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Results for the First Half 2008

- **Revenues up by 5.3%**
- **Operating margin at 7.6% (+1.5 points)**
- **Profit for the period up by 37.5%**

Paris, July 31 2008 – The Board of Directors of Cap Gemini S.A. convened on July 30 2008, under the Chairmanship of Serge Kampf, to approve the consolidated financial statements of the Capgemini Group for the first half of 2008.

(in million euros)	First half 2007	First **half 2008**	Variation
Revenues	4,397	**4,374**	
At current rates and perimeter			-0.5%
At constant rates and perimeter			+5.3%
Operating margin (1)	269	**332**	+23.4%
as % of revenues	*6.1%*	***7.6%***	+1.5 points
Operating profit (2)	229	**288**	+25.8%
Profit for the period	168	**231**	+37.5%
Net cash at June 30	452	**533**	+81

At constant rates and perimeter, **revenue** growth came in at 5.3% versus the first half of 2007 (and 7.0% for the second quarter alone) which was entirely in line with the targets that the Group had set for itself. At current rates and perimeter, comparison with the revenues published for the first half of 2007 was adversely impacted by the very strong appreciation of the euro against the pound sterling and the US dollar (up 13% against each currency).

Total **bookings** recorded during the first six months of the year reached €4,327 million, up by 3.9% compared to the first half of 2007 (at constant rates), and the "book-to-bill" ratio for Consulting, Technology and Local Professional Services was 115% on average.

Operating margin (7.6%) came in above that achieved for the whole of 2007 (7.4%) and up by 1.5 points compared to the first half of 2007 (6.1%).

Operating profit (€288 million) was up by €59 million (+25.8%) compared to the first half of 2007.

(1) Operating margin, defined as the difference between revenues and operating expenses, is one of the key performance indicators for Group activity. Operating expenses are the sum of the cost of services rendered (expenses incurred during projects delivery), selling expenses and general and administrative expenses.

(2) Operating profit incorporates expenses connected to shares and stock options granted to certain employees and non-recurring income and expenses, such as goodwill impairment provisions, capital gains and losses on asset disposals, restructuring costs or integration costs for newly acquired companies.

Taking into account net finance expense of €15 million and income tax expense of €42 million, **profit for the period** came in at €231 million, up by 37.5% compared to the first half of 2007. Earnings per share increased from €1.16 to €1.61.

Consolidated **net cash** totaled €533 million at June 30, 2008 (compared to €889 million at December 31, 2007) after the payment of a dividend of €1 per share (€143 million), the acquisition of two million treasury shares in order to partially neutralize the potential dilutive impact of shares options granted to employees (€70 million), the payment of acquisitions for €32 million (mainly concerning a subsidiary of Unilever) and the usual increase in working capital requirement during the period.

Activity by region

- **North America**: thanks to a very good performance by Local Professional Services and the dynamism of Outsourcing, revenues increased by 5.4% at constant rates and perimeter, i.e. at a rate comparable to that of the Group average. The operating margin was 5.8% compared to 5.4% in the first half of 2007.
- **Europe**: with the exception of the United Kingdom (which had to compensate for the programmed drop in revenues generated with the British tax authorities, HMRC), all regions posted significant growth: Benelux, driven by a strong performance from Outsourcing, advanced remarkably (up 10.8%); France (which has again become the Group's main region) advanced by 7.0%, and the rest of Europe was up by 10.5%, thanks in particular to an excellent performance by the Nordic countries and Southern Europe. Similarly, all regions made profitability gains: operating margin in France returned to a respectable level (5.0%), and the United Kingdom and Ireland advanced by 1.5 points, while Benelux continued to deliver the Group's best performance (14.4%) ahead of the rest of Europe (10.6%).

Activity by discipline

- **Local Professional Services** (Sogeti) achieved the strongest growth for this half (+11.4%) and maintained a particularly sustained pace in North America, Benelux, Germany and the Nordic countries. Such progress, combined with tight management of general and administrative costs, enabled it to further improve its operating margin to 11.5%.
- **Consulting Services** recorded growth of 7.6%, reaping the benefits of the introduction of a dedicated unit in North America, and strong performances in the United Kingdom, Benelux and countries in Southern Europe. This business achieved the best profitability for this half year (13.3%) and made the biggest advance compared to the first half of 2007 (+5.2 points).
- **Technology Services** grew more modestly by 4.1% but actual growth was more than two points higher when the volume of business carried out for other Group disciplines is taken into account. Operating margin for this business improved by nearly 1.5 points to 9.2%, and progress was made in nearly all regions.
- **Outsourcing** grew by 3.2%. The lower contribution from the HMRC contract was more than offset for by new bookings recorded across the Group's regions, including the United Kingdom. Operating margin improved slowly but steadily, reaching 4.7% of revenues.

Outlook

On the back of the performance in the first six months of the year which was in line with the Group's targets and buoyed by the volume and quality of bookings taken during the period, Capgemini is now anticipating like-for-like revenue growth of between 4% and 5% for full-year 2008, and reaffirms its target operating margin of 8.5% in 2008 (versus 7.4% in 2007).

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