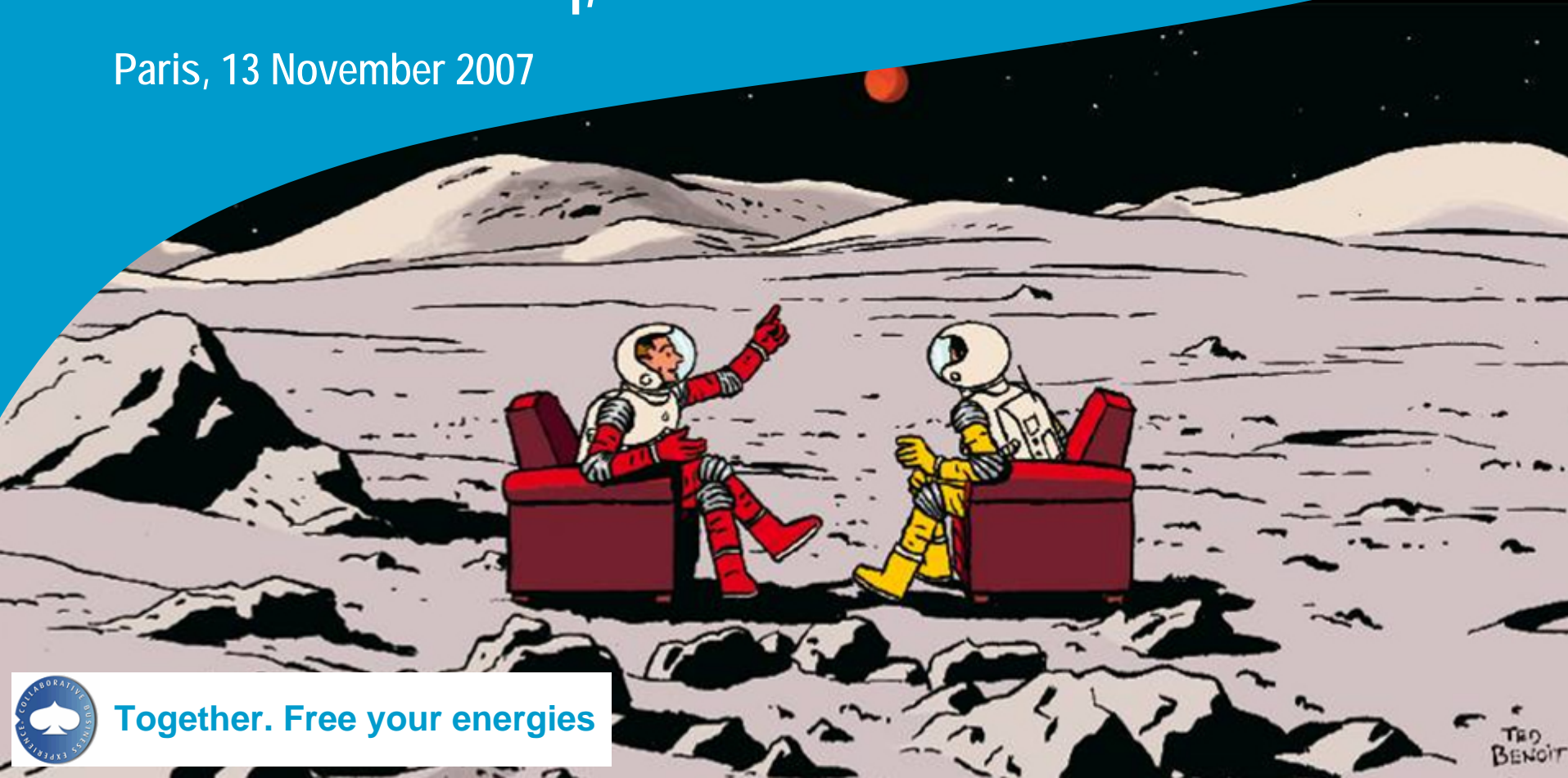


Natixis Sec. Software and Services Conference

Nicolas Dufourcq, CFO

Paris, 13 November 2007



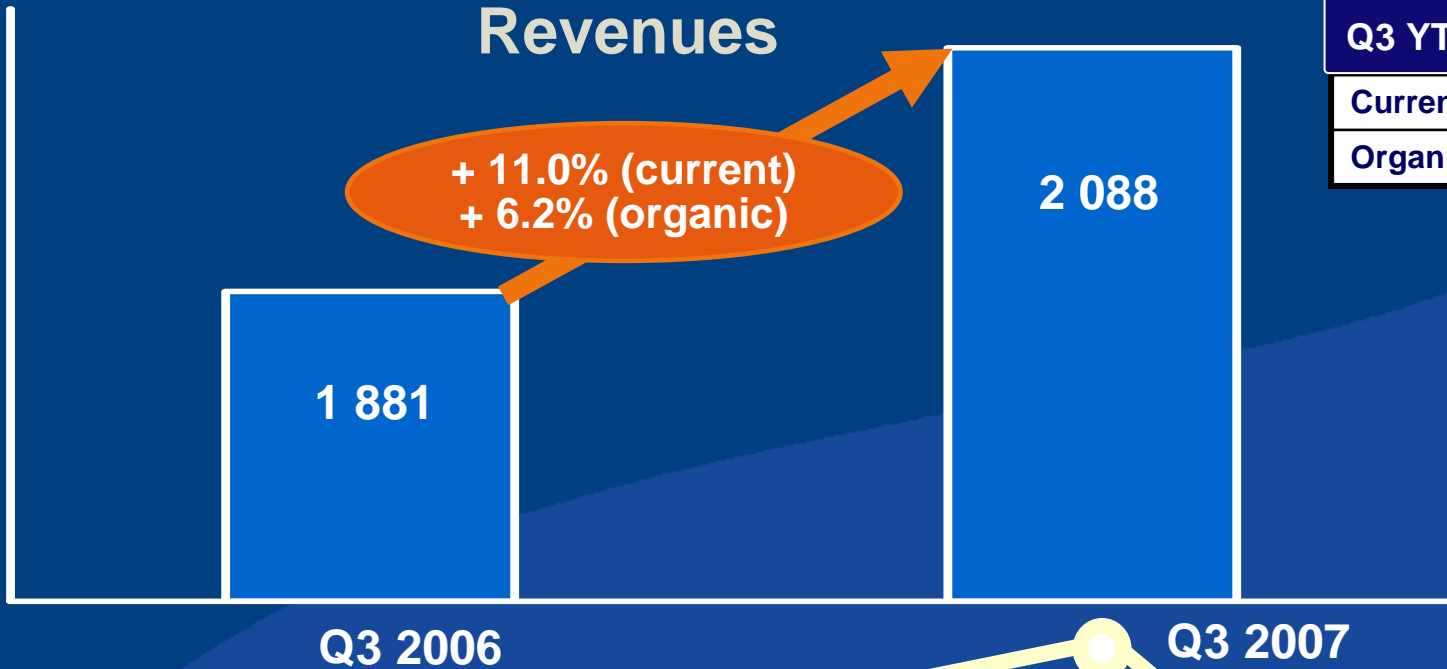
Together. Free your energies

TRO
BENOIT

Well on track for FY 9% organic growth

In €M

Revenues



Q3 YTD revenue growth

Current	14.5 %
Organic	9.7 %

✓ CS/ TS: + 9.0%

✓ Sogeti: + 10.9%

✓ Outsourcing: + 1.0%
(excluding Aspire : +13.5%)

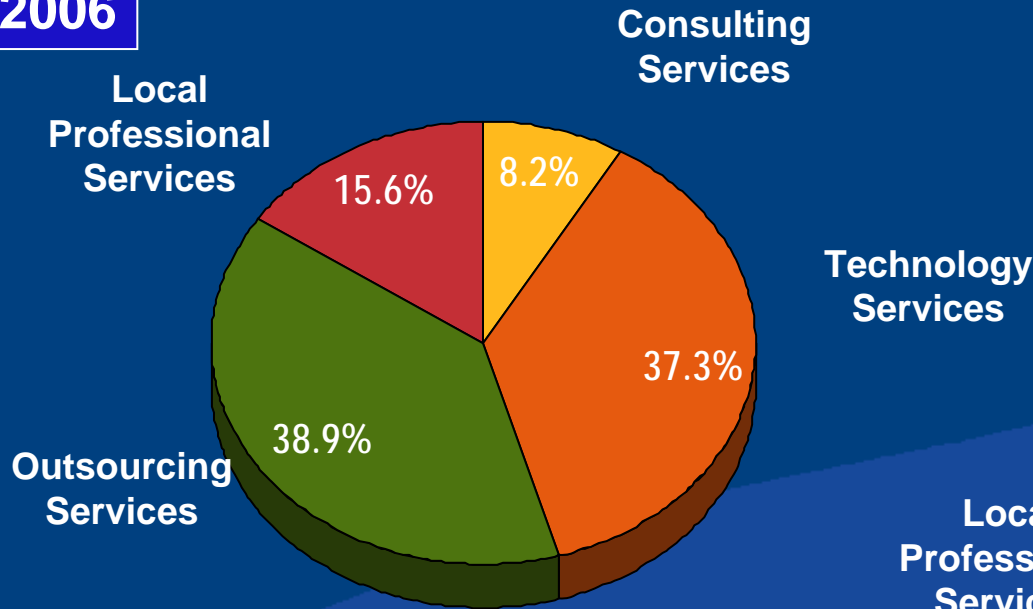
Q3 revenue growth by discipline

	Q3 07 / Q2 07	Q3 07 / Q3 06
Consulting Services	- 7.1%	8.0 %
Technology Services	-3.8 %	9.2%
CS / TS	- 4.4 %	9.0 %
Local Professional Services	- 1.2 %	10.9 %
CS / TS / LPS	-3.6 %	9.4 %
<i>Out of which :</i>		
<i>Europe & Asia</i>	<i>-4.4 %</i>	<i>11.3 %</i>
<i>North America</i>	<i>0.0 %</i>	<i>2.7 %</i>
Outsourcing Services	- 4.7 %	1.0 %
TOTAL GROUP	- 4.0 %	6.2 %

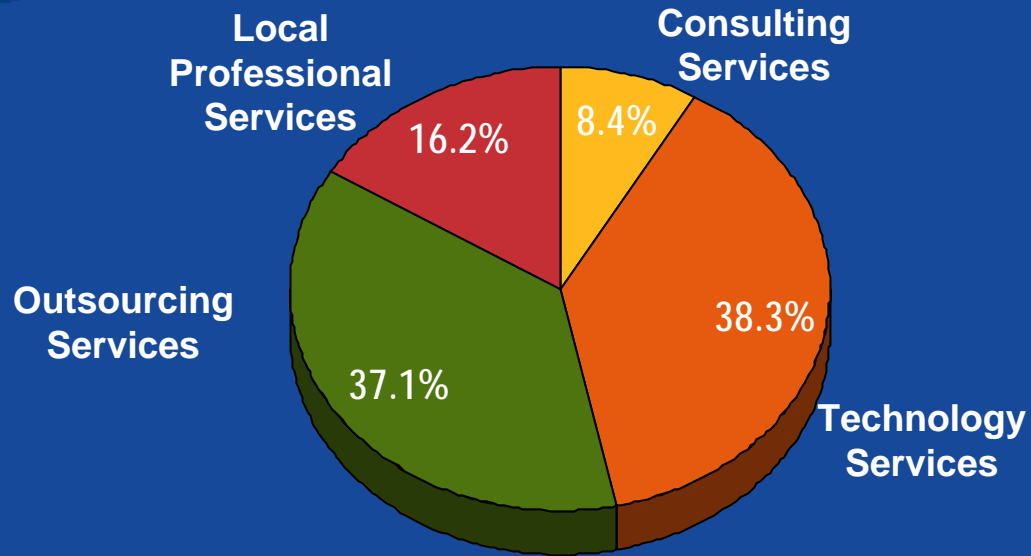
At constant rates and perimeter

Q3 2007 revenues by discipline

Q3 2006



Q3 2007



At constant rates and perimeter

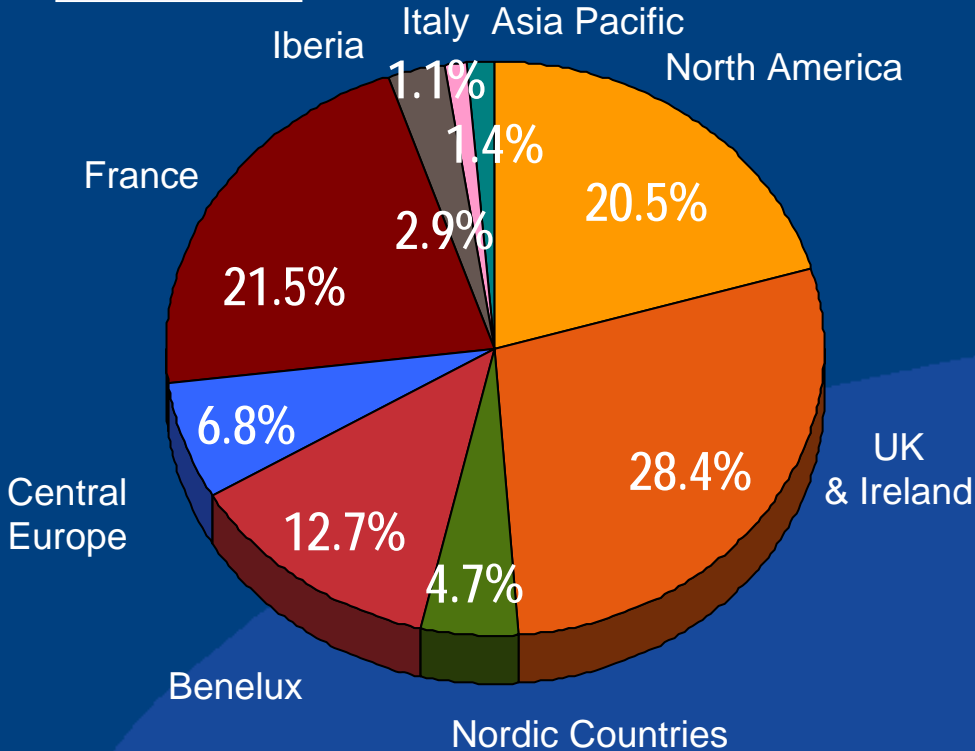
Together. Free your energies

Q3 revenue growth by geography

				Current		Organic	
	Current			Sequential	Year on year	Sequential	Year on year
	Q3 2006	Q2 2007	Q3 2007	Q3 07 / Q2 07	Q3 07 / Q3 06	Q3 07 / Q2 07	Q3 07 / Q3 06
North America	338	444	436	-2.0%	28.8%	-0.7%	7.9%
Europe & Asia of which :	1 543	1 739	1 652	-4.9%	7.1%	-4.8%	5.7%
UK & Ireland	553	576	537	-6.8%	-3.0%	-6.5%	-3.8%
France	424	486	452	-7.0%	6.7%	-6.9%	6.8%
Benelux	250	279	285	2.2%	13.9%	2.2%	13.9%
Central Europe	126	134	138	2.6%	9.2%	2.6%	2.7%
Nordic	92	131	119	-9.4%	30.0%	-9.8%	29.8%
Iberia	56	73	63	-12.7%	12.9%	-12.7%	11.8%
Asia Pacific	21	34	35	4.9%	68.4%	5.2%	25.2%
Italy	21	26	23	-8.8%	12.3%	-8.8%	12.3%
TOTAL	1 881	2 183	2 088	-4.3%	11.0%	-4.0%	6.2%

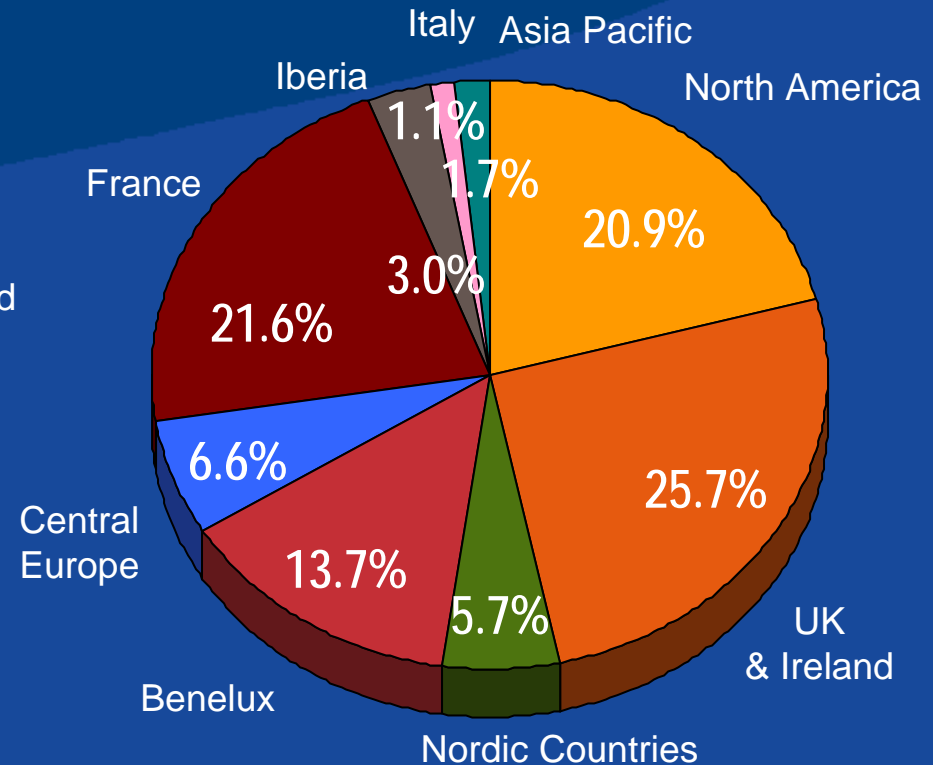
Q3 2007 revenues by geography

Q3 2006



At constant rates and perimeter

Q3 2007



FS SBU: successful integration, gaining momentum

Clients

- ✓ Acquired 30 new main accounts in NA/ UK since acquisition
- ✓ More than a dozen synergistic wins
- ✓ Significant traction with European clients (delivering over 10 accounts in mainland Europe)
- ✓ H2 revenue unchanged after adjustment related to financial crisis

People

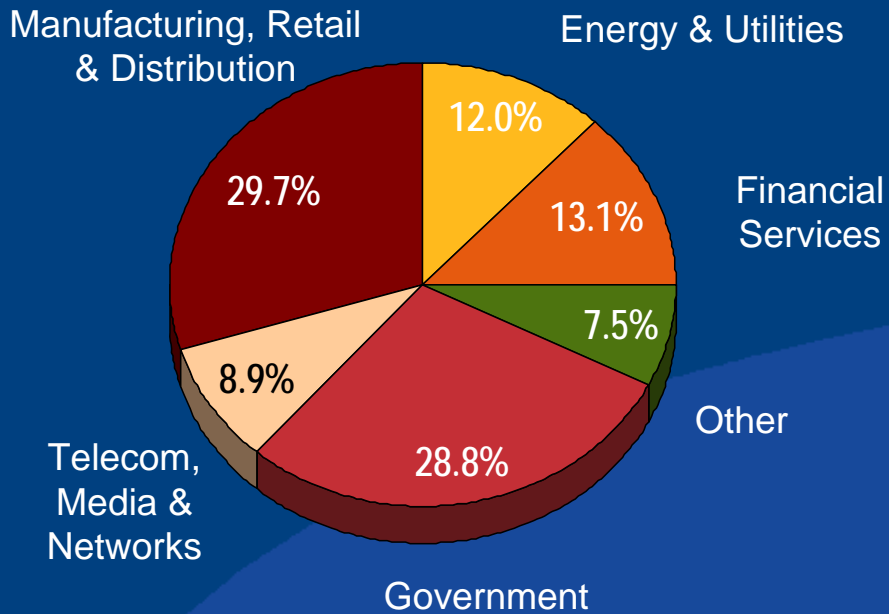
- ✓ FS offshore headcount grew by about 6% in Q3
- ✓ From August to October, attrition is back to normal level
- ✓ Over 850 FTEs in India working on projects outside NA

Delivery

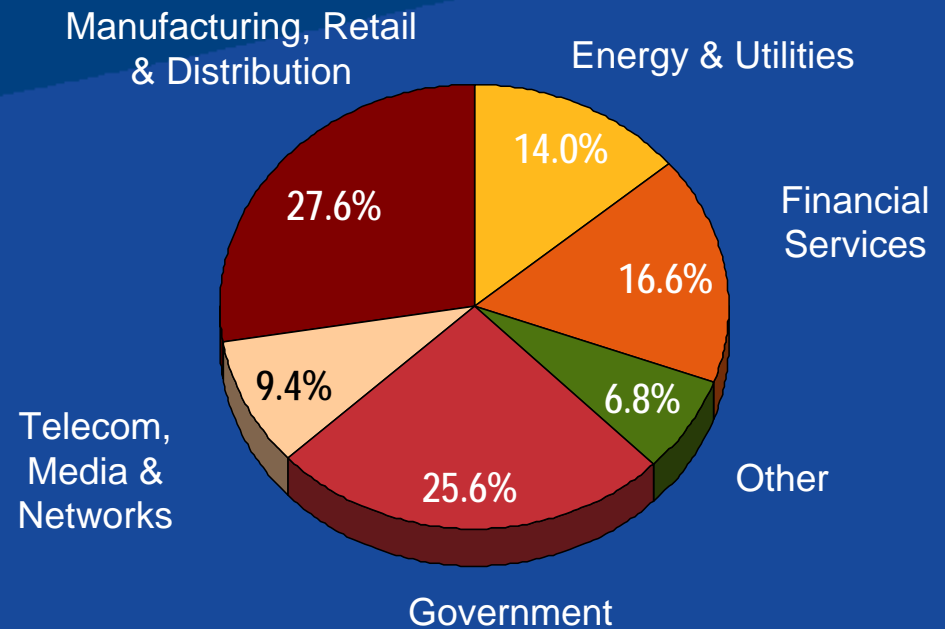
- ✓ NA and UK operate as one FS entity since August
- ✓ Appointment of a new COO
- ✓ Strong contribution in content and execution to i³

Q3 2007 revenues by sector

Q3 2006 excl. Kanbay



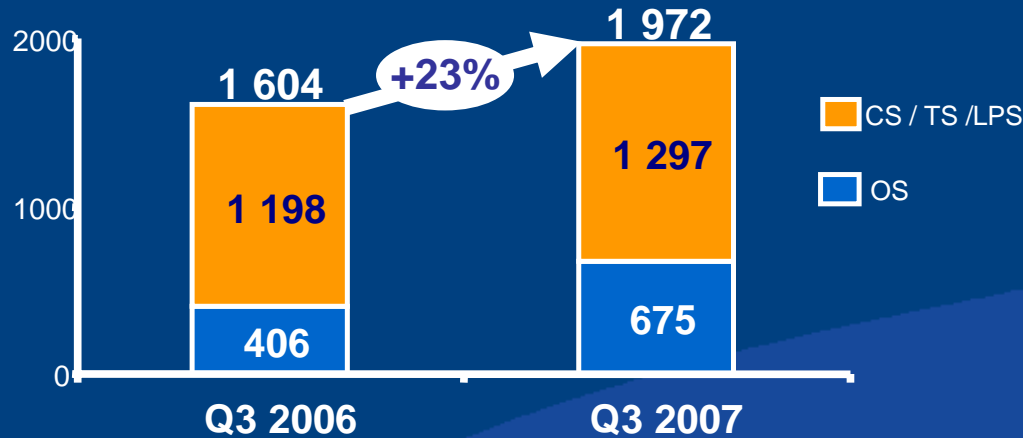
Q3 2007 incl. Kanbay



At constant rates and current perimeter

Strong booking performance

Bookings (M€)



Book to bill ratio

Q3	CS/TS/LPS
North America	1.08
Rest of the world	0.95
Total	0.98

Hot offerings (2007 Q3 YTD Bookings)

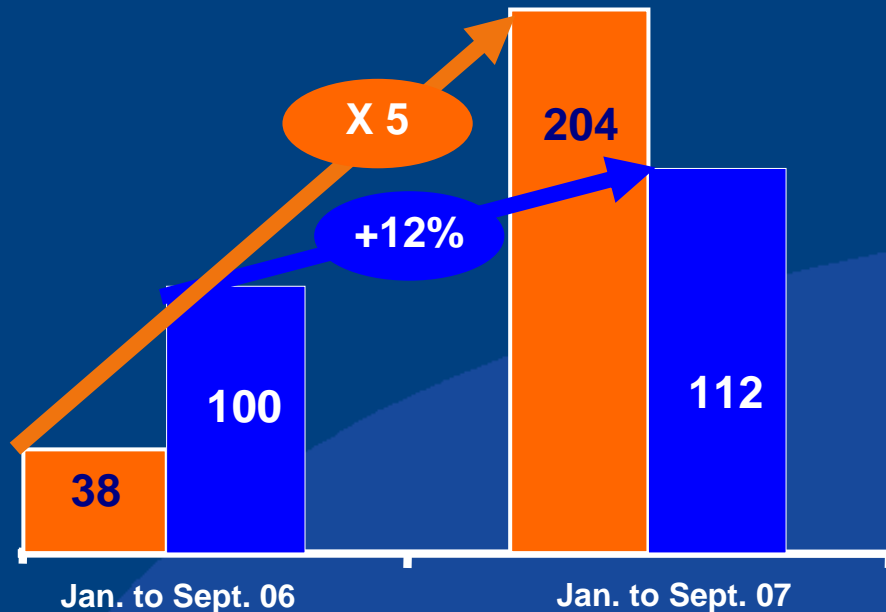
Application services	+ 21%
Architecture services	+ 15%
BPO	+ 28%
OS AM	+ 14%

New important contracts in Q3

- ✓ Skatteverket (Sweden)
- ✓ NXP (BPO)
- ✓ Shire Pharmaceuticals (UK)
- ✓ Eneco (Benelux, Energy sector)
- ✓ Tier one companies in Retail (NA)
- ✓ Major migration in retail banking (France)

Successful refocus on OS small and medium deals

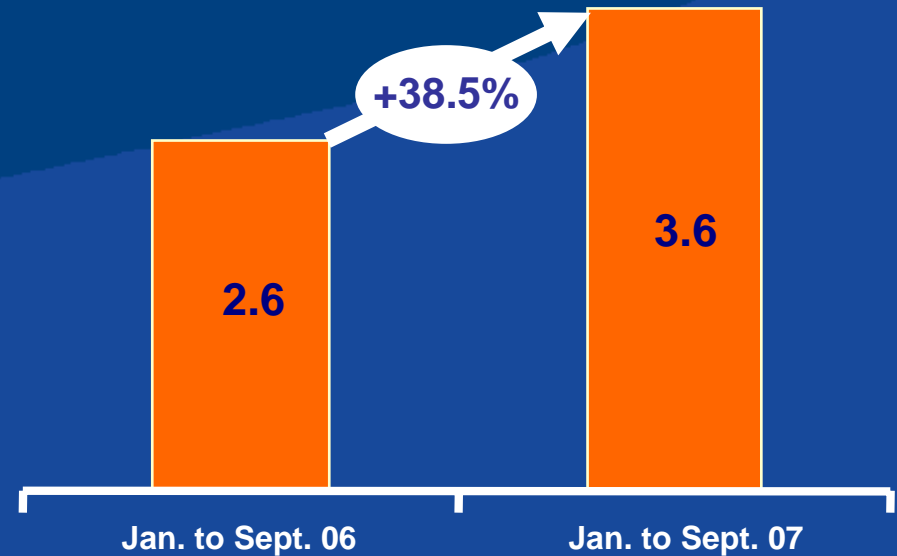
Average bookings per quarter
(in million €)



■ Medium size deals
(€50 to €250 m)

■ Small deals
(€10 to €50 m)

Average end of quarter funnel
(in billion €)



■ Small and medium size deals
(€10 to €250 m)

Total end of Q3 07 funnel: €5.1 b

Together. Free your energies

Success of 2007 MAP initiatives: 75% of the goals achieved in our three year journey to exceed 6% Operating Margin

Levers	Mid-term Operating Margin Impact		
Business Mix	TBD	On Track	<ul style="list-style-type: none"> AM/AD/BPO 60% of revenues without partner and reseller AM/AD/BPO 52% of revenues with partner and reseller At start of journey in the end of 2005, it was ~40% with partner & reseller
Renegotiation	0.5%	Achieved 2006	<ul style="list-style-type: none"> 12.9m annualised improvement on 2006 bottom quartile accounts 82% of 2006 bottom quartile accounts improved 12 accounts turned around and fully profitable
Procurement	1 – 1.5%	Achieved 2006	<ul style="list-style-type: none"> Business as usual from 2006
Industrialization	1 – 1.5%	On Track	<ul style="list-style-type: none"> Closed 7 DCS centres and 5 DDS centres, ahead of schedule of 10 Overall Asset Effectiveness now implemented at majority of centres
Rightshore™	1.5 – 2%	On Track	<ul style="list-style-type: none"> Increased Rightshore FTE's thru September by 34% Reduced onshore headcount by ~1% Reduced onshore/offshore employment headcount from 2.8:1 to 2.1:1
Support Function	1 – 1.5%	Achieved 2007	<ul style="list-style-type: none"> 1% cost reduction on forecasted ~6% growth business

Re-design of the Schneider and HMRC contracts

Schneider

Redesign of the contract in two steps

✓ 1st step: Agreement on :

- The definitive conditions of implementing and financing the core global SAP system, including the choice of pilot sites. This system will be delivered on July 1, 2008
- The adaptation of the system's subsequent deployment terms to its global dimension

✓ 2nd step: discussions opened on new conditions for the Run portion of the contract focused on:

- A new operational framework
- Economic conditions acceptable for both parties

Objective: have a new contractual relationship governing the contract from 2008 onwards

HMRC

Confirmation of transformational partnership

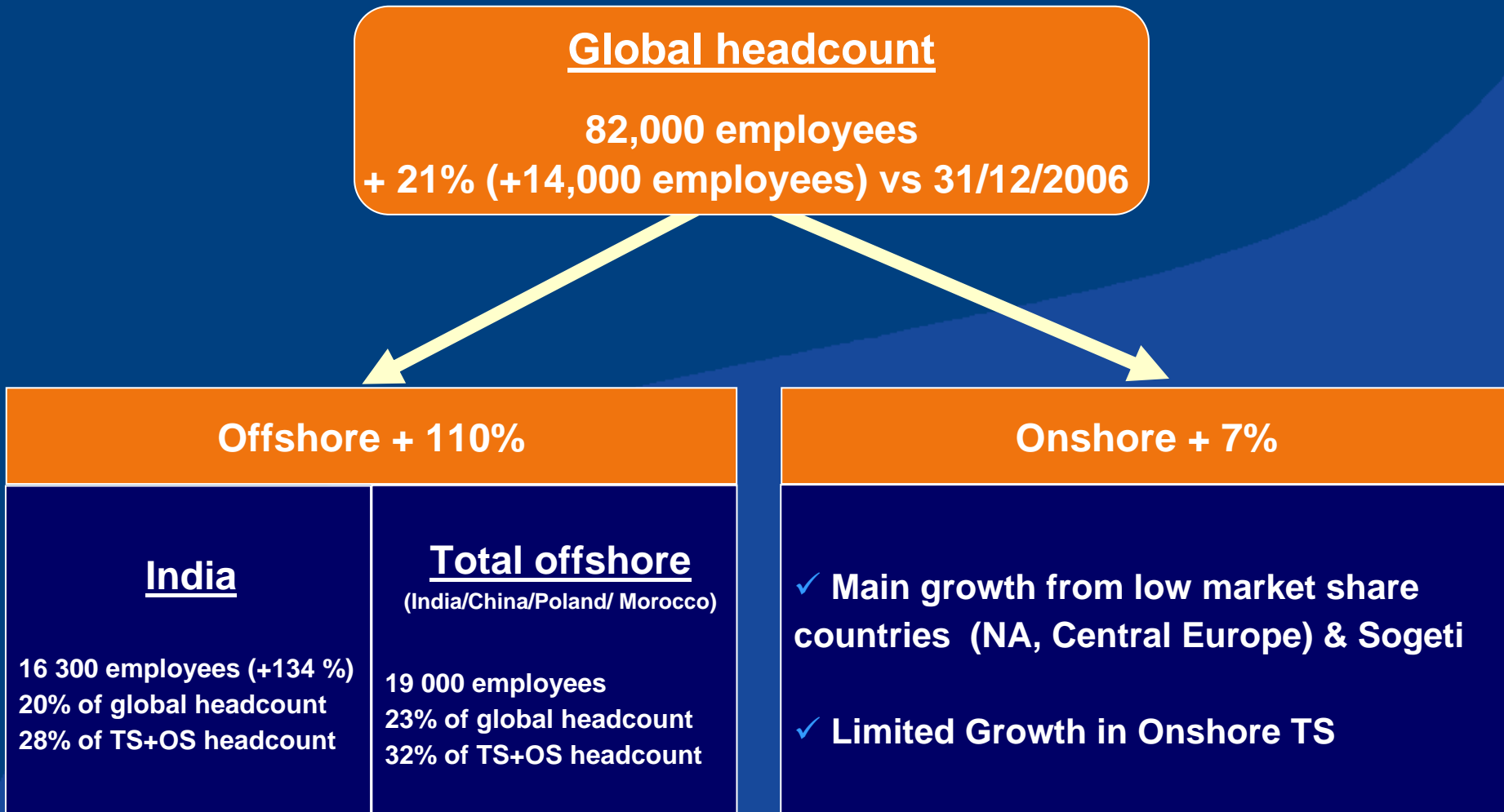
✓ €1.4b extension on HMRC, extending contract through mid-2017

✓ Reached agreement on reduction and prioritization of services to meet client's expectations

- Gradually increase commitment to ~€ 100m reduction of base services above and beyond contractual reductions by 2010/2011
- € 35m restructuring charge to align with the new volume of work and ensure required productivity is delivered

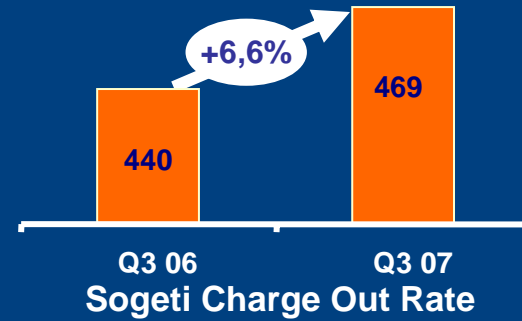
▪ After recent peak, discretionary projects should remain stable at high level

Developing offshore capabilities

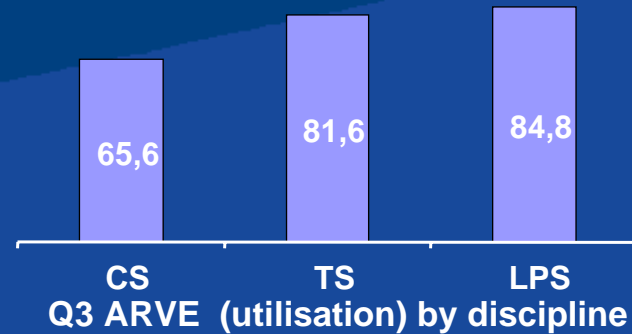


Our market is driven by solid demand

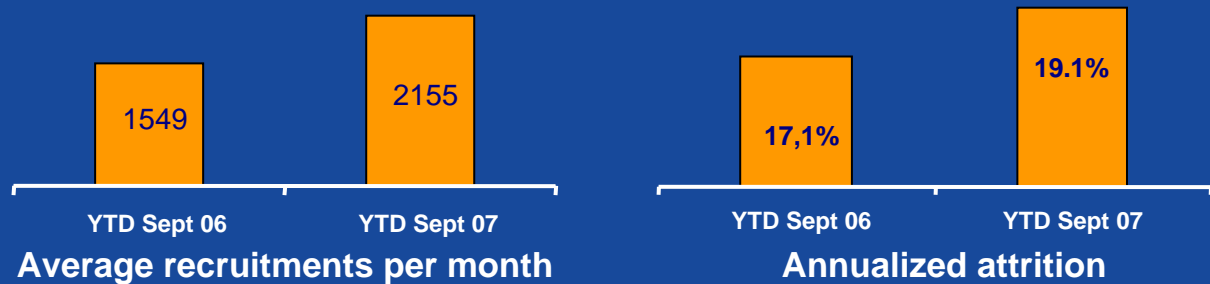
Low pricing pressure



High level of activity



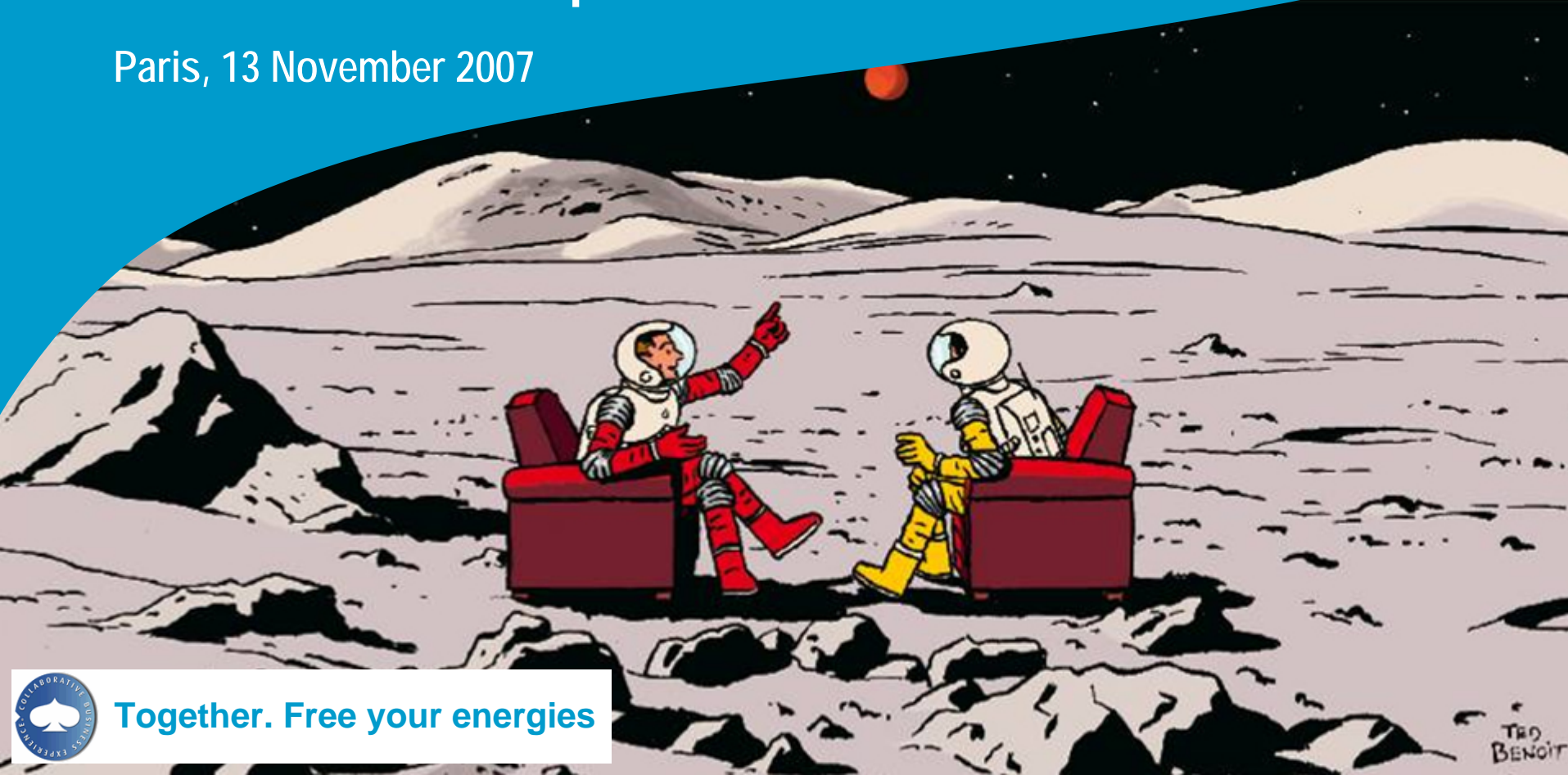
Fight for talents



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Paris, 13 November 2007



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