

CAP GEMINI S.A.

FINANCIAL STATEMENTS

BALANCE SHEET

AT DECEMBER 31, 2008 AND 2009

<i>in thousands of euros</i>	2008	2009		
ASSETS	Net	Gross	Depreciation, amortization and provisions	Net
Intangible assets				
Trademarks, patents and similar rights	2,069	35,568	(33,499)	2,069
Property, plant and equipment	224	224	-	224
Financial fixed assets				
Equity interests	7,869,005	13,853,020	(5,885,584)	7,967,436
Receivable from controlled entities (1)	249,744	209,938	-	209,938
Securities held for portfolio management purposes	2	2	-	2
Other financial fixed assets (1)	9,133	3,717	-	3,717
NON-CURRENT ASSETS	8,130,177	14,102,469	(5,919,083)	8,183,386
Advances and downpayments	35	-	-	-
Accounts and notes receivable (1)	503	452	(71)	381
Other receivables (1)	7,296	13,356	-	13,356
Receivable from related and associated companies (1)	234,764	187,725	-	187,725
Miscellaneous receivables (1)	279	65	-	65
Marketable securities	904,251	1,422,902	(6,143)	1,416,759
Cash and cash equivalents	195,791	122,024	-	122,024
CURRENT ASSETS	1,342,919	1,746,524	(6,214)	1,740,310
Prepaid expenses (1)	100	76	-	76
Deferred charges	9,167	12,092	-	12,092
Bond redemption premium	26,626	57,873	(40,122)	17,751
Unrealized foreign exchange losses	1,866	48	-	48
OTHER ASSETS	37,759	70,089	(40,122)	29,967
TOTAL ASSETS	9,510,855	15,919,082	(5,965,419)	9,953,663
(1) of which due within one year	252,075	206,118	-	206,118

in thousands of euros

	2008	2009
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital (fully paid-up)	1,166,760	1,233,419
Additional paid-in capital	5,531,818	5,683,807
Legal reserve	116,340	123,167
Other reserves	211,853	561,853
Retained earnings	537,846	303,520
Profit for the year	259,605	224,022
Tax-driven provisions	2,745	4,198
SHAREHOLDERS' EQUITY	7,826,967	8,133,986
PROVISIONS FOR CONTINGENCIES AND LOSSES	7,898	48
Convertible bonds	954,873	1,266,790
Bank loans and borrowings (2)	201,409	136,629
Payable to controlled entities (2)	301,468	275,452
BORROWINGS (2)	1,457,750	1,678,871
Accounts and notes payable (2)	3,360	2,535
Tax and social security liabilities (2)	4,374	3,484
Payable to related and associated companies (2)	208,687	133,738
Other payables (2)	460	494
Prepaid income (2)	1,271	443
Unrealized foreign exchange gains	88	64
OTHER LIABILITIES	218,240	140,758
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,510,855	9,953,663
(2) of which due within one year	721,029	749,692

INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009

<i>in thousands of euros</i>	2008	2009
Royalties	201,087	197,778
Reversals of depreciation, amortization and provisions, expense transfers	187	76
Other income	743	713
Total operating income	202,017	198,567
Other purchases and external charges	29,150	23,311
Taxes, duties and other levies	2,961	3,046
Depreciation and amortization	1,351	2,873
Charges to provisions	5,052	5,124
Other expenses	592	695
Total operating expenses	39,106	35,049
OPERATING PROFIT	162,911	163,518
Investment income (1)	66,672	43,754
Income from other marketable securities and amounts receivable on non-current assets (1)	3,398	6,412
Other interest income (1)	56,338	20,711
Reversals of provisions	31,767	19,252
Foreign exchange gains	9,815	2,674
Net proceeds on disposals of marketable securities	12,200	6,247
Total financial income	180,190	99,050
Depreciation, amortization and provisions relating to financial items	34,270	26,821
Interest and similar expenses (2)	54,210	37,698
Foreign exchange losses	7,741	3,550
Total financial expenses	96,221	68,069
NET FINANCE INCOME	83,969	30,981
RECURRING PROFIT BEFORE TAX	246,880	194,499
Non-recurring income from operations	-	3,490
Non-recurring income from capital transactions	39,322	2,962
Reversals of provisions and expense transfers	-	-
Total non-recurring income	39,322	6,452
Non-recurring expenses on operations	5,077	2,361
Non-recurring expenses on capital transactions	49,522	533
Exceptional depreciation, amortization and charges	1,417	1,453
Total non-recurring expenses	56,016	4,347
NET NON-RECURRING INCOME (EXPENSE)	(16,694)	2,105
INCOME TAX EXPENSE	29,419	27,418
PROFIT FOR THE YEAR	259,605	224,022
(1) of which income concerning related companies	78,522	51,879
(2) of which interest concerning related companies	23,711	5,115

NOTES TO THE FINANCIAL STATEMENTS

I – ACCOUNTING POLICIES

The annual financial statements for the year ended December 31, 2009 are prepared and presented in accordance with French accounting rules and principles (as set out in the 1999 French chart of accounts), including the new accounting rules on assets introduced by the French Accounting Regulatory Committee (*Comité de Réglementation Comptable*) as of January 2005 (no impact on Cap Gemini S.A.'s statutory accounts). The annual financial statements are also prepared in accordance with the principles of prudence and accruals, and assuming that the Company is able to continue as a going concern.

Items in the financial statements are generally measured using the historical cost method.

The Company's main accounting policies are described below:

Intangible assets

Computer software and user rights acquired on an unrestricted ownership basis, as well as software developed for internal use which has a positive, lasting and quantifiable effect on future results, are capitalized and amortized over a maximum period of three years. At year-end, the value of computer software and user rights is compared to their value in use for the Company.

Financial fixed assets

The gross value of equity interests and other long-term investments carried in the balance sheet comprises their acquisition cost, including any transaction fees. The realizable value of the equity interests represents their value in use for the Company. Value in use is calculated based on either the present value of discounted future cash flows adjusted for net debt, or in certain cases on the Company's share in net assets. A provision for impairment is set aside when the realizable value as defined above falls below the acquisition cost.

Treasury shares

Treasury shares held by Cap Gemini S.A. as part of the liquidity agreement are recorded on the balance sheet within long-term investments at the lower of cost and net realizable value. Realizable value is the average market price for Cap Gemini S.A. shares in December. Treasury shares held under the share buyback program are recorded in listed shares.

Marketable securities

Marketable securities are shown on the balance sheet at the lower of cost and net realizable value. The realizable value of listed securities is based on the average share price in December. The

realizable value of unlisted securities is based on their net asset value. At year-end, accrued interest receivable or interest received in advance on certificates of deposit and commercial paper is recognized in accrued income or prepaid income, respectively.

Foreign currency transactions

Receivables, payables and cash and cash equivalents denominated in foreign currencies are translated into euros at the year-end exchange rate or at the hedging rate. Any differences resulting from the translation of foreign currency receivables and payables at these rates are included in the balance sheet under "Unrealized foreign exchange gains/losses".

Receivables and payables

Receivables are measured at their nominal amount, and a provision for impairment set aside when their net realizable value falls below their net carrying amount. Unbilled payables are recognized excluding VAT.

Bond redemption premium

The bond redemption premium is amortized on a straight-line basis over the term of the debt.

Tax consolidation

The Company and French subsidiaries at least 95%-owned by the Group have elected to file consolidated tax returns pursuant to Article 223 A of the French General Tax Code. Tax savings realized by the Group on account of losses incurred by consolidated entities are treated as a gain in the period in which they arise, and are retained in the parent company's accounts.

Financial instruments

Currency and interest rate positions are taken using financial instruments presenting minimum counterparty risk listed on organized markets or over-the-counter. Gains and losses on financial instruments used in hedging transactions are recognized to match the gains and losses arising on the hedged items. The fair value of financial instruments is estimated based on market prices or pricing data provided by banks.

II - NOTES TO THE CAP GEMINI S.A. BALANCE SHEET AND INCOME STATEMENT

1. Non-current assets

<i>in thousands of euros</i>	Gross value (at beginning of year)	Increases	Decreases	Gross value (December 31)
Intangible assets				
Trademarks, patents and similar rights	35,568	-	-	35,568
Sub-total	35,568	-	-	35,568
Property, plant and equipment				
	224	-	-	224
Sub-total	224	-	-	224
Financial fixed assets				
Equity interests	13,736,690	116,330	-	13,853,020
Receivable from controlled entities	249,744	30,640	(70,446)	209,938
Securities held for portfolio management purposes	2	-	-	2
Other long-term investments	9,133	32,446	(37,862)	3,717
Sub-total	13,995,569	179,416	(108,308)	14,066,677
TOTAL NON-CURRENT ASSETS	14,031,361	179,416	(108,308)	14,102,469

EQUITY INTERESTS

Equity interests comprise shares in the Company's subsidiaries. The main changes during the period were due to:

- Capital increases in France in the amount of €49,700 thousand and in Spain in the amount of €40,000 thousand, as well as in the Czech Republic for €7,302 thousand, Australia for €5,412 thousand, Sweden for €4,974 thousand and Italy for €4,820 thousand.

RECEIVABLE FROM CONTROLLED ENTITIES

The main changes in this heading reflect:

- a loan of €8,031 thousand granted to the Australian subsidiary, compared to a loan of €5,000 thousand at December 31, 2008;
- loans of €2,931 thousand granted to the Chilean subsidiary;
- the partial repayment by Capgemini Nederland B.V of the loan granted to help fund the acquisition of Getronics Pinkroccade Business Application Services BV (BAS BV) in the amount of €28,500 thousand;
- the repayment by Capgemini Deutschland GmbH of €10,590 thousand.
- the repayment by Capgemini Czech Republic of the loan granted in 2008 in the amount of €6,679 thousand;

OTHER LONG-TERM INVESTMENTS

This account comprises the treasury shares held under the liquidity contract signed on September 15, 2009 by Cap Gemini S.A. Under this contract, Cap Gemini S.A. mandated CA Cheuvreux to implement a liquidity agreement for €10 million with a view to boosting the liquidity of the Cap Gemini share and ensuring greater price stability (by avoiding in particular fluctuations in the share price not justified by market trends). This agreement relates to the share buyback program approved by the Combined Shareholders' Meeting on May 12, 2005. The agreement was implemented with effect from September 30, 2005 for an automatically renewable term of one year, with Cap Gemini S.A. entitled to terminate the agreement at any time and request a transfer of the related funds. A total of 1,146,861 shares were acquired and 1,402,861 shares were sold under this agreement between January 1, 2009 and December 31, 2009. As Cap Gemini S.A. owned 377,000 treasury shares at December 31, 2008, the Company held a total of 121,000 treasury shares at end-December 2009, valued at €3,717 thousand.

2. Depreciation, amortization and provisions for non-current assets

<i>in thousands of euros</i>	Depreciation, amortization and provisions (at beginning of year)	Additions	Reversals	Depreciation, amortization and provisions (December 31)
Intangible assets				
Amortization of trademarks, patents and similar rights	33,499	-	-	33,499
Financial fixed assets				
Provisions for equity interests	5,867,686	17,898		5,885,584
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	5,901,185	17,898	-	5,919,083

In 2009, the charge to provisions for equity interests relates to Capgemini Service S.A.S.

3. Marketable securities

Marketable securities can be analyzed as follows at December 31, 2009:

<i>in thousands of euros</i>	Net asset value	Nominal value	Carrying amount
Listed securities			
Money market funds (SICAV)	248,839	248,839	248,839
Investment funds (FCP)	455,038	455,038	455,038
Treasury stock	62,882	69,025	62,882
Unlisted securities			
Certificates of deposit	200,000	200,000	200,000
Commercial paper	300,000	300,000	300,000
Term deposits	150,000	150,000	150,000
TOTAL	1,416,759	1,422,902	1,416,759

4. Maturity of receivables at year-end

<i>in thousands of euros</i>	Gross amount	One year or less	More than one year
Non-current assets			
Receivable from controlled entities	209,938	727	209,211
Other financial fixed assets	3,717	3,717	-
Current assets			
Accounts and notes receivable	452	452	-
Income tax receivable	10,493	10,493	-
VAT receivable	2,692	2,692	-
Other taxes and duties receivable	171	171	-
Receivable from related companies	187,725	187,725	-
Miscellaneous receivables	65	65	-
Prepaid expenses	76	76	-
TOTAL	415,329	206,118	209,211

5. Deferred charges

<i>in thousands of euros</i>	Amount at beginning of year	Increase	Amortization	Amount at December 31
Issuance fees on syndicated credit facility and OCEANE bonds (1)	5,552	10,850	(4,310)	12,092
Cost of call option on shares	3,615	-	(3,615)	-
TOTAL	9,167	10,850	(7,925)	12,092

(1) Issuance fees on syndicated credit facilities and OCEANE bonds are amortized on a straight-line basis over the term of the debt.

6. Share capital and additional paid-in capital

<i>in thousands of euros</i>	Number of shares	Share capital	Additional paid-in capital
At December 31, 2008 (par value of €8)	145,844,938	1,166,760	5,531,818
+ Cash capital increase via the exercise of stock options	2,332,459	18,660	33,473
+ Cash capital increase reserved for employees	5,999,999	48,000	117,480
- Allocation of capital increase expenses	-	-	(1,267)
- Charge to the legal reserve following the capital increase reserved for employees	-	-	(6,491)
- Issue of 2,999,000 redeemable share subscription or purchase warrants (BSAAR)	-	-	9,657
- Allocation of warrant issue costs against premiums	-	-	(864)
At December 31, 2009 (par value of €8)	154,177,396	1,233,420	5,683,806

Capital increase reserved for employees, capital increase expenses and charge to the legal reserve

Pursuant to the 13th and 14th resolutions adopted by the Combined Shareholders' Meeting of April 30, 2009, the Group set-up an employee shareholder plan (@ESOP) in the second half of 2009. This plan was open to all employees in countries where the Group has had activities involving more than 300 employees for over two years. Under the plan, a minimum length of service of three months was required at November 19, 2009, acquired consecutively or not since January 1, 2008. In addition, in order to subscribe, employees were required to have an employment contract for a minimum of one day between November 17 and 19, 2009 (inclusive). This leveraged plan offered employees the possibility of subscribing at a discounted preferential rate and, via a bank which secured and supplemented the financing of the employee's investment so that the total amount invested represented ten times the personal contribution of the employee, potentially generating a greater capital gain than would have been the case had it been calculated based solely on the employee's personal contribution. In return, the employee waives a portion

of any increase of shares subscribed on his behalf, as well as dividends and other financial rights that could be paid on these shares throughout the entire term of the plan. In addition, the shares will be unavailable for a term of five years (except for early releases covered by the applicable regulations).

This employee share ownership plan includes a 15% discount. Under the delegation of authority granted by the Board of Directors, the subscription price was set at €27.58 by the Chief Executive Officer on November 16, 2009. The price corresponds to the average Cap Gemini share price adjusted for volumes observed over the twenty stock market trading days preceding the Chief Executive Officer's decision, to which a 15% discount is applied.

On December 16, 2009, the Group issued 5,999,999 new shares reserved for employees with a par value of €8, representing a share capital increase of €165 million

Using the powers delegated to him, the Chief Executive Officer decided, at the same time as the share issue, to offset the cost

of these issues against the corresponding paid-in capital and to deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital.

Redeemable share subscription or purchase warrants (BSAAR)

On April 29, 2009, pursuant to the authorization granted by the Shareholders' Meeting of April 17, 2008, the Board of Directors agreed on the principle of an issue of Redeemable Share Subscription or Purchase Warrants and approved the list of eligible beneficiaries and the maximum number of warrants to be subscribed by each beneficiary both as of right and above and beyond such rights.

The warrants have been offered to employees and corporate officers of the Company and its French and non-French subsidiaries.

As authorized by the Board of Directors, on May 13, 2009, the Chief Executive Officer set the subscription period from May 14 through June 17, 2009, the subscription price at €3.22 per warrant and the final terms and conditions of the issue. The expert appointed by Capgemini issued an independent opinion on the warrant issue price, and concluded that it was reasonable on the

grounds that it fell within the range of market value estimates obtained from his own valuation work.

Based on subscription requests from eligible beneficiaries, a total number of 2,999,000 Redeemable Share Subscription or Purchase Warrants were subscribed at a price of €3.22 per warrant by a total of 629 key members of the Group.

The 2,999,000 warrants, of which 63,990 were subscribed by Paul Hermelin, were settled and delivered on July 23, 2009 and the gross proceeds from this issue totaled €9.7 million.

The exercise period will begin from the date on which the warrants are admitted to trading on Euronext Paris and end on the seventh anniversary of the issue date. The warrants will be listed on July 23, 2013. Between July 23, 2009 and the date the warrants are admitted to trading on Euronext Paris, they may not be exercised or transferred except under the conditions specified in the issue agreement (namely in the event of a takeover bid for Cap Gemini S.A. shares).

The issue was disclosed in a prospectus approved by the AMF on May 14, 2009 under reference number 09-140.

Issue costs were offset against the premium.

7. Stock option plans

At the May 23, 2000 and May 12, 2005 Combined Shareholders' Meetings, the Board of Directors was given a five-year authorization in respect of the May 23, 2000 plan ("2000 Plan"), and a 38-month

authorization in respect of the May 12, 2005 plan ("2005 Plan"), to grant stock options to certain Group employees on one or several occasions.

The main features of the two plans in force at December 31, 2009 are set out in the table below:

Overview	2000 Plan (plan n°5)	2005 Plan (plan n°6)	Total
Date of Combined Shareholders' Meeting	May 23, 2000	May 12, 2005	
Maximum number of shares to be issued on exercise of options	12,000,000	6,000,000	
Date options first granted under the plan	September 1, 2000	October 1, 2005	
Deadline for exercising stock options after their grant date (based on progressive tranches) : 10% after 1 year; +20% after 2 years; +30% after 3 years; +40% after 4 years, up to 100%)	6 years then 5 years as from October 1, 2001	5 years	
Strike price as a % of the average share price over the 20 stock market trading days preceding the grant date	80% then 100% as from October 1, 2001	100% (no discount)	
Strike price (per share and in euros) of the various stock option grants:			
<i>low</i>	27.00	30.00	
<i>high</i>	27.00	55.00	
Maximum number of shares to be issued on exercise of outstanding options at December 31, 2008	3,218,327	5,478,310	8,696,637
Number of new stock options granted during the year	Plan expired	Plan expired (1)	-
Number of options forfeited or cancelled in 2009	471,696	345,800	817,496
Number of options exercised in 2009	2,239,594 (2)	92,865 (3)	2,332,459
Maximum number of shares to be issued on exercise of outstanding options at December 31, 2009	507,037 (4)	5,039,645 (5)	5,546,682
Residual weighted average life (in years)	0.25	1.92	

(1) Last stock options granted on June 1, 2008 at a price of €40.50

(2) At December 31, 2009, 1,853,731 stock options granted at €21 and 385,863 stock options granted at €27 had been exercised.

(3) Stock options granted at a price of €30.

(4) Stock options granted at a price of €27.

(5) Representing 1,267,345 shares at a price of €30; 1,693,800 shares at €43; 193,500 shares at €55; 1,693,000 shares at €44; and 192,000 shares at €40.50.

The Group has no contractual or constructive obligations to purchase or settle the options in cash.

In the event of a notice of authorization of a takeover bid for some

or all of the Company's shares published by Euronext, option holders would be entitled, if they so wish, to exercise all of their remaining unexercised options immediately.

8. Performance share plan

The Combined Shareholders' Meeting of April 17, 2008 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 12 months, subject to certain performance and presence

conditions within the Group. On March 5, 2009, the Board of Directors approved the terms and conditions of this plan as well as the list of beneficiaries

The main terms and conditions of this first plan are summarized in the table below:

Overview	2009 Plan	Of which corporate officers
Date of Combined Shareholders' Meeting	April 17, 2008	
Total number of shares to be granted	1% of the share capital on the date of the Board of Directors' decision, i.e. a maximum of 1,458,860 shares	
Date of the Board of Directors' decision	March 5, 2009	
Performance assessment dates	At the end of the first and second years following the grant date	
Vesting period	Two years as from the grant date (France) or four years as from the grant date (other countries)	
Mandatory lock-in period effective as from the vesting date (France only)	Two years, or five years in the event of departure from the Group during the two years following the vesting date	
Number of shares subject to performance and presence conditions granted during the year	1,148,250 (1)	50,000 (2)
Number of options forfeited or canceled during the year	38,500	-
Number of shares at December 31, 2009 that may be definitively allocated under this plan in respect of shares previously granted, subject to performance and presence conditions	1,109,750	50,000
Share price at the grant date (in euros)	23.30	
Main market conditions at the grant date:		
	Volatility	42.7 %
	Risk-free interest rate	1.4 %
	Expected dividend rate	3.0 %
Other conditions:		
	Performance conditions	Yes (see below)
	Effective presence within the Group on the vesting date	Yes
Pricing model used to calculate the fair values of shares	Monte-Carlo	
Range of fair values in euros		
	Bonus shares (per share and in euros)	20.7 - 21.9
	Performance shares (per share and in euros)	16.5 - 17.53

(1) Of which 64,750 shares granted without performance conditions (5.6% of the total) pursuant to the relevant resolution (authorization capped at 15% of the total).

(2) Shares subject to performance conditions only.

Performance conditions and measurement

The exact number of shares vesting at the end of the two- or four-year period will be equal to the maximum number of shares initially granted, multiplied by a percentage (from 0% to 100%) corresponding to the chosen performance measurement criteria. The performance of the Cap Gemini share, measured over the first two years, compared to the average performance of a basket of ten securities of listed companies, measured over the same period and representative of the Group's business sector in at least five countries in which the Group is firmly established, will ultimately condition the vesting of the shares.

The reference basket is made up of the following equally-weighted securities: Accenture / CSC / Atos Origin / Tieto / Logica / Steria / Infosys / Sopra / Cognizant / CGI Group.

The definitive allocation will depend on the relative performance of the Cap Gemini share in relation to the basket of comparable securities:

- no shares will be granted if the performance of the Cap Gemini share during the period in question is less than 90% of the average performance of the basket of securities over the same period;
- the number of shares that will ultimately vest:
 - will be equal to 60% of the number of shares initially allocated if the performance of the Cap Gemini share is equal to 90% of the basket;
 - will vary on a straight-line basis between 60% and 100% of the initial allocation, based on a predefined schedule, where the performance of the Cap Gemini share is between 90% and 110% of the basket;
 - will be equal to 100% of the number of shares initially allocated if the performance of the Cap Gemini share is higher than or equal to 110% of the basket.

9. Change in shareholders' equity at December 31, 2008 and 2009

<i>in thousands of euros</i>	At December 31, 2008	Appropriation of profit for 2008	Other movements	At December 31, 2009
Share capital	1,166,760	-	66,660	1,233,419
Additional paid-in capital	5,531,818	-	151,989	5,683,807
Legal reserve	116,340	336	6,491	123,167
Tax-driven reserves	-	-	-	-
Other reserves	211,853	350,000	-	561,853
Retained earnings	537,846	(234,327)	-	303,520
Dividends paid	-	143,596	(143,596)	-
Profit for the year	259,605	(259,605)	224,022	224,022
Tax-driven provisions	2,745	-	1,453	4,198
TOTAL	7,826,967	-	307,019	8,133,986

The appropriation of the net profit for 2008 led to the distribution on May 11, 2008 of a €1 dividend on each of the 145,844,938 shares making-up the share capital at December 31, 2008, for a total of €143,596 thousand. The amount not paid out on the 2,249,000 shares held by the Company on May 11, 2009 (€2,249 thousand) was appropriated to retained earnings.

Other movements concern:

- share capital, which increased €18,660 thousand following the exercise of 2,332,459 share subscription options and €48,000 thousand following the issue of 5,999,999 shares reserved for employees.

- additional paid-in capital, which increased €33,473 thousand and €117,480 thousand as a result of the two operations detailed above and €9,657 thousand in respect of the gross proceeds from the issue of the 2,999,000 redeemable share subscription or purchase warrants (BSAAR). Issue costs of €2,131 thousand were deducted from this balance, together with an amount of €6,491 thousand to bring the legal reserve to one-tenth of the new share capital at December 16, 2009.
- tax-driven provisions in the amount of €1,453 thousand, corresponding to the accelerated tax depreciation of equity interests.

10. Provisions for contingencies and losses

<i>in thousands of euros</i>	At beginning of year	Additions	Reversals (utilized provision)	Reversals (surplus provision)	Change in accounting policy	Other	At December 31
Provisions for contingencies and losses							
Relating to foreign exchange losses	1,866	48	1,866	-	-	-	48
Relating to other risks	6,032	-	6,032	-	-	-	-
TOTAL	7,898	48	7,898	-	-	-	48

Additions during the period correspond to a provision for currency risks set aside in respect of unrealized foreign exchange losses on foreign currency receivables and payables of €48 thousand. Reversals during the period concern a provision for currency risks recognized

in 2008 for €1,866 thousand, and a contingency provision recorded in 2008 regarding the subsidiary Capgemini Service S.A.S., recapitalized in 2009, in the amount of €6,032 thousand.

11. Convertible bonds

<i>in thousands of euros</i>	December 31, 2008	December 31, 2009
OCEANE 2003	460,000	196,917
OCEANE 2005		
Principal	437,000	437,000
Redemption premium	57,873	57,873
OCEANE 2009	-	575,000
TOTAL	954,873	1,266,790

A. "OCEANE 2003" CONVERTIBLE/EXCHANGEABLE BONDS ISSUED ON JUNE 24, 2003

On June 24, 2003, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2010 ("OCEANE 2003"). Bondholders enjoy all rights from July 2, 2003.

The total amount of the issue was €460 million, represented by 9,019,607 bonds with a nominal value of €51 each. The bonds bear interest at 2.5% per year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on June 24, 2003 under reference number 03-607.

Note that, an interest rate swap was contracted in connection with these OCEANE bonds in 2004, and was subsequently amended in 2006. Under the terms and conditions of this contract, Cap Gemini S.A. swapped the 2.5% fixed rate payable on the bonds for a floating rate indexed to 3-month post-fixed Euribor. The characteristics of this swap, which expired on January 4, 2010, are set out below in Note 19 c) Financial Instruments.

Summary of the main terms and conditions of the "OCEANE 2003" bond issue

Conversion and/or exchange of the bonds for shares

At any time between August 11, 2003 and the seventh business day preceding January 1, 2010.

Redemption at maturity

The bonds will be redeemed in full at par in cash on January 1, 2010.

Early redemption at the Company's option

- at any time, without limitation on price or quantity, by buying back all or some of the bonds either on or off market or by means of a public buyback or exchange offer,
- from July 2, 2007 and until the seventh business day preceding January 1, 2010, at an early redemption price equal to par plus accrued interest, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening quoted prices of the Company's ordinary shares on the Eurolist market of Euronext Paris S.A. calculated over a period of 20 consecutive

trading days, exceeds 125% of such early redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini S.A. shares, at the option of the bondholders.

Early redemption at the option of bondholders

Bondholders may request the early redemption of all or part of their bonds in the event of a change of control of the Company.

Early repayment

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any "grace" periods, if applicable), cross default (in excess of a minimum threshold), liquidation, dissolution or sale of all of the Company's assets, or delisting of the Company's shares from the Eurolist market of Euronext Paris S.A.

An upgrade or downgrade in Cap Gemini S.A.'s credit rating would not constitute an early redemption event and would have no impact on the applicable interest rate.

Pari passu status

Cap Gemini S.A. has undertaken that the bonds will rank pari passu with all other bonds issued by the Company.

Partial redemption of the "oceane 2003" bonds

Concurrent to the "OCEANE 2009" bond issue, Cap Gemini S.A. solicited as part of a reverse bookbuilding process, indications of interest in selling from certain holders of bonds convertible/exchangeable for new or existing shares of Cap Gemini issued on June 24, 2003 and maturing on January 1, 2010 (the "OCEANE 2003" bond issue), representing 21.3% of the total initial principal amount of approximately €460 million. Following the settlement/delivery date of the bonds on April 21, 2009, Cap Gemini S.A. therefore agreed to repurchase, in off-market transactions, a total of 1,898,017 "OCEANE 2003" bonds at a repurchase price of €51.50, representing a total amount of €98 million.

Following these off-market repurchases, the Company placed a standing repurchase order on the market in France for a period of five consecutive trading days beginning on April 22, 2009 and ending on April 28, 2009 in favor of all "OCEANE 2003" bondholders. On April 28, 2009, at the end of the standing repurchase order period,

the Company had purchased 3,260,474 additional “OCEANE 2003” bonds at a price of €51.50, representing a total amount of €168 million. The total number of “OCEANE 2003” bonds repurchased in off-market transactions and through the standing repurchase order amounted to 5,158,491, representing a total amount of €266 million (including accrued interest and the redemption premium). The repurchased “OCEANE 2003” bonds were cancelled in accordance with the provisions of their issue contract. Accordingly, the number of “OCEANE 2003” bonds outstanding at December 31, 2009 is 3,861,116, i.e. 42.8% of the bonds initially issued.

B. “OCEANE 2005” CONVERTIBLE/EXCHANGEABLE BONDS ISSUED ON JUNE 16, 2005

On June 16, 2005, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2012 (“OCEANE 2005”). Bondholders enjoy all rights from June 24, 2005.

The total amount of the issue was €437 million, represented by 11,810,810 bonds with a nominal value of €37 each. The bonds bear interest at 1% per year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on June 16, 2005 under reference number 05-564.

Summary of the main terms and conditions of the “OCEANE 2005” bond issue

Conversion and/or exchange of the bonds for shares

At any time between June 24, 2005 and the seventh business day preceding January 1, 2012.

Redemption at maturity

January 1, 2012 at a price of €41.90 per bond, representing around 113.2% of the bonds’ nominal value.

Early redemption at the Company’s option

- at any time, without limitation on price or quantity, by buying back all or some of the bonds either on or off market or by means of a public buyback or exchange offer;
- between June 24, 2009 and December 31, 2011, all outstanding bonds may be redeemed at an early redemption price calculated in such a way that the resulting yield to maturity is equal to that which would have been obtained at maturity, i.e. a rate of 2.875%, plus accrued interest, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening prices quoted for the Company’s ordinary shares on the Eurolist market of Euronext Paris S.A. over a period of 20 consecutive trading days, exceeds 130% of such early

redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini S.A. shares, at the option of the bondholders;

- at any time, for all outstanding bonds, if less than 10% of the bonds are still outstanding.

Early redemption at the option of bondholders

Bondholders may request the early redemption of all or part of their bonds in the event of a change of control of the Company.

Early repayment

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any “grace” periods, if applicable), cross default (in excess of a minimum threshold), liquidation, dissolution or sale of all of the Company’s assets, or delisting of the Company’s shares from the Eurolist market of Euronext Paris S.A.

An upgrade or downgrade in Cap Gemini S.A.’s credit rating would not constitute an early redemption event and would have no impact on the applicable interest rate.

Pari passu status

Cap Gemini S.A. has undertaken that the bonds will rank pari passu with all other bonds issued by the Company.

Redemption premium

There is a premium of €57,873 thousand on the redemption of the “OCEANE 2005” bonds. The offsetting entry for this premium is reported in assets on the bond redemption premium line, and is amortized on a straight-line basis over the term of the debt.

C) “OCEANE 2009” CONVERTIBLE/EXCHANGEABLE BONDS ISSUED ON APRIL 20, 2009

On April 8, 2009, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2014 (“OCEANE 2009”). Bondholders enjoy all rights from April 20, 2009.

The total amount of the issue was 575 million, represented by 16,911,765 bonds with a nominal value of 34 each, resulting in an issue premium of 35% compared to the Company benchmark share price (weighted average share price between April 8 and the date on which the bond terms and conditions were finalized). The bonds bear interest at 3.5% per year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on April 8, 2009 under reference number 09-084.

Summary of the main terms and conditions of the “ocean 2009” bond issue

Conversion and/or exchange of the bonds for shares

At any time between April 20, 2009 and the seventh business day preceding January 1, 2014.

Redemption at maturity

January 1, 2014 at par.

Early redemption at the Company’s option

- at any time, without limitation on price or quantity, by buying back all or some of the bonds either on or off market or by means of a public buyback or exchange offer,
- between April 20, 2012 and the seventh business day preceding January 1, 2014, all outstanding bonds may be redeemed at an early redemption price equal to par, plus the interest accrued since the most recent interest payment date, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening prices quoted for the Company’s ordinary shares on the Eurolist market of Euronext Paris S.A. over a period of 20 consecutive trading days, exceeds 130% of such early redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini S.A. shares, at the option of the bondholders,
- at any time, for all outstanding bonds, if less than 10% of the bonds are still outstanding.

Early redemption at the option of bondholders

Bondholders may request the early redemption of all or part of their bonds in the event of a change of control of the Company.

Early repayment

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any “grace” periods, if applicable), cross default (in excess of a minimum threshold), liquidation, dissolution or sale of all of the Company’s assets, or delisting of the Company’s shares from the Eurolist market of Euronext Paris S.A.

An upgrade or downgrade in Cap Gemini S.A.’s credit rating would not constitute an early redemption event and would have no impact on the applicable interest rate.

Pari passu status

Cap Gemini S.A. has undertaken that the bonds will rank pari passu with all other bonds issued by the Company.

12. Bank loans and borrowings

Bank loans and borrowings total €136,629 thousand and correspond in part to the credit balance on certain euro and foreign currency bank accounts used in connection with the Group’s worldwide cash pooling arrangements. These credit balances of €120,967 thousand are fully offset by matching debit balances shown presented in cash and cash equivalents. The residual balance corresponds to bank overdrafts (€1,981 thousand) and accrued interest (€13,681 thousand).

SYNDICATED CREDIT FACILITY OBTAINED BY CAP GEMINI S.A.

On November 14, 2005, Cap Gemini S.A. signed a €500 million multi-currency credit facility with a bank syndicate maturing on November 14, 2010 at the latest. On September 14, 2006, Cap Gemini S.A. exercised the one-year extension option on this facility (approved by the syndicated banks on October 27, 2006), thereby extending its maturity to November 14, 2011.

Use of this credit facility is subject to the following conditions:

- a margin of 0.40% at the balance sheet date (above Euribor or Libor 1 to 12 months). An additional utilization fee of between 0.025% and 0.050% also applies for draw-downs in excess of a certain amount. The margin may be adjusted according to the Company’s credit rating,
- a fee on undrawn amounts initially set at 30% of the margin (i.e. currently 0.12%) that may be increased to 35% if Cap Gemini S.A.’s rating falls.

An upgrade or downgrade in Cap Gemini S.A.’s credit rating would have no impact on the availability of this credit line.

Cap Gemini S.A. has agreed to comply with the following financial ratios (as defined in IFRS) in respect of this credit line:

- the net debt to consolidated equity ratio must be less than 1 at all times,
- interest coverage (the extent to which net finance costs adjusted for certain items are covered by consolidated operating margin) must be equal to or greater than 3 at December 31 and June 30 of each year (based on the 12 months then ended).

At December 31, 2009, the Group complied with these financial ratios.

The facility agreement includes covenants restricting the Company’s ability to carry out certain operations. These covenants also apply to Group subsidiaries. They include restrictions primarily relating to:

- pledging assets as collateral,
- asset sales, mergers or similar transactions.

Cap Gemini S.A. also committed to standard obligations, including an agreement to maintain pari passu status.

The agreement contains the usual provisions relating to early repayment, including for failure to pay sums due, misrepresentation or failure to comply with other obligations included in the agreement (subject to any applicable “grace” periods), cross defaults (in excess of a minimum threshold), insolvency and bankruptcy proceedings, change of control, or changes which would have a significant negative impact on the Group’s financial position.

At the date of this report, no draw-downs had been made on this credit facility.

13. Maturity of payables at year-end

<i>in thousands of euros</i>	Gross amount	One year of less	More than one year
Convertible bonds	1,266,790	196,917	1,069,873
Bank loans and borrowings			
Bank overdrafts	1,981	1,981	-
Bank overdrafts (Group cash pooling arrangement)	120,967	120,967	-
Accrued interest	13,681	13,681	-
Sub-total	136,629	136,629	-
Group loans and borrowings			
Payable to the Group	275,452	275,452	-
Payable to related companies	133,738	133,738	-
Sub-total	409,190	409,190	-
Accounts and notes payable	2,535	2,535	-
Tax and social security liabilities	3,484	3,484	-
Other payables	494	494	-
TOTAL	1,819,122	749,249	1,069,873

The Group loan of €275,452 thousand mainly comprises a £250 million loan granted to Cap Gemini S.A. by Capgemini U.K. Plc. and renewed on October 22, 2009. The loan pays annual interest

of 0.57875%, matures on January 22, 2010, and is hedged by a currency swap (euro/pound sterling).

14. Accrued charges

Accrued charges reported in the balance sheet can be analyzed as follows:

<i>in thousands of euros</i>	Amount
Borrowings	
Accrued interest	13,681
Other liabilities	
Accounts and notes payable	2,535
Tax and social security liabilities	3,484
Other payables	494
TOTAL	20,194

15. Unrealized foreign exchange gains and losses on foreign currency receivables and payables

<i>in thousands of euros</i>	Reported in assets	Reported in liabilities	Provision for contingencies and losses
On other receivables/payables	48	63	48
TOTAL	48	63	48

16. Net finance income

<i>in thousands of euros</i>		Amount
Provisions relating to financial items		
Additions		(26,821)
Reversals		19,252
	Sub-total	(7,569)
Dividends		43,755
	Sub-total	43,755
Other financial income and expense		
Net proceeds from disposals of marketable securities		13,291
Revenue from current account loans granted and Group cash pooling arrangements		8,576
Interest on current account loans received and Group cash pooling arrangements		(5,542)
Interest on "OCEANE" bonds		(20,634)
Net foreign exchange losses (net)		(875)
Other		(19)
	Sub-total	(5,203)
NET FINANCE INCOME		30,981

The amount of €43,755 thousand in dividends corresponds to dividends paid during the period by French, Portuguese, and Hungarian subsidiaries.

Net proceeds from disposals of marketable securities (€13,291 thousand) relate to the sale during the period of money market funds (SICAV) for €1,937 thousand, investment funds (FCP) for €4,310 thousand, and certificates of deposit and commercial paper for €7,044 thousand.

Additions to provisions for financial items totaling €26,821 thousand reflect the amortization of the redemption premium on "OCEANE 2005" bonds (€8,875 thousand),

additions to provisions for currency risks (€48 thousand) and a provision for impairment of equity interests relating to Capgemini Services S.A.S. (€17,898 thousand).

Reversals concern a provision for currency risks booked in 2008 for €1,866 thousand, the provision for equity interests for €6,032 thousand and the provision for treasury shares for €11,353 thousand.

Net finance income for 2009 of €30,981 thousand is lower than that reported in 2008 (€83,969 thousand) mainly due to a lower return on investments.

17. Net non-recurring income/(expense)

<i>in thousands of euros</i>	Amount
Non-recurring income from operations	3,490
Net income on disposals of treasury stock under the liquidity agreement	2,429
Sub-total	5,919
Exceptional provisions	(1,453)
Other	(2,361)
Sub-total	(3,814)
NET NON-RECURRING INCOME	2,105

18. Income tax expense

Cap Gemini S.A. is the parent company of a French tax consolidation group comprising 23 companies. In 2009, the impact of tax consolidation on the earnings of Cap Gemini S.A. is a gain of

€14,008 thousand. Tax losses carried forward by Cap Gemini S.A. amounted to €1,328,843 thousand at December 31, 2009.

III - OTHER INFORMATION**19. Off balance sheet commitments****A) COMMITMENTS GIVEN TO SUBSIDIARIES**

Guarantees, deposits and comfort letters granted by Cap Gemini S.A. to its subsidiaries at December 31, 2009 can be analyzed as follows:

<i>in thousands of euros</i>	Amount
Financial items	452,179
Operating items	134,871
Tax items	132
TOTAL	587,181

Guarantees, deposits and comfort letters granted to subsidiaries in respect of financial items provide them with access to local cash facilities in the form of credit lines. Total drawdowns

on these credit lines at December 31, 2009 amounted to €63,495 thousand.

B) OTHER COMMITMENTS

On June 26, 2003 and June 28, 2004, Cap Gemini S.A. sold a tax receivable on the French Treasury of €90 million and an additional tax receivable of €39 million to a credit institution for €74 million and €33 million, respectively. These receivables result from the option to carry back French tax losses generated in 2002. Cap Gemini S.A. agreed to indemnify the transferee for any difference between the amount of the receivables sold and the amount able to be recovered from the French Treasury, for a period up to December 31, 2011.

The Group has provided performance and/or financial guarantees for a number of major contracts. These include the contracts signed in 2004 with HM Revenue & Customs, Schneider Electric Industries SAS and Euroclear, the contract signed in 2005 with the Metropolitan Police and the contracts signed in 2009 with Ontario Power Generation Inc., Environment Agency and Renault SA. Cap Gemini S.A., together with all of its subsidiaries and any entities which it directly or indirectly owns more than 50%, are insured for the financial implications of any civil or professional liability claims that may be filed against them as a result of their activities. The insurance is part of a worldwide program comprising a number of policies taken out with leading insurance companies. The terms and conditions of this insurance program (including maximum coverage) are regularly reviewed and adjusted to reflect changes in revenues, business activities and risk profiles. The program's largest policy, amounting to €30 million, has been in place for several years and is reinsured with a consolidated captive reinsurance subsidiary.

On October 11, 2006, the Group purchased 51% of the capital of Unilever Shared Services Limited (renamed Capgemini Business Services India Ltd.), a subsidiary of Hindustan Lever Limited (Unilever group). This India-based company was an administrative, financial and control service center for Unilever. The purchase agreement includes a call/put option for Capgemini/Hindustan Lever Limited on the remaining 49% of capital (€10,101 thousand), exercisable from October 1, 2008. If exercised, Cap Gemini S.A. would own 100% of Capgemini Business Services India Ltd. The Company also undertook to pay Unilever Shared Service Limited's minority shareholders additional price consideration in the event that the objectives set prior to the transaction are met. The value of this off balance sheet commitment is estimated at €4,563 thousand at December 31, 2009.

Cap Gemini S.A. granted a financial guarantee in connection with the agreement signed on May 25, 2004 with France Telecom to transfer the management of part of the latter's telecommunications network for a term of eight years. During previous financial years, the Company underwent a number

of tax audits, leading in some cases to tax reassessments. A number of these reassessments have been challenged and certain litigation proceedings were in progress at the balance sheet date.

Guarantees in respect of tax items totaled €17,010 thousand at December 31, 2009.

C) FINANCIAL INSTRUMENTS

Derivative instruments

Currency swaps are used to hedge currency risk on Group loans and borrowings. At December 31, 2009, the value of derivatives used to hedge currency risks was €998 thousand, reflecting essentially the market value of a euro/pound sterling swap hedging an intra-group loan between the Company and Capgemini UK.

In October 2004, the Company entered into an interest rate swap in connection with the "OCEANE 2003" convertible/exchangeable bonds for a notional amount of €460 million, maturing in January 2010. The fair value of this interest rate swap was close to nil at December 31, 2009, due to its imminent liquidation which took place on January 4, 2010.

Interest rate hedges

Following the issue of "OCEANE 2003" bonds and to take account of the increase in short-term interest rates in 2005 and 2006 and market forecasts through to the maturity of the "OCEANE 2003" bonds on January 1, 2010, this interest rate swap was adjusted on September 15, 2006. Under the revised terms of the contract, the Company swapped the 2.5% fixed rate on the OCEANE bonds for a floating rate indexed to the 3-month post-fixed Euribor, instead of the 12-month post-fixed Euribor rate -0.59% specified in the original contract. The floating rate is now capped at 3.07% (3.41% under the previous terms), while the floor is unchanged at 1.41%. The revised terms of the interest rate swap contract do not affect the zero-cost automatic deactivation clause in the event that the Company exercises its right (under certain conditions) to redeem the bonds early. The terms and conditions of the contract are set out in Section 9 – Convertible bonds, and in the prospectus approved by the AMF on June 24, 2003 under the reference number 03-607. This interest-rate swap expired on January 4, 2010, at the same time as the redemption of the residual "OCEANE 2003" bonds.

Currency hedges

At December 31, 2009, currency hedges totaled €288 million and can be analyzed as follows:

- currency swaps maturing in 2010 relating to the Group's internal financing arrangements in an amount of:
 - GBP 250 million (€276 million);
 - AUD 10 million (€8 million).
 - USD 5 million (€4 million).

20. Related companies

<i>in thousands of euros</i>	Total	of which related companies
Balance sheet items		
Equity interests	13,853,020	13,853,020
Receivable from controlled entities	209,938	209,938
Payable to controlled entities	275,452	275,452
Related companies		
- receivable	187,725	187,725
- payable	133,738	133,738
Income Statement items		
Investment income	43,754	43,754
Income on Group loans	6,412	6,412
Other interest income	20,711	1,712
Interest expense	37,698	5,115

21. Consolidating company

Cap Gemini S.A. is the consolidating company for the Capgemini Group.

22. Subsequent events

At the Combined Shareholders' Meeting, the Board of Directors will recommend a dividend payment of €0.80 per share.

23. Remuneration of members of the Board of Directors

The total amount of attendance fees paid to Directors and non-voting directors in respect of 2009 is €647,000 (or €597,000 after deduction of withholding tax for non-resident beneficiaries).

24. Fees paid to the statutory auditors and members of their network

<i>in thousands of euros</i>	Amount
Statutory audit of the consolidated and separate financial statements	1,333
Other services directly related to the statutory audit engagement	345
Sub-total	1,678
Other services	
Legal, tax and employee-related advisory services	-
Other	-
Sub-total	-
TOTAL	1,678

IV - SUBSIDIARIES AND INVESTMENTS

in millions of euros	Capital	Other shareholders' equity (including net income for the year)	% interest	Number of shares owned	Book value of shares		Loans & advances granted	Guarantees given (1)	2009 Revenue	Dividends received
					Gross	Net				
SUBSIDIARIES										
Capgemini North America Inc	1	2,752	100.00%	982,000	6,618	2,350	-	-	-	-
CGS HOLDINGS Ltd	587	1	100.00%	558,777,061	721	721	-	-	-	-
Gemini Consulting Holding Ltd	0	8	100.00%	1,083	23	23	-	-	-	-
Capgemini Oldco Ltd	11	24	100.00%	1,033,938,857	801	264	-	-	-	-
Capgemini AB (Sweden)	2	250	100.00%	24,884	357	357	-	8	-	-
Capgemini NV (Benelux)	2	289	100.00%	21,582,376	1,467	1,239	172	-	-	-
Capgemini Business Services BV	0	2	100.00%	485	19	19	-	-	-	-
Capgemini Shared Services BV	0	0	100.00%	743	3	3	-	-	-	-
Capgemini Deutschland Holding GmbH	129	4	95.58%	3	629	629	-	12	-	-
Capgemini Consulting Österreich AG	0	2	100.00%	36,791	44	32	-	-	36	-
Capgemini Suisse AG	0	1	100.00%	500	39	32	-	24	49	-
Capgemini Polska Sp Z.o.o (Poland)	4	17	100.00%	129,160	25	16	-	39	89	-
Capgemini Magyarország Kft	0	2	100.00%	1	2	2	-	-	6	1
capgemini Czech Republic s r o	1	6	100.00%	-	8	8	-	-	9	-
Capgemini France SAS	63	241	100.00%	4,063,722	843	843	-	21	19	38
Capgemini Télécom Media Défense S.A.S.	17	-2	98.00%	1,090,762	171	171	-	-	176	-
Capgemini Technology Services Maroc	3	0	99.99%	329,995	3	3	-	-	6	-
SOGETI S.A.	0	-1	100.00%	619	0	0	-	-	-	-
SOGETI S.A.S.	261	310	100.00%	52,106,876	754	754	-	-	29	-
Capgemini Italia S.p.A.	11	-4	100.00%	2,200,000	508	14	-	8	125	-
Capgemini España S.L. (Sociedad Unipersonal)	19	14	100.00%	191,715	234	234	-	-	219	-
Capgemini Portugal, Serviços de Consultoria e Informatica, SA	8	6	100.00%	1,698,842	44	44	-	-	31	3
Capgemini Business Services Guatemala S.A.	0	1	100.00%	499	0	0	1	-	0	-
Capgemini Argentina S.A.	2	1	2.00%	126,369	0	0	-	-	6	-
Capgemini Asia Pacific Pte. Ltd. (Singapore)	15	-1	100.00%	17,421,229	142	43	-	-	1	-
Capgemini Australia Pty Ltd (Australia)	119	-117	100.00%	1,502,342	172	60	8	24	44	-
Capgemini Business Services (India)	0	5	51.00%	2,550	10	10	-	1	29	-
Capgemini Service S.A.S	8	24	100.00%	8,000,000	134	32	-	15	187	-
SCI Paris Etoile	0	4	99.99%	9,999	48	31	-	-	3	2
Immobilière les Fontaines S.A.R.L	2	3	99.84%	619,000	32	32	-	43	7	-
Capgemini Université SAS	0	0	100.00%	2,500	0	0	-	-	11	-
Capgemini Gouvieux SAS	0	0	100.00%	10,000	0	0	-	-	20	-
Other French companies	na	na	na	na	0	0	-	na	na	-
Other foreign companies	na	na	na	na	0	0	-	-	na	-

INVESTMENTS

As of December 31, 2009, investments held by Cap Gemini SA are not material.

na : not applicable

The net income of subsidiaries and investments is not provided because disclosure would be prejudicial to the Company's commercial and financial strategy.

(1) At December 31, 2009, the total amount of guarantees and comfort letters granted by the Company to its subsidiaries in respect of financing arrangements amounts to €409 million, of which €63 million has been drawn down.

Cap Gemini S.A. is the parent company of a French tax consolidation group comprising 23 companies. In 2009, the impact of tax consolidation on the earnings of Cap Gemini S.A. is a gain of €14 million.

The realizable value of the equity interests represents their value in use for the Company. Value in use is mainly calculated based on discounted future cash flows adjusted for net debt.

A provision for impairment is set aside when the realizable value as defined above falls below the acquisition cost.

V - FIVE-YEAR FINANCIAL SUMMARY

<i>in thousand of euros</i>	2005	2006	2007	2008	2009
I - SHARE CAPITAL AT YEAR-END					
Share capital	1 052 656	1 152 654	1 163 404	1 166 760	1 233 419
Number of common shares outstanding	131 581 978	144 081 808	145 425 510	145 844 938	154 177 396
Maximum number of future shares to be created:					
- through exercise of equity warrants	13 101 800	10 518 710	10 291 173	8 696 637	9 655 432
- through conversion fo convertible bonds	20 830 417	20 830 416	20 830 416	20 830 416	32 583 691 (1)
- through warrants related to Transiciel acquisition	315 790	-	-	-	-
II - OPERATIONS AND RESULTS OF THE CURRENT YEAR					
Operating revenue	162 321	183 111	203 711	202 017	198 567
Operating revenue and financial revenue	547 112	375 552	639 994	382 207	297 617
Income before taxes, amortization and provisions	394 551	202 467	235 834	240 322	213 622
Income tax	(21 501)	(23 104)	(32 227)	(29 419)	(27 418)
Net income / (losses)	173 440	194 560	496 620	259 605	224 022
Distributed income	65 790	100 857	145 426	145 845	123 342 (2)
III - EARNINGS PER SHARE (in euros)					
Earnings after taxes, but before amortization and provisions	3,16	1,57	1,84	1,85	1,56
Net earnings	1,32	1,35	3,41	1,78	1,45
Dividend per share	0,50	0,70	1,00	1,00	0,80 (2)
IV - EMPLOYEE DATA					
Average number of employee during the year	Cap Gemini S.A does not have any employees				
Total payroll					
Total benefits					

(1) Cap Gemini SA decided to neutralize in full the potential dilutive impact of the OCEANE bonds issued on June 24, 2003 and due January 1, 2010, through the acquisition from Société Générale in June 2005 of a call option on a number of shares equal to the underlying number of shares of this OCEANE, and with an exercise price and maturity matching those of the OCEANE.

(2) Subject to approval by the Combined shareholders' Meeting of May 27, 2010.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2009

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

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, we hereby report to you, for the year ended December 31, 2009, on:

- the audit of the accompanying financial statements of Cap Gemini S.A.,
- the justification of our assessments,
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes verifying, on a test basis or by other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities as of December 31, 2009, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Equity interests as reported in the balance sheet amounted to €7,967 million at December 31, 2009. The accounting principles used to determine the value in use of these investments are described in Note I to the financial statements. As part of our assessments, we verified whether the approach applied was correct and that the assumptions used and resulting valuations were consistent overall.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III- Specific verifications and information

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law.

We have no matters to report to you as to the fair presentation and consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements; it being specified that as of the issuance date of this report, the draft resolutions relating to the renewal and/or appointment of directors and non-voting directors have not yet been approved.

Concerning the information disclosed pursuant to Article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or the information used as a basis for preparing the financial statements and, where appropriate, with the elements gathered by your Company from companies controlling your Company or controlled by it. Based on these procedures, we attest to the accuracy and fairness of such information.

In accordance with the law, we have verified that the management report contains the appropriate disclosures concerning the identity of shareholders and holders of voting rights.

Neuilly-sur-Seine, February 18, 2010

PricewaterhouseCoopers Audit

Edouard Sattler Serge Villepelet

The Statutory Auditors

Paris La Défense, February 18, 2010

KPMG Audit

Division of KPMG S.A.

Jean-Luc Decornoy Jacques Pierre
Partner Partner