Cap Gemini

Ordinary and Extraordinary

Shareholders' Meeting

April 30, 2009

- Notice of meeting
- Agenda
- Summary of the proposed resolutions presented by the Board of Directors
- Proposed resolutions presented by the Board of Directors
- 2008 business review
- Five-year financial summary

CAP GEMINI

"Société Anonyme" with capital of € 1,166,759,504
Head office: 11 rue de Tilsitt, 75017 Paris
Registered with the Paris Companies Registry under number 330 703 844

Paris, April 10, 2009

NOTICE OF MEETING

The shareholders of Cap Gemini are invited to attend the Ordinary and Extraordinary Shareholders' Meeting on **Thursday, April 30, 2009 at 10:00 a.m.**
at Pavillon d'Armenonville, Allée de Longchamp, Bois de Boulogne 75016 Paris

The agenda of the Meeting will be as follows:

AGENDA

ORDINARY SHAREHOLDERS' MEETING

- Management report presented by the Board of Directors and comments on the financial statements of the Company and the Group for the year ended December 31, 2008.
- Statutory Auditors' reports on the financial statements for the year ended December 31, 2008 and on the agreements governed by article L.225-38 of the Commercial Code.
- Review and approval of the 2008 Company financial statements.
- Review and approval of the 2008 consolidated financial statements.
- Regulated agreements.
- Appropriation of profit for the year and approval of dividend payout.
- Renewal of the terms of office of two directors.
- Appointment of two new directors.
- Authorization to be given to the Board of Directors to enable the Company to buy back its own shares.

EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorization to be given to the Board of Directors to cancel the shares bought back by the Company under the share buyback programs.
- Amendment of the bylaws regarding the age limit for the Chairman of the Board of Directors and the Chief Executive Officer.
- Authorization to be given to the Board of Directors to allocate performance shares to employees and corporate officers of the Company and its subsidiaries.
- Delegation of authority to the Board of Directors to carry out a capital increase reserved for members of the Capgemini Group's company savings plans (PEE).
- Delegation of authority to the Board of Directors to carry out a capital increase reserved for certain categories of beneficiaries, thereby allowing the Group to offer an employee savings plan to employees of certain non-French subsidiaries under similar conditions as those offered pursuant to the preceding resolution.

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Shareholders who plan to attend the meeting in person are invited to notify one of the banks mentioned below, in writing. In return, they will be sent an admittance card.

In order to attend the meeting in person or by proxy or to cast a postal vote, shareholders must submit evidence of ownership of their shares. Ownership of the shares is evidenced by an entry in the Company's share register, held by Caceis – CT, in the name of the shareholder (or of the intermediary acting on their behalf if they are domiciled outside France), or in the register of bearer shares held by the applicable authorized intermediary. Such entries must be recorded by 12:00 a.m. (Paris time) on the third working day preceding the Meeting.

In the case of bearer shares, the authorized intermediary must provide a certificate of participation for the shareholders concerned. This should be sent to the Company as an attachment to the postal or proxy voting form or the request for an admittance card in the name of the shareholder, or in the name of the intermediary acting on their behalf if they are domiciled outside France, in order that the entry in the relevant register may be recorded. A certificate will also be issued to any shareholder wishing to participate in the meeting in person, who has not received an admission card by 12:00 a.m. (Paris time) on the third working day preceding the meeting.

All shareholders are entitled to cast postal votes.
A combined postal voting/proxy voting form will be sent, along with the relevant attachments, to all holders of registered shares.
Holders of bearer shares wishing to vote by post or by proxy should request the applicable form and attachments from the Company's head office or from one of the banks mentioned below. Such requests should be made in writing and should reach the Company or bank at least six days prior to the date of the meeting.

Postal or proxy votes will only be taken into account if received at least three days before the meeting at the Company's head office or at Caceis Corporate Trust, Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09; or at least five days before the meeting at one of the following banks:

- Banque Postale
- BNP Paribas
- CACEIS-CT
- Caisse d'Epargne
- CM-CIC
- Lazard Frères Banque
- Crédit Agricole Titres
- Natixis
- Société Générale

Holders of bearer shares should attach their certificate of participation to their returned forms.

Shareholders who have informed the Company that they wish to participate in the meeting in person, by proxy or by casting a postal vote may not alter their method of participation. However, attendance at the meeting by a shareholder in person will cancel any proxy or postal votes cast.
Shareholders may nevertheless subsequently sell any or all of their shares. In such a case:

- If the sale takes place before 12:00 a.m. (Paris time) on the third working day preceding the meeting, the company will invalidate or amend any related postal votes, proxy, admittance card or certificate of participation. In the case of bearer shares, the authorized intermediary account holder must inform the Company or its authorized representative of the sale, and pass on all necessary information.
- If the sale takes place after 12:00 a.m. (Paris time) on the third working day preceding the meeting, it does not have to brought to the Company's attention by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Any written questions that the shareholders may have must be sent by registered letter with return receipt requested to the attention of the Chairman of the Board of Directors at the Company's head office, or by email to assemblee@capgemini.com, at least four working days before the date of the meeting. Such questions should be accompanied by a certificate attesting that the shareholder's shares are registered either in the Company's share register held by Caceis CT, or in the register of bearer shares held by the applicable authorized intermediary.

In accordance with French law, all documents which must be disclosed at the General Meeting will be made available to the shareholders at the Company's head office within the legally applicable timeframe.

The preliminary notice of meeting was published in the *Bulletin des Annonces Légales Obligatoires* on March 13, 2009 (no. 31).

The Board of Directors

SUMMARY OF THE PROPOSED RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING

First, second, third and fourth resolutions: approval of the 2008 financial statements of the Company and the Group, record that no regulated agreements has been entered into during the past year, appropriation of profit for the year and approval of dividend payout.

Fifth resolution: renewal of Daniel Bernard's term of office as a Director.

Sixth resolution: renewal of Thierry de Montbrial's term of office as a Director.

Seventh resolution: appointment of one new Director, Mr. Bernard Liautaud.

Eighth resolution: appointment of one new Director, Mr. Pierre Pringuet.

Ninth resolution: authorization to enable the Company to buy back its own shares.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

Tenth resolution: authorization to cancel shares acquired by the Company under the share buyback programs.

Eleventh resolution: update the bylaws in order to distinguish the age limit applicable to the Chairman of the Board of Directors depending on whether he also holds the position of Chief Executive Officer or whether the positions of Chairman of the Board of Directors and Chief Executive Officer are dissociated.

Twelfth resolution: authorization to the Board of Directors to allocate performance shares to employees and corporate officers of the Company and its subsidiaries.

Thirteenth resolution: delegation of authority to the Board of Directors to carry out a capital increase reserved for members of the Capgemini Group's company savings plans (PEE).

Fourteenth resolution: delegation of authority to the Board of Directors to carry out a capital increase reserved for certain categories of beneficiaries, thereby allowing the Group to offer an employee savings plan to employees of certain non-French subsidiaries under similar conditions as those offered pursuant to the preceding resolution.

Fifteenth resolution: powers to carry out formalities.

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PROPOSED RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

I RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION
Approval of the 2008 Company financial statements

After hearing the following:
- the management report presented by the Board of Directors,
- the general report of the Statutory Auditors on their audit of the Company financial statements,

the General Shareholders' Meeting approves the Company financial statements for the year ended December 31, 2008, which show profit for the year of €259,605,166.47**,** and gives discharge to the Board of Directors for its management of the Company's affairs during the year.

SECOND RESOLUTION
Approval of the 2008 consolidated financial statements

After hearing the following:
- the Group management report of the Board of Directors for 2008,
- the Statutory Auditors' report on the consolidated financial statements,

the General Shareholders' Meeting approves the consolidated financial statements for the year ended December 31, 2008, which show profit for the year of €451 million.

THIRD RESOLUTION
Regulated agreements

After hearing the Statutory Auditors' special report on agreements governed by article L.225-38 of the French Commercial Code (*Code de commerce),* the General Shareholders' Meeting records that no such agreement has been entered into during the past year.

FOURTH RESOLUTION
Net income appropriation and dividend

The General Shareholders' Meeting approves the recommendations of the Board of Directors to appropriate the profit for the year totaling €259,605,166.47 as follows:

• profit of the year	€259,605,166.47
• to the legal reserve, which will subsequently be fully funded (10% of the capital as of December 31, 2008)	€ (335,542.40)
making a total of:	€259,269,624.07
• retained earnings	€537,846,405.48
making distributable profit of:	€797,116,029.55
• allocated to:	
- a dividend payout of €1 per share	€145,844,938.00
- other reserves	€350,000,000.00
- retained earnings	€301,271,091.55
making a total of :	€797,116,029.55

Shareholders are reminded that the dividend accordingly set at €1 for each of the 145,844,938 shares bearing dividend rights at January 1, 2008 is fully eligible for the 40% tax rebate referred to in sub-paragraph 2 of paragraph 3 of article 158 of the French General Tax Code (*Code général des impôts*) for individuals subject to personal income tax in France.

In accordance with Euronext Paris rules, the effective ex-dividend date will be May 5, 2009 and the dividend will be payable as from May 11, 2009. If the Company holds any of its own shares at the time of this dividend payment, the amount corresponding to the dividend related to these shares will be allocated to retained earnings.

Pursuant to article 243 *bis* of the French General Tax Code, the General Shareholders' Meeting notes that a dividend of €145,425,510 (i.e. €1 per share) was paid for 2007, a dividend of €100,857,266.30 (i.e. €0.70 per share) was paid for 2006 and a dividend of €65,790,989 (i.e. €0.50 per share) was paid for 2005, these dividends being fully eligible for the 40% tax rebate.

FIFTH RESOLUTION
Renewal of Daniel Bernard's term of office as a director

The General Shareholders' Meeting renews for a four-year period the term of office of Daniel Bernard, whose current term of office expires at the close of this Meeting. Mr. Bernard's new term of office will expire at the close of the General Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2012.

SIXTH RESOLUTION
Renewal of Thierry de Montbrial's term of office as a director

The General Shareholders' Meeting renews for a four-year period the term of office of the director Thierry de Montbrial, whose current term of office expires at the close of this Meeting. Mr. de Montbrial's new term of office will expire at the close of the General Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2012.

SEVENTH RESOLUTION
Appointment of a twelfth director

The General Shareholders' Meeting appoints Bernard Liautaud as director for a four-year period. His term of office will expire at the close of the General Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2012.

EIGHTH RESOLUTION
Appointment of a thirteenth director

The General Shareholders' Meeting appoints Pierre Pringuet as director for a four-year period. His term of office will expire at the close of the General Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2012.

NINTH RESOLUTION
Authorization to be given to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

In accordance with articles L. 225-209 et seq. of the French Commercial Code and with European Commission Regulation no. 2273/2003 of December 22, 2003 and after hearing the report presented by the Board of Directors, the General Shareholders' Meeting grants the Board of Directors an authorization to enable the Company to buy back its own shares on the open market.

This authorization is given to allow the Company, if required:

- to enter into a share management process with an investment services provider within the scope of a liquidity agreement in accordance with the ethics charter recognized by the AMF,
- to award the shares thus purchased to employees and/or corporate officers (on the terms and by the methods provided for by law), in particular in connection with a plan involving the allocation of shares without consideration, a company savings plan or an international employee stock ownership plan,
- to remit the shares thus purchased to holders of securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares upon exercise of the rights attached thereto, in accordance with the applicable regulations,
- to purchase shares to be retained with a view to remitting them in future in exchange or payment for potential external growth transactions,
- to cancel the shares thus purchased subject to adoption of the tenth resolution of the Extraordinary Shareholders' Meeting included in the agenda of this Shareholders' Meeting.

The transactions described above may be carried out by any method allowed under the applicable laws and regulations, including through the use of derivative instruments and by means of a block purchase or transfer of shares.

The share buybacks may be carried out at any time, except during the suspension periods specified in the applicable laws and regulations.

The General Shareholders' Meeting resolves that the maximum number of shares that may be acquired under this resolution may not exceed 10% of the Company's issued capital as of December 31, 2008, corresponding to 14,584,493 shares with a nominal value of €8 each. It is specified, however, that (i) within the context of this authorization, treasury stock should be taken into account to ensure that the Company does not own, at any time, over 10% of its own share capital, and (ii) treasury stock to be tendered in payment or exchange in the context of a merger, de-merger or contribution may not represent more than 5% of the share capital.

The General Shareholders' Meeting resolves that the maximum purchase price for shares under the buyback program may not exceed €51 per share of a nominal value of €8 and that the total funds invested in the share buybacks may therefore not exceed €743,809,143 (€51 x 14,584,493 shares).

In the case of a capital increase paid up by capitalizing additional paid-in capital, reserves, profit or other amounts by allocating shares without consideration during the period of validity of this authorization, as well as in the case of a stock-split or reverse stock-split, the above maximum price per share will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction, and the above maximum number of shares will be adjusted based on the ratio between the total number of shares representing the capital after and before the transaction.

The General Shareholders' Meeting gives full powers to the Board of Directors (including the power of delegation subject to the applicable law) to:

- implement this authorization,
- place any and all buy and sell orders and enter into any and all agreements, in particular for the keeping of registers of share purchases and sales, in accordance with the applicable Stock Exchange regulations,
- carry out any and all filings and other formalities and generally do whatever is necessary.

The Board of Directors will be required to report to the shareholders at each Annual General Meeting on all of the transactions carried out under this authorization.

This authorization is given for a period of 18 months as from the date of this Shareholders' Meeting and replaces the authorization given in the eleventh resolution adopted by the Ordinary Shareholders' Meeting of April 17, 2008.

II RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

TENTH RESOLUTION

Authorization to be given to the Board of Directors to cancel shares acquired by the Company under the share buyback programs

After hearing the report of the Board of Directors and the Statutory Auditors' special report, the General Shareholders' Meeting authorizes the Board of Directors to:

- cancel – in accordance with article L. 225-209 of the French Commercial Code – on one or several occasions at its sole discretion, all or some of the Capgemini shares held by the Company, provided that the aggregate number of shares cancelled in any given period of 24 months does not exceed 10% of the Company's capital; and to reduce the capital accordingly,

- charge the difference between the purchase price of the cancelled shares and their nominal value to additional paid-in capital or any distributable reserves.

The General Shareholders' Meeting gives full powers to the Board of Directors to use the authorization given in this resolution, to amend the bylaws to reflect the new capital and to carry out all necessary formalities.

This authorization is granted for a period of 24 months as from the date of this Shareholders' Meeting, and replaces the authorization given in the twelfth resolution adopted by the Extraordinary Shareholders' Meeting of April 17, 2008.

ELEVENTH RESOLUTION

Amendment of articles 14 and 15 of the bylaws regarding the age limit for the Chairman of the Board of Directors and the Chief Executive Officer

The General Shareholders' Meeting resolves to:
- reduce the age limit of the Chairman of the Board of Directors from 75 to 70 if he/she also holds the position of Chief Executive Officer (P.D.G.),
- increase this age limit from 75 to 79 if the positions of Chairman of the Board of Directors and Chief Executive Officer are dissociated (non-executive Chairman),
- reduce the age limit of the Chief Executive Officer from 75 to 70, whether or not he/she is a director of the Company,

and amend articles 14 and 15 of the bylaws accordingly, as follows:

First paragraph of article 14 (Chairman of the Board of Directors)

The Board of Directors shall choose one of its members, necessarily an individual, to be Chairman, who shall be appointed for a term of office not exceeding his/her term of office as a director but may be re-appointed. For holding the position of Chairman, the age limit is set at:
- *seventy (70) years of age when he/she also holds the position of Chief Executive Officer (P.D.G.),*
- *seventy-nine (79) years of age when he/she does not hold the position of Chief Executive Officer.*

In both cases, his/her term of office shall expire at the end of the first Ordinary Shareholders' Meeting following his/her birthday.

Third paragraph of article 15 (Exercise of the Company's General Management)

If the positions of Chairman and Chief Executive Officer are dissociated, the latter - who is not mandatorily a director - shall be appointed for a term set freely by the Board of Directors. However, if the Chief Executive Officer is also a director, his/her term of office shall not exceed that of his/her term of office as director.

In both cases, the Chief Executive Officer’s term of office shall expire at the first Ordinary Shareholders’ Meeting following his 70th birthday.

TWELFTH RESOLUTION

Authorization to be given to the Board of Directors to allocate performance shares to employees and corporate officers of the Company and its French and non-French subsidiaries

In accordance with articles L. 225-197-1 et seq. of the French Commercial Code, and after hearing the report of the Board of Directors and the Statutory Auditors’ special report, the General Shareholders’ Meeting:

1. authorizes the Board of Directors – subject to the achievement of the performance target defined below and for a number of shares not exceeding 1% of the share capital as of the date of the decision - to allocate shares of the Company (existing or to be issued), to employees of the Company and its French and non-French subsidiaries;

2. resolves that up to 5% of this total number of performance shares may also be allocated, in accordance with the applicable legal provisions, to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers of the Company, it being specified that in this case, the shares may not be transferred by their beneficiary until the end of the beneficiary’s term of office;

3. resolves that these performance shares will only vest at the end of:
   a) a period of two years, in which case the beneficiary will be required to hold the shares for an additional period of at least two years from the date on which they vest, or
   b) a period of four years, in which case there will be no minimum holding requirement.

   The Board of Directors may decide between the above two options and apply them alternately or concurrently, depending on regulatory provisions in force in the country of residence of the beneficiaries. However, the shares will vest before the expiration of the above periods and with no minimum holding period in the event of the death or incapacity of a beneficiary, corresponding to a Category 2 or 3 disability in France, as defined in article L. 341-4 of the French Social Security Code;

4. resolves that the exact number of shares vesting at the end of the two- or four-year period (depending on whether option 3a) or option 3b) is chosen) following the date of initial notification of the allocation, will be equal to the number of shares indicated on the allocation notice, multiplied by the percentage of achievement of the chosen performance target, it being specified that:
   - unless the Board of Directors subsequently makes a duly reasoned decision to the contrary, the performance target to be met in order for the shares to vest will be the performance of the Cap Gemini share measured over a minimum one-year period compared to the average performance, measured over the same period, of a basket of at least five shares of listed companies operating in the same sector as the Group in a minimum of five countries in which the Group is firmly established (France, the United States, India, etc.),
   - this performance will be measured by comparing the market capitalization of Cap Gemini with the average market capitalization (expressed in euros and based on constant exchange rates) of the companies comprising the basket,

- no shares will vest if, during the period used as the reference for the calculation, the performance of the Cap Gemini share is less than 90% of said average performance,
- the number of shares which vest will be equal to:
  - 60% of the number of shares initially allocated if the performance of the Cap Gemini share is at least equal to 90% of said average performance,
  - 100% of the number of shares initially allocated if the performance of the Cap Gemini share is higher than or equal to 110% of said average performance,

  and where the performance of Cap Gemini varies between 90% and 110% of said average performance, 2% of additional shares will vest for each tenth of a percentage point within said range;

5. resolves that, by derogation, shares not subject to performance conditions may be allocated to certain employees, excluding members of the Group Management Board. These shares will be limited to 15% of the total number of shares allocated pursuant to this authorization and to 1,000 shares per beneficiary;

6. gives powers to the Board of Directors to implement this authorization, and in particular:
   - to set the share allocation date,
   - to draw up one or more list(s) of beneficiaries,
   - to decide, in the event that transactions are carried out before the shares vest that affect the Company's issued capital, whether to adjust the number of the shares allocated in order to protect the rights of the beneficiaries and, if so, to define the terms and conditions of such adjustment,
   - to draw any amount from the reserves and/or additional paid-in capital of the Company in order to carry out the capital increase or increases following the definitive allocations of shares to be issued, to set the entitlement dates applicable to the new shares, and to amend the bylaws accordingly,
   - to carry out all formalities and, more generally, to do whatever is necessary.

This authorization is given for a period of 18 months as from the date of this General Shareholders' Meeting.

THIRTEENTH RESOLUTION

Delegation of authority to the Board of Directors to carry out a capital increase reserved for members of the Capgemini Group's company savings plans (*plans d'épargne d'entreprise* or PEE)

In accordance with articles L. 225-129-2 and L. 225-138-1 of the French Commercial Code and articles L. 3332-1 et seq. of the French Labor Code (*Code du Travail*), and also in order to comply with the provisions of article L. 225-129-6 of the French Commercial Code, and after hearing the report of the Board of Directors and the Statutory Auditors' special report, the General Shareholders' Meeting:

1. delegates to the Board of Directors the authority to (i) decide on the increase, on one or several occasions, of the Company's share capital through the issuance of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares, reserved for members of the Capgemini Group's company savings plans (*Plans d'Epargne d'Entreprise* or "PEE") and (ii) to carry out, if applicable, allocations of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares, without consideration, in total or partial substitution of the discount discussed in paragraph 3 below and under the conditions and in compliance with the thresholds set forth in article L. 3332-21 of the French Labor Code;

2. resolves that the number of shares that could potentially be issued pursuant to this delegation of authority, including those shares derived from shares or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares that might be allocated without consideration in total or partial substitution of the discount under the conditions set forth

by article L. 3332-21 of the French Labor Code, must not exceed six million (6,000,000) shares with a nominal value of eight (8) euros each and that this amount does not take into account the additional shares to be issued, in accordance with applicable legislative and regulatory provisions and, if applicable, with contractual stipulations providing for other adjustments, in order to protect the rights of holders of securities or other rights or entitlements granting access to the share capital;

3. resolves that (i) the issuance price of the new shares may neither be higher than an average of the listed prices of the share on the Eurolist market of Euronext Paris during the twenty trading days preceding the date of the Board of Directors' decision or the Chief Executive Officer's decision setting the opening date of the subscription period, nor lower than this average by more than 20%, it being specified that the Board of Directors or the Chief Executive Officer will, as the case may be, have the ability to reduce or eliminate the discount that could possibly be applied in order to account for, in particular, legal and tax regimes applicable outside of France, or choose to undertake an allocation of shares and/or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares, without consideration, in total or partial substitution of the maximum 20% discount and that (ii) the issuance price of the securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares not admitted to trading on a regulated market will be determined under the conditions set forth in articles L. 3332-20 and R. 3332-22 of the French Labor Code;

4. resolves to eliminate, in favor of members of the Group's company savings plan(s), the pre-emptive subscription right granted to shareholders with respect to the subscription of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares that could be issued pursuant to this delegation of authority and to forfeit any right to shares and securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares that could be allocated without consideration pursuant to this resolution;

5. gives full powers to the Board of Directors (including the power of sub-delegation subject to the applicable law), in particular for the purposes of:

   - deciding whether the shares or securities should be subscribed directly by employee members of the Group's savings plans or whether they must be subscribed via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle, or "FCPE") or a *Société d'Investissement à Capital Variable d'Actionnariat Salarié* (French open-ended collective investment scheme for employee shareholding, or "SICAVAS"),
   - determining the companies whose employees will be able to benefit from the subscription plan,
   - determining, if necessary, whether or not to set a timeframe for employees for the payment of their securities,
   - setting the opening and closing dates of the subscription period and the issuance price of the securities,
   - carrying out, within the limits set forth in article L. 3332-21 of the French Labor Code, the allocation of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares, without consideration, and setting the type and amount of reserves, profits or premiums to include in the capital,
   - setting the number of new shares to be issued and the reduction rules to be applied in the event of oversubscription,
   - deducting the costs of the share capital increases, and of the issuances of other securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares, from the amount of premiums associated with these increases and withhold from this amount the necessary sums such that the legal reserve is equal to one-tenth of the new amount of share capital following each increase.

This delegation of authority is granted for a period of 26 months as from the date of this General Shareholders' Meeting and replaces the delegation of authority granted in the twenty-second resolution adopted by the Extraordinary Shareholders' Meeting of April 17, 2008.

FOURTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purposes of carrying out the share capital increase reserved for certain categories of beneficiaries, thereby allowing the Group to offer an employee savings plan to employees of certain non-French subsidiaries under similar conditions as those offered pursuant to the preceding resolution

In accordance with the provisions of articles L. 225-129-2 and L. 225-138 of the French Commercial Code and after hearing the report of the Board of Directors and the Statutory Auditors' report, the General Shareholders' Meeting:

1. acknowledges that the employees of certain non-French Capgemini Group companies, related to the Company under the conditions set forth in article L.225-180 of the French Commercial Code and in article L.3344-1 of the French Labor Code, the corporate headquarters of which are located in countries where the applicable legal and/or tax regulatory framework would render difficult the implementation of the shareholding options proposed to the Group's employees through a capital increase carried out pursuant to the preceding resolution, are defined by the words "Employees of Non-French Companies";

2. delegates to the Board of Directors its authority to decide on the undertaking of Company share capital increases, on one or several occasions, according to the proportions and at the times it sees fit, through the issuance of shares without pre-emptive subscription rights, for the benefit of categories of beneficiaries defined hereafter;

3. resolves to eliminate the pre-emptive subscription right of shareholders associated with the shares issued under this delegation of authority and to reserve the right to subscribe such shares to the following categories of beneficiaries: (i) employees and corporate officers of the companies related to the Company under the conditions set forth in article L. 225-180 of the French Commercial Code and in article L. 3341-1 of the French Labor Code and with corporate headquarters located outside of France, and/or (ii) employee shareholding OPCVMs (*Organismes de Placement Collectif en Valeurs Mobilières*, or French UCITS) or other vehicles, irrespective of whether or not they are corporate entities, invested in Company securities, the unitholders or shareholders of which will be composed of the persons referred to in (i) of this paragraph, and/or (iii) any banking institution or subsidiary of such institution intervening at the Company's request for the implementation of a structured offering to employees and corporate officers of the companies related to the Company under the conditions set forth in articles L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code and with corporate headquarters located outside of France, presenting an economic profile that is comparable to an employee shareholding scheme that would be implemented within the framework of a capital increase executed in application of the preceding resolution;

4. resolves that in the event that this delegation of authority is used, the issuance price of the new shares to be issued pursuant to this delegation may neither be lower by more than 20%, than an average of the listed prices of the Company's share during the twenty trading days on the French stock exchange preceding the date of the Board of Directors' or the Chief Executive Officer's decision setting the opening date of the subscription period for a capital increase carried out pursuant to the preceding resolution, adopted by this General Shareholders' Meeting, nor higher than this average; the Board of Directors or the Chief Executive Officer will, as the case may be, if considered appropriate, have the ability to reduce or eliminate any discount granted in this way in particular in order to account for, legal, accounting, tax and social security regimes that are applicable locally;

5. resolves that the capital increase(s) decided on pursuant to this delegation of authority shall not grant the right to subscribe more than two million (2,000,000) shares and that the total amount of the capital increases decided on pursuant to this resolution and the preceding one shall not grant the right to subscribe more than six million (6,000,000) shares with a nominal value of eight (8) euros each;

6. resolves that the Board of Directors will have all powers (including the power of sub-delegation subject to the applicable law), to use this delegation on one or several occasions, in particular for the purposes of:

   - listing all beneficiaries, within the categories of beneficiaries defined above, for each issuance and the number of shares to be subscribed by each of them,

   - determining the subscription options that will be offered to employees in each country concerned while taking into account local legal restrictions, and selecting the countries among those where the Group has subsidiaries as well as those said subsidiaries whose employees can participate in the transaction,

   - deciding on the maximum number of shares to be issued, subject to the limits set by this resolution and recording the final amount of each capital increase,

   - setting the dates and all other terms and conditions applicable to this type of capital increase under the conditions provided for by law,

   - deducting the costs of such capital increase from the amount of premiums associated with the capital increase and withhold from this amount the necessary sums such that the legal reserve is equal to one-tenth of the new amount of share capital resulting from this increase.

This delegation of authority is granted for a period of 18 months as from the date of this General Shareholders' Meeting and replaces the delegation of authority granted in the twenty-third resolution adopted by the Extraordinary Shareholders' Meeting of April 17, 2008.

<u>FIFTEENTH RESOLUTION</u>

Powers to carry out formalities

After hearing the report of the Board of Directors, the General Shareholders' Meeting authorizes the bearer of a copy or extract of the minutes of this meeting to execute all filing, publication and other formalities required under French law.

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2008 BUSINESS REVIEW

• General comments

The Capgemini Group continued on an upward trend in 2008, posting like-for-like growth of 5.0% (based on a comparable Group structure and exchange rates). Although this performance was satisfactory – particularly given the unsettled economic climate – the pace of growth has nevertheless slowed compared with previous years. Thanks to continuing initiatives under its i.cube transformation program launched in 2007, the Group recorded a rise of more than one percentage point in its operating margin, which came in at 8.5% of revenues.

The crisis that began in the banking sector in summer 2007 gradually spread throughout 2008, prompting a full-scale collapse in the financial markets. The effects subsequently started feeding through into the real economy, with a host of countries entering into recession. However, the crisis only had a belated impact on demand for consulting and IT services in 2008, and objective signs of a slowdown are still limited despite being more evident since the beginning of 2009.

1. Operations by region

Despite a 5.0% rise in revenues on a like-for-like basis, the Group's reported figures remained almost unchanged from 2007 (€8,710 million versus €8,703 million) as the impact of the few acquisitions carried out in the period was overshadowed by the slide in several major currencies against the euro. These include the US dollar, which dropped more than 6% over the year, and pound sterling which shed 14%. Together, North America and the United Kingdom account for over 40% of total consolidated revenues and 80% of the Group's revenues are generated by the main geographic regions, i.e., France, the United Kingdom, North America and the Benelux countries, by order of proportional revenue contribution.

- **France** (including Morocco) reclaimed its number one spot among the Group's regions in 2008, accounting for 23.8% of consolidated revenues. While this achievement was driven by France's revenue growth, which at 5.4% was slightly higher than the Group's overall revenue rise, the main explanatory factor was the weak pound sterling which reduced the United Kingdom and Ireland's proportionate revenue contribution. Technology Services and Local Professional Services led business momentum during the year. At the same time, Outsourcing Services reported numerous successes in the third-party application management segment but was adversely affected by the revised terms of a major contract. Meanwhile, Consulting Services was penalized by the fact that a higher proportion of its revenues were generated through support services provided to the Group's other businesses as the revenues from these services are ultimately recognized by the business that invoices the client. France was the region that reported the largest rise in profitability, both in percentage terms (operating margin representing 7.3% of revenues versus 4.4% in 2007) and in terms of absolute value (up €65 million). All of Capgemini France's businesses contributed to this improvement, particularly Outsourcing Services which reported a significant decrease in losses on a key contract. Sogeti posted a one-point rise in profitability, while all Consulting and Technology Services businesses returned to double-digit operating margins.

- The **United Kingdom and Ireland** only accounted for 22.1% of the Group's revenues in 2008, reflecting the steep fall in the pound sterling over the period which pushed down reported revenues by 13.8%. Stripping out the currency effect, the region's revenues edged down 0.5% on a like-for-like basis, reflecting a decrease in revenues generated under the contract with the UK tax authorities to which the Group granted significant cost reductions in return for an extension of the initial contract through 2017. In 2007 this contract accounted for almost half of the Group's business in the region, and although the cost reductions were planned and controlled, their impact could not be fully offset by new business. Excluding this contract for the purpose of year-on-year comparisons, the region delivered growth of approximately 7%. The rest of the Outsourcing Services business turned in a very robust showing, posting a double-digit rise in revenues, and Consulting Services performed even better, buoyed by continuing strong demand from public sector clients. Taking into account revenues on internal outsourcing services provided to other Group entities, Technology Services' performance held more or less firm, having picked up pace significantly in the second half of the year. The picture for the whole region was more encouraging in the second six months of the year, with organic growth for the period representing close to 3%. Profitability edged up nearly one percentage point to 7.8%. All businesses contributed to this increase but the biggest improvements were in Technology Services, where operating margin almost doubled as a percentage of revenues, and Consulting Services, where it almost tripled. This performance helped to more or less offset the sharp drop in the region's main currency, as once converted into euros, operating margin for the United Kingdom and Ireland as a whole came in at €149 million, practically unchanged from the €152 million recorded for 2007.

- **North America** (the Group’s third largest revenue contributor, accounting for 19.2% of the consolidated total in 2008) posted a 3.4% increase in revenues on a like-for-like basis compared with 2007. However, taking into account the fall in the US and Canadian dollars the region’s revenues were down 3.1% year-on-year. Outsourcing Services advanced more than 7% on the back of brisk business with existing clients as well as the development of the Business Process Outsourcing (BPO) activity, which won a number of major contracts in 2008 on which it began work in the second half of the year. Consulting Services delivered strong growth, confirming the success of the new North American business unit set up at the beginning of 2008. Meanwhile, Sogeti reported revenue growth of above 6% despite a pronounced slowdown in the last six months of the year. Revenues for Technology Services retreated, due mostly to the impact of replacing local sub-contractors by Group employees based in India, but also to the troubles experienced by the financial services sector. Operating margin as a percentage of revenues contracted slightly from 6.5% to 5.8% for the North America region as a whole, with the decrease mainly stemming from Outsourcing Services. Consulting Services also suffered a modest decline in profitability, which was squeezed by large-scale investments in sales infrastructure to launch the new organization. However, this was largely offset by the advances reported by Technology Services and Sogeti. More than half of the employees who contributed to North America’s revenues (excluding Consulting Services and Local Professional Services) are based in India. Consequently, a portion of profits is recognized in India, while the full amount of revenues is allocated to North America which thereby reduces the region’s profitability.

- **Benelux** (the Group’s fourth largest revenue contributor accounting for 15.0% of the consolidated total in 2008) is the only one of the Group’s major regions to have reported like-for-like growth on a par with 2007 (11.6% versus 11.7%). This growth was primarily fuelled by a stellar performance from Outsourcing Services which added almost 50% to its revenues following the start of business on contracts signed in 2007. Revenues were also boosted by solid results delivered by the Consulting Services business in the first half of the year and by Sogeti. Conversely, Technology Services underperformed the Group average, partly due to the resources allocated to assisting internal businesses with certain outsourcing contracts, but also because of the difficult start to the year experienced by the financial services sector. At 14.2%, the region’s profitability level remained excellent, despite being slightly down on the 15.0% recorded for 2007 primarily on account of weaker earnings performances by Belgium and Luxembourg. However, with operating margin of €185 million, Benelux is still indisputably the Group’s main contributor to profitability.

- **Germany and Central Europe** (Switzerland, Austria and Eastern European countries) make up the largest of the Group’s smaller revenue regions, accounting for 6.8% of the consolidated total in 2008. Revenues for this region rose 5.3% like-for-like and 6.0% on a reported basis, mainly spurred by Outsourcing Services which returned to growth after several difficult years. Technology Services and Local Professional Services (Sogeti) also reported revenue increases, while Consulting Services registered a fall-off of just under 5%. The region's profitability climbed 0.7 points year-on-year to 14.0%, almost reaching the same level as Benelux.

- Growth in the **Nordic countries** (which accounted for 6.6% of consolidated revenues in 2008) was slower than in 2007 but was still brisk, coming in at 9.8% like-for-like and 7.2% on a reported basis. Sogeti was once again the main driver, with revenues climbing by more than 20%. In Technology Services, Norway, Sweden and Finland all reported like-for-like increases in revenues. Denmark was the only one of the four countries to suffer a decline in business due to the completion of contracts which had boosted growth in 2007. Profitability for the region continued to widen, reaching 9.5% powered by strong business momentum in Sweden.

- **Southern Europe and Latin America** (Italy, Portugal and Spain, as well as Argentina, Brazil and Chile) represented 5.2% of total consolidated revenues in 2008 and also delivered strong growth (up 10.3% like-for-like and 15.1% on a reported basis). Overall profitability edged down to 5.2%, however, with the significant advances recorded in Italy unable to counter the impact of investments needed to support the Spanish launch of a production model based partly on offshoring in Latin America.

- Like-for-like revenue growth in the **Asia-Pacific** region came to a modest 2.5% and on a reported basis the region registered a 4.0% decline. However, revenue figures for this region only comprise sales to external clients, whereas most of the region's activity involves internal sub-contracting projects for clients in other countries where the Group operates. The number of Group employees based in Asia-Pacific as a proportion of total employees is a better indicator of the region's weighting than its 1.4% contribution to total consolidated revenues. At December 31, 2008, these employees represented 24% of total headcount, with India alone accounting for 20,554 of the total 91,621 people employed by the Group. As regards profitability, the Asia-Pacific region only recognizes a portion of profits generated from services carried out on behalf of clients located in the North America, United Kingdom or other Group regions which are billed by local units rather than by the Asia-Pacific entities concerned. Consequently, operating margin as a percentage of revenues is not a meaningful indicator, although the fact that it rose from €32 million to €58 million in absolute value terms underlines the importance of the offshoring model in improving the Group's profitability performance.

2. Operations by business segment

In 2008, the Group's two main businesses once again accounted for three quarters of total consolidated revenues.

- **Technology Services** remained the Group's powerhouse, representing 39.0% of total consolidated revenues. Like-for-like revenues for the business climbed 4.1% over the year, just under the Group average. However, this growth figure does not take into account the increasing volume of activity with other Group businesses, particularly Outsourcing Services. As a result, actual revenue growth is understated by more than two percentage points. The volume of hours worked jumped 9.6%, in step with the ramp-up of offshore production solutions for which prices are lower for equivalent skills sets. As the utilization rate was close to the 2007 figure and other management indicators improved only slightly, the over one-point increase in operating margin as a percentage of revenues – which stood at 10.2% – was primarily achieved thanks to the tight rein kept on administrative costs.

- **Outsourcing Services** represented 35.3% of total Group revenues in 2008, up 4.6% on 2007 on a like-for-like basis. This performance was achieved despite the negative impact of the decline in revenues from the contract with the UK tax authorities, which accounted for more than one third of business in 2007. All of the Group's regions enjoyed strong momentum in this business, but particularly Benelux and Germany. This momentum looks set to continue for some time, buoyed by a sharp increase in new orders and commercial opportunities that should result in numerous contract wins in 2009. Profitability for Outsourcing Services once again came in below the Group average which is normal as this business' higher visibility means that risk premiums factored into its remuneration are lower. However, operating margin as a percentage of revenues amounted to 5.4% for the year, peaking at 6.2% in the last six months.

- **Local Professional Services (Sogeti)** accounted for 17.7% of total consolidated revenues and turned in the best growth performance (9.1% like-for-like), despite running out of steam towards the end of the year. Several factors drove growth, in particular the success of "application testing" solutions and the revenues generated from two key partnerships with Microsoft and IBM which required significant investments in sales infrastructure. In addition, thanks to renewed improvements in contribution rates (direct margin) and tightly controlled administrative costs, Sogeti's profitability level further increased year-on-year and once again represented the Group's top performance, coming in at 12.9% of revenues.

- **Consulting Services** (accounting for 8.0% of total Group revenues) reported more subdued 2.4% growth on a like-for-like basis, in spite of a good start to the year. Understandably, Consulting Services was the first of the Group's businesses to be affected by the financial crisis which has now hit all economies across the globe. This impact trimmed 2.9% off the business's revenues in the second half of the year. It did not have a significant impact on profitability however, as Consulting Services posted an excellent operating margin representing 12.8% of revenues.

3. Headcount

At December 31, 2008, total Group headcount had risen 9.7% to 91,621 from 83,508 one year earlier. This 8,113 increase in employee numbers reflects:

- 25,885 additions resulting from:
  - 22,527 new hires (including 7,251 in India, 4,587 for Sogeti, and 1,506 in Poland),
  - 3,358 transfers in connection with (i) Group acquisitions (including 2,166 from the Dutch company BAS B.V. and 408 from Unilever's service centers in South America) and (ii) Outsourcing Services contracts signed with certain clients.

  As the BAS B.V. acquisition was only completed in December 2008, the 2,166 employees transferred to the Group at that date did not contribute to consolidated revenues for the year.

- 17,772 departures, breaking down as:
  - 15,136 resignations
  - 232 transfers outside the Group following divestments of businesses or the expiry of Outsourcing Services contracts
  - 2,404 contract terminations and unsuccessful trial periods.

4. Order book

As new orders are a useful gauge of the future business outlook, it is particularly interesting to consider the order book for Consulting Services, Technology Services and Sogeti, which are in theory the Group's most volatile and cyclical businesses. Thanks to the broad client diversification in these activities, no new orders (or order cancellations) can have a material impact on business. New orders taken in 2008 for Consulting Services, Technology Services and Sogeti totalled €6,221 million. On a comparable data basis (i.e. restated using the 2008 budgeted Group structure and exchange rates), new orders for 2007 stood at €5,714 million, giving a year-on-year increase of almost 9% in 2008.

Total orders taken during the year (i.e. including Outsourcing Services orders) represented €8,110 million compared with €9,958 million in 2007 (or €9,750 million calculated based on 2008 budgeted Group structure and exchange rates). However, the year-on-year comparison is skewed by two factors with contrasting effects:

- In 2007, Outsourcing Services had to revise the terms of two major contracts which led to a net non-recurring positive impact of €858 million.
- In 2008, the same business had to renegotiate another key contract in application of a change of control clause which reduced the order book by €1,149 million.

Excluding the impact of these contract renegotiations – and neutralizing the sharp fluctuations in US dollar and pound sterling exchange rates in 2008 – total new orders increased by more than 4% year-on-year.

5. Other significant events

- On **May 2, 2008**, the Group acquired from Unilever two companies based in Chile and Brazil, which acted as administrative and financial service centers for Unilever in Latin America. Through this transaction – which is similar to one already carried out between Capgemini and Unilever in India in 2006 – the Group's Business Process Outsourcing (BPO) unit has been able to gain a foothold in Latin America and integrate over 400 highly skilled people.

- On **July 25, 2008** the Group signed a memorandum of understanding with Getronics PinkRoccade (GPR) to acquire its subsidiary Getronics PinkRoccade Business Application Services BV (BAS B.V.) which brings together GPR's applications services activities (applications development, maintenance and management) in the Netherlands. BAS B.V. offers services connected to the whole applications lifecycle, from applications management consulting (support and maintenance) to project development, integration and implementation. BAS B.V. counts some of the leading names in the Dutch public sector among its main clients, such as local authorities, large State administration and social security bodies and major players in the insurance and banking world. BAS B.V. posted revenues of close to €300 million in 2008 and employed 2,200 professionals working on more than 600 projects. The acquisition was completed on December 1, 2008 at a total cost of €249 million.

- Between **October 1 and 4, 2008**, the Group held its 22nd management convention at its university in Gouvieux, near Chantilly in France. This event gave Capgemini's 450 key managers the opportunity to work together on innovation and holding firm during times of economic crisis.

● Comments on the Capgemini Group's consolidated financial statements

Highlights on Capgemini **consolidated** financial statements are as follows:

➢ **Consolidated revenues** amounted to €8,710 million for the year ended December 31, 2008, climbing 5.0% like-for-like but remaining on a par with 2007 on a reported basis.

➢ **Operating expenses** fell 1.2% to €7,966 million from €8,063 million in 2007.

An analysis of **costs by nature** reveals that:

- Personnel costs edged up €30 million, or 0.6%, to €5,329 million. The impact of the 9.2% increase in the Group's average headcount was almost entirely offset by the sharp rise in the number of Group employees based in countries with low production costs, particularly India. Personnel costs represented 61.2% of consolidated revenues against 60.9% one year earlier, including travel expenses which remained stable at 4.5% of revenues.
- Rental expenses remained flat at 3.3% of revenues, despite the significant increase in employee numbers. This testifies to the success of the Group's real estate streamlining measures.

An analysis of **costs by function** reveals that:

- The cost of services rendered dipped in 2008, representing 74.4% of revenues compared with 74.9% in 2007 despite a largely unchanged utilization rate. This decrease therefore mainly reflects the relative improvement in the price of human resources used due to the growing number of offshore staff.
- Gross margin consequently edged up 0.5 points to 25.6%.
- Selling expenses climbed by an average of 4.1% – with Sogeti reporting a higher-than-average increase – reflecting the Group's decision to invest in strengthening its sales force.
- These investments were more than offset by benefits from measures taken by the Group over the past several years to scale back administrative expenses, which dropped 8.7% in 2008 and represented 9.8% of revenues, compared with 10.7% in 2007.

➢ **Operating margin** amounted to €744 million compared with €640 million in 2007, representing 8.5% of revenues (7.4% in 2007).

➢ **Other operating income and expense** represented an overall net expense of €158 million in 2008 versus €147 million the previous year. This increase was primarily attributable to the combined impact of an €18 million writedown of goodwill relating to a Sogeti subsidiary in Germany and a €13 million year-on-year rise in restructuring costs, partially offset by a €20 million fall in integration costs relating to Kanbay, which was acquired at the beginning of 2007. Restructuring costs – which totalled €103 million and related mainly to ongoing organizational streamlining measures in connection with the I.cube project – can be analyzed as follows:

- €68 million in costs related to workforce reduction measures, mainly in France, the Netherlands and Germany;
- €21 million in expenses arising from measures taken to streamline the Group's real estate assets, essentially in France;
- €14 million in industrialization and migration costs incurred in connection with the implementation of rightshoring solutions, mainly in the United Kingdom and the United States.

➢ **Operating profit** came in at €586 million for 2008, up 18.9% on the year-earlier figure of €493 million.

➢ **Net finance expense** for the year amounted to €19 million, compared with €7 million in 2007. This increase reflects an €18 million rise in net other financial expense (including €13 million relating to obligations linked to defined benefit pension plans in the United Kingdom). However, this rise was partly offset by a €4 million fall in gross finance costs and a €2 million increase in income from cash investments.

➢ **Income tax expense** was €116 million in 2008, compared with €48 million in 2007. The 2008 figure includes €87 million in current tax expense (versus €78 million in 2007), breaking down as €69 million in income taxes on profits in the Netherlands, Germany, Canada, the United Kingdom and India; and €18 million in taxes not based on taxable income and other taxes, mainly concerning North America and Italy. The remaining €29 million, corresponding to the net deferred tax expense for 2008 (versus net deferred tax income of €30 million in 2007) primarily relates to:

- the utilization of tax loss carry-forwards against 2008 taxable income (€69 million), mainly in France (€55 million) and the Nordic countries;
- the recognition of €25 million in net deferred tax expense relating to temporary differences and changes in tax rates, essentially in the United Kingdom and Germany;
- a €65 million tax benefit arising on the remeasurement of deferred tax assets, mainly in France and the United Kingdom, as a result of adjustments to deductible research and development expenses.

- **Profit for the year** edged up 2.5% to €451 million from €440 million in 2007. Basic earnings per share amounted to €3.14, compared with €3.04 a year earlier. Diluted earnings per share came to €2.97 based on 156,466,779 shares, versus €2.84 in 2007 based on 159,292,070 shares.

- At December 31, 2008, **consolidated net cash and cash equivalents** totalled €774 million, compared with €889 million at end-2007.

● Outlook for 2009

In a climate of high uncertainty, the Group considers that it does not have sufficient visibility for 2009 to comment on its outlook beyond the first half of the year. For the first six months of 2009 like-for-like revenues could see a modest decline of around 2% on a like-for-like basis. This would only have a limited impact on operating margin, which should remain above 6.5% (operating margin for the first half of 2008 being 7.6%).

● Comments on the Cap Gemini S.A. financial statements

Salient figures are as follows:

- The Company's **operating income** for the year ended December 31, 2008 amounted to €202 million (including €201 million in royalties received from subsidiaries), compared with €204 million for 2007 (including €203 million in royalties).

- **Operating profit** edged down to €163 million in 2008 compared with the year-earlier figure of €165 million, as a result of the fall in royalties received from subsidiaries.

- **Net finance income** amounted to €84 million, reflecting:
  - €180 million in income relating mainly to dividends received from subsidiaries (€67 million), interest income on cash and cash equivalents (€48 million), and reversals of provisions for investments in subsidiaries in Italy and Ireland (€32 million);
  - €96 million in expenses corresponding primarily to €18 million in provisions for impairment in value of treasury shares, a €6 million provision for a French subsidiary, €30 million in interest expense on "OCEANE 2003" and "OCEANE 2005" bonds, and €17 million in interest expense on loans granted to the Company by certain subsidiaries.

  The total €330 million net finance income figure for 2007 included €281 million in reversals of provisions for investments in subsidiaries.

- **Net non-recurring expense** came to €17 million for the year (€31 million in 2007), consisting mainly of (i) a €28 million capital loss on the liquidation of Capgemini Old Ireland Ltd and Cap Gemini Telecom Media & Networks Italia, which was partially offset by a €21 million capital gain on investments in German and Dutch subsidiaries; (ii) withholding taxes of around €3 million; and (iii) a €2 million net loss on sales of treasury shares.

- Including a tax benefit of €29 million, **the Company posted a profit** of €260 million in 2008, compared with €497 million a year earlier.

At the Shareholders' Meeting of April 17, 2008, the Board of Directors recommended maintaining its policy of distributing one-third of consolidated profit for the year. In line with this policy and based on consolidated profit of €451 million (i.e. €3.09 per share outstanding at December 31, 2008) the Board is recommending the payment of **a €1 dividend** for 2008 on each of the 145,844,938 shares carrying dividend rights at January 1, 2008, the same as the dividend paid for 2007.

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FIVE-YEAR FINANCIAL SUMMARY

(in thousand of euros)	2004	2005	2006	2007	2008
I-SHARE CAPITAL AT YEAR-END					
Share capital	1 051 065	1 052 656	1 152 654	1 163 404	1 166 760
Number of common shares outstanding	131 383 178	131 581 978	144 081 808	145 425 510	145 844 938
Maximum number of future shares to be created:					
- through exercise of equity warrants	12 289 150	13 101 800	10 518 710	10 291 173	8 696 637
- through conversion fo convertible bonds	9 019 607	20 830 417	20 830 416	20 830 416	(1) 20 830 416
- through warrants related to Transiciel acquisition	508 600	315 790	-	-	-
II-OPERATIONS AND RESULTS OF THE CURRENT YEAR					
Operating revenue	129 798	162 321	183 111	203 711	202 017
Operating revenue and financial revenue	875 502	547 112	375 552	639 994	382 207
Income before taxes, amortization and provisions	(491 441)	394 551	202 467	235 834	240 322
Income tax	(42 758)	(21 501)	23 104	(32 227)	(29 419)
Net income / (losses)	(948 715)	173 440	194 560	496 620	259 605
Distributed income	0	65 790	100 857	145 426	(2) 145 845
III-EARNINGS PER SHARE (in euros)					
Earnings after taxes,					
but before amortization and provisions	(3,42)	3,16	1,57	1,84	1,85
Net earnings	(7,22)	1,32	1,35	3,41	1,78
Dividend per share,	-	0,50	0,70	1,00	(2) 1,00
IV-EMPLOYEE DATA					
Average number of employee during the year	-	-	-	-	-
Total payroll	-	-	-	-	-
Total benefits	-	-	-	-	-

(1) Cap Gemini SA decided to neutralize in full the potential dilutive impact of the OCEANE bonds issued on June 24, 2003 and due January 1, 2010, through the acquisition from Société Générale in June 2005 of a call option on a number of shares equal to the underlying number of shares of this OCEANE, and with an exercise price and maturity matching those of the OCEANE.

(2) Subject to approval by the Extraordinary Shareholders' Meeting of April 30, 2009.