3,480	5	3,409	6	3,753	5
Benelux	8,807	14	8,739	14	9,034	12
Germany and Central Europe	4,336	7	4,025	7	5,527	7
France	19,924	31	19,757	32	20,473	26
Southern Europe	5,982	9	5,840	9	6,336	8
Asia-Pacific	6,167	10	5,207	8	14,896	19
Not allocated	151	-	150	-	154	-
Total	**64,013**	**100**	**62,230**	**100**	**77,669**	**100**

B) Number of employees at end of period

The breakdown of headcount at end of period across the Group's main geographic areas is as follows:

	December 31, 2006		June 30, 2006		June 30, 2007	
	Employees	%	Employees	%	Employees	%
North America	6,441	10	6,218	10	9,004	11
United Kingdom and Ireland	8,785	13	9,093	14	8,802	11
Nordic countries	3,608	5	3,392	5	3,828	5
Benelux	9,014	13	8,789	14	9,067	11
Germany and Central Europe	5,137	8	4,295	7	5,850	7
France	20,287	30	19,852	31	20,453	26
Southern Europe	6,235	9	6,045	10	6,419	8
Asia-Pacific	8,231	12	5,846	9	16,402	21
Not allocated	151	-	150	-	156	-
Total	**67,889**	**100**	**63,680**	**100**	**79,981**	**100**

STATUTORY AUDITORS' REVIEW REPORT ON THE 2007 INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Cap Gemini S.A.,

In our capacity as Statutory Auditors and in accordance with the requirements of article L.232-7 of the French Commercial Code (*Code de commerce*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Cap Gemini S.A., for the six months ended June 30, 2007;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

In accordance with professional standards applicable in France, we have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine, July 26, 2007

PricewaterhouseCoopers Audit

Edouard Sattler

Serge Villepelet

Paris La Défense, July 26, 2007

KPMG Audit
Division of KPMG S.A.

Frédéric Quélin
Partner

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the first half of 2007 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the other companies included in the scope of consolidation, and that the interim financial review gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the interim accounts, as well as a description of the outlook for the second half of 2007."

Paul Hermelin
Chief Executive Officer