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First-Half 2009 Results in line with targets

Paris, July 30, 2009 – The Board of Directors of Cap Gemini S.A. was convened on July 29, 2009 under the Chairmanship of Serge Kampf to approve the consolidated financial statements of the Capgemini Group for the first half of 2009. The Group's key figures for the period are as follows:

(in millions of euros)	First-half 2008	**First-half 2009**
Revenues	4,374	**4,376**
Operating margin(1)	332	**287**
as a % of revenues	*7.6%*	***6.6%***
Operating profit(2)	288	**167**
Profit for the period	231	**78**
Net cash and cash equivalents at June 30	533	**576**

The Group reported consolidated **revenues** of €4,376 million for first-half 2009, virtually identical to first-half 2008. On a like-for-like basis (constant Group structure and exchange rates), revenues suffered a modest 2.2% decline in line with forecasts. Thanks to strong sales momentum and a diverse business portfolio, the Group proved its resilience in a challenging economic environment.

Bookings in the first six months of the year represented an amount of €4,433 million, once again mirroring the Group's first-half 2008 figures (€4,497 million). Bookings surged 35% in Outsourcing, but were down 12% on average in the Group's three other businesses (Consulting Services, Technology Services and Local Professional Services), which are more sensitive to changes in the economic climate. However, the book-to-bill ratio for these businesses was 1.07.

Operating margin came in at 6.6% of revenues, down one percentage point on the same year-ago period. The fall in **operating profit** was steeper, down to €167 million as a result of restructuring costs incurred in adapting the Group to the changed economic landscape.

The sharp drop in short-term interest rates narrowed the return on cash investments. Finance expense, net, came in at €39 million, up 160% on first-half 2008 (€15 million), while income tax expense for the period also rose a sharp 19% on the same year-ago period, to €50 million. This weighed heavily on **profit for the period**, which slumped to €78 million.

(1) Operating margin, one of the Group's key performance indicators, is defined as the difference between revenues and operating expenses. Operating expenses are the sum of the total cost of services rendered (costs incurred for the execution of client projects), selling expenses, and general and administrative expenses.

(2) Operating profit includes expenses relating to shares and stock options granted to certain employees, and non-recurring income and expenses, notably goodwill impairment, capital gains and losses on disposals, restructuring costs, the costs of integrating companies recently acquired by the Group, and the effect of curtailments and settlements relating to defined benefit pension plans.

In contrast, **net cash and cash equivalents** came in higher year-on-year by €43 million (€576 million versus €533 million at June 30, 2008). Net cash and cash equivalents totaled €774 million at December 31, 2008, but naturally declined following the payment of a €1 per share dividend (representing a total dividend of €143 million) approved by the April 30 Shareholders' Meeting. The Group's financial strength has been reinforced by a new issue of convertible/exchangeable bonds ("OCEANE"), an early refinancing of the OCEANE bonds maturing on January 1, 2010 that thereby extends the maturity of the Group's debt.

Operations by region

- **North America**: revenues for the region advanced 3.1% on a reported basis but shed almost 8% stripping out fluctuations in the dollar. Operating margin came in at 5.1% of revenues (5.8% in first-half 2008).
- **Europe and Rest of the World**: France remains the Group's largest region. Revenues retreated 4.6%, although it should be noted that Technology Services reported revenue growth. The United Kingdom and Ireland region, where Outsourcing dominates, delivered strong 12.7% like-for-like growth. Benelux, where the crisis has been particularly severe, saw revenues fall 6.5%, while other regions reported a decline of 4.0% on average. Italy and Asia Pacific turned in upbeat performances, but elsewhere the gloomy economic mood weighed on results. With the exception of Benelux, which nonetheless posted respectable profitability levels (7.5% of revenues), all regions focused on stemming the decline in their operating margin. In France for example, operating margin came in at 4.8% for the period, down only 0.2 percentage point on first-half 2008.

Operations by business segment

- **Outsourcing Services** delivered 2.6% revenue growth on a like-for-like basis (constant Group structure and exchange rates), fulfilling its role as a stabilizing force among the Group's businesses. Operating margin performed remarkably well, edging up nearly 2 percentage points to 6.5% of revenues.
- **Technology Services** saw revenues slip just 2.6% while profitability was 6.1%.
- **Sogeti**, especially sensitive to changes in the economic cycle, managed to stem the decline in its revenues, which retreated 5.4% on the back of a sharp industry downturn. Its operating margin was 9.1%.
- **Consulting Services**, also vulnerable to changes in the economic mood, saw revenues slip 13.4%. In contrast, operating margin remained in double figures at 10.5% of revenues, thanks to a tight rein on operating performance indicators.

Headcount

At June 30, 2009, the Group had 89,453 employees, up 3.4% on June 30, 2008 but down 2.4% on December 31, 2008. Based mainly in India, as well as Poland, China, Morocco and Latin America, 28% of the workforce (25,027 employees) was based offshore, versus 26% one year earlier. In the second half of 2009, Capgemini's Rightshore® solutions will be rolled out to Vietnam, with the integration of a development and maintenance platform staffed by around 100 professionals serving French clients in the insurance sector.

Outlook

During the period, the first signs emerged of a relative stabilization of activity in some regions. In a few cases, there were even indications of an upcoming upturn in demand. Out of prudence, however, the Group expects that Outsourcing will be the only business to enjoy a relative degree of stability in the six months to December 31. Its other business should continue to report a decline in year-on-year revenues, accentuated by the revenue growth recorded in the year-earlier comparative period. Overall, the Group's revenues should decline by between 4% and 6% in the second half on a like-for-like basis (constant Group structure and exchange rates), resulting in a contraction of 3% to 4% for the year as a whole. Tighter cost control should however permit the Group to achieve operating margin of around 7% of revenues.

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