

Identifying Opportunities for Telcos in Online Advertising: A Value Chain Analysis

Telecom & Media Insights

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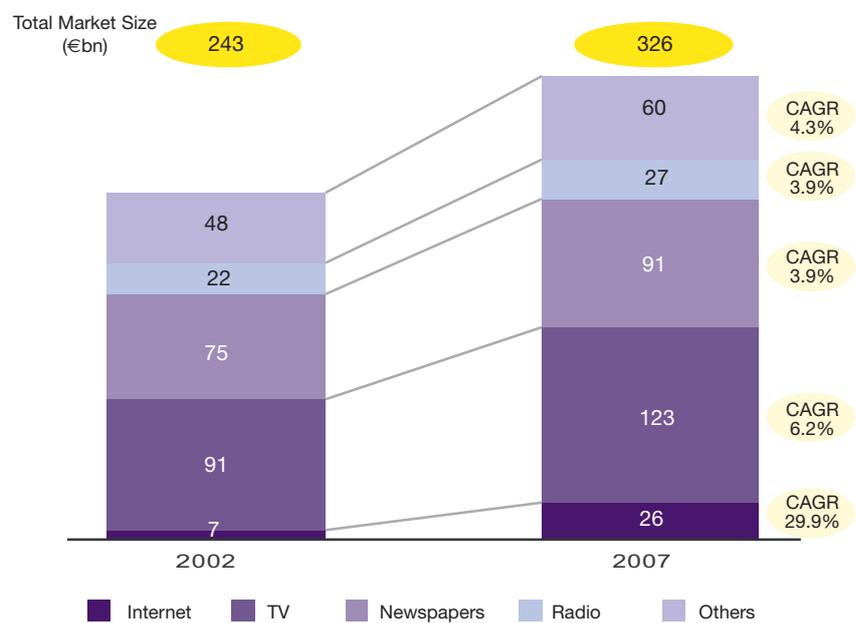
1 Abstract

Increasing Internet penetration and time spent online offer advertisers a growing audience for marketing messages. As a result, online advertising spend has grown rapidly across the world. This has attracted the interest of a variety of players, including telcos. Although still fringe players in the online advertising space, we believe telcos can enhance their presence by exploring a number of opportunities. Capgemini recommends that telcos decide their strategy based on their current breadth of services and online ad revenues. Telcos with limited presence in online advertising, i.e. the “slow starters,” should consider leveraging their capabilities in procuring local content to offer portal services and utilize their existing directory assets to launch online directory services. Other areas of online advertising can be explored subsequently. Certain telcos generate significant online ad revenues from a limited range of services such as online directory services and content portals. For such “specialist” players, it is important to diversify into other areas. For instance, they can offer social networking services to their existing residential and business clients. They can also utilize the intelligence available to them about consumer behavior, demographics and location, to offer targeted ad network and ad agency services. Telcos with a wide range of online ad offerings but low corresponding revenues, i.e. the “strivers,” should focus on improving monetization of their existing operations. This can be achieved through better differentiation of their online ad offerings by effectively leveraging their brands, existing subscriber bases and consumer intelligence. Finally, telcos who have emerged as online advertising leaders should strive to remove dependencies on partners to command a higher share of advertiser spend.

2 Introduction

The online advertising market has been growing rapidly across the world. Between 2002 and 2007, worldwide online advertising revenues grew by a CAGR of 30% to €26 billion, compared to only 6% for overall advertising revenues¹ (see Figure 1).

Figure 1: Worldwide Advertising Spend by Media, € billions, 2002-2007



Source: Capgemini TME Strategy Lab analysis. Zenith Optimedia, "Global Advertising Figures", December 2007. Zenith Optimedia, "Zenith Optimedia upgrades global ad forecasts again", October 2004

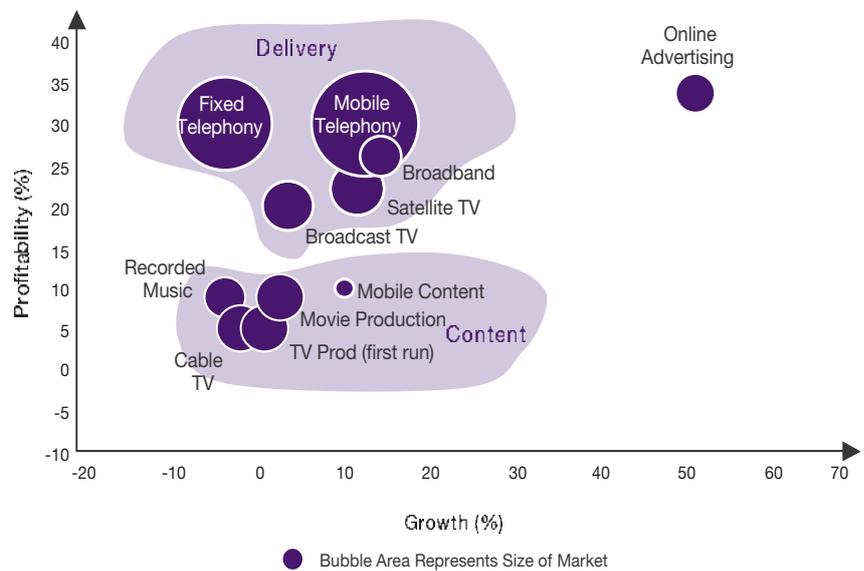
Growth in online advertising has attracted the interest of a variety of players. News Corporation, for instance, has recently acquired a majority share in Utarget, a European advertising network specializing in rich formats², while Google made a similar move to expand into display advertising by acquiring DoubleClick³.

1 Zenith Optimedia, "Global Advertising Figures", December 2007. Zenith Optimedia, "Zenith Optimedia upgrades global ad forecasts again", October 2004.
 2 Company websites and press releases.
 3 Company websites and press releases.

“In the UK, online advertising currently represents a market as large as broadband and growing rapidly”

Online advertising also represents a significant opportunity for telcos looking to mitigate the threat of decline in their core revenues by diversifying into new areas. In the UK, online advertising currently represents a market as large as broadband and is growing rapidly (see Figure 2). Although telcos currently do not dominate the online ad market, the dynamic nature of the industry allows new players with the right offerings to gain market share quickly. New entrants, such as MySpace, have often toppled online leaders to become one of the world’s most visited websites.

Figure 2: Size, Profitability and Growth of Selected Industries, %, UK, 2007



Source: Capgemini TME Strategy Lab analysis

In this study, Capgemini’s TME Strategy Lab outlines telcos’ current status in online advertising and evaluates key opportunities to improve their market presence. Subsequently, this paper offers recommendations for telcos to maximize revenues from online advertising services.

3 Telcos' Current Status in Online Advertising

A number of telcos now offer online advertising services. In this section, we provide a brief overview of current telco activity in the online advertising space and also classify them into four different categories based on their breadth of services and revenues from online ads.

3.1 Telcos' Presence along the Online Advertising Value Chain

Telcos' presence in the online advertising value chain ranges from monetizing publishing assets to acting as marketing agencies and online advertising networks (see Figure 3).

Figure 3: Extent of Presence in the Online Advertising Value Chain, Selected Telcos, March 2008*

	Marketing Agencies		Ad Networks/ Servers			Publishers		
	Search Marketing	Creative Campaigns	Own Properties	Publisher Affiliates	Ad Platform	Content Portal	Local Search & Directory	Social Networking
	✓				✓	✓	✓	✓
	✓	✓			✓	✓	✓	✓
			✓	✓	✓	✓	✓	✓
						✓	✓	
						✓	✓	
						✓	✓	✓
							✓	

Source: Capgemini TME Strategy Lab analysis. Company websites

Note: (a) 1. Search Marketing entails helping advertisers with keywords auctions. 2. Creative campaigns involve planning advertising campaigns for advertisers. 3. "Own properties" refers to telcos who handle their own ad inventory on their sites. 4. "Publisher affiliates" refers to telcos who handle their partners' ad inventory as well. 5. Ad platform refers to telcos who have their own ad network platforms or have a partnership for the same. 6. Content portal refers to telcos who have a content portal. 7. Local search & directory entail telcos having online local search and directory services. 8. Telcos who have social networking websites.

South Korea's SK Telecom, for example, recently ventured into advertising by increasing its shareholding in online marketing company AirCross to 100%⁴. Orange, in addition to its local content portals in France and the UK, launched its own ad network in 2007, offering premium online ad inventory across third-party sites as well as its own⁵.

BT recently launched BT WebClicks as an online search marketing agency targeted at SMEs, while its partnership with ad network Phorm will help it enter the ad networking space. Additionally, BT has launched portals such as BT Tradespace, a business networking site, and BTPodshow, a user generated content portal, to enhance its publishing assets⁶.

3.2 Telco Revenues from Online Ads

Some telcos have been successful in generating online advertising revenues. AT&T, for example, was able to generate €438 million in online advertising revenues in 2007 through its local search engine YellowPages.com, and by offering

4 Company websites and press releases.

5 Company websites and press releases.

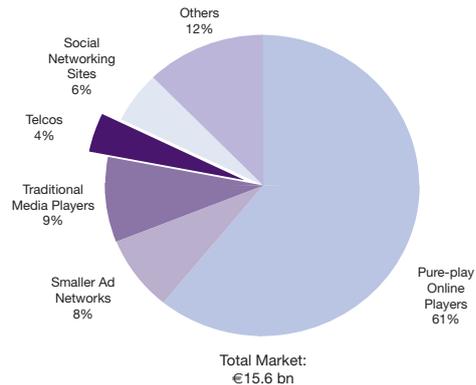
6 Company websites and press releases.

content on its portals⁷. Verizon's affiliate company, Idearc grew its online classifieds and local search revenues by a CAGR of 20% between 2005 and 2007 to reach €208 million⁸. France Telecom also generated €150 million in 2007, primarily through portal ads⁹.

Despite these initiatives, telcos' share of the online advertising market remains small. In the US, for instance, telcos are estimated to have only 4% of the €15.6 billion market¹⁰ in 2007 (see Figure 4).

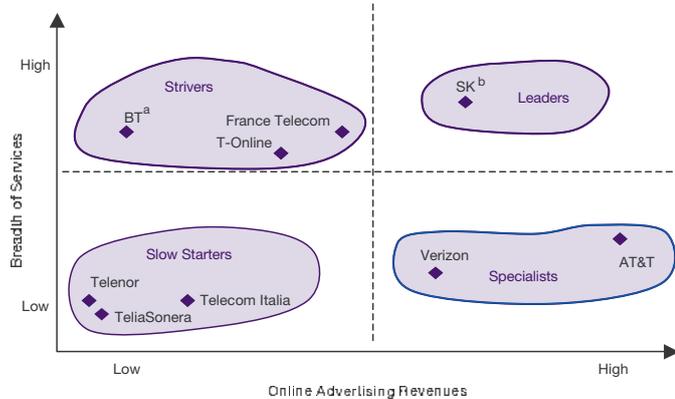
“Telcos had only around 4% market share in the US online advertising market in 2007”

Figure 4: US Online Advertising Market Shares, %, 2007



Source: Caggemini TME Strategy Lab analysis. Company websites. eMarketer, "US advertising spending", November 2007. Advertising Age, "Digital Marketing and Media Fact Pack", April 2007. eMarketer, "Portal Marketing: The Big Four", March 2007

Figure 5: Breadth of Services and Online Advertising Revenues for Select Telcos, 2007



Source: Caggemini TME Strategy Lab analysis. Company websites
 Note: (a) BT revenues are estimated to be low due to its recent market entry. (b) SK Telecom revenues include those from its ad agency Aircross (approximately €16.7 million) and social network Cyworld (estimated at around 10% of total Cyworld revenues of approximately €146 million)

3.3 Categories of Telcos in the Online Advertising Market

Based on their breadth of services and online advertising revenues, telcos can be categorized into leaders, specialists, strivers or slow starters (see Figure 5). Leaders, such as SK Telecom, offer a wide range of online advertising services and generate significant online ad revenues, while specialists such as Verizon and AT&T focus on a few key offerings to generate high online ad revenues; for instance, 85% of AT&T's online ad revenues come solely from directory service offerings¹¹. Strivers such as France Telecom and BT. offer a wide breadth of ad services but have not been able to monetize them optimally.

7 AT&T 2007 analyst conference "Advertising and Search".
 8 Company 2007 annual report.
 9 Societe Generale "Online advertising: a growth market but need for telecoms operator to prove its mettle", January 2008.
 10 eMarketer "US advertising spending", November 2007.
 11 AT&T, "Analyst Conference - Advertising and Search", 2007.

4 Opportunities for Telcos in the Online Advertising Market

“Many telcos have unique assets such as extensive consumer behavior, demographic and location information, which can be leveraged to serve targeted ads”

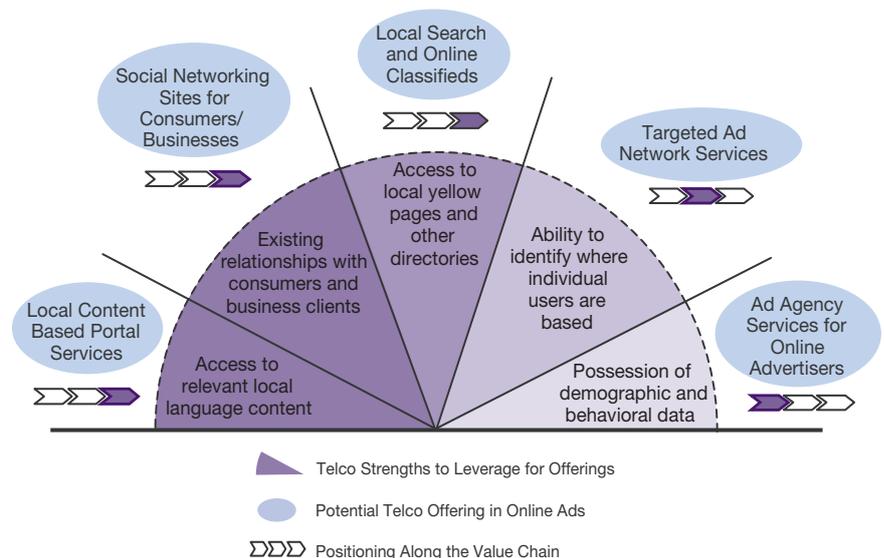
Telcos possess several key strengths that they can utilize to play a more significant role in the online advertising market (see Figure 6). For example, telcos like AT&T and BT have unique assets such as extensive behavioral, demographic and location information about their consumers, which can be leveraged to serve effectively targeted ads. Each opportunity can be evaluated based on market size, existing competition, relevant strengths and success stories, where available.

4.1 Local Content-Based Portal Services

The market for display advertising on portals is large and growing. Between 2006 and 2007, US spending on portal display ads grew by 16% to €4.2 billion, while in Western Europe it increased by 18% to €1.5 billion¹².

Although this market is sizable, it is dominated by pure online players. In the US, pure online players dominate 53% of the display advertising market, while media companies control 18%, and other websites including smaller search engines, gaming, gambling and niche sites form the remaining 29%¹³.

Figure 6: Telco Strengths and Potential Offerings in the Online Advertising Space



Source: Capgemini TME Strategy Lab Analysis

12 Forrester “European Online Display Advertising Spend Will Double By 2012”, August 2007. Advertising age “Digital marketing and Media Fact Pack”, April 2007.
 13 Capgemini TME Strategy Lab analysis. Advertising Age, “Digital marketing and Media Fact Pack”, April 2007.

Telcos can utilize their knowledge of local markets to procure relevant local content to tap into the display advertising market. Orange and T-Online for instance, were able to reach the top 10 websites in France and Germany, offering local content portals to drive traffic¹⁴. Telcos with strong brand names also have the advantage of lending credibility to ads on their portals, thereby enticing advertisers.

Additionally, Telcos have large customer bases that represent potential portal traffic. AT&T's portal generates significant traffic from its 11.5 million broadband and 67.5 million fixed-line subscribers¹⁵: the portal received 27.9 million unique visitors in the month of December 2007¹⁶. AT&T's 2007 revenue from advertising on its portals, excluding its online directory, reached € 65.7 million¹⁷. T-Online and Orange were also able to create their own local content portals, attracting 13.2¹⁸ and 14.8 million¹⁹ unique visitors per month respectively.

4.2 Social Networking Sites for Consumers and/or Businesses

Online social networking is a rapidly growing opportunity. Between 2006 and 2007, worldwide online social networking ad spend grew by a staggering 155% to € 876 million²⁰.

Telcos wishing to enter the social networking market will need to compete with existing consumer and business networks. While MySpace and Facebook dominate the landscape, there is still scope for telcos to address the niche and portal-based market, which in 2007 was estimated to represent a significant 36% of US online social networking revenues²¹.

Many telcos have existing relationships with businesses as well as consumers. These can be leveraged to successfully offer targeted social networking services. Although consumer social networks might be more difficult to monetize, as consumers tend to be loyal to their existing social networks, telcos can target their SME clients as customers for business networks that help advertise them within their own community. Large telcos also benefit from their strong brands, which lend them credibility as social networking hosts and ad publishers.

Some telcos have successfully launched social networking sites and attracted significant number of subscribers. BT Tradespace, a business networking site, has witnessed rapid uptake with around 10,000 subscribers in three months from its launch in April 2007 and 39,000 subscribers by end of 2007.

¹⁴ ComScore, December 2007.

¹⁵ Company website.

¹⁶ ComScore, December 2007.

¹⁷ AT&T, "Analyst Conference - Advertising and Search", 2007.

¹⁸ ComScore, December 2007.

¹⁹ ComScore, December 2007.

²⁰ eMarketer, "Social Network Marketing: Ad Spending and Usage", December 2007.

²¹ eMarketer, "Social Network Marketing: Ad Spending and Usage", December 2007.

4.3 Online Classifieds and Local Search

The local online advertising market is also rapidly growing; for example, in the US, it is estimated to have grown by 26% to reach €6 billion in 2007²². Online directory and local search services generated €2.1 billion in the US, while the European market for the same was €2.04 billion in 2007²³.

The market for online directory and local search is keenly contested, with offerings from global search players such as Google, regional search players such as Baidu and Suchen.de, and independent print directories. In the US, for example, Telcos such as AT&T and Verizon have just around 14% of the market.

Still, telecom operators can enter the market as many of them already have existing directory assets that can be leveraged upon. Additionally, they can generate revenues by convincing existing corporate clients to advertise on their online directories.

Many telcos have already started attracting significant traffic to their directory and local search sites. Currently, around a quarter of bt.com's traffic is generated through BT Phonebook. Through Yellowpages.com, AT&T generated revenues of €372.3 million in 2007²⁴, with 18.3 million unique visitors accessing its site per month²⁵. Similarly, Verizon offers directory services through affiliate Idearc Inc., and has 12.5 million unique visitors per month²⁶.

4.4 Targeted Ad Network Services

Online advertising networks store ads in databases and dynamically select the ads to be placed on various websites depending on the relevance of content published on the site pages. This market has been growing steadily over the past few years; between 2004 and 2007, global ad network revenues grew by a CAGR of 21% to €5.8 billion²⁷.

Google, Yahoo, MSN and AOL currently hold about 33% of the ad network market²⁸. However, telcos have the necessary attributes to tap into the online ad network market, particularly the significant share currently held by smaller networks. Firstly, telcos can utilize intelligence about consumer behavior, demographics and location to offer targeted advertising. Additionally, telcos with high-traffic portals and strong relationships with online advertisers and publishers have direct access to a pool of web inventory and potential clientele for ad network services.

Some telcos have already forayed into the ad network arena, but with limited success. Orange, for example, started offering online ad network services in February 2007²⁹, selling inventory on its own portals as well as third-party sites, and giving advertisers exclusive access to select sites for targeted advertising³⁰.

22 Note: 2007 figures as estimated by Veronis Suhler Stevenson.

23 The Kelsey Group "The Kelsey Report Annual Forecast", February 2008.

24 AT&T, "Analyst Conference - Advertising and Search", 2007.

25 Compete.com.

26 Compete.com.

27 CIBC, "Outlook for Online Ad Networks", August 2007.

28 Capgemini TME Strategy Lab analysis. CIBC, "Outlook for Online Ad Networks", August 2007.

29 Company Website.

30 Company Websites.

“Online ad publishing services such as portals and directories are attractive prospects for telcos to enter the space”

4.5 Ad Agency Services for Online Advertisers

With advertisers trying to increase their Internet exposure, the need to design ad campaigns and manage complex keyword bidding processes has been increasing. This had led to the rapid growth of the online advertising agency market; between 2005 and 2006, US Internet ad agency revenues grew by 25% to €2.1bn³¹.

Currently, subsidiaries of large holding companies such as Publicis, WPP and Omnicom dominate the interactive agency market with 60% market share. However, the market remains fragmented, as no single company controls more than 10% share³². Telcos can enter this market by using consumer intelligence to help advertisers define target segments for marketing campaigns. Due to their local or national presence, telcos are better-placed than global players to attract local advertisers. Finally, telcos can capitalize on their established relationships with businesses to tap into a sizable pool of potential clientele.

Some telcos have already started operating marketing agencies. In September 2007, BT launched its BT WebClicks service targeted at SMEs. The service helps SMEs in designing and placing sponsored links on local and major search engines³³. SK Telecom increased its shareholding in ad marketing company AirCross to 100% in 2007. In 2006, AirCross had revenues of €16.9mn.

4.6 Evaluation of Opportunities for Telcos

Considering the size of the opportunity and ease of entry based on existing telco strengths, online ad publishing services such as portals and directories are an attractive prospect for telcos to enter the space. Offerings such as targeted ad networks and ad agency services are the next area for diversification, due to relatively smaller size of the market and higher entry barriers.

³¹ Piper Jaffray Investment Research, “The User Revolution”, February 2007.

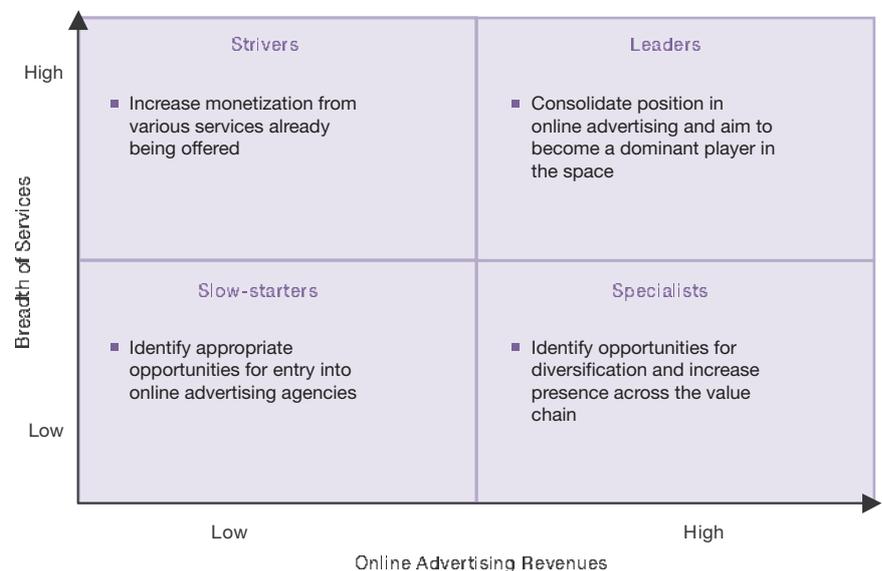
³² Piper Jaffray Investment Research, “The User Revolution”, February 2007.

³³ Company Websites.

5 Recommendations

The way forward for various telcos in the online advertising space depends on their current breadth of services and online advertising revenues (see Figure 7).

Figure 7: Way Forward in Online Advertising for Different Telco Categories



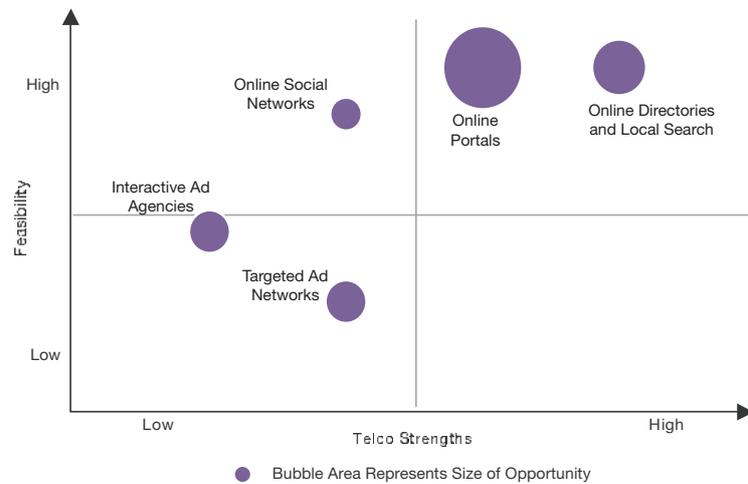
Source: Capgemini TME Strategy Lab analysis

5.1 Slow starters

The challenge for slow starter telcos is to identify appropriate opportunities for entry into the online advertising market. Generally, telcos with little or no online advertising presence should start by consolidating their position in publishing, as these opportunities couple low entry barriers with telco strengths (see Figure 8).

Slow starters need to develop the necessary capabilities required for offering these services. For instance, for portals, telcos need to perform in-depth and ongoing consumer research to identify the relevant content types necessary for driving traffic. Telcos may also need to forge partnerships for content procurement and ad inventory management. Developing these capabilities can help telcos successfully monetize their services; for example, in 2007, France Telecom was able to generate €150 million in online ad revenues from its own portal, mainly through extensive content partnerships and a wide range of innovative services.

Similarly, for offering online directories and local search, telcos need to develop capabilities in online database development and maintenance as well as search technology. Verizon, for example, was able to generate €208 million in online advertising revenues in 2007 through its affiliate Idearc's local search portal SuperPages.com.

Figure 8: Evaluation of Each Online Offering Based on Feasibility, Opportunity Size and Telcos' Strengths

Source: Capgemini TME Strategy Lab analysis

Acquisitions can also help telcos to enter the market quickly. Smaller content portals and local search engine players represent attractive acquisition targets, as they can equip telcos with essential capabilities without excessive investment. For instance, local search engines such as 192.com are likely to have modest valuations as they typically generate less than €50 million in revenues per year³⁴. Telcos can subsequently scale up operations and drive traffic by coupling the acquired capabilities with their strengths, which include strong brand names, existing relationships, consumer intelligence and publishing assets.

5.2 Specialists

Specialists, who generate high online ad revenues from a few services, can look to expand their portfolio by diversifying into other areas of online advertising. These telcos can leverage their strengths to offer online social networks, interactive ad agencies or targeted ad networks.

In order to explore these new offerings, specialist telcos will need to develop additional online advertising capabilities. Online social networks, for example, require extensive research to find out the right demographic to target. Additional capabilities are required for management of content and ad inventory. Online ad networks function as mediators between publishers and advertisers, and require investments in developing databases and systems for storing, serving and monitoring ads. Similarly, the key capabilities required for telcos to offer interactive ad services include the ability to use consumer intelligence to develop creative as well as relevant ads and coordinate with ad networks for placement of ads.

Acquiring small-sized companies in these areas can help telcos in offering relevant services quickly and also obtaining the necessary capabilities for subsequent scaling-up. Acquisition targets may include smaller social networks such as Friendster, ad networks/servers such as AdBrite and independent online marketing agencies like AKQA with revenues of €5-40 million³⁵ per year.

³⁴ Capgemini TME Strategy Lab analysis based on Advertising age "Digital marketing and Media Fact Pack", April 2007.

“Leaders among telcos should strive to reduce dependencies on online majors”

5.3 Strivers

Strivers offer a breadth of online advertising services, but are unable to monetize them optimally. Therefore, their primary focus should be to improve the uptake and monetization of these services before diversifying into new areas.

In order to increase monetization from offered services, strivers need to focus on improving revenue shares and increasing popularity of services. Better revenue shares can be negotiated by leveraging their existing customer base and strong local brand name. For instance, AT&T recently renegotiated its Yahoo! partnership to shift to a revenue sharing model from a fixed fees structure because of the traffic it provides to Yahoo! through its subscriber base³⁵. Strivers can also reduce dependency on partners for serving ads to retain all of their online ad revenue. For example, France Telecom handles its own publisher inventory, eliminating the online ad network's share.

Moreover, these telcos can leverage core strengths to enrich their services, which will help popularize their offerings. For instance, differentiating on the basis of consumer intelligence can help telcos achieve better click-through rates for ad network services, thereby attracting publisher affiliates as well as advertisers. After stabilizing a few core offerings, strivers can subsequently explore further diversification.

5.4 Leaders

Leaders amongst telcos combine a wide breadth of online advertising services with high revenues. The next step for these telcos is to aim to become dominant players in the online advertising space. Leaders should therefore strive to reduce dependencies on online majors and increase their share of revenue from services. This can be done by selectively developing or acquiring expertise to deliver display and search ads, and manage publisher and advertiser relationships. For example, a telco partnering with an online player for search ads can achieve sizeable savings by acquiring or building capabilities to serve contextual search ads themselves, which usually takes up 35% of revenues. Developing in-house capabilities reduces external dependence on critical areas of the offering, which frees telcos from having to share their data assets with online players.

Leaders should also regularly monitor market dynamics and make periodic investments to keep their offerings relevant and competitive. For instance, telcos offering interactive ad agency services need to make regular investments in IT systems for analyzing consumer data, as well as incur the cost of building and sustaining creative marketing teams to design online ad campaigns.

³⁵ Piper Jaffray Investment Research, "The User Revolution", February 2007.

³⁶ Company websites.

6 Conclusion

In conclusion, online advertising is a rapidly growing market and represents an attractive opportunity for telcos seeking additional revenue streams. Telcos have a number of core strengths that position them well to enter the online advertising space. Those looking at a successful foray into online advertising will need to perform a thorough assessment of their existing portfolio of online services, and determine where they stand on the services versus online advertising revenues matrix. Telcos will also need to map their core strengths against existing offerings and identify areas for diversification based on best fit with their specific portfolios. Additionally, Telcos will need to develop capabilities such as content procurement, database and ad inventory management, and ongoing consumer research skills that they currently lack. Telcos could choose to build, acquire or partner to equip themselves with the necessary competencies. Collaboration can help telcos jumpstart their online ad offerings; however, they will also require telcos to negotiate partnerships carefully to protect their interests and command a sizeable share of advertiser spend.

About the Authors

Jerome Buvat is the Global Head of the TME Strategy Lab. He has more than ten years' of experience in strategy consulting in the telecom and media sectors. He is based in London.

Tushar Rao is a manager in the TME Strategy Lab. His recent work focused on analyzing disruptive technologies in the broadcasting and mobile segments. Prior to joining the Lab, Tushar worked with a leading converged operator in India, where he was responsible for developing managed data services for enterprises. He is based in Mumbai.

Kaushal Vaidya is a senior consultant in the TME Strategy Lab. His recent work includes analyzing trends in online advertising and assessing growth as well as profitability drivers of players in emerging markets. Prior to joining the Lab, Kaushal has worked as a management consultant with the consulting arm of India's premier business house. He is based in Mumbai.

Manik Seth is a senior consultant in the TME Strategy Lab. His research interests include new online and digital media, and next generation communications technologies. Prior to joining the Lab Manik was working for a leading software services provider. He is based in Mumbai

Nadine Usta is a consultant in Capgemini's Telecom, Media & Entertainment practice. She has over three years of experience working in the sector, and has authored several reports focusing on broadcast and online media markets. Her recent work includes assessing the market for enterprise mobility services, as well as evaluating new developments in mobile Internet and advertising. She is based in London.

About the TME Strategy Lab

Telecom & Media Insights is published by the TME Strategy Lab, a global network of strategy consultants dedicated to generating content-rich insights into the telecom and media industries. The Lab conducts in-depth strategic research and analysis to generate leading-edge points of view on crucial industry topics that stimulate new ideas and help drive innovation for our clients.

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Australia

Level 4
50 Carrington Street
Sydney NSW 2000
Tel: +61 2 9293 4000

Belgium

Bessenveldstraat 19
B-1831 Diegem
Tel: +32 2 708 1111

China

Unit 1101-04, Azia Center
1233 Lu Jia Zui Ring Road
Shanghai 200120
Tel: +862 161 053 888

Denmark

Ørnegårdsvej 16
DK-2820 Gentofte
Tel: +45 70 11 22 00

Finland

Niittymäentie 9
02200 Espoo
Tel: +358 (9) 452 651

France

Tour Europlaza
20 ave. André Prothin
92927 La Défense Cedex
Tel: +33 (0)1 49 00 40 00

Germany

Hamborner Strasse 55
D-40472 Dusseldorf
Tel: +49 (0) 211 470 680

India

Piroshanagar, Vikhroli
SEP2 B3 Godrej Industries Complex
400 079 Mumbai
Tel: +91(22) 5555 7000

Italy

Via M. Nizzoli, 6
20147 Milano
Tel: +39 02 41493 1

Middle East

P.O. Box 502 420
Dubai
UAE
Tel: +971 50 884 77 64



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Netherlands

Papendorpseweg 100
3528 BJ Utrecht
Postbus 2575
3500 GN Utrecht
Tel: +31 30 689 0000

Norway

Hoffsveien 1D,
0275 Oslo
Tel: +47 24 12 80 00

Poland

Al Jana Pawla II 12
00-124 Warsaw
Tel: +48 (22) 850 9200

Portugal

Edifício Torre de Monsanto
Lugar de Romeiras
Miraflores
1495-046 Algés
Tel: +351 21 412 22 00

Spain

Edificio Cedro
Calle Anabel Segura, 14
28100 Madrid
Tel: +34 91 675 7000

Sweden

Gustavlundsvägen 131
PO Box 825
161 24 Bromma
Tel: +46 8 5368 5000

United Kingdom

76 Wardour Street
W1F 0UU London
Tel: +44 20 7734 5700

United States

623 Fifth Avenue
33rd Floor
10022 New York
Tel: +1 212 314 8000