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2006 Audited Results

- **Strong growth in revenues (+12.1%)**
- **+ 5.8% operating margin, up 2.6 points**
- **Net income (+€293 million), representing 3.8% of revenues**
- **Dividend (€0.7 per share) up by 40%**

Financial Highlights of 2006

The Board of Directors of Cap Gemini S.A. convened in Paris on 14th February, 2007 under its Chairman, Mr. Serge Kampf, to examine and approve **the final and audited accounts** for the Capgemini Group, whose financial year ended on 31st December, 2006.

Key financial highlights, stated under IFRS regulations, are as follows:

(in millions of Euros)	FY 2005	H1 2006	H2 2006	FY 2006
Revenues	6,954	3,784	3,916	**7,700**
Operating Margin(1)	225	181	266	**447**
As a % of revenues	*3.2%*	*4.8%*	*6.8%*	***5.8%***
Operating Income(2)	214	139	195	**334**
Net Income	141	71	222	**293**
Net Cash	904	789	1,632	**1,632**

At constant rates and perimeter, the Capgemini Group posted **growth in revenues of 12.1%**. Following a good first half (+10.6%), growth increased over the course of the second half, when the Group saw its revenues rise by 13.7%. At current rates and perimeter, this figure for growth is 10.7%, significantly greater than the market.

The operating margin almost doubled, to €447 million (against €225 million the previous year), which is 5.8% of the revenues, up by 2.6 percentage points on 2005. Each of the Group's four disciplines contributed to this improvement:

- Consulting Services recorded the greatest change, up five points on 2005, thanks notably to a better balance in the structure of its workforce;
- The operating margin for Technology Services rose by more than two points, thanks to a better utilization rate, better technical control of projects and well-contained Selling, General and Administrative costs;

(1) The operating margin is the main key performance indicator for the Group. It is defined as the difference between revenues and operating costs, these being equal to the costs of services rendered (costs necessary for the implementation of projects), as well as Selling and General and Administrative costs.

(2) Operating income includes the additional charges associated with options allocated to certain employees, restructuring costs, capital gains on disposals, etc.

- Outsourcing Services saw a three-point rise in their operating margin, exceeding the objectives set with the implementation of the MAP plan at the end of 2005 and despite extra costs provisioned for the Schneider contract;
- Finally, Local Professional Services (Sogeti Group) further improved on their already high profitability, which reached 9.8%, (up by 0.7 point) thanks to a tangible rise in their average sales price.

Other operating income and expenses are a net expense of €113 million, mainly due to restructuring costs which, at €94 million, have dropped significantly when compared with the previous year.

The financial result showed a charge of €28 million, and the income tax expense was €13 million, the good health of operations having led to the recognition of several differed tax assets, notably in France and the United Kingdom.

Net income for the Group has also doubled, reaching €293 million (3.8% of revenues) against €141 million in 2005. Earnings per share are €2.03, against €1.07 the year before (based on the number of outstanding shares at year end). Net cash is €1,632 million thanks to a positive operating cash flow of €578 million, as well as net proceeds from the capital increase of December 2006.

At the same time, the Board of Directors decided to propose a dividend payment of €0.70 per share at the forthcoming Annual General Meeting of Shareholders (a rise of 40% on 2005), which represents a total distribution of a third of the Group's net income, following the rule set by the Group in 1974.

Business Overview in 2006

The year was marked by:
- Consolidation of the recovery in North America, where the revenues at constant rates and perimeter - which had been rising all year - went up by 3.8% (and by 10.2% for Q4 alone) and during which the operating margin improved by 7.3 percentage points, to reach 5.4% of the revenues.
- Healthy business in Europe, where the Group recorded growth of 14.0% of its revenues, as well as an operating margin of 6.7%, which rose in all countries apart from France, where the good performance of Consulting and Technology Services has been counterbalanced by the extra costs mentioned above.
- Strong development of the Group's presence in India, Poland and China, where workforce has risen by 92% and is now at more than 9,000.
- Several acquisitions, of which the most significant is Kanbay International, finalized last week, which strengthens the Group's presence in North America, grows its expertise in the financial services and consumer goods sectors, and makes India the second largest country in the Group in terms of workforce (13,250 associates, representing 19.5% of total workforce, 28.8% of the Outsourcing and Technology Services workforce).

Outlook for 2007

The Capgemini Group has set the following objectives for 2007:
- **To successfully integrate the Kanbay teams;**
- **To strengthen sector expertise, with an emphasis on the development of the Consulting business;**
- **To continue the improvement in Outsourcing profitability, notably by developing the Business Process Outsourcing activity;**
- **To invest in innovation, industrialization and client relations (through its i^3 program).**

Having built a budget around a framework of hypotheses combining sustained growth in demand, and taking into account the Kanbay integration, the Group should post revenue growth of 8% in 2007 (at constant rates and perimeter), and continue the improvement of its operating margin.

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