

Media Relations:
Christel Lerouge
Tel. +33 (0)1 47 54 50 76

Investor Relations:
Manuel Chaves d'Oliveira
Tel. +33 (0)1 47 54 50 87

Results for the First Half Year 2006

- **Operating Margin rate up 3 points**
- **22% growth in Group Net Income**

Paris, September 7, 2006 – The Board of Directors of Cap Gemini S.A. convened on September 6, 2006, under the Chairmanship of Serge Kampf, to examine and approve the consolidated accounts of the Capgemini Group for the first half year 2006.

Key financial highlights stated under IFRS are as follows:

(in millions of Euros)	First half 2005	Second half 2005	Full year 2005	First half 2006
Revenues	3,472	3,482	6,954	3,784
Operating Margin ⁽¹⁾	62	163	225	181
<i>as a % of revenues</i>	1.8%	4.7%	3.2%	4.8%
Operating Income ⁽²⁾	123	91	214	139
Net Income	58	83	141	71
Net Cash	498	904	904	789

Revenues posted by the Group for the first half 2006 grew by 9.0% at current rates and perimeter. At constant rates and perimeter, this figure for growth is 10.4%.

Operating margin totaled €181 million, i.e. a rate of 4.8%, an increase of 3 points versus the first half 2005.

Operating income was €139 million, up €16 million (+11.5%) over the first half 2005, which had included significant capital gains.

Net income for the first half of the year was €71 million, after taking into account a net financial charge of €20 million and total tax charges of €48 million.

⁽¹⁾ 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 to the implementation of projects), Sales costs and General and Administrative costs.

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

Analysis of activity by discipline

The Group's four disciplines	% of total Group revenues	Growth over H1 2005 ^(*)	Operating margin rate	
			H1 2005	H1 2006
Consulting Services	12.2%	4.4%	1.8%	8.9%
Technology Services	33.5%	11.3%	3.7%	6.4%
Local Professional Services	16.1%	10.6%	8.0%	8.4%
Outsourcing Services	38.2%	11.6%	-1.2%	2.0%

^(*) at constant rates and perimeter

- **Consulting Services** grew by 4.4% and operating margin totaled 8.9%.
- **Technology Services** posted an increase of over 11% and operating margin of 6.4%.
- **Local Professional Services** grew by 10.6% and operating margin amounted to 8.4%.
- Consulting, Technology and Local Professional Services totaled a growth of 9.7% and an operating margin of 7.4%, up by 3.1 points.
- **Outsourcing Services** posted growth of 11.6%, driven by the large contracts signed in the last few years. Launched in September 2005 to accelerate growth and profitability in Outsourcing Services, the Margin Acceleration Plan (MAP) is bearing its first fruit: operating margin totaled 2.0%, showing an increase of 3.2 points over last year, despite the impact of delays in the delivery of one of the Group's large contracts.

Analysis of activity by geographic region

	% of total Group revenues	Growth over H1 2005 ^(*)	Operating margin rate	
			H1 2005	H1 2006
North America	17.4%	-0.1%	-6.6%	+4.3%
Europe (and Asia Pacific)	82.6%	12.9%	+4.5%	+5.6%
Group total	100%	10.4%	+1.8%	+4.8%

^(*) at constant rates and perimeter

In **North America**, all performance indicators confirm the recovery of our activities:

- second quarter growth (+3.9%) corresponds exactly to the decrease posted in the first quarter (-4.0%).
- operating margin totaled +4.3%, that is 10.9 points higher than in the first half 2005, thanks to the combined impact of a return to a profitability of +6.7% for Consulting and Technology Services and improved profitability for Outsourcing Services.

In **Europe**, all countries posted positive operating margin and some distinguished themselves with a particularly strong performance, notably Benelux (+12.6%) and the Germany and Central Europe region (+9.3%).

Outlook

Following the good results published for the first half year, the Group confirms that 2006 full-year revenue growth should approach 10% at constant rates and perimeter, and that operating margin should exceed 5.5% (versus 3.2% last year).