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2008 Audited Results

- **Results in line with targets:**
 - **Revenues growth of 5%**
 - **8.5% operating margin (up 1.1 points)**
- **Profit for the year of €451 million (5.2% of revenues)**
- **Dividend of €1 per share maintained**

The Board of Directors of Cap Gemini S.A., chaired by Serge Kampf, convened on February 11, 2009 to review and authorize for issue **the audited financial statements** for the year ended December 31, 2008. The key figures are the following:

(in millions of Euros)	FY 2007 (reminder)	H1 2008	H2 2008	FY 2008
Published Revenues	8,703	4,374	4,336	8,710
Operating Margin⁽¹⁾	640	332	412	744
<i>As a % of revenues</i>	<i>7.4%</i>	<i>7.6%</i>	<i>9.5%</i>	<i>8.5%</i>
Operating Profit⁽²⁾	493	288	298	586
Profit for the period	440	231	220	451
<i>As a % of revenues</i>	<i>5.1%</i>	<i>5.3%</i>	<i>5.1%</i>	<i>5.2%</i>
Net Cash and cash equivalents	889	533	774	774

After a fourth quarter up by 3.3% on Q4 2007, the Capgemini Group has recorded for the full year, **revenues growth of 5.0%** on a like-for-like basis (constant Group structure and exchange rates). However on a published basis (current Group structure and exchange rates), revenues are practically the same as for last year, due to the strong appreciation of the Euro against the US dollar (+6.9%) and especially the pound sterling (+16.1%), two currencies which accounted for more than 40% of the Group's consolidated revenues in 2007.

⁽¹⁾Operating margin is one of Group's key performance indicators for the Group's activity. It is defined as the difference between revenues and operating costs, these being equal to the sum of costs of services rendered (expenses incurred during project delivery), selling and general and administrative expenses.

⁽²⁾Operating profit incorporates the charges associated with shares or options allocated to certain employees, as well as other non recurring income and expenses such as goodwill impairment, capital gains or losses on disposals, restructuring costs, the cost of integrating recently acquired companies, as well as the impacts of the curtailment and settlement of defined benefit pension plans.

Bookings for the year in consulting, technology and local professional services amount to €6,221 million, up by almost 9% over 2007, and the book-to-bill ratio is 1.09.

Outsourcing has recorded bookings of €3,038 million from which €1,149 million should be deducted following the amicable separation agreement concluded at the end of the year with EFH, who, having acquired our client TXU, decided to exercise the change of control clause included in the contract signed with the latter in 2004.

Outside of the effects of the renegotiation of certain major contracts, **total bookings reach €2,259 million, which is a rise of 4% on the comparable number for 2007.**

Operating margin – which is up in all four of the Group’s disciplines – comes out at €744 million, which is 8.5% of 2008 consolidated revenues, against 7.4% for last year.

Net other operating expense is €158 million (which includes €103 million in restructuring costs), leading to an operating profit of €586 million, which is 6.7% of revenues.

After net finance expense of €9 million and a tax charge of €16 million, **consolidated profit for the year amounts to €451 million, or 5.2% of revenues.**

2008 acquisitions (in particular Getronics PinkRocade Business Applications Services BV) have not weakened the financial strength of the Group, with net cash of €774 million at December 31, 2008.

Earlier today the Board of Directors decided to recommend the payment of a dividend of €1 per share⁽³⁾ at the next General Shareholders Meeting i.e. one third of Group profit for the year, in line with Capgemini’s dividend policy.

Outlook for 2009

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

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⁽³⁾ Subject to the approval of the shareholders at the General Shareholders Meeting to be held on Thursday April 30, 2009, and in compliance with NYSE Euronext regulations, the ex-dividend date will be Tuesday May 5, the record date Thursday May 7 and the dividend payment date is as of Monday May 11.

Appendix

Operations by Region:

- **North America:** like-for-like revenues are up by 3.4%. The good performance in outsourcing, consulting and local professional services more than makes up for the drop in revenues in Technology Services, which can be explained by the difficulties in the financial services sector, as well as the gradual replacement of local subcontractors by the Group's Indian resources. Operating margin amounts to 5.8%, slightly down on 2007;
- **Europe and the rest of the world:** Benelux posted like-for-like revenue growth of 11.6% at constant exchange rates and perimeters, similar to 2007, and remains the main contributor to Group profitability despite a slight drop in operating margin (14.2% versus 15.0% in 2007). France is seeing its margin improve by close to 3 points to 7.3%, while its revenues, driven by the dynamism of technology and local professional services, have grown by 5.4%, slightly above the Group average. The United Kingdom & Ireland region has seen its operating margin rise by a point to reach 7.8%, despite a marginal drop in like-for-like revenues (-0.5%) due to the planned decrease in revenues with HMRC. Excluding this contract, revenues for the region are up by 7% and its outsourcing business even posts double-digit growth. The other countries or regions are globally up by 7.8% like-for-like, with particularly strong growth in Italy, the Nordic countries and Southern Europe; their operating margin is up by almost 2 points (12.6% versus 10.7% in 2007).

Operations by Discipline:

- **Local professional services** (Sogeti Group) has recorded both the strongest growth (+9.1% like-for-like) and the best operating margin in 2008 (12.9%);
- **Outsourcing** has recorded fine growth of 4.6% thanks to good momentum in all regions, especially Benelux and Germany; its operating margin continues to rise, reaching 5.4%;
- **Consulting** has recorded the strongest margin improvement (12.8% on 10.5% in 2007); but with growth which is weaker than that of other disciplines (2.4%) due to a notable weakening over the second half;
- **Technology** services has recorded growth of 4.1% but actual growth is two points higher when taking into account the growing volume of revenues made for the other Group disciplines, outsourcing in particular. Moreover, thanks notably to administrative cost control, its operating margin is up by more than a point to 10.2%.

Headcount:

Between December 31, 2007 and December 31, 2008, the headcount grew by 8,113 people, with almost half of new recruitment being carried out in offshore countries. Essentially concentrated in India, but also in Poland, China, Morocco and South America offshore employees represented 28% of the total Group headcount (25,275 people out of a total 91,621) on December 31.

Executive Compensation:

Having taken into account the recommendations of the Selection and Compensation Committee, the Board of Directors has made the following decisions concerning the compensation of the Chairman and of the Chief Executive Officer:

- For 2008: The Board has authorized the assessment of the said committee, regarding the degree to which Mr. Serge Kampf and Mr. Paul Hermelin have attained the qualitative objectives set for them at the beginning of the year, and has therefore retained for the calculation of the second variable portion of their 2008 compensation a total weighted percentage of 110% for Mr. Kampf and 113% for Mr. Hermelin. The first variable portion being automatically determined by the Group's results in a number of general budget areas (including revenues, operating margin and central costs...), their variable compensation for 2008 will have been €617,000 for Mr. Kampf (110.2% of theoretical variable) and €982,000 for Mr. Hermelin (111.7% of theoretical variable);
- For 2009: The Board has decided to maintain unchanged theoretical compensation for Messrs. Kampf and Hermelin (fixed and variable if objectives attained).

The Board has also approved the list of beneficiaries of performance shares, for which authorization was given by the Ordinary and Extraordinary Shareholders Meeting April 17, 2008. The Directors decided to add the name of Paul Hermelin, to whom they have allocated 50,000 shares, which is 3.4% of the total granted..