June 30, 2010

INTERIM FINANCIAL REPORT

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The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL STATEMENTS

in millions of euros	First-half 2006	First-half 2007	First-half 2008	First-half 2009	First-half 2010
REVENUES	**3,784**	**4,397**	**4,374**	**4,376**	**4,211**
OPERATING EXPENSES	3,603	4,128	4,042	4,089	3,966
OPERATING MARGIN	**181**	**269**	**332**	**287**	**245**
% of revenues	4.8%	6.1%	7.6%	6.6%	5.8%
OPERATING PROFIT	**139**	**229**	**288**	**167**	**200**
% of revenues	3.7%	5.2%	6.6%	3.8%	4.7%
PROFIT FOR THE PERIOD	**71**	**168**	**231**	**78**	**101**
% of revenues	1.9%	3.8%	5.3%	1.8%	2.4%
EARNINGS PER SHARE					
Number of shares at June 30	*131,753,496*	*144,819,065*	*145,686,996*	*146,510,068*	*155,031,166*
Earnings per share at June 30 (in euros)	0.54	1.16	1.59	0.53	0.65
NET CASH AND CASH EQUIVALENTS AT JUNE 30	**789**	**452**	**533**	**576**	**809**
AVERAGE NUMBER OF EMPLOYEES	**62,230**	**77,669**	**84,646**	**90,855**	**92,328**
NUMBER OF EMPLOYEES AT JUNE 30	**63,680**	**79,981**	**86,487**	**89,453**	**95,586**

INTERIM FINANCIAL REVIEW

FIRST-HALF 2010 HIGHLIGHTS

The Group's key management indicators improved steadily and progressively in the first half of 2010. Nonetheless, the delayed impact of the global economic crisis on demand for IT services has not yet been wiped-out and revenues continued to report a moderate downturn of 3.8% on the first-half 2009 (6.1% like-for-like). After a year of substantial cuts in IT budgets, clients are gradually increasing investment: after achieving stabilization in all Group regions, initial signs of a return to growth can be seen, with first-half 2010 revenues up 5.4% (1.8% like-for-like) on the second-half 2009. Second quarter revenues were even practically unchanged on the prior-year period (€2,159 million compared to €2,171 million), helped, it is true, by the appreciation of the majority of currencies against the euro. Certain market sectors are already particularly dynamic, such as the North American region and the financial services sector. Local Professional Services reported the most significant improvement among the Group businesses.

An analysis of **new orders** confirms this optimism: totaling €4,823 million in the first-half 2010, new orders are up 14% on comparable orders in the first-half 2009. The Group's decision to invest in the most promising segments of its service offering helped boost bookings. The five global service offerings created (data management: Business Information Management, applications development and maintenance: Application Lifecycle Services, applications testing: Testing Services, smart meters and networks: Smart Energy Services and assisting clients with virtualization and cloud computing: Infostructure Transformation Services) accounted for 36% of new orders in the first six months and are up considerably on 2009.

Outsourcing Services enjoyed the most substantial growth in new orders (€1,742 million, +37%), as the Group focused its energy on the early renewal or extension of certain major contracts (particularly with a Canadian Utility and a UK police force), as well as on winning new clients (such as the signature of a major contract for the management of smart meters with a Scandinavian Utility). The other businesses (Consulting Services, Technology Services and Sogeti) reported more moderate growth in new orders (+4%), although they enjoyed a marked acceleration in the second quarter (representing growth of 13% on the second quarter 2009). The book-to-bill ratio for these businesses is 1.17 for the half-year. It is particularly high in North America (1.34), driven by the signature of two major technology services contracts, and quite satisfactory in the other regions (1.13 on average).

The **operating margin** of the Group for the first-half 2010 (€245 million, or 5.8% of revenues), while in excess of initial expectations, is down on the prior-year period (€287 million, or 6.6%). This fall was due to the decrease in revenues, as well as the cost of implementing the new global service offerings referred to above. Conversely, operating profit is up considerably (€200 million, compared to €167 million in 2009), thanks to a two-thirds slash in restructuring costs. After a net financial expense of €38 million and an income tax expense of €61 million (including deferred tax of €22 million, essentially corresponding to the utilization of previously-recognized tax losses carried forward), **profit for the half-year** is €101 million compared to only €78 million one year previously.

The Group performed a limited number of acquisitions in the first six months: IBX in Sweden, extending its Business Process Outsourcing (BPO) offering, BluWater, strengthening Sogeti's offering in the United States, Strategic Systems Solutions, a financial services specialist in which the Group has held a minority interest since the acquisition of Kanbay in 2007 and the 49% interest still held by Unilever in Capgemini Business Services India. The acquisitions represented a total cash outflow of €101 million (and a net amount of €90 million taking accounting of the cash and cash equivalents of companies acquired).

Following a dividend payment of €0.80 per share (€122 million in total) and taking into account the usual rise in working capital requirements during the period, **net cash and cash equivalents** totaled €809 million.

The **Group headcount** totaled 95,586 at June 30, 2010, up significantly on June 30, 2009 (89,453) and December 31, 2009 (90,516), thanks to an aggressive recruitment policy and despite a marked increase in the attrition rate (annualized rate of 16.8% for the first six months of 2010 compared to 9.9% in the first-half 2009). Furthermore, acquisitions performed in 2010 contributed some 1,019 employees to the Group. Since the beginning of the year, the headcount has stabilized in the Group's traditional countries of activity and has increased in the offshore regions. The marked increase in India, which has a headcount of 25,975 at the end of June, is of particularly note.

OPERATIONS BY GEOGRAPHICAL AREA

	% of revenues H1 2010	Growth on H1 2009		Operating margin	
		Published figures	Like-for-like	H1 2009	H1 2010
France	**23.3%**	**-2.7%**	**-2.8%**	**4.9%**	**5.1%**
United Kingdom and Ireland	**21.9%**	**-5.0%**	**-7.6%**	**8.2%**	**7.3%**
North America	**19.1%**	**-3.9%**	**-7.3%**	**5.3%**	**4.3%**
Benelux	**15.3%**	**-12.2%**	**-12.2%**	**7.6%**	**9.1%**
Rest of the World, o/w:	**20.4%**	**4.0%**	**-1.7%**	**10.6%**	**7.7%**
Germany and Central Europe	*6.2%*	*-5.3%*	*-7.0%*	*11.1%*	*7.9%*
Nordic countries	*6.4%*	*3.1%*	*-7.6%*	*7.5%*	*6.0%*
Southern Europe and Latin America	*5.7%*	*7.1%*	*6.1%*	*3.1%*	*2.2%*
Asia-Pacific	*2.1%*	*38.1%*	*18.2%*	*N/A*	*N/A*
TOTAL	**100%**	**-3.8%**	**-6.1%**	**6.6%**	**5.8%**

France (23.3% of consolidated revenues) reported the best performance among the Group's major countries, limiting the downturn in revenues on first-half 2009 to 2.7% and reporting growth of 4.4% on the second-half 2009. The Consulting Services business was the most dynamic and Sogeti enjoyed steady growth throughout the period. In Technology Services, the substantial growth in the financial services sector was unable to offset the downturn in the other sectors, which was partly due to tight personnel management in 2009 and the increase in the attrition rate which led to a reduction in production capacity. New orders in the first-half 2010 rose on the first-half 2009, backing-up the forecast return to growth in the second six months. The operating margin rate increased slightly in France, however the withdrawal of the business tax ("Taxe Professionnelle") masked a slight downturn in underlying profitability.

The **United Kingdom and Ireland** region (21.9% of consolidated revenues) reported a 5.0% drop in revenues (7.6% excluding the impact of the appreciation of the pound sterling against the euro). This was mainly due to the forecast fall in revenues with the Group's leading client following the renegotiation of this contract in 2009. The public sector in general weighed heavily on growth in this region: while the ramp-up of new contracts helped limit the fall in Outsourcing Services, the other businesses initially suffered from political uncertainty tied to the general elections and then at the quarter end, the first impacts of decisions aimed at substantially reducing the public deficit. The operating margin is down significantly (from €79 million to €67 million), but this was mainly due to the fall in revenues. The operating margin rate fell back 0.9 point, primarily attributable to the downturn in Technology Services.

North America (19.1% of consolidated revenues) reported a 3.9% fall in revenues (7.3% like-for-like). Once again, this downturn was entirely due to the scheduled end of a major contract, as announced at the beginning of 2009. In this way, Outsourcing Services, which reported a drop of over 15%, enjoyed double-digit growth across the rest of its activities, driven in particular by the ramp-up of new BPO contracts. The improvement in activity was significant across the Group's other businesses, but was particularly marked in Technology Services in the financial services sector, which reported activity growth of over 30% on the first-half 2009! The performance of Sogeti was also remarkable, reporting double-digit growth in the second quarter, helped it is true by the integration of BluWater. The operating margin for the region fell significantly (from €44 million to €34 million, representing a one point drop in the operating margin rate to 4.3%), although operating profit remained unchanged at €32 million.

Benelux (15.3% of consolidated revenues) remains the Group region where the impact of the crisis is most notable. With a 12.2% drop in revenues on first-half 2009 (and a 2.7% fall on second-half 2009), activity would appear to be stabilizing, with even the first signs of a recovery. Technology Services was particularly affected and reported a slump of close to 20% over the half-year, but a marked improvement in activity between the first and second quarters. A substantial portion of the decrease is attributable to reduced production capacity following the drastic restructuring measures taken in 2009. These measures nonetheless enabled a 1.5 points increase in the region's profitability to 9.1%. The upturn in operating profit is even more impressive, increasing from €18 million to €51 million.

Rest of the World (20.4% of consolidated revenues) reported overall growth of 4.0% (1.7% fall like-for-like), as a result of a number of contrasting movements: the Nordic countries and Central Europe reported a downturn like-for-like slightly higher than that of the Group overall, while Southern Europe and Latin America enjoyed a return to growth driven by Italy and the rapid development of BPO in South America. The Asia-Pacific region reported the strongest growth, both on published figures (+38.1%) and like-for-like (+18.2%). These other regions reported an average two points fall in profitability on the first-half 2009, although the operating margin reached €66 million (7.7% of revenues). It should be noted that over one-third of this operating margin (€24 million) was realized by the Asia-Pacific region and that a portion of this margin was realized on internal sub-contracting services for clients of other world regions. It cannot therefore be compared directly to revenues recognized in this region, as these only include amounts billed to local clients.

OPERATIONS BY BUSINESS SEGMENT

	% of Revenues H1 2010	Growth* on H1 2009	Utilization rate**		Operating margin rate	
			H1 2009	H1 2010	H1 2009	H1 2010
Consulting Services	6.4%	-9.3%	64.7%	70.4%	10.6%	11.1%
Technology Services	41.2%	-6.1%	77.0%	79.3%	6.2%	5.5%
Outsourcing Services	35.7%	-6.3%			6.7%	6.7%
Local Professional Services	16.7%	-4.1%	80.5%	82.1%	9.3%	7.2%

* like-for-like
** with comparable group structure

Technology Services (41.2% of consolidated revenues) remained the Group's powerhouse, with a slump in revenues in line with that reported by the Group, primarily due to a fall in average selling prices. While the number of man-days sold enjoyed a slight increase, selling prices were affected by the significant pressure which marked the second-half 2009 (this pressure slackened-off in the first-half, without however enabling a rise in prices). The decrease in prices was also due to the rising proportion of offshore employees, particularly in the financial sector: this sector is currently the most receptive to the offshore service offering. Thanks to a tightly controlled utilization rate and despite some production losses on major projects, this discipline reported a fall in profitability on the first-half 2009 in line with that of the Group, to 5.5%.

Outsourcing Services (35.7% of consolidated revenues) reported a drop of 6.3%, entirely attributable to the two major contracts already identified. The remaining activities enjoyed growth of 4%, and were particularly dynamic in North America, while Benelux reported a limited fall in revenues. The improvement in the gross margin (primarily tied to a further increase in the use of offshore resources) and tight control over administrative expenses enabled profitability to be held at first-half 2009 levels, without sacrificing investment in sales and marketing.

Local Professional Services (Sogeti) reported the best performance within the Group, with the fall in revenues held to 4.1%. Activity even returned to prior-year levels in the second quarter, thanks to the excellent management of utilization rates which successfully offset the fall in employee numbers period-on-period. At 7.2%, the operating margin rate is nonetheless down more than two points on the first-half 2009, with the fall particularly marked in Benelux. Sogeti managed the crisis remarkably well in this region, successfully avoiding the substantial restructuring costs incurred by the other businesses. However, it suffered the impacts on selling prices without being able to adjust the cost of its resources in the short-term. Conversely, profitability stabilized in France.

Consulting Services suffered the greatest contraction in revenues (-9.3%). This was due to the reduction in employee numbers, as the improvement in the utilization rate approximately offset the fall in average selling prices. A timely recruitment freeze enabled Consulting Services to defend its operating margin in 2009, however the surge in the attrition rate (which exceeded 20% on an annualized basis in the first-half 2010) was not fully offset by the lifting of this freeze. While this trend restricted growth, it did not penalize performance in terms of profitability, as the operating margin rate increased half a point to 11.1%.

ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2010

Consolidated Income Statement

Revenues for first-half 2010 totaled €4,211 million, compared to €4,376 million in first-half 2009, down 3.8% (-6.1% like-for-like).

The **Operating margin** for the first six months of 2010 was €245 million, compared to €287 million for the same period in 2009, representing a margin rate of 5.8% compared to 6.6% in the first-half 2009.
The period-on-period decrease in operating margin chiefly reflects the decline in gross margin, attributable to a fall in direct costs of less than that in revenues and the retention of sales and marketing activities at pre-existing levels.

Other operating income and expenses represented a net expense of €45 million in the first-half 2010, down significantly on the first-half 2009 (€120 million), due to restructuring costs significantly lower than in 2009.

Operating profit is therefore €200 million for the six months to June 30, 2010 (4.7% of revenues), compared to €167 million for the first-half 2009 (3.8% of revenues).

The **Net financial expense** totaled €38 million in the first-half 2010, almost unchanged on the first-half 2009 (€39 million), as the marked drop in the rate of return on cash investments in the first-half 2010 was offset by the decrease in the interest cost on defined-benefit pension schemes.

The **Income tax expense** for the half-year is €61 million, compared to €50 million for the first-half 2009, including current income tax of €39 million (€18 million in the first-half 2009) and deferred tax of €22 million (€32 million in the first-half 2009). The effective tax rate for the first-half 2010 is therefore 38.0% (39.3% in the first-half 2009).

Profit for the period amounted to €101 million for the six months to June 30, 2010 (€78 million in the first-half 2009). Basic earnings per share is €0.66, based on 152,584,160 shares for the first six-months of 2010, compared to €0.54 based on 143,736,868 shares for the first six-months of 2009. Diluted earnings per share is €0.65, based on 165,147,621 shares for the first six-months of 2010, compared to €0.54 based on 144,066,606 shares for the first six-months of 2009.

Consolidated statement of financial position

Consolidated equity totaled €4,322 million at June 30, 2010, representing a €109 million increase on December 31, 2009, chiefly attributable to:

- profit for the period (€101 million);
- share capital increases following the exercise of share subscription options (€24 million) and the stock option and share grant expense (€7 million);
- the recognition in equity of actuarial losses relating to pensions and other post-employment benefits, net of deferred tax (€172 million), and an increase in the fair value of derivative instruments used in cash flow hedges in India, net of deferred tax (€10 million);
- an increase in translation reserves (€261 million);
- the payment of dividends to shareholders (€122 million, or €0.80 per share).

Non-current assets totaled €4,669 million at June 30, 2010. This increase of €383 million on December 31, 2009 mainly reflects:

- a €293 million increase in goodwill due to the positive impact of translation adjustments recognized on goodwill denominated in US dollars and pounds sterling (€216 million), and goodwill arising on acquisitions during the period (€77 million), primarily IBX Group AB and SSS Holdings Corporation Ltd.;
- a not material change in other non-current assets other than translation adjustments on assets denominated in US dollars and pounds sterling (€79 million) following the depreciation of the euro.

Non-current liabilities excluding long-term borrowings amounted to €1,221 million at June 30, 2010. This increase of €272 million on December 31, 2009 is mainly attributable to a €261 million increase in provisions for pensions and other post-employment benefits resulting from net actuarial losses of €207 million recognized essentially in the United Kingdom, and €77 million in translation adjustments due to the high proportion of the Group's pension obligations in the United Kingdom and Canada.

Accounts and notes receivables, comprising trade receivables, totaled €2,505 million at June 30, 2010 compared to €2,362 million at June 30, 2009 and €2,067 million at December 31, 2009. Accounts receivable net of advances received from customers and billed in advance totaled €1,857 million at June 30, 2010, compared to €1,706 million one year earlier and €1,406 million at December 31, 2009.

Accounts and notes payable, consisting mainly of trade payables, amounts due to personnel and accrued duties and taxes, stood at €2,052 million at June 30, 2010, compared to €1,963 at June 30, 2009 and €2,026 million at December 31, 2009.

Net cash and cash equivalents totaled €809 million at June 30, 2010, compared to €576 million at June 30, 2009 and €1,269 million at December 31, 2009. This decrease over the period of €460 million mainly reflects:

- the payment of dividends to shareholders for a total amount of €122 million;
- net cash used by operating activities during the half-year of €257 million; the €484 increase in working capital requirements linked to the seasonal nature of the business cycle and cash outflows of €35 million corresponding to the income tax paid, more than consumed the €262 million in cash flows from operations before net finance costs and income tax generated during the period;
- cash flow used in investing activities of €177 million, chiefly due to:
    - cash outflows (net of cash and cash equivalents acquired) in respect of companies acquired and primarily IBX Group AB and SSS Holdings Corporation Ltd., of €90 million;
    - acquisitions, net of disposals, of property, plant and equipment and intangible assets of €81 million.

RELATED PARTIES

No material transactions took place in the first-half 2010.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF 2010

The nature and degree of risks to which the Group is exposed have not changed from those presented on pages 16 to 19 of the 2009 Reference Document.
Nevertheless, developments in the economic environment and the Group's ability to recruit are the main factors likely to influence business in the second six months.

OUTLOOK FOR THE SECOND-HALF 2010

After a particularly tough 2009, the Group prepared itself to face an environment which remained difficult at the beginning of the year, but which it expected to improve steadily. First-half results, both in terms of growth and profitability, confirmed the appropriateness of decisions taken, while the dynamism of bookings validated the assumption that this improvement will continue in the second-half, despite ongoing macro-economic concerns and significant stock market volatility. In this context, Capgemini Group forecasts revenue growth in the second-half of 2010 of 3 to 5%, like-for-like, on the second-half of 2009. For the year as a whole, the operating margin rate should exceed 6.5%.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2010

CONSOLIDATED INCOME STATEMENT

		Full-year 2009		First-half 2009		First-half 2010	
in millions of euros	*Note*	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Revenues	3	**8,371**	**100.0**	**4,376**	**100.0**	**4,211**	**100.0**
Cost of services rendered	4	(6,366)	76.1	(3,345)	76.4	(3,240)	76.9
Selling expenses	4	(629)	7.5	(338)	7.7	(338)	8.1
General and administrative expenses	4	(781)	9.3	(406)	9.3	(388)	9.2
Operating margin		**595**	**7.1**	**287**	**6.6**	**245**	**5.8**
Other operating income	5	7	0.1	-	-	2	0.0
Other operating expenses	5	(269)	(3.2)	(120)	(2.8)	(47)	(1.1)
Operating profit		**333**	**4.0**	**167**	**3.8**	**200**	**4.7**
Income from cash and cash equivalents		22	0.3	14	0.4	8	0.2
Gross finance costs		(65)	(0.8)	(29)	(0.7)	(32)	(0.8)
Net finance costs		(43)	(0.5)	(15)	(0.3)	(24)	(0.6)
Other financial income		75	0.9	78	1.8	23	0.6
Other financial expense		(125)	(1.6)	(102)	(2.4)	(37)	(0.9)
Net financial expense	6	**(93)**	**(1.2)**	**(39)**	**(0.9)**	**(38)**	**(0.9)**
Income tax expense	7	(61)	(0.7)	(50)	(1.1)	(61)	(1.4)
Share of profit of associates		(1)	-	-	-	-	-
Profit for the period		**178**	**2.1**	**78**	**1.8**	**101**	**2.4**
Weighted average number of ordinary shares		145,153,387		143,736,868		152,584,160	
Basic earnings per share (in euros)	8	1.23		0.54		0.66	
Weighted average number of ordinary shares (diluted)		157,065,374		144,066,606		165,147,621	
Diluted earnings per share (in euros)	8	1.22		0.54		0.65	

INCOME AND EXPENSE RECOGNIZED IN EQUITY

in millions of euros	Full-year 2009	First-half 2009	First-half 2010
Exchange differences on translating foreign operations	42	65	261
Remeasurement of hedging derivatives, net of deferred tax (1)	27	13	10
Actuarial gains and losses on defined benefit pensions plans, net of deferred tax (2)	(120)	(33)	(172)
Other income	-	1	-
Total income and expense recognized in equity	**(51)**	**46**	**99**
Profit for the period (reminder)	**178**	**78**	**101**
If this income and expense recognized in equity had been recognized in profit or loss, profit for the period would have been as follows:	**127**	**124**	**200**

(1) The deferred tax impact of the remeasurement of hedging derivatives is -€2 million, -€1 million and -€1 million for fiscal year 2009 and the first-half of 2009 and 2010 respectively.

(2) See Note 12 – Provisions for pensions and other post-employment benefits. The deferred tax impact of actuarial gains and losses is €39 million, €12 million and €35 million for fiscal year 2009 and the first-half of 2009 and 2010 respectively.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euros	*Note*	June 30, 2009	December 31, 2009	June 30, 2010
Goodwill	9	2,778	2,750	3,043
Intangible assets		123	116	125
Property, plant and equipment		439	421	454
Total fixed assets		**3,340**	**3,287**	**3,622**
Deferred taxes		880	887	947
Other non-current assets		87	112	100
TOTAL NON-CURRENT ASSETS		**4,307**	**4,286**	**4,669**
Accounts and notes receivable	10	2,362	2,067	2,505
Other receivables and income tax		312	257	316
Short-term investments	11	1,512	2,109	1,534
Cash at bank	11	346	494	437
TOTAL CURRENT ASSETS		**4,532**	**4,927**	**4,792**
TOTAL ASSETS		**8,839**	**9,213**	**9,461**

in millions of euros	*Note*	June 30, 2009	December 31, 2009	June 30, 2010
Share capital		1,172	1,233	1,240
Additional paid-in capital		2,697	2,842	2,859
Retained earnings and other reserves		37	(40)	122
Profit for the period		78	178	101
TOTAL EQUITY (1)		**3,984**	**4,213**	**4,322**
Long-term borrowings	11	1,042	1,057	1,080
Deferred taxes		162	153	165
Provisions for pensions and other post-employment benefits	12	593	680	941
Non-current provisions		25	21	19
Other non-current liabilities		109	95	96
TOTAL NON-CURRENT LIABILITIES		**1,931**	**2,006**	**2,301**
Short-term borrowings and bank overdrafts	11	252	278	98
Accounts and notes payable		1,963	2,026	2,052
Advances from customers and billed in advance	10	568	567	534
Current provisions		36	28	46
Other payables and income tax		105	95	108
TOTAL CURRENT LIABILITIES		**2,924**	**2,994**	**2,838**
TOTAL EQUITY AND LIABILITIES		**8,839**	**9,213**	**9,461**

(1) Minority interests are negligible over the three periods considered.

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euros	*Note*	Full year 2009	First-half 2009	First-half 2010
Profit for the period		**178**	**78**	**101**
Impairment of goodwill		12	-	-
Depreciation, amortization and impairment of fixed assets		164	83	82
Net charges to provisions		(54)	(15)	5
Gains and losses on disposals of assets		4	3	1
Expenses relating to share subscriptions, share grants and stock options	5	19	9	7
Net finance costs	6	43	15	24
Income tax expense	7	61	50	61
Unrealized gains and losses on changes in fair value and other		18	17	(19)
Cash flows from operations before net finance costs and income tax (A)		**445**	**240**	**262**
Income tax paid (B)		**(56)**	**(52)**	**(35)**
Change in accounts and notes receivable, advances from customers and amounts billed in advance		294	1	(392)
Change in accounts and notes payable		(73)	(48)	26
Change in other receivables/payables		(115)	(241)	(118)
Change in operating working capital (C)		**106**	**(288)**	**(484)**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**495**	**(100)**	**(257)**
Acquisitions of property, plant and equipment and intangible assets		(119)	(70)	(62)
Proceeds from disposals of property, plant and equipment and intangible assets		24	5	10
		(95)	**(65)**	**(52)**
Acquisitions of consolidated companies		(12)	(6)	(101)
Cash and cash equivalents of companies acquired		1	1	11
Net proceeds on disposals of companies		3	-	1
Net proceeds/payments relating to other investing activities		(5)	(1)	(7)
		(13)	**(6)**	**(96)**
NET CASH FROM (USED) IN INVESTING ACTIVITIES (E)		**(108)**	**(71)**	**(148)**
Proceeds from issues of share capital		225	13	24
Dividends paid		(143)	(143)	(122)
Net proceeds/payments relating to treasury share transactions		8	3	(1)
Proceeds from borrowing		569	566	9
Repayments of borrowings		(310)	(286)	(226)
Net interest (paid)/received		(4)	(3)	(10)
NET CASH FROM (USED) IN FINANCING ACTIVITIES (F)		**345**	**150**	**(326)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**732**	**(21)**	**(731)**
Effect of exchange rate movements on cash and cash equivalents **(H)**		60	76	97
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	11	**1,805**	**1,805**	**2,597**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	11	**2,597**	**1,860**	**1,963**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros	*Number of shares*	Share capital	Additional paid-in capital	Treasury shares[4]	Consolidated retained earnings and other reserves	Income and expense recognized in equity: Translation reserves	Income and expense recognized in equity: Other	Total Equity [1]
At January 1, 2009	***145,844,938***	**1,167**	**2,689**	**(84)**	**628**	**(277)**	**(184)**	**3,939**
Dividends paid out for 2008	-	-	-	-	(143)	-	-	**(143)**
OCEANE convertible/exchangeable bonds [2]	-	-	-	-	39	-	-	**39**
Incentive instruments and employee shareholders [3]	*665,130*	5	8	-	9	-	-	**22**
Treasury shares	-	-	-	2	1	-	-	**3**
Transactions with shareholders	***665,130***	**5**	**8**	**2**	**(94)**	**-**	**-**	**(79)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**65**	**(19)**	**46**
Profit for the period	**-**	**-**	**-**	**-**	**78**	**-**	**-**	**78**
At June 30, 2009	***146,510,068***	**1,172**	**2,697**	**(82)**	**612**	**(212)**	**(203)**	**3,984**
Incentive instruments and employee shareholders [3]	*7,667,328*	61	145	-	16	-	-	**222**
Treasury shares	-	-	-	3	1	-	-	**4**
Transactions with shareholders	***7,667,328***	**61**	**145**	**3**	**17**	**-**	**-**	**226**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**(23)**	**(74)**	**(97)**
Profit for the period	**-**	**-**	**-**	**-**	**100**	**-**	**-**	**100**
At December 31, 2009	***154,177,396***	**1,233**	**2,842**	**(79)**	**729**	**(235)**	**(277)**	**4,213**
Dividends paid out for 2009	-	-	-	-	(122)	-	-	**(122)**
Incentive instruments and employee shareholders [3]	*853,770*	7	17	-	7	-	-	**31**
Treasury shares	-	-	-	(2)	2	-	-	**-**
Transactions with shareholders	***853,770***	**7**	**17**	**(2)**	**(113)**	**-**	**-**	**(91)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**261**	**(162)**	**99**
Profit for the period	**-**	**-**	**-**	**-**	**101**	**-**	**-**	**101**
At June 30, 2010	***155,031,166***	**1,240**	**2,859**	**(81)**	**717**	**26**	**(439)**	**4,322**

(1) Minority interests are negligible over all the periods considered.

(2) On April 20, 2009, Cap Gemini S.A. issued bonds convertible/ exchangeable into new or existing Cap Gemini shares, with an equity component, net of related tax, of €42 million. At the same time as this issue, Cap Gemini S.A. performed a partial early buyback of OCEANE bonds issued June 24, 2003. This transaction had a negative impact on the equity component of this OCEANE bond, net of related tax, of €3 million.

(3) The Incentive instruments and employee shareholders line groups together share subscription option plans, the performance share plan and the share subscription or purchase warrants granted to certain Group employees, and the @ESOP employee share ownership plan open to all Group employees.

(4) At June 30, 2010, in addition to 138,000 treasury shares held within the scope of the liquidity agreement in force since 2005, Cap Gemini S.A. holds 2,000,000 treasury shares (representing 1.3% of the share capital at June 30, 2010) acquired through CA Chevreux between January 17 and January 25, 2008 at an average price of €34.48. These share buybacks relate to equity instruments issued by the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2010

Note 1 – Accounting policies

The condensed interim consolidated financial statements for the half-year ended June 30, 2010 have been prepared in accordance with the International Financial standards issued by the International Accounting Standards Board (IASB). These international accounting standards comprise the IFRS, International Accounting Standards (IAS) and the related interpretations endorsed by the European Union at June 30, 2010 and published in the Official Journal of the European Union.

The Group also takes account of the positions adopted by Syntec Informatique, an organization representing major consulting and computer services companies in France, regarding the application of certain IFRSs/IASs.

The condensed 2010 interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These consolidated financial statements include comparative data consisting of the consolidated income statements for the half-year ended June 30, 2009 and the year ended December 31, 2009, income and expense recognized in equity for the half-year ended June 30, 2009 and the year ended December 31, 2009, the consolidated statements of financial position at June 30, 2009 and December 31, 2009 and the consolidated statements of cash flows for the half-year ended June 30, 2009 and the year ended December 31, 2009. The condensed interim consolidated financial statements for the half-year ended June 30, 2010 should be read in conjunction with the 2009 consolidated financial statements.

The accounting policies applied by the Group are unchanged on those applied for the preparation of the 2009 consolidated financial statements, except for IFRS 3 Revised, *Business Combinations*, which came into effect for the year beginning January 1, 2010 and which the Group did not adopt early. Acquisition costs and the remeasurement of the investment held prior to acquisition of control of an entity acquired in stages, are now recognized in other operating income and expenses in the income statement for acquisitions performed after January 1, 2010.

The condensed consolidated financial statements and related notes for the half-year ended June 30, 2010 were drawn up under the responsibility of the Board of Directors and approved by the Board of Directors' meeting of July 28, 2010.

Note 2 – Changes in Group structure

2009

In the second-half of 2009, the Group acquired the companies IACP Informatique in France, IACP Asia in Vietnam and Nu Solutions in Australia, for a total cost of €13 million and a headcount of 264 employees. These companies are fully consolidated.
At June 30, 2010, the provisional allocation of the acquisition price can be summarized as follows:

in millions of euros	
Net assets acquired (1)	(1)
Amortizable intangible assets	3
Goodwill (2)	11
Acquisition price	**13**

(1) The amount of cash and cash equivalents acquired is not material.
(2) Including acquisition costs.

FIRST-HALF 2010

IBX Group AB

On February 25, 2010, the Group purchased the entire share capital of IBX Group AB. The IBX Group is a provider of e-purchasing solutions and is based in Sweden. With operations in Europe and the United States, it had 197 employees at the acquisition date. The cost of this acquisition amounted to €59 million. The group is fully consolidated.
At June 30, 2010, the provisional allocation of the acquisition price can be summarized as follows:

in millions of euros	
Net assets acquired (1)	14
Amortizable intangible assets	4
Goodwill	41
Acquisition price	**59**
Acquisition costs expensed in the Income Statement	n/m

(1) Including cash and cash equivalents of €8 million.

SSS Holdings Corporation Ltd.

On June 15, 2010, the Group purchased 51.17% of the share capital of Strategic Systems Solutions (SSS) Holdings Corporation Ltd., in addition to the 48.83% investment already held by the Group since 2007, following the acquisition of Kanbay International Inc. The UK-based SSS Group specializes in financial services and operates in the United States, Singapore, China and the Philippines. The SSS Group had 696 employees at the acquisition date. The total cost of the acquisition of the 51.17% investment was €20 million. The fair value of the 48.83% investment previously held is €20 million (compared to €18 million previously recognized in shares in associates). This group is fully consolidated.
At June 30, 2010, the provisional allocation of the acquisition price can be summarized as follows:

in millions of euros	
Net assets acquired (1)	8
Amortizable intangible assets	-
Goodwill	32
Acquisition price	**40**
o/w:	
Acquisition of 51.17%	*20*
Fair value of 48.83% previously held	*20*
Acquisition costs expensed in the Income Statement	n/m

(1) Including cash and cash equivalents of €2 million.

Other acquisitions

The Group also purchased BluWater in the United States and Plaisir Informatique in France. The total cost of these acquisitions was €5 million. These companies had 126 employees at the acquisition date. They are fully consolidated.
At June 30, 2010, the provisional allocation of the acquisition prices can be summarized as follows:

in millions of euros	
Net assets acquired (1)	1
Amortizable intangible assets	-
Goodwill	4
Acquisition price	**5**
Acquisition costs expensed in the Income Statement	n/m

(1) Including cash and cash equivalents of €1 million.

All companies acquired during the first-half 2010 contributed a total of €15 million to Group revenues (estimated at €36 million had the acquisitions taken place on January 1, 2010). Their contribution to Group net profit for the first-half 2010 was negligible.

Exercise of the call option on Capgemini Business Services (India) Ltd.

On March 25, 2010, the Group completed the acquisition of Capgemini Business Services (India) Ltd., in which the Group has held a 51% shareholding since October 11, 2006, by exercising its call option over the remaining 49% shareholding held by Hindustan Lever Limited (Unilever Group) for an acquisition price of €15 million, including an earn-out of €5 million. As this company has been fully consolidated since the acquisition of the 51% shareholding in 2006, due to the existence of this call option, the acquisition of the remaining 49% did not modify the amount of goodwill and had no impact on the income statement.

Note 3 – Revenues

in millions of euros	Full-year 2009 Amount	Full-year 2009 %	First-half 2009 Amount	First-half 2009 %	First-half 2010 Amount	First-half 2010 %
North America	1,590	19	836	19	804	19
France	1,949	23	1,009	23	981	23
United Kingdom and Ireland	1,852	22	972	22	923	22
Benelux	1,397	17	734	17	645	15
Nordic countries	488	6	262	6	270	7
Germany and Central Europe	531	6	277	7	262	6
Southern Europe and Latin America	434	5	223	5	240	6
Asia-Pacific	130	2	63	1	86	2
Revenues	**8,371**	**100**	**4,376**	**100**	**4,211**	**100**

Compared with the first-half 2009, revenues for the first six months of 2010 fell 6.1% like-for-like (constant Group structure and exchange rates) and 3.8% on a reported basis.

Note 4 – Operating expenses by nature

in millions of euros	Full year 2009 Amount	Full year 2009 % of revenues	First-half 2009 Amount	First-half 2009 % of revenues	First-half 2010 Amount	First-half 2010 % of revenues
Personnel costs	4,851	58.0	2,588	59.1	2,565	60.9
Travel expenses	330	3.9	175	4.0	178	4.2
	5,181	**61.9**	**2,763**	**63.1**	**2,743**	**65.1**
Purchases and sub-contracting expenses	2,082	24.9	1,074	24.6	975	23.2
Rent and local taxes	304	3.6	153	3.5	143	3.4
Depreciation, amortization and provisions and proceeds from asset disposals	209	2.5	99	2.2	105	2.5
Operating expenses	**7,776**	**92.9**	**4,089**	**93.4**	**3,966**	**94.2**

Note 5 – Other operating income and expense

in millions of euros	Full year 2009	First-half 2009	First-half 2010
Other operating income	**7**	**-**	**2**
Restructuring costs	(213)	(102)	(34)
Integration costs related to acquired companies	(16)	(5)	(4)
Acquisition costs	n/a	n/a	(1)
Expenses relating to share subscriptions, share grants and stock options	(19)	(9)	(7)
Impairment of goodwill	(12)	-	-
Other	(9)	(4)	(1)
Other operating expenses	**(269)**	**(120)**	**(47)**

In the first-half 2010, restructuring costs comprise costs related to workforce reduction measures, expenses relating to the streamlining of the Group's real estate assets and industrialization and migration costs incurred in connection with the implementation of "rightshoring" solutions.

Note 6 – Net financial expense

in millions of euros	Full year 2009	First-half 2009	First-half 2010
Income from cash and cash equivalents	22	14	8
Interest on borrowings	(34)	(16)	(16)
Finance costs at the nominal interest rate	**(12)**	**(2)**	**(8)**
Impact of amortized cost accounting on borrowings	(31)	(13)	(16)
Finance costs at the effective interest rate	**(43)**	**(15)**	**(24)**
Net interest expense on defined benefit pension plans (1)	(42)	(21)	(14)
Exchange gains (losses) on financial transactions	(66)	(73)	(14)
Derivatives hedging foreign exchange risk on financial transactions	63	70	16
Derivatives hedging interest rate risk	(2)	-	-
Other	(3)	-	(2)
Other financial income and expenses	**(50)**	**(24)**	**(14)**
o/w financial expenses	*(125)*	*(102)*	*(37)*
o/w financial income	*75*	*78*	*23*
Net financial expense	**(93)**	**(39)**	**(38)**

(1) See Note 12 – Provisions for pensions and other post-employment benefits.

Interest on borrowings mainly concerns the OCEANE bonds convertible/exchangeable into new or existing Cap Gemini shares issued on June 16, 2005 (OCEANE 2005) and April 20, 2009 (OCEANE 2009), comprising a coupon of €12 million plus an amortized cost accounting impact of €16 million.
These expenses are up slightly on the first-half 2009 due to the replacement of the interest expense on the OCEANE 2003 bond, redeemed in full on January 4, 2010, by the interest expense on the OCEANE 2009 bond issued in April 2009.

The decrease in income from cash and cash equivalents is due to the fall in yields on short-term investments.

In other financial income and expenses, derivatives hedging foreign exchange risk on financial transactions mainly concern fair value gains on the currency swap hedging the inter-company loan granted by Capgemini UK Plc. to Cap Gemini S.A. This income, which results from the appreciation of the pound sterling against the euro over the period, fully offsets the unrealized loss of €16 million recognized at June 30, 2010 on this inter-company loan in exchange losses on financial transactions.

Note 7 – Income tax expense

in millions of euros	2009	First-half 2009	First-half 2010
Current income taxes	(24)	(18)	(39)
Deferred taxes	(37)	(32)	(22)
Income tax expense	**(61)**	**(50)**	**(61)**
Effective rate of income tax (%)	**25.5**	**39.3**	**38.0**

The effective rate of income tax is the ratio between the income tax expense and pre-tax net profits.

In 2010, the current income tax expense includes the Corporate Value-Added Contribution ("Cotisation sur la Valeur Ajoutée des Entreprises", CVAE), a new tax introduced in France by the 2010 Finance Act, in the amount of €12 million.

Note 8 – Equity

BASIC EARNINGS PER SHARE

Basic earnings per share are calculated using the same method as at June 30, 2009 and December 31, 2009.

DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated by assuming conversion into ordinary shares of all dilutive instruments outstanding at the period end.

At June 30, 2010, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- employee stock options, which are considered to be potentially dilutive when the average price of ordinary shares during the period exceeds the strike price of the options including fair value;
- shares falling within the scope of the performance share plan and not subject to any performance conditions;
- performance shares subject to market performance conditions. As the performance of the Cap Gemini share at June 30, 2010 was above 110% of the performance of the reference basket, 606,500 performance shares would have been granted if the performance measurement period ended at that date;
- the 11,810,809 "OCEANE 2005" convertible bonds issued on June 16, 2005, as the €7 million interest expense recorded (net of taxes) on the bonds is lower per bond than basic earnings per share. These bonds are convertible at any time until the seventh business day preceding January 1, 2012, when they will be redeemable at a price of €41.90 per bond, representing 113.2% of their par value.

The following financial instruments are not considered dilutive:

- the 16,911,765 "OCEANE 2009" convertible bonds issued on April 20, 2009, as the €11 million interest expense recorded (net of taxes) on the bonds is higher per bond than basic earnings per share. These bonds are convertible at any time until the seventh business day preceding January 1, 2014, when they will be redeemable at par;
- the Redeemable Share Subscription or Purchase Warrants, since the aggregate of the €34 strike price and €3.22 issue price is higher than the average market price of the Cap Gemini share in first-half 2010.

Note 9 – Goodwill

The increase in goodwill during the period is chiefly attributable to translation adjustments on goodwill denominated in US dollars, pounds sterling and Swedish kronor of €216 million and the acquisition of the IBX Group AB, SSS Holdings Corporation Ltd., BluWater and Plaisir Informatique for €77 million (see Note 2 – Changes in Group structure).

Note 10 – Accounts and notes receivable

in millions of euros	June 30, 2009	December 31, 2009	June 30, 2010
Accounts receivable	1,410	1,326	1,416
Provisions for doubtful accounts	(16)	(30)	(17)
Accrued income	880	677	992
Work-in-progress	88	94	114
Accounts and notes receivable	**2,362**	**2,067**	**2,505**

Total accounts receivable and accrued income, net of advances from customers and billed in advance, can be analyzed as follows in number of days revenues for the period:

in millions of euros	June 30, 2009	December 31, 2009	June 30, 2010
Accounts and notes receivable (excluding work-in-progress)	2,274	1,973	2,391
Advances from customers and billed in advance	(568)	(567)	(534)
Accounts receivable net of advances from customers and billed in advance	**1,706**	**1,406**	**1,857**
In number of days' revenues for the period	70	60	79

Note 11 – Net cash and cash equivalents

in millions of euros	June 30, 2009	December 31, 2009	June 30, 2010
Short-term investments	1,512	2,109	1,534
Cash at bank	346	494	437
Derivative instruments on cash and cash equivalents	10	1	17
Bank overdrafts	(8)	(7)	(25)
Cash and cash equivalents	**1,860**	**2,597**	**1,963**
"OCEANE 2003", "OCEANE 2005" and "OCEANE 2009" convertible/exchangeable bonds	(954)	(969)	(985)
Obligations under finance leases	(87)	(87)	(94)
Other borrowings	(1)	(1)	(1)
Long-term borrowings	***(1,042)***	***(1,057)***	***(1,080)***
"OCEANE 2003" convertible/exchangeable bonds	(195)	(197)	-
Obligations under finance leases	(30)	(42)	(42)
Draw-downs on bank and similar facilities	(4)	(8)	(19)
Other borrowings	(15)	(24)	(12)
Short-term borrowings (1)	***(244)***	***(271)***	***(73)***
Total borrowings	**(1,286)**	**(1,328)**	**(1,153)**
Derivatives on borrowings	2	-	(1)
Net cash and cash equivalents	**576**	**1,269**	**809**

(1) Short-term borrowings include both the current portion of long-term borrowings and borrowings with a term of less than one year.

The decrease in cash and cash equivalents during the first six months of 2010 chiefly reflects:

- the redemption on maturity of the remaining OCEANE 2003 convertible/exchangeable bonds in the amount of €197 million;
- €122 million in dividends paid;
- net cash used in operating activities during the first six months of €257 million;
- cash outflows in respect of acquisitions of companies (net of cash and cash equivalents acquired) of €90 million and acquisitions of fixed assets, net of disposals, of €52 million;
- the positive impact (€97 million) of exchange rate movements, resulting from the translation into euros of foreign currency assets and liabilities classified under cash and cash equivalents, following the depreciation of the euro during the period.

The main changes in borrowings during the period break down as follows:

- the redemption on maturity of the remaining OCEANE 2003 convertible/exchangeable bonds: the 3,861,116 bonds outstanding at December 31, 2009 were redeemed on January 4, 2010, representing a cash outflow of €197 million. At the same time, the interest rate swap hedging this OCEANE bond issue expired;
- the exercise of the call option on Capgemini Business Services (India) Ltd. for €10 million, recorded in "Other short-term borrowings" (see Note 2 – Changes in Group structure).

Note 12 – Provisions for pensions and other post-employment benefits

in millions of euros	June 30, 2009	December 31, 2009	June 30, 2010
Net obligation at beginning of period	**498**	**498**	**659**
Translation adjustments	58	34	77
Current service cost	15	31	18
Past service cost	3	5	4
Effect of curtailments and settlements	-	(2)	-
Net interest cost	21	42	14
Benefits and contributions	(48)	(107)	(45)
Change in actuarial gains and losses recorded in income and expense recognized in equity	45	159	207
Other movements	-	(1)	(3)
Net obligation at end of period	**592**	**659**	**931**
Funding surplus recognized in assets	(1)	(21)	(10)
Provisions for pensions and other post-employment benefits	**593**	**680**	**941**

The change in actuarial gains and losses in the first-half 2010 corresponds to a net actuarial loss of €207 million, due to the decrease in discount rates between December 31, 2009 and June 30, 2010 in the amount of €183 million, primarily attributable to the United Kingdom (€160 million). In addition, experience adjustments on the return on plan assets had a negative impact of €24 million due to the current situation in the financial markets, primarily in respect of Canada (€20 million).

Note 13 – Operating segments

Segment information is provided for the geographical areas presented below (*Segment reporting by geographical area*) and complemented by information on revenues and operating margin for each of the Group's four businesses (*Segment reporting by business*).

SEGMENT REPORTING BY GEOGRAPHICAL AREA

Geographical area	Country
North America	Canada, United States
France	France, Morocco
United Kingdom and Ireland	Ireland, United Kingdom
Benelux	Belgium, Luxembourg, Netherlands
Nordic countries	Denmark, Finland, Norway, Sweden
Germany and Central Europe	Austria, Czech Republic, Germany, Hungary, Poland, Romania, Slovakia, Switzerland
Southern Europe and Latin America	Argentina, Brazil, Chile, Guatemala, Italy, Mexico, Portugal, Spain
Asia-Pacific	Australia, China, India, Singapore, United Arab Emirates, Vietnam

Income Statement for the half-year ended June 30, 2010

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Nordic countries	Germany and Central Europe	Southern Europe and Latin America	Asia-Pacific	Not allocated [(1)]	Eliminations	Total
REVENUES											
- external [(2)]	804	981	923	645	270	262	240	86	-	-	4,211
- inter-geographical area	26	50	40	16	9	53	20	205	-	(419)	-
TOTAL REVENUES	**830**	**1,031**	**963**	**661**	**279**	**315**	**260**	**291**	**-**	**(419)**	**4,211**
OPERATING MARGIN [(2)]	**34**	**50**	**67**	**59**	**16**	**21**	**5**	**24**	**(31)**		**245**
% of external revenues	*4.3*	*5.1*	*7.3*	*9.1*	*6.0*	*7.9*	*2.2*	*n/a*	-		*5.8*
OPERATING PROFIT	**32**	**41**	**59**	**51**	**14**	**16**	**(5)**	**23**	**(31)**		**200**
							Net financial expense				(38)
							Income tax expense				(61)
							Profit for the period				**101**
							Profit attributable to owners of the Company				**101**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Income Statement for the half-year ended June 30, 2009

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Nordic countries	Germany and Central Europe	Southern Europe and Latin America	Asia-Pacific	Not allocated [(1)]	Eliminations	Total
REVENUES											
- external [(2)]	836	1,009	972	734	262	277	223	63	-	-	4,376
- inter-geographical area	16	41	27	13	5	42	16	181	-	(341)	-
TOTAL REVENUES	**852**	**1,050**	**999**	**747**	**267**	**319**	**239**	**244**	**-**	**(341)**	**4,376**
OPERATING MARGIN [(2)]	**44**	**49**	**79**	**56**	**20**	**31**	**7**	**30**	**(29)**		**287**
% of external revenues	*5.3*	*4.9*	*8.2*	*7.6*	*7.5*	*11.1*	*3.1*	*n/a*	-		*6.6*
OPERATING PROFIT	**32**	**21**	**71**	**18**	**12**	**26**	**(9)**	**25**	**(29)**		**167**
							Net financial expense				(39)
							Income tax expense				(50)
							Profit for the period				**78**
							Profit attributable to owners of the Company				**78**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Income Statement for the year ended December 31, 2009

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Nordic countries	Germany and Central Europe	Southern Europe and Latin America	Asia-Pacific	Not allocated [1]	Eliminations	Total
REVENUES											
- external [2]	1,590	1,949	1,852	1,397	488	531	434	130	-	-	8,371
- inter-geographical area	39	98	64	33	12	93	33	358	-	(730)	-
TOTAL REVENUES	**1,629**	**2,047**	**1,916**	**1,430**	**500**	**624**	**467**	**488**	**-**	**(730)**	**8,371**
OPERATING MARGIN [2]	**77**	**121**	**165**	**122**	**35**	**51**	**10**	**69**	**(55)**		**595**
% of external revenues	*4.9*	*6.2*	*8.9*	*8.7*	*7.3*	*9.7*	*2.3*	*n/a*	*-*		*7,1*
OPERATING PROFIT	**55**	**65**	**137**	**30**	**21**	**27**	**(9)**	**63**	**(56)**		**333**
Net financial expense											(93)
Income tax expense											(61)
Share of profit of associates											(1)
Profit for the period											**178**
Profit attributable to owners of the Company											**178**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margin for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

SEGMENT REPORTING BY BUSINESS

Revenues by business

in millions of euros	Full year 2009 Amount	%	First-half 2009 Amount	%	First-half 2010 Amount	%
Consulting Services	558	7	298	7	270	6
Technology Services	3,345	40	1,764	40	1,734	41
Outsourcing Services	3,049	36	1,570	36	1,505	36
Local Professional Services	1,419	17	744	17	702	17
Revenues by business	**8,371**	**100**	**4,376**	**100**	**4,211**	**100**

Operating margin by business

in millions of euros	Full year 2009 Amount	%	First-half 2009 Amount	%	First-half 2010 Amount	%
Consulting Services	64	11.4	32	10.6	30	11.1
Technology Services	230	6.9	110	6.2	95	5.5
Outsourcing Services	218	7.2	105	6.7	101	6.7
Local Professional Services	138	9.7	69	9.3	50	7.2
Not allocated	(55)	-	(29)	-	(31)	-
Operating margin by business	**595**	**7.1**	**287**	**6.6**	**245**	**5.8**

Note 14 – Number of employees

AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA

	Full year 2009		First-half 2009		First-half 2010	
	Employees	%	Employees	%	Employees	%
North America	8,032	9	8,105	9	8,063	9
France	20,496	23	20,909	23	19,751	21
United Kingdom and Ireland	8,042	9	8,068	9	7,948	9
Benelux	11,795	13	12,083	14	10,885	12
Nordic countries	3,894	4	3,997	4	3,767	4
Germany and Central Europe	7,649	8	7,618	8	7,787	8
Southern Europe and Latin America	7,939	9	7,900	9	8,269	9
Asia-Pacific	22,230	25	22,018	24	25,691	28
Not allocated	161	-	157	-	167	-
Average number of employees	**90,238**	**100**	**90,855**	**100**	**92,328**	**100**

NUMBER OF EMPLOYEES AT PERIOD-END BY GEOGRAPHICAL AREA

	June 30, 2009		December 31, 2009		June 30, 2010	
	Employees	%	Employees	%	Employees	%
North America	7,893	9	7,950	9	8,264	9
France	20,519	23	19,865	22	19,710	20
United Kingdom and Ireland	8,114	9	7,844	9	8,221	9
Benelux	11,856	13	11,163	12	10,718	11
Nordic countries	3,927	4	3,681	4	3,799	4
Germany and Central Europe	7,648	9	7,724	9	7,862	8
Southern Europe and Latin America	7,858	9	8,114	9	8,425	9
Asia-Pacific	21,475	24	24,008	26	28,419	30
Not allocated	163	-	167	-	168	-
Number of employees at period-end	**89,453**	**100**	**90,516**	**100**	**95,586**	**100**

Note 15 – Off-balance sheet commitments

COMMITMENTS GIVEN ON CLIENT CONTRACTS

Commitments given on client contracts, as described in Note 27 – Off-balance sheet commitments of the 2009 Reference Document, increased by €318 million in the first-half 2010, following signature of new client contracts or extension of preexisting contracts.

OTHER COMMITMENTS GIVEN

in millions of euros	June 30, 2009	December 31, 2009	June 30, 2010
On non-cancelable leases	836	865	829
Other	65	53	59
Other commitments given	**901**	**918**	**888**

Note 16 – Subsequent events

On July 6, 2010, the Group, through its subsidiary Sogeti Nederland B.V., completed the acquisition of Uphantis, thereby strengthening its presence in the Netherlands in IT services. This company has approximately 200 employees.

On July 8, 2010, the Capgemini Group, through its Swedish subsidiary Capgemini AB, completed the acquisition of the Swedish-based company, Skvader Systems AB, specializing in the intelligent management of energy. This company has 40 employees.

STATUTORY AUDITORS' REPORT ON THE 2010 INTERIM FINANCIAL INFORMATION

Period from January 1, 2010 to June 30, 2010

The Shareholders
CAP GEMINI S.A.
11 rue de Tilsitt
75017 Paris

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Cap Gemini S.A. for the half-year ended June 30, 2010;
- the verification of the information contained in the interim financial review.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Without calling into question the above conclusion, we would draw your attention to Note 1 to the condensed interim consolidated financial statements mentioning the application of IFRS 3 Revised, applicable from January 1, 2010.

II – Specific verification

We have also verified the information given in the interim financial review on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine, July 28, 2010

PricewaterhouseCoopers Audit

Serge Villepelet
Partner

Edouard Sattler
Partner

Paris La Défense, July 28, 2010

KPMG Audit
Division of KPMG S.A.

Jean-Luc Decornoy
Partner

Jacques Pierre
Partner

DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the half-year ended June 30, 2010 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and the undertakings in the consolidation taken as a whole, and that the interim financial review gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year. A statutory auditors' report was issued on the condensed interim consolidated financial statements presented in this document. This report, presented on page 25, contains a technical observation regarding the impact of the new accounting standards applicable with effect from January 1, 2010."

Paul Hermelin
Chief Executive Officer