

Press Contact:
Christel Lerouge
Tel: + 33 1 47 54 50 76

Investor Relations:
Manuel Chaves d'Oliveira
Tel: + 33 1 47 54 50 87

Results for the First Half 2007

- **Strong growth in revenues (+16.2%)**
- **Operating margin at 6.1%**
- **Group's net result multiplied by 2.37**

Paris, July 27 2007 – The Board of Directors of Cap Gemini S.A. convened on July 26 2007, under the Chairmanship of Serge Kampf, to examine and approve the consolidated accounts of the Capgemini Group for the first half of 2007.

(in millions of euros)	Full Year 2006 (12 months)	1 st Half 2006	1st Half 2007	Variation
Revenues	7,700	3,784	4,397	+16.2%
Operating Margin ⁽¹⁾	447	181	269	+48.6%
<i>as % of revenues</i>	5.8%	4.8%	6.1%	+1.3 point
Operating Profit	334	139	229	+64.7%
Attributable Profit	293	71	168	+136.6%
Net Cash	1,632	789	452	-337

At constant rates and perimeter, **revenues** grew by 11.5%, i.e. growth which is clearly higher than that of the market. This is backed up by bookings reaching €4,246 million, €1,203 million of which were for outsourcing.

The **operating margin** went up by 1.3 point on the first half of 2006.

Operating income was up by €90 million (+ 64.7%) on that of the first half 2006.

After taking into account a net financial charge of €3 million and a tax charge of €59 million (including the recognition of deferred tax assets on tax loss carry-forward amounting to €24 million), the Group's **net income** for the semester has more than doubled on the first half 2006, to reach €168 million against €71 million for last year.

Net cash went down by €337 million against that of June 30 2006, notably due to the acquisition of Kanbay International.

⁽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 costs of services rendered (expenses incurred during projects 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.

Analysis of activity by geographic region

- In terms of revenues, the strongest growth at constant rates and perimeter was in the Nordic countries (+21.5%) followed by the Southern Europe area (Spain, Portugal and Italy) with 13.6% and North America (+12.5%).
- In terms of operating margin, Benelux continued to record the best performance in the Group (14.3%) and France – despite a significant improvement on the first half of 2006 – was still reporting the least good (2.5%).

Analysis of activity by discipline

- The strongest growth of this half was reported by Technology Services (+15.4%) thanks to a small improvement in the utilization rate and greater use of offshore resources.
- Outsourcing Services recorded growth of 13.0% thanks to the large contracts signed in late 2005 and early 2006; this progression coupled with the beneficial effects of the Margin Acceleration Program (the MAP plan) allowed for a doubling of the operating margin which has now reached 4.5%.
- Local Professional Services (Sogeti) only went up by 7.8%, but this improvement was especially strong in the Netherlands, Sweden and the United States. This activity remained that with the highest operating margin this year: 9.6% (against 8.4% for the first half of 2006).
- Consulting Services showed strong growth in France and the Southern European countries, and if it seems to be slightly down at global level, it was due to the reshuffle in North America between Consulting and Technology Services. The operating margin for Consulting remains above 8%, as per last year.

Outlook

For Full Year 2007, the Group should record revenue growth of at least 9% (at constant rates and perimeter). A new improvement in profitability should also be recorded, partly due to the operational deployment of the i³ (i cubed) transformation plan, around its three now well-known streams: Industrialization, Innovation and client Intimacy.