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UPDATE TO THE 2005 REGISTRATION DOCUMENT (*ACTUALISATION DU DOCUMENT DE RÉFÉRENCE*)

AUTORITÉ DES MARCHÉS FINANCIERS

This update (*actualisation*) to the registration document (document de référence) was filed with the Autorité des marchés financiers « AMF » on December 5, 2006 pursuant to article 212-13, 4th of the AMF's General Regulations. It completes the 2005 Capgemini registration document filed with the Autorité des marchés financiers on April 25, 2006 under number D.06-0323. The registration document and its update may be used in connection with a financial transaction unless it is accompanied by an Information Memorandum (*note d'opération*) approved by the Autorité des marchés financiers.

In accordance with artlcle 28 of European Regulation No. 809/2004 of April 29, 2004, the reader has to refer to previous registration documents for certain information:

1. The management report, the consolidated financial statements as well as the statutory auditors' report thereon, the simplified parent company financial statements of Cap Gemini S.A., and the statutory auditor's special report on certain related party agreements set out in the registration document filed on April 27, 2005 under number D. 05-0562, on pages 26 to 35, 46 to 86, 87 to 89 and 90.

2. The management report, the consolidated financial statements as well as the statutory auditors' report thereon, the simplified parent company financial statements of Cap Gemini S.A., and the statutory auditors' special report on certain related party agreements set out in the registration document filed on March 23, 2004 under number D. 04-0313, on pages 20 to 27, 38 to 74, 77 to 99 and 76.

A cross reference table of this document compared to the outline as presented in EC Regulation No. 809/2004 of April 29, 2004 is presented in Chapter IX hereafter.

Contents

I. PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND AUDIT OF THE ACCOUNTS

1. Person responsible for the registration document and its update

Mr. Paul Hermelin, Chief Executive Officer of Cap Gemini S.A.

2. Declaration by the person responsible for the registration document update

"I hereby declare that, having taken all reasonable care to ensure that such is the case, that the information contained in this update to the Registration Document (*document de référence*) filed with the *Autorité des marchés financiers* on April 25, 2006 is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its import.

I obtained a statement from the statutory auditors at the end of their engagement affirming that they have read the whole of the registration document update and examined the information about the financial position and the historical accounts contained therein.

The statement from the statutory auditors does not contain any observations."

Paul HERMELIN
Chief Executive Officer

3. Person responsible for the audit of the accounts

<u>Statutory Auditors</u>:
- PricewaterhouseCoopers Audit S.A.
63, rue de Villiers, 92208 Neuilly sur Seine
Represented by Mr. Bernard RASCLE
Date of first appointment: Ordinary Shareholders' Meeting of May 24, 1996.
Duration of appointment: appointment will expire at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

- KPMG S.A.
Immeuble Le Palatin, 3, cours du triangle, 92939 Paris la Défense Cedex
Represented by M. Frédéric QUELIN
Date of first appointment: Ordinary Shareholders' Meeting of April 25, 2002.
Duration of appointment: appointment will expire at the close of Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

<u>Substitute Auditors</u>:
- Mr. Philippe GUEGEN
20, rue Garibaldi, 69006 LYON
Substitute for PricewaterhouseCoopers Audit S.A.
Appointed at the Ordinary Shareholders' Meeting of May 7, 2003.
Expiration of appointment: Term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

- Mr. Guillaume LIVET
Immeuble Le Palatin, 3, cours du triangle, 92939 Paris la Défense Cedex
Substitute for KPMG S.A.,
Appointed at the close of the Ordinary Shareholders' Meeting of April 25, 2002
Expiration of appointment: Term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

II. RECENT DEVELOPMENTS

1. Quarterly revenue and half-yearly financial information

- On May 3, 2006, the Capgemini group ("the Group") published its revenue for the first quarter of 2006, up 9.8% at constant exchange rates and perimeter compared to the same period in 2005 (see attached press release in Section VIII).

- On July 27, 2006, the Group published its revenues for the second quarter of 2006, which were up 10.9% at constant rates and perimeter compared to the same period in 2005 (see attached press release in Section VIII).

- On September 7, 2006, the Group announced its results for the first half of 2006, with an operating margin up 3 points and 22% growth of the group's net share of profits (see attached press release in Section VIII).

- On October 26, 2006, the Group published in advance its revenues for the third quarter of 2006, up 13.5% at constant rates and perimeter compared to the same period in 2005 (see attached press release in Section VIII).

2. Acquisitions

Indigo

As part of its BPO (business process outsourcing) activities, the Group announced on September 7, 2006 the acquisition of a majority interest in Unilever's Financial and Accounting platform in India (see press release dated September 7, 2006 attached in section VIII hereof). This transaction was completed in October by the acquisition of 51% of the shares in Unilever Shared Service Limited (Indigo) from Hindustan Lever Limited (Unilever Group). At the same time, Capgemini and the Unilever group entered into a seven-year agreement to deliver the full range of BPO Finance & Administration services to the various Unilever group companies which are current customers of Indigo.

Kanbay

On October 26, 2006, Capgemini and Kanbay International, Inc. ("Kanbay"), a global IT services company focusing on financial services, signed an agreement whereby Capgemini agreed to acquire via its US subsidiary, Capgemini North America, Inc., the entire share capital of Kanbay subject to certain conditions (described below). At the same time, Capgemini North America, Inc. signed purchase contracts with certain major Kanbay shareholders whereby those shareholders agreed to sell Capgemini North America, Inc. a number of shares representing 14.7 % of Kanbay's capital. This transaction was approved by the Boards of Directors of Capgemini S.A. and of Kanbay (dated October 18, 2006 and October 25, 2006 respectively).

<u>Reasons for the transaction</u>

Created 1989 and listed on NASDAQ since 2004, Kanbay provides an integrated suite of management consulting, technology integration and development, and outsourcing solutions, through a unique global service platform specializing in financial services and mass-market consumer goods, as well as telecommunications, media, health care and leisure services. In 2005, the company had revenues of USD 230.5 million and income from operations of USD 41.3 million. For the first nine months of 2006, revenues and income from operations amounted to USD 294.4 million and USD 33.4 million, respectively.

As of the date of the announcement, Kanbay employed approximately 6,900 staff worldwide, of which 5,000 are in India and 1,600 in North America. Kanbay has its registered office in Chicago, and offices in North America and India, as well as London, Singapore, Hong Kong, Tokyo and Melbourne.

Kanbay is certified to CMMI Level 5 (CMMI certification is a universal quality model defining optimum software development and maintenance processes). A detailed account of Kanbay and its activities can be obtained from Kanbay's annual report (10-K) for the fiscal year 2005 on the SEC website (www.sec.gov), or in the "Investors" section of Kanbay's website (www.kanbay.com).

The acquisition of Kanbay is part of the Capgemini's expansion program called "I3", focusing on the following three goals: industrialisation, intimacy with clients, and innovation. As Capgemini and Kanbay complement one another well, in terms of both services and geographical locations, merging the two groups would lead to:

- a significant increase in Capgemini's employees in India: + 89% based on figures as at September 30, 2006. The combined company would have 12,000 employees in India, which would therefore become the second largest country for Capgemini in terms of number of employees;

- the strengthening of Capgemini's presence in North America and confirmation of the Group's ambitions in this market, and

- the positioning of Capgemini as a key player in the financial services sector – which accounts for nearly one-quarter of the global IT services market – and the growth of its expertise in the consumer goods, capital equipment, telecommunications, media, life sciences, tourism and leisure sectors.

The merger between Kanbay and Capgemini is intended to create within the Capgemini Group a consulting and systems integration business dedicated to clients in the financial sector around the world and relying on a strong offshore presence.

Financial aspects of the transaction

Capgemini has agreed to pay a price of USD 29 per share (including stock options, subscription rights and Kanbay's preference shares) in cash, thereby valuing Kanbay at USD 1.25 billion. The price per share payable by Capgemini represents a premium of 15.9% over the closing price of Kanbay's shares as of October 25, 2006, the day prior to the announcement, and 28.3% of the average closing price of the shares over the thirty trading days prior to that date.

Capgemini has indicated that this acquisition will be financed with the Group's consolidated net cash expected at the end of 2006.

Legal aspects of the transaction

The terms of Kanbay's acquisition by Capgemini were set out in a contract ("Agreement and plan of merger") governed by the law of the State of Delaware (United States of America) and signed on October 26, 2006. The acquisition is structured as a cash merger for purposes of Delaware law, whereby Capgemini Financial Services, Inc. (a wholly-owned subsidiary of Capgemini North America, Inc., itself a wholly-owned subsidiary of Capgemini S.A.) will be merged into Kanbay, which will be the surviving entity. Following this merger, all shares and voting rights in Kanbay will be held by Capgemini North America, Inc., and Kanbay shareholders will receive in cash the amount referred to above in exchange for their shares.

Upon signature of the "Agreement and plan of merger", certain significant Kanbay shareholders agreed to sell to Capgemini North America, Inc. a number of shares representing 14.7% of the share capital and voting rights in Kanbay at a price USD 29 per share.

Completion of the transaction

The clearance of the U.S. competition authorities regarding the transaction was obtained on November 14, 2006, and the acquisition by Capgemini North America, Inc. of 14.7% of the capital and voting rights of Kanbay was announced on November 29, 2006 (see press release dated November 29, 2006 attached in Section VIII).

On December 4, 2006, the Company announced (see press release in Section VIII) that a complaint has been filed in the U.S. (Circuit Court of Cook County, Illinois) alleging that Kanbay and certain of its directors breached their fiduciary duties to the stockholders of Kanbay in the negotiation of the proposed acquisition of Kanbay by Capgemini. The complaint alleges that the price negotiated is inadequate, that the directors obtained benefits that are not available to the public stockholders and that certain material disclosures are omitted from the preliminary proxy statement filed with the Securities and Exchange Commission. The complaint also alleges that Capgemini Financial Services aided and abetted the alleged breaches of fiduciary duty. The complaint seeks monetary damages and injunctive relief. Capgemini Financial Services and the other defendants believe that the lawsuit is without merit and will defend it vigorously.

This action does not affect the announced timing for the completion of the acquisition in early 2007, subject to Kanbay's shareholders' approval and customary closing conditions (see press release attached in Section VIII).

3. Net cash and Financial instruments

The components of the Group's net cash and cash equivalents are those described in the consolidated financial statements at December 31, 2005 in the 2005 Registration Document (*document de référence*) and in the condensed interim consolidated financial statements as of June 30, 2006 included in this update.

The changes since June 30, 2006 include the following:

- At September 30, 2006, the consolidated net cash and cash equivalents amounted to approximately €790 million.
- The Company believes that is will have an amount of available net cash and cash equivalents at the end of the year 2006 sufficient to finance the acquisition of Kanbay as announced on October 26, 2006.
- Cap Gemini S.A. has available a multicurrency credit facility of €500 million signed on November 14, 2005, which has never been drawn down. At the request of the Company, the banking syndicate accepted, on October 27, 2006, to extend by one year the maturity of this credit facility, or until November 14, 2011 (instead of November 14, 2010). It is specified that as of the last test period, i.e. on the basis of the 12 month period ending June 30, 2006, the Company respected all financial ratios included in this credit facility.
- On September 15, 2006, the Group decided to restructure the interest rate exchange agreements for the OCEANE 2003 signed October 28, 2004. Under the new exchange agreements, which run until January 1, 2010, the Company pays a variable interest rate equal to the 3-month EURIBOR post-fixed (as opposed to the 12-month EURIBOR – previously 0.59%) and receives a fixed rate corresponding to that of the OCEANE (2.5%). The variable rate is now capped at 3.06% (as opposed to 3.41% previously), and

is subject to a floor rate of 1.41% (unchanged). Finally, the new exchange agreements include, as previously, an automatic de-activation clause (at zero cost) if the Company exercises its right, under certain conditions, to early redemption of the bonds (See § IIA of note 18 “Net cash and cash equivalents” of the consolidated financial statements for the year ended December 31, 2005 contained in the Registration Document (*document de référence*) 2005.

- On November 3, 2006, Cap Gemini S.A. entered into a hedging transaction, through the purchase of swap options (more specifically, options to sell euros and to buy US dollars) in order to hedge part of its exposure to exchange rate risks in connection with the acquisition of Kanbay announced on October 26, 2006. The purchased options, with maturities ranging from two to four months, are for a nominal value of USD 820 million, representing two-thirds of its total foreign exchange risk exposure.

4. Miscellaneous

On July 6, 2006, Cap Gemini S.A. issued a notice (and a reminder of such notice on July 18, 2006) to holders of share attribution warrants for new Cap Gemini shares issued in connection with the second branch of the Alternative Public Exchange Offer filed by Cap Gemini on October 20, 2003 concerning shares in the Transiciel company (see attached press releases in Section VIII).

III. GENERAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

1. Board of Directors

On May 11, 2006, the General Shareholders' Meeting of Cap Gemini S.A. renews the terms of nine directors of the board and two non-voting directors. On the same day, the Board of Directors re-appoints Serge Kampf and Paul Hermelin as Chairman and Chief Executive Officer, respectively (see attached press release in Section VIII).

2. Changes in share capital between January 1, 2006 and October 31, 2006

Since December 31, 2005, the Company's share capital was increased from €1,052,655,824 to €1,056,774,480 by an issuance of 202,705 new shares following the exercise of share subscription options and by the issuance of 312,127 new shares following the exercise of share attribution warrants issued in connection with the Public Exchange Offer for Transiciel launched by Cap Gemini S.A. in October 2003. The number of shares was therefore increased to 132,096,810.

In connection with the authorization of the general shareholders' meeting of May 12, 2005 relative to the 6th share subscription option plan, the Board of Directors granted on October 1, 2006 to a certain number of employees of the Group, 2,060,000 share subscription options at an exercise price of €43.

3. Distribution of share capital as at October 31, 2006

Shareholdings at October 31, 2006 were as follows:

	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
SERGE KAMPF	6,021,641	4.6	4.6
PAUL HERMELIN	140,048	0.1	0.1
PUBLIC[1]	125,777,298	95.2	95.3
TREASURY SHARES[2]	157,823	0.1	0.0
TOTAL	132,096,810	100	100

[1] Including shares held by managers of the Group, especially those who previously exercised stock options and who have since retained their shares, and shares held by partners in Ernst & Young Consulting who received shares in May 2000 and became employees of the Group following this acquisition.

[2] As of October 31, 2006, the Company held 157,823 of its own shares, consisting of 104,000 shares acquired pursuant to a liquidity contract implemented by CA Cheuvreux as from September 30, 2005, and 53,823 shares returned to the company under agreements between Cap Gemini and Ernst & Young, upon the contribution of Ernst & Young's consulting activity, by persons who became employees of the Group and who have since left. These shares have no voting rights, as required by law. The Company does not have a controlling interest on its own shares.

To the knowledge of the Company, there are no other shareholders holding directly, indirectly or in concert 5% of the share capital or voting rights other than Goldman Sachs Asset Management LP (5.01% declared on September 8, 2006 when crossing above the legal threshold) and Barclays Plc (5.10% declared on September 12, 2006 when crossing above the legal threshold).

4. Crossing of legal thresholds between January 1, 2006 and December 1, 2006

Société Générale notified the company that it had exceeded, directly and indirectly, the thresholds of 5% of the capital and of voting rights on May 12, 2006, and that it had then fallen below those same 5% thresholds on May 26, 2006.

Goldman Sachs Asset Management LP, on behalf of clients under management, notified the Company that it had exceeded the thresholds of 5% of capital and of voting rights on September 8, 2006.

Barclays PLC, on behalf of its subsidiaries, notified the company that it had indirectly exceeded the thresholds of 5% of capital and of voting rights on September 12, 2006.

IV. LEASES AND RELATED PARTIES

There are no relationships between the lessors of premises and the group and its directors in respect of premises leased by companies in the Capgemini group.

It should be noted, however, that:

- SCI du Château de Behoust, 99% owned by Cap Gemini S.A. and 1% by Cap Gemini Service S.A.S., leases the property it owns in Grenoble (Le Forum) to Cap Gemini S.A. and Cap Gemini Service S.A.S.

- SCI Paris Etoile, 99,99% owned by Capgemini S.A. and 0,01% by Cap Gemini Service S.A.S., leases the property it owns in Paris, at Place de l'Etoile – 11, rue de Tilsitt - 75017 Paris to Cap Gemini S.A. and Cap Gemini Service S.A.S.

V. HALF-YEARLY REPORT AT JUNE 30, 2006

1. Interim financial review

2. 2006 Condensed interim consolidated financial statements

1. INTERIM FINANCIAL REVIEW

First-half 2006 business review

In keeping with 2005 trends, demand for Consulting & IT Services over the first six months of 2006 continued to grow at a modest pace. This momentum, now discernable across most of the Group's business regions, was especially pronounced in the more cyclical activities such as Consulting and Technology Services.
Against this positive backdrop, Capgemini recorded growth above market rates thanks to a strong exposure to the cyclical activities, as well as a number of successes in the Outsourcing business, notably in the United Kingdom. Revenues climbed 9.0% on first-half 2005 (based on published figures), or 10.4% on a like-for-like basis (at constant Group structure and exchange rates).
The Group took €4,695 million in orders over the six months to June 30, 2006, a significant improvement (+51%) on the same year-ago period (€3,112 million). This performance was mainly driven by the Outsourcing business, which was awarded two major contracts with General Motors and the extension to the HMRC (Her Majesty's Revenue and Customs) contract. Orders taken by other business lines were up a healthy 11%.
Operating margin[1] for first-half 2006 came in at €181 million, or 4.8% of revenues, an increase of three points on the same year-ago period.
Operating profit[2] was €139 million, up €16 million on first-half 2005, when capital gains on the sale of the North American Healthcare business boosted results.
Profit for the period came in at €71 million, with net finance expense of €20 million and income tax expense of €48 million.
At June 30, 2006, Capgemini had 63,680 employees, compared with 61,036 at January 1.

REVIEW OF OPERATIONS BY GEOGRAPHICAL AREA

	% of total revenues	Growth* versus H1 2005	Operating margin	
			H1 2005	H1 2006
United Kingdom and Ireland	27%	22.2%	3.2%	5.9%
France	24%	9.6%	3.5%	0.7%
North America	17%	-0.1%	-6.6%	4.3%
Benelux	14%	9.8%	8.8%	12.6%
Germany and Central Europe	6%	11.6%	5.9%	9.3%
Nordic countries	6%	2.0%	5.5%	6.4%
Southern Europe	5%	6.9%	1.9%	2.2%
Asia-Pacific	1%	6.8%	0.9%	6.1%

*on a like-for-like basis.

The United Kingdom and Ireland continue to represent the Group's leading business region, posting growth of 22.2% on a like-for-like basis (20.3% based on published figures due to the end-2005 sale of a portion of the interest held in the company Working Links). This solid performance was bolstered by the success of the HMRC contract which was extended with effect from the second quarter, as well as a number of major applications development projects for this client.
Revenues advanced 9.6% in France, on the back of sustained business in Consulting, Technology and Local Professional Services as well as in Outsourcing, where the ramp-up of the Schneider contract more than offsets the impact of terminating other contracts. However, as the projects carried out within the ambit of the Schneider contract proved more complex than initially thought – bringing delays to the project schedule – the revenues recognized during the half year were below what was originally planned.
Revenues in North America remained almost stable (-0.1% on a like-for-like basis, -3.6% based on published figures), feeling the pinch of certain Outsourcing contracts that ended in 2005. In parallel, business was buoyed by the sharp 8.3% increase in revenues for Consulting and Technology Services, confirming the signs of a turnaround first recorded at the end of 2005 following the implementation of the Booster plan. This was further comforted by a 23.1% jump in orders over the second quarter.
Benelux posted a 9.8% rise in revenues spearheaded by the Netherlands, which reported sharp growth in Consulting, Technology and Local Professional Services.

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1 Operating margin, defined as the difference between revenues and operating expenses, is the key performance indicator for Group activity. Operating expenses are the total of: the cost of services rendered (expenses incurred during project delivery), selling expenses and general and administrative expenses.

2 Operating profit is obtained by deducting from operating margin other operating income and expense, which include the charge resulting from the deferral of the fair value of stock options granted to employees, as well as non-recurring expenses and income, including restructuring costs and capital gains and losses on asset disposals.

Revenues in Germany and Central Europe surged 11.6% on a like-for-like basis (12.5% based on published figures), fuelled by a robust performance from Consulting and Technology Services, which more than offset the fall-off in Outsourcing operations.
Nordic countries saw like-for-like revenues advance 2.0%, or 1.4% based on published figures, reflecting a good business momentum in Finland, Denmark and at Sogeti, and a more difficult environment in Norway and Sweden for Consulting and Technology Services.
Similarly, the Group's performance in Southern Europe was powered by robust growth in Spain and Portugal, while conditions in Italy remained sluggish.
The Group's policy is to recognize revenue for the region ordering the services. As a result, the full effect of growth in India and China – countries that were involved in a large number of projects – is not reflected in the results reported by the Asia-Pacific region. However, the 80% year-on-year rise in headcount in the Group's Indian business (4,670 employees at end-June 2006) testifies to its robust performance.

Operating margin improved in most areas, and particularly in North America, where profitability was up by more than 10 points period-on-period. This reflects the combined impact of an upturn in profitability for Outsourcing Services – which had been hit by the start-up of the TXU contract in 2005 – and in particular, a return to satisfactory margin growth for Consulting and Technology businesses, which had reported substantial losses in the year-earlier period.
In Benelux, and the Netherlands in particular, strong growth in Consulting, Technology and Local Professional Services significantly drove up profitability.
In France, however, sustained satisfactory margin levels on other activities failed to counter the margin squeeze in the Outsourcing business, and particularly the impact of the delays on the Schneider contract.

REVIEW OF OPERATIONS BY BUSINESS

	% of total revenues	Growth* versus H1 2005	Operating margin	
			H1 2005	H1 2006
Consulting	12.2%	4.4%	1.8%	8.9%
Technology	33.5%	11.3%	3.7%	6.4%
Local Professional Services	16.1%	10.6%	8.0%	8.4%
Outsourcing	38.2%	11.6%	-1.2%	2.0%

*on a like-for-like basis.

Consulting, Technology and Local Professional Services reported 9.7% growth. Operating margin for these businesses came in 3.1 points higher, at 7.4%.

Revenues from Outsourcing Services surged 11.6%, powered by a number of major contracts signed over the last few years. The first benefits from the MAP (Margin Acceleration Plan) launched in September 2005 to increase growth and profitability filtered through, with operating margin up 3.2 points on 2005 to 2.0%, despite being affected by delays in the delivery of the Schneider contract.

Review of consolidated financial statements

Revenues for first-half 2006 came in at €3,784 million, versus €3,472 million in first-half 2005, a rise of 9.0% based on published figures and of 10.4% on a like-for-like basis.

Operating margin for the first six months of 2006 yielded a €181 million profit, compared to a €62 million profit in the same year-ago period, or 4.8% versus 1.8% in first-half 2005.
This rise of 3 points in operating margin reflects a lower increase in the cost of services rendered (expenses incurred during project delivery), and more importantly, a modest fall in selling and administrative expenses, which proves all the more remarkable when set against the growth in revenues.

Net other operating expense came in at €42 million in first-half 2006, compared with net other operating income of €61 million in first-half 2005. The year-earlier period was boosted by €138 million in capital gains realized on disposals, including €123 million on the sale of its North American Healthcare business to Accenture, €15 million on the sale of its 25.22% interest in German-based IS Energy.
Other operating income and expenses comprise restructuring costs of €33 million (down €44 million compared with first-half 2005), including €30 million relating to staff cuts carried out as part of the MAP plan aimed at streamlining the organization of the Outsourcing business. All of the Group's European sites were affected by MAP restructuring measures in first-half 2006.
Finally, they include €8 million in expenses relating to stock options and share grants.

Operating profit came in at €139 million for the six months to June 30, 2006, versus €123 million for first-half 2005.

Net finance expense stood at €20 million in first-half 2006, compared with €9 million for the six months to June 30, 2005. The decrease is mainly attributable to:
- interest expenses on the bonds convertible and/or exchangeable into new or existing shares issued on June 16, 2005 ("OCEANE 2005"), totaling €9 million, versus a non-material expense in first-half 2005;

- interest expenses of €6 million related to changes in the valuation at market value of the interest rate swap relating to the June 24, 2003 bond issue (“OCEANE 2003”), compared to financial income of €7 million in first-half 2005;
- partially offset by a €14 million rise in income from cash and cash equivalents, mainly due to the reinvestment of funds generated by the June 16, 2005 bond issue (“OCEANE 2005”) and the increase in interest rates, particularly in Europe.

Income tax expense came to €48 million for first-half 2006 and includes:
- deferred income tax expense of €26 million, related mainly to the utilization of deferred tax assets previously recognized on tax losses of the French group for €21 million;
- current income tax expense of €22 million, relating mainly to tax on profits of €17 million, mainly in Canada and the Netherlands, and taxes not based on taxable income of €5 million, mainly in the US and Italy.

Profit for the period was €71 million in first-half 2006, versus €58 million in first-half 2005. At June 30, 2006, diluted earnings per share stood at €0.53 based on 146,470,095 shares, versus €0.43 at June 30, 2005 based on 132,669,877 shares.

CONSOLIDATED BALANCE SHEET

Consolidated shareholders’ equity stands at €2,916 million, an increase of €166 million compared with December 31, 2005. This chiefly reflects:
- the recognition of actuarial gains net of deferred taxes related to provisions for pensions and other post-retirement benefits in first-half 2006 (€166 million, or €176 million excluding the impact of currency fluctuations and the deferred tax effect);
- net profit for the period (€71 million);
- the payment of dividends to shareholders for an amount of 66 million, or €0.50 per share;
- a €15 million decrease in translation adjustments.

Non-current assets stood at €3,253 million at June 30, 2006, a decrease of €100 million compared with December 31, 2005, mainly related to the following changes:
- a €32 million reduction in goodwill and other intangible assets caused by fluctuations in the US dollar and pound sterling, leading to a decrease of €27 million over the period. The decrease in this item is also related to amortization expense of €16 million, partly offset by acquisitions of software for an amount of €9 million;
- a €28 million decrease in property, plant and equipment resulting mainly from depreciation expense of the period of €63 million, partly offset by acquisitions of computer equipment (€44 million);
- a €42 million fall in deferred tax assets, due mainly to the utilization of deferred tax assets recognized on losses of the French tax group (€21 million), the tax effect relating to actuarial gains on provisions for pensions and other post-retirement benefits (€8 million) and exchange rate fluctuations over the period, particularly the US dollar.

Provisions for pensions and other post-retirement benefits amounted to €552 million compared with €707 million at December 31, 2005. This decrease reflects a net actuarial gain of €176 million relating mainly to an increase in the pension obligation discount rate of about 0.5 point in the United Kingdom (over an approximate period of 20 years) leading to a decrease of approximately 10% of the present value of the obligation which amounted to €1,572 million at December 31, 2005.

Accounts and notes receivable, mainly comprising trade receivables, amounted to €2,438 million at June 30, 2006, versus €2,048 million at December 31, 2005. Trade receivables net of advances received from customers amounted to €1,463 million at June 30, 2006, versus €1,189 million at December 31, 2005.

Accounts and notes payable, consisting mainly of trade payables, amounts due to personnel and accrued taxes, amounted to €2,739 million at June 30, 2006, versus €2,556 million at December 31, 2005.

At June 30, 2006, cash and cash equivalents stood at €789 million, compared with €904 million at December 31, 2005. The €115 million decrease reflects mainly:
- €17 million in cash flow provided by operations stemming from:
  - cash flow from operations before net finance costs and income tax, in an amount of €248 million;
  - working capital requirements of €231 million after tax, due mainly to the development of major Outsourcing contracts, namely HMRC, TXU and Schneider.
- €33 million in cash flow used in investing activities, related primarily to acquisitions of non-current assets.
- payment of a dividend to shareholders totaling €66 million.

Comments on the Cap Gemini S.A. financial statements

Cap Gemini S.A.’s combined operating revenue and interest income for first-half 2006 was €143 million, compared with €364 million for first-half 2005. Excluding the impact of the interim dividend paid by its Dutch subsidiary Capgemini NV within the scope of the reorganization of Sogeti-Transiciel operations in Benelux during the first six months of 2005, combined operating revenue and interest income leapt 38%, fuelled by growth in royalties on higher revenues, and a rise in income from investments in line with the increase in cash and cash equivalents.

Profit before tax came in at €109 million for first-half 2006, compared with €426 million for first-half 2005. The year-earlier figure included the interim dividend paid by the Dutch subsidiary and a capital gain stemming from the reorganization of Swedish operations.

Outlook for second-half 2006

Thanks to its solid performance in first-half 2006, the Group confirms its targets for the full year of close to 10% like-for-like revenue growth, with an operating margin of over 5.5% (versus 3.2% in 2005).

2. 2006 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATUTORY AUDITORS' REVIEW REPORT
FOR THE 2006 INTERIM FINANCIAL REPORTING

This is a free translation into English of the Statutory Auditors' review report issued in the French language 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 of Cap Gemini S.A.

In our capacity as Statutory Auditors of the Company and as required by article L. 232-7 of the French Commercial Code "Code de commerce", we have reviewed the accompanying condensed interim consolidated financial statements of Cap Gemini S.A. and its subsidiaries for the six months ended June 30, 2006, and verified the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility, based on our review, is to report our conclusions on these financial statements.

We conducted our review in accordance with the professional standards applicable in France. A review of interim consolidated financial statements consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and any other appropriate 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 all material matters have been identified. 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 have not been properly prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

In accordance with the professional standards applicable in France, we have also verified the information given in the interim management report commenting on the condensed interim consolidated financial statements that were the subject of our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Paris, September 7, 2006

The Statutory Auditors

PricewaterhouseCoopers Audit

Bernard Rascle

KPMG Audit
Department of KPMG SA

Frédéric Quélin
Partner

CONSOLIDATED STATEMENTS OF INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND JUNE 30, 2006

in millions of euros	Notes	First-half 2005 (1)		First-half 2006	
		Amount	%	Amount	%
Revenues	4	**3,472**	**100**	**3,784**	**100**
Cost of services rendered	5	2,705	77.9	2,915	77.0
Selling expenses	5	274	7.9	265	7.0
General and administrative expenses	5	431	12.4	423	11.2
Operating margin		**62**	**1.8**	**181**	**4.8**
Other operating income and expense, net	6	61	1.7	(42)	(1.1)
Operating profit		**123**	**3.5**	**139**	**3.7**
Finance costs, net	7	(11)	(0.3)	(9)	(0.2)
Other financial income and expense, net	8	2	0.1	(11)	(0.3)
Finance expense, net		**(9)**	**(0.2)**	**(20)**	**(0.5)**
Income tax expense	9	(56)	(1.6)	(48)	(1.3)
Profit for the period		**58**	**1.7**	**71**	**1.9**
Attributable to:					
Equity holders of the parent		58	1.7	71	1.9
Minority interests		-	-	-	-

(1) Certain reclassifications have been made compared with the amounts originally reported within "Finance expense, net" in the 2005 interim and annual reports in order to provide a better presentation of the accounts.

	Note	First-half 2005	First-half 2006
Weighted average number of ordinary shares		**131,377,935**	**131,568,116**
Basic earnings per share (in euros)	10	0.44	0.54
Weighted average number of ordinary shares (diluted)		**132,669,877**	**146,470,095**
Diluted earnings per share (in euros)	10	0.43	0.53

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2005 AND JUNE 30, 2006

ASSETS in millions of euros	**Notes**	**December 31, 2005** (1)	**June 30, 2006**
Goodwill	11	1,809	1,787
Other intangible assets	11	142	132
Property, plant and equipment	11	399	371
Total fixed assets		**2,350**	**2,290**
Deferred tax		828	786
Non-current receivables		175	177
TOTAL NON-CURRENT ASSETS		**3,353**	**3,253**
Accounts and notes receivable	12	1,868	2,253
Other receivables		180	185
Short-term investments	13-14	1,805	1,726
Cash	13	416	299
TOTAL CURRENT ASSETS		**4,269**	**4,463**
TOTAL ASSETS		**7,622**	**7,716**

EQUITY AND LIABILITIES in millions of euros	**Notes**	**December 31, 2005** (1)	**June 30, 2006**
Share capital		1,053	1,054
Additional paid-in capital		2,229	2,233
Retained earnings and other reserves		(673)	(442)
Profit for the period		141	71
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS		**2,750**	**2,916**
Minority interests		-	-
TOTAL EQUITY		**2,750**	**2,916**
Long-term financial debt	13-14	1,145	1,158
Deferred tax		121	124
Provisions for pensions and other post-retirement benefits	15	707	552
Non-current provisions		14	20
Other non-current liabilities		138	123
TOTAL NON-CURRENT LIABILITIES		**2,125**	**1,977**
Short-term financial debt and bank overdrafts	13-14	171	70
Accounts and notes payable		2,490	2,679
Current provisions		20	14
Current income tax liabilities and other payables		66	60
TOTAL CURRENT LIABILITIES		**2,747**	**2,823**
TOTAL EQUITY AND LIABILITIES		**7,622**	**7,716**

(1) The balance sheet at December 31, 2005 was restated in accordance with the revised IAS 19 (see Note 2 – "Change in accounting method") and "Financial assets" were reclassified to "Non-current receivables".

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND JUNE 30, 2006

in millions of euros	Notes	First-half 2005 (1)	First-half 2006
Profit for the period		**58**	**71**
Impairment of goodwill	11	6	1
Depreciation, amortization and write-downs of fixed assets	11	91	79
Net additions to provisions (excluding current assets)	15	12	26
Unrealized gains and losses on changes in fair value	8	(7)	6
Gains and losses on disposals of assets	6	(138)	-
Expense relating to stock options and share grants	6	4	8
Finance costs, net	7	11	9
Income tax expense	9	56	48
Cash flows from operations before finance costs, net and income tax (A)		**93**	**248**
Income tax paid (B)		(10)	(16)
Change in accounts and notes receivable, net		(53)	(415)
Change in accounts and notes payable, net		145	271
Change in other receivables and payables, net		(85)	(71)
Change in operating working capital (C)		**7**	**(215)**
NET CASH FROM OPERATING ACTIVITIES (D=A+B+C)		**90**	**17**
Acquisitions of property, plant and equipment and intangible assets		(53)	(35)
Proceeds from disposals of property, plant and equipment and intangible assets		10	2
		(43)	**(33)**
Payments related to derivative instruments		(16)	-
Proceeds from disposals of businesses and consolidated companies	6	164	-
Net proceeds from disposals of non-consolidated companies and other investing activities		2	-
		150	**-**
Effect of changes in Group structure		(5)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (E)		**102**	**(33)**
Increase in share capital		-	4
Dividends paid		-	(66)
Proceeds from new borrowings		425	35
Repayments of borrowings		(142)	(60)
Finance costs, net	7	(11)	(9)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (F)		**272**	**(96)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**464**	**(112)**
Effect of exchange rate movements on cash and cash equivalents (H)		13	(11)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)		**1,232**	**2,136**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)		**1,709**	**2,013**

(1) The effect of exchange rate movements included in “Change in operating working capital” was reclassified under "Effect of exchange rate movements on cash and cash equivalents".

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND JUNE 30, 2006

in millions of euros	Number of shares	Share capital	Additional paid-in capital	Treasury stock	Consolidated retained earnings and other reserves	Translation adjustments	Total equity (1)
At January 1, 2005	**131,383,178**	**1,051**	**2,226**	**-**	**(511)**	**(10)**	**2,756**
Increase in share capital upon exercise of options	5,000	-	-	-	-	-	-
Valuation of stock options (2)	-	-	-	-	4	-	4
Income and expense recognized directly in equity	-	-	-	-	(23)	21	(2)
Profit for the period	-	-	-	-	58	-	58
At June 30, 2005	**131,388,178**	**1,051**	**2,226**	**-**	**(472)**	**11**	**2,816**
At January 1, 2006	**131,581,978**	**1,053**	**2,229**	**(18)**	**(530)**	**16**	**2,750**
Increase in share capital upon exercise of options	171,518	1	3	-	-	-	4
Valuation of stock options (2)	-	-	-	-	6	-	6
Dividends paid out for 2005 (3)	-	-	-	-	(66)	-	(66)
Elimination of treasury stock and gains on treasury shares	-	-	1	(1)	2	-	2
Income and expense recognized directly in equity	-	-	-	-	164	(15)	149
Profit for the period	-	-	-	-	71	-	71
At June 30, 2006	**131,753,496**	**1,054**	**2,233**	**(19)**	**(353)**	**1**	**2,916**

(1) At June 30, 2006, minority interests amounted to nil.
(2) The method for measuring and recognizing stock options is described in Note 10 – "Shareholders' equity".
(3) Dividends paid to shareholders for 2005 totaled €66 million (€0.5 per share).

STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND JUNE 30, 2006

in millions of euros	First-half 2005	First-half 2006
Profit for the period	**58**	**71**
Purchase of a call on Capgemini shares to neutralize the dilutive impacts of the "OCEANE 2003" convertible/exchangeable bonds issued on June 24, 2003 (1)	(16)	-
Issue of "OCEANE 2005" convertible/exchangeable bonds on June 16, 2005 (2)	40	-
Actuarial gains and losses related to provisions for pensions and other post-retirement benefits (3)	(28)	174
Deferred taxes recognized in equity (4)	(15)	(8)
Translation adjustments	21	(15)
Other	(4)	(2)
Income and expense recognized directly in equity	**(2)**	**149**
Total recognized income and expense	**56**	**220**

(1) Simultaneously to the "OCEANE 2005" issue, the Group decided to neutralize in full the potential dilutive impact of the "OCEANE 2003" convertible bonds issued on June 24, 2003 for a nominal amount of €460 million and due on January 1, 2010 via the purchase of a call option for €16 million (before tax) on approximately 9 million Capgemini shares, representing the total number of shares underlying the "OCEANE 2003" convertible bond issue.
(2) On June 16, 2005, Cap Gemini S.A. issued bonds convertible and/or exchangeable into new or existing Capgemini shares ("OCEANE 2005") for a nominal amount of €437 million. These bonds mature on January 1, 2012 (see Note 18 – "Net cash and cash equivalents" in the 2005 annual report).
(3) See Note 2 – "Change in accounting method" for first-half 2005 and Note 15 – "Provisions for pensions and other post-retirement benefits" for first-half 2006.
(4) In 2005, the deferred tax is related to the equity component of the bonds issued on June 16, 2005 (see (2) above) and to the actuarial gains and losses recognized in equity. In 2006, deferred tax is related to the actuarial gains and losses recognized in equity for first-half 2006.

Note 1 – Accounting policies

The 2006 interim consolidated financial statements have been prepared in accordance with the recognition and measurement principles set out in the International Financial Reporting Standards. These international accounting standards comprise the IFRSs, IASs (International Accounting Standards) and the related interpretations endorsed by the European Union at June 30, 2006 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 – on the application methods for IFRSs.

The interim report for the six months ended June 30, 2006 has been prepared in accordance with IAS 34 – "Interim Financial Reporting". These condensed interim financial statements include comparative data consisting of the statement of income for the six months ended June 30, 2005 and the balance sheet at December 31, 2005. The financial statements for the six months ended June 30, 2006 should be read in conjunction with the information contained in the 2005 annual report.

The accounting policies are the same as those applied by the Group in preparing its consolidated financial statements at December 31, 2005, except for the change in accounting method in first-half 2006, details of which are set out in Note 2 – "Change in accounting method".

Certain reclassifications have been made in relation to the amounts originally reported in the 2005 interim and annual reports in order to provide more accurate information.

The Group did not opt for early application of certain standards and interpretations adopted by the IASB or IFRIC (International Financial Reporting Interpretations Committee) and by the European Union at June 30, 2006. This essentially concerns:

- IFRS 7 – "Financial Instruments: Disclosures",
- Amendment to IAS 1 – "Presentation of Financial Statements: Capital Disclosures".

The consolidated financial statements and related notes for the six months ended June 30, 2006 were approved by the Board of Directors on September 6, 2006.

Note 2 – Change in accounting method

As part of the application of the revised IAS 19, effective January 1, 2006, the Group has decided to recognize in equity all actuarial gains and losses calculated in connection with obligations under defined benefit plans in the period in which they arise. It will not use the corridor method, which consists of recognizing the portion of net cumulative unrecognized actuarial gains and losses that exceeds the greater of (i) 10% of the present value of the defined benefit obligation and (ii) 10% of the fair value of any plan assets at the balance sheet date, over the average remaining service lives of plan participants.

This change in accounting method was applied retrospectively in accordance with the transitional provisions of the revised IAS 19 and had the following impacts:

- In the statements of income, this change in accounting method does not have any impact on the income statements reported for 2005 and previous years as actuarial gains and losses fell within the thresholds stipulated by the corridor method.

- In the balance sheet, this change of method resulted in all cumulative actuarial gains and losses – previously unrecognized due to the application of the corridor method – and the corresponding deferred tax impacts being recorded under provisions for pensions and other post-retirement benefits, with a contra-entry to shareholders' equity.

  Retrospective impacts of this change of method are set out below:

BALANCE SHEET (in millions of euros)	**January 1, 2005**	**June 30, 2005**	**December 31, 2005**
Cumulative increase in provision for pensions and other post-retirement benefits	35	65	259
Cumulative increase in deferred tax assets	3	2	17
Cumulative impact on equity	**(32)**	**(63)**	**(242)**

Therefore, at December 31, 2005, actuarial gains and losses recognized retrospectively correspond to a €259 million net actuarial loss – €244 million being related to funded defined benefit plans and €15 million being related to unfunded defined benefit plans (see Note 20 – "Provisions for pensions and other post-retirement benefits" in the 2005 annual report).

For first half 2006, the application of the new method led to a €174 million net actuarial gain (excluding deferred taxes) and a €2 million translation adjustment both recognized in equity, with a corresponding €176 million decrease in provisions for pensions and other post-retirement benefits (see Note 15 – "Provisions for pensions and other post-retirement benefits" and the "Statement of recognized income and expense for the six months periods ended June 30, 2006").

Note 3 – Changes in Group structure

A) Full-year 2005

The main changes in Group structure in 2005 were as follows:

- In January 2005, the Group sold its 25.22% stake in IS Energy, in Germany, for €21 million, further to the end-2004 exercise by E.ON of the call option it held on IS Energy's shares.
- On June 16, 2005, the Group sold its US healthcare business to the Accenture Group for €143 million.
- On August 12, 2005, the Group entered into an alliance with the Japanese Group NTT Data Corporation and sold its 95% stake in Capgemini Japan K.K. for €30 million.
- On December 22, 2005, the Group converted half of the ordinary shares it held in the UK-based company Working Links (Employment) Limited – representing a stake of 16.5% – into preference shares.

B) First-half 2006

There were no changes in Group structure during the first-half of 2006.

Note 4 – Revenues

Revenues break down as follows by geographic area:

in millions of euros	First-half 2005		First-half 2006	
	Amount	**%**	**Amount**	**%**
North America	685	20	660	17
United Kingdom and Ireland	864	25	1,040	27
Nordic countries	215	6	218	6
Benelux	468	13	514	14
Germany and Central Europe	216	6	243	6
France	826	24	906	24
Southern Europe	160	5	171	5
Asia-Pacific	38	1	32	1
Total	**3,472**	**100**	**3,784**	**100**

The period-on-period increase in revenues is 9% on a current exchange rates and Group structure basis and 10.4% on a like-for-like basis (constant exchange rates and Group structure).

Note 5 – Operating expenses by nature

The analysis of expenses by nature is as follows:

in millions of euros	First-half 2005	First-half 2006
Personnel costs	2,147	2,223
Travel expenses	160	167
	2,307	**2,390**
Purchases and sub-contracting expenses	883	987
Rent and local taxes	124	135
Depreciation, amortization and provisions	96	91
Total	**3,410**	**3,603**

Note 6 – Other operating income and expense

in millions of euros	First-half 2005	First-half 2006
Restructuring costs	(77)	(33)
Impairment of goodwill	(1)	(1)
Expenses relating to stock options and share grants	(4)	(8)
Capital gains on the sale of consolidated companies or businesses	138	-
Other operating income	5	-
Total	**61**	**(42)**

In first-half 2005, other operating income mainly includes the following items:

- **Restructuring costs:**

  - €26 million in costs directly related to workforce reduction measures, mainly in North America and in Europe.
  - €51 million in other restructuring costs, all of which relate to measures taken to streamline the Group's real estate assets in North America.

- **Capital gains on the sale of consolidated companies or businesses:**

  - In January 2005, the Group sold its 25.22% stake in IS Energy, in Germany, for €21 million, further to the end-2004 exercise by E.ON of the call option it held on IS Energy's shares. This transaction generated a capital gain of €15 million.
  - On June 16, 2005, the Group sold its US healthcare business to the Accenture Group for €143 million, generating a capital gain of €123 million.

In first-half 2006, other operating income and expense, net mainly consists of restructuring costs:

- €30 million in costs directly related to workforce reduction measures within the scope of the "MAP" program for streamlining the Group's outsourcing activities. In first-half, these costs concerned all of the Group's European operations.
- €3 million in other restructuring costs, which mainly relate to measures taken to streamline the Group's real estate assets, principally in the United Kingdom.

Note 7 – Finance costs, net

Finance costs, net can be analyzed as follows:

in millions of euros	First-half 2005 (1)	First-half 2006
Gross borrowing costs	(22)	(34)
Income from cash and cash equivalents	11	25
Finance costs, net	**(11)**	**(9)**

(1) Certain expenses included in "Other financial income and expense, net" in first-half 2005 were reclassified under "Finance costs, net" for an amount of €5 million. These consist mainly of interest expenses relating to (i) the recognition (at amortized cost) of a financial debt following the reinstatement in the balance sheet of carry back tax credits sold in 2003 and 2004, and (ii) the put option held by the TXU group.

Gross borrowing costs

Gross borrowing costs can be broken down as follows:

in millions of euros	First-half 2005	First-half 2006
Interest on convertible bonds	(9)	(22)
Other interest expenses	(13)	(12)
Total	**(22)**	**(34)**

The period-on-period change in gross borrowing costs is mainly attributable to the interest expense on bonds convertible and/or exchangeable into new or existing shares issued on June 16, 2005 ("OCEANE 2005") in an amount of €9 million.

Other interest expenses mainly include interest on finance leases and notional interest linked to the put option held by the TXU group and to the recognition (at amortized cost) of a financial debt following the reinstatement in the balance sheet of carry back tax credits sold in 2003 and 2004.

Income from cash and cash equivalents

The increase in income from cash and cash equivalents reflects mainly the reinvestment of funds generated by the June 16, 2005 bond issue ("OCEANE 2005") and the increase in interest rates, particularly in Europe.

Note 8 – Other financial income and expense, net

Other financial income and expense, net consists of:

in millions of euros	First-half 2005 (1)	First-half 2006
Measurement of financial instruments at fair value	8	2
Capital gains on the sale of investments in non-consolidated companies	2	-
Exchange gains and other	4	4
Total other financial income	**14**	**6**
Measurement of financial instruments at fair value	-	(8)
Impairment of investments in non-consolidated companies	(3)	-
Net interest cost on defined benefit plans	(4)	(4)
Expenses related to the measurement of financial liabilities in accordance with the amortized cost method	(2)	(2)
Exchange losses and other	(3)	(3)
Total other financial expenses	**(12)**	**(17)**
Total other financial income and expense, net	**2**	**(11)**

(1) Certain expenses included in "Other financial income and expense, net" in first-half 2005 were reclassified under "Finance costs, net" for an amount of €5 million. These consist mainly of interest expenses relating to (i) the recognition (at amortized cost) of a financial debt following the reinstatement in the balance sheet of carry back tax credits sold in 2003 and 2004, and (ii) the put option held by the TXU group.

The period-on-period change in other financial income and expense, net, arises principally from changes in the valuation at market value of the interest rate swap relating to the June 24, 2003 bond issue ("OCEANE 2003"). This generated €7 million in financial income during first-half 2005, compared to financial expense of €6 million during first-half 2006.

Note 9 – Income tax expense

Income tax expense can be analyzed as follows:

in millions of euros	First-half 2005	First-half 2006
Current income taxes	(18)	(22)
Deferred income taxes	(38)	(26)
Total	**(56)**	**(48)**

Current income tax expense at June 30, 2006 comprises:
- €17 million in income taxes on profits, especially relating to the Netherlands and Canada.
- €5 million in taxes not based on taxable income, mainly related to North America and Italy.

Deferred income tax expense at June 30, 2006 primarily reflects the €21 million utilization in France of deferred tax assets on tax loss carryforwards previously recognized due to taxable net income of the period.

Note 10 – Shareholders' equity

A) Stock option plans and share grants

The main features of these plans and their bases of calculation are set out in Note 9.A – "Stock option plans and share grants" of the 2005 annual report.

Stock option plans

At the May 24, 1996, May 23, 2000 and May 12, 2005 Annual Shareholders' Meetings, the Directoire and the Board of Directors, respectively, were given a five-year authorization in respect of the May 24, 1996 and May 23, 2000 plans, and an authorization period of 38 months in respect of the May 12, 2005 plan, to grant stock options to a certain number of Group employees on one or several occasions.

During first-half 2006, no new stock option plans were put in place and no new options to existing plans were allocated during the same period.

Based on the calculation parameters used to determine fair value according to the Black & Scholes method, the total amount to be amortized between 2006 and 2010 in respect of the five allocations which fall within the scope of IFRS 2 amounted to €15.7 million. During first-half 2006, the expense recognized in "Other operating income and expense, net" amounted to €6 million.

Share grants made in connection with agreements signed in the context of the acquisition of Ernst & Young's consulting business

The expense for first-half 2006 calculated according to the rules of IFRS 2 amounted to €2 million and is recorded under "Other operating income and expense, net".

B) Earnings per share

Basic earnings per share

Basic earnings per share are calculated in the same way as at June 30, 2005 and December 31, 2005.

Diluted earnings per share

At June 30, 2006, diluted earnings per share take into account the following dilutive financial instruments:
- Share warrants related to the acquisition of Transiciel that were granted to former shareholders of Transiciel who had opted for the second tranche of the offer. Subject to the earnings targets of the new Sogeti/Transiciel entity being reached, these warrants will entitle their beneficiaries to a number of new Capgemini shares, carrying rights from January 1, 2006.
- Employee stock options considered to be potentially dilutive when the average market price of ordinary shares during the period exceeds the exercise price of the option including its fair value.
- "OCEANE 2005" convertible bonds issued on June 16, 2005, as the €6 million interest expense recorded (net of taxes), is lower for each bond than basic earnings per share.

For first-half 2006, net profit included in the calculation of diluted earnings per share was adjusted for the interest expense, net of tax, on the "OCEANE 2005" convertible bond issue (€6 million).

Note 11 – Fixed assets

A) Goodwill

At June 30, 2006, the net value of goodwill amounted to €1,787 million. The decrease in the net value of goodwill mainly reflects translation differences in an amount of €20 million.

At June 30, 2006, there were no indicators of impairment, apart from that which resulted in a €1 million impairment charge on goodwill in the United Kingdom.

B) Other intangible assets

The decrease in the net book value of intangible assets (€10 million) during first-half 2006 mainly reflects amortization for the period in an amount of €16 million, acquisitions of software for €9 million, and translation differences on intangible assets denominated in foreign currencies.

C) Property, plant and equipment

The decrease in the net book value of property, plant and equipment (€28 million) during first-half 2006 is mainly due to depreciation for the period in an amount of €63 million, acquisitions for €44 million and translation differences on property, plant and equipment denominated in foreign currencies.
Acquisitions essentially concern computer equipment in the United Kingdom (€10 million), Germany and Central Europe (€7 million) and North America (€6 million).

Note 12 – Accounts and notes receivable

in millions of euros	December 31, 2005	June 30, 2006
Trade accounts and notes receivable	1,798	2,194
Receivables from social security bodies	70	59
Total	**1,868**	**2,253**

Trade accounts and notes receivable

Trade accounts and notes receivable can be analyzed as follows:

in millions of euros	December 31, 2005	June 30, 2006
Trade accounts receivable	1,337	1,378
Provisions for doubtful accounts	(33)	(23)
Accrued income	467	747
Work in-progress	27	92
Total	**1,798**	**2,194**

Total accounts receivable, net of advances received from customers, in number of days' revenues can be analyzed as follows:

in millions of euros	December 31, 2005	June 30, 2006
Trade accounts and notes receivable	1,798	2,194
Advances received from customers (1)	(609)	(731)
Total accounts receivable net of advances received from customers	**1,189**	**1,463**
In number of days' revenues	**62**	**70**

(1) Advances received from customers are recognized in "Accounts and notes payable".

Note 13 – Net cash and cash equivalents

Net cash and cash equivalents correspond to available cash and cash equivalents less short and long-term financial debt and derivative instruments. The main characteristics and accounting treatment of these items are described in Note 18 – "Net cash and cash equivalents" in the 2005 annual report.

in millions of euros	December 31, 2005	June 30, 2006
Cash and cash equivalents	2,136	2,013
Financial debt	(1,231)	(1,216)
Derivative instruments (1)	(1)	(8)
Net cash and cash equivalents	**904**	**789**

(1) Derivative instruments recognized in liabilities are shown under "Other non-current liabilities". These derivatives relate to interest rate and currency hedges as described in Note 14 – "Derivative instruments".

I. Cash and cash equivalents

Cash and cash equivalents reported in the consolidated statement of cash flows correspond to short-term investments and cash, less bank overdrafts.

in millions of euros	December 31, 2005	June 30, 2006
Short-term investments	1,805	1,726
Cash	416	299
Bank overdrafts (1)	(85)	(12)
Cash and cash equivalents	**2,136**	**2,013**

(1) Bank overdrafts are included in liabilities in "Short-term financial debt and bank overdrafts".

The decrease in cash and cash equivalents in first-half 2006 is mainly due to the payment of dividends to shareholders and greater working capital needs in order to finance increased business growth.

II. Short and long-term financial debt

Financial debt is broken down by maturity as follows.

in millions of euros	December 31, 2005	June 30, 2006
"OCEANE 2003" and "OCEANE 2005" convertible and/or exchangeable bonds	814	826
Obligations under finance leases	124	127
Other long-term financial debt	207	205
Long-term financial debt	**1,145**	**1,158**
Obligations under finance leases	50	32
Drawdowns on bank and similar facilities	8	15
Commercial paper	15	-
Other short-term financial debt	13	11
Short-term financial debt (1)	**86**	**58**
Total financial debt	**1,231**	**1,216**

(1) Short-term financial debt referring both to the current portion of long-term financial debt and debt originally due within one year is included in liabilities in "Short-term financial debt and bank overdrafts".

III. Movements in financial debt

Movements in financial debt can be analyzed as follows:

in millions of euros	Total financial debt
At December 31, 2005	**1,231**
Translation adjustments	(8)
New financial debt	20
Notional interest on "OCEANE 2003" and "OCEANE 2005" convertible and/or exchangeable bonds	20
Other notional interest	5
Repayments of financial debt	(44)
Net change in drawdowns on lines of credit and commercial paper	(8)
At June 30, 2006	**1,216**

New financial debt in first-half 2006 relates chiefly to new finance leases (€18 million).

Repayments of financial debt in first-half 2006 mainly relate to finance leases for an amount of €32 million and to the balance of €10 million due on the acquisition of the computer services subsidiaries of the Drägerwerk AG group, in Germany, which was paid in February 2006.

Note 14 – Derivative instruments

A) Interest rate hedges

A new €100 million interest rate swap contract, covering short-term investments over a remaining period of 8 months, was signed at the end of February 2006. Under the terms of the swap, the Group pays a variable rate (Eonia) and receives a fixed rate of 2.86%.

At June 30, 2006, several interest rate instruments in the form of swaps and options (caps and floors) were outstanding – including primarily the interest rate swap hedging the "OCEANE 2003" convertible and/or exchangeable bonds – on a total amount of €595 million (versus €496.8 million at December 31, 2005), for periods ranging from 8 months to 8 years.

The measurement of these contracts at market value at June 30, 2006 resulted in a net loss of €5 million, recorded under "Other financial income and expense, net". In the balance sheet at June 30, 2006, these contracts are valued at €7 million and are included under the line "Other non-current liabilities".

B) Currency hedges

Commercial or financial currency hedges totaled €247 million at June 30, 2006. Cash flow hedges of commercial transactions are defined as hedging instruments for accounting purposes. Hedges of financial transactions are valued at market value (see Note 1.M – "Financial instruments" in the 2005 annual report).

The measurement of these contracts at June 30, 2006 led to a net loss of €1 million, recorded under "Other financial income and expense, net".

Note 15 – Provisions for pensions and other post-retirement benefits

Changes in provisions for pensions and other post-retirement benefits can be analyzed as follows:

in millions of euros	**Provisions for pensions and other post-retirement benefits**
At December 31, 2005	**707**
Translation adjustments	(6)
Increase	66
Reversal	(39)
Change in actuarial gains and losses recognized in equity	(176)
At June 30, 2006	**552**

The increase in the provision for pensions reflects the service cost in the period (€62 million) and interest expenses (€4 million).
The reversal is due to benefits paid to employees and employer contributions paid in the period.

The change in actuarial gains and losses for the first-half 2006 corresponds to a net gain of €176 million and is primarily due to an increase in the pension obligation discount rate of about 0.5 point in the United Kingdom (over an approximate period of 20 years) leading to a decrease of approximately 10% of the present value of the obligation which amounted to €1,572 million at December 31, 2005.

Note 16 – Commitments received from and given to third parties

A) Commitments received

in millions of euros	**December 31, 2005**	**June 30, 2006**
Commitments received from third parties:		
- on contracts	11	14
- other	4	2
Total	**15**	**16**

B) Commitments given

in millions of euros	**December 31, 2005**	**June 30, 2006**
Commitments given to third parties:		
- on non-cancelable leases	1,046	953
- on contracts	96	82
- other	44	41
Total	**1,186**	**1,076**

Period-on-period changes in commitments given mainly relate to leases of computer and office equipment in the United States and the United Kingdom.

C) Other commitments

Other commitments described in the 2005 annual report and events subsequent to the 2005 closing remain unchanged.

Note 17 – Segment information

I. Segment reporting by geographic area

At June 30, 2006 the Group had operations in the following eight geographic areas:

Geographic area	Countries
North America	Canada, United States, Mexico
United Kingdom and Ireland	United Kingdom, Ireland
Nordic countries	Sweden, Finland, Denmark, Norway
Benelux	Netherlands, Belgium, Luxembourg
Germany and Central Europe	Germany, Austria, Switzerland, Poland and other Eastern European countries
France	France
Southern Europe	Spain, Portugal, Italy
Asia-Pacific	Australia, China, India, Singapore

II. Analysis of segment profit

Segment profit for first-half 2005 breaks down as follows:

in millions of euros	North America	United Kingdom and Ireland	Nordic countries	Benelux	Germany and Central Europe	France	Southern Europe	Asia-Pacific	Not allocated (1)	Eliminations	Total
REVENUES											
External revenue	685	864	215	468	216	826	160	38	-	-	3,472
Inter-segment revenue	9	23	7	26	15	31	10	30	16	(167)	-
Revenues	694	887	222	494	231	857	170	68	16	(167)	3,472
OPERATING MARGIN											
Operating margin	(45)	28	12	41	13	28	3	0	(18)	-	62
%	*(6.6)*	*3.2*	*5.5*	*8.8*	*5.9*	*3.5*	*1.9*	*0.9*	*n/a*	-	*1.8*
OPERATING PROFIT/(LOSS)											
Operating profit/(loss)	15	25	10	38	26	18	3	1	(13)	-	123
Finance costs, net											(11)
Other financial income and expense, net											2
Income tax expense											(56)
Profit for the period											58
Profit attributable to equity holders of the parent											58

(1) Items not allocated correspond to headquarters' expenses.

Segment profit for first-half 2006 breaks down as follows:

in millions of euros	North America	United Kingdom and Ireland	Nordic countries	Benelux	Germany and Central Europe	France	Southern Europe	Asia-Pacific	Not allocated (1)	Eliminations	Total
REVENUES											
External revenue	660	1,040	218	514	243	906	171	32	-	-	3,784
Inter-segment revenue	8	24	12	20	30	38	14	56	-	(202)	-
Revenues	668	1,064	230	534	273	944	185	88	-	(202)	3,784
OPERATING MARGIN											
Operating margin	28	61	14	65	23	6	4	2	(22)	-	181
%	*4.3*	*5.9*	*6.4*	*12.6*	*9.3*	*0.7*	*2.2*	*6.1*	*n/a*	-	*4.8*
OPERATING PROFIT/(LOSS)											
Operating profit/(loss)	26	47	12	57	18	0	1	1	(23)	-	139
Finance costs, net											(9)
Other financial income and expense, net											(11)
Income tax expense											(48)
Profit for the period											71
Profit attributable to equity holders of the parent											71

(1) Items not allocated correspond to headquarters' expenses.

III. SEGMENT REPORTING BY BUSINESS SEGMENTS

Revenues break down as follows by business segment:

in millions of euros	First-half 2005		First-half 2006	
	Amount	%	Amount	%
Consulting Services	486	14	460	12
Technology Services	1,173	34	1,270	34
Outsourcing Services	1,267	36	1,446	38
Local Professional Services	546	16	608	16
Total	**3,472**	**100**	**3,784**	**100**

Operating margin breaks down as follows by business segment:

in millions of euros	First-half 2005		First-half 2006	
	Amount	%	Amount	%
Consulting Services	9	1.8	41	8.9
Technology Services	43	3.7	81	6.4
Outsourcing Services	(16)	(1.2)	30	2.0
Local Professional Services	44	8.0	51	8.4
Not allocated (1)	(18)	n/a	(22)	n/a
Total	**62**	**1.8**	**181**	**4.8**

(1) Items not allocated correspond to headquarters' expenses.

Note 18 – Subsequent events

On October 20, 2003, Cap Gemini S.A. filed a public exchange offer to acquire all of the outstanding share capital of Transiciel, in which Transiciel shareholders were invited to exchange their shares under one of the two following options:

- Option 1: an exchange ratio of 1 new Capgemini share for every 3 Transiciel shares,
- Option 2: an exchange ratio of 5 new Capgemini shares plus 16 warrants giving entitlement to new Capgemini shares, for 16 Transiciel shares.

Option 2 includes an earn-out mechanism allowing Transiciel shareholders to receive additional Capgemini shares subject to the Sogeti/Transiciel entity attaining certain earnings targets in 2004 and 2005. This earn-out mechanism is described in article 1.4.13.6 of the prospectus which was approved by the "Commission des Opérations" de Bourse under reference no.03-935 on October 29, 2003. If the targets under Option 2 are met by the new Sogeti/Transiciel entity, shareholders who have chosen Option 2 would be entitled to receive a maximum of 508,600 new Capgemini shares – with a dividend entitlement date of January 1, 2006 – at the close of the extended public exchange offer for Transiciel shares on January 28, 2004. In accordance with article 1.4.13.6 of the prospectus, on June 27, 2006 the third-party arbitrator authorized a maximum number of 315,332 shares to be allocated on exercise of 8,137,600 equity warrants. At the close of the exercise period for these equity warrants (June 30, 2006 to July 31, 2006), 8,055,558 warrants had been exercised, giving rise to the issue of 312,127 shares.

On August 17, Sogeti, a wholly owned subsidiary of Capgemini Group, signed a share purchase agreement under which it will acquire 100% of the capital of German group FuE (Fue-Future Engineering Gmbh, Fue-Future Engineering & Consulting Gmbh and Computer Konzept Gmbh) on September 27, 2006. The FuE group is a leading engineering and consulting firm in Germany, most notably within the aerospace industry. The FuE group has main offices in Hamburg, Bremen, Baden-Baden and Toulouse and has approximately 250 employees and realized €19.3 million revenues in 2005.

Note 19 – Number of employees

A) Average number of employees

The breakdown of average headcount across the Group's main geographic areas is as follows:

	First-half 2005		2005		First-half 2006	
	Employees	%	Employees	%	Employees	%
North America	8,107	14	7,381	12	6,234	10
United Kingdom and Ireland	8,574	14	8,668	15	8,869	14
Nordic countries	3,455	6	3,439	6	3,409	6
Benelux	8,310	14	8,402	14	8,739	14
Germany and Central Europe	3,338	5	3,487	6	4,025	7
France	19,071	32	19,349	32	19,907	32
Southern Europe	5,130	9	5,246	9	5,840	9
Asia-Pacific	3,397	6	3,762	6	5,207	8
Total	**59,382**	**100**	**59,734**	**100**	**62,230**	**100**

B) Number of employees at end of period

The breakdown of headcount at end of period across the Group's main geographic areas is as follows:

	June 30, 2005		December 31, 2005		June 30, 2006	
	Employees	%	Employees	%	Employees	%
North America	6,997	12	6,351	10	6,218	10
United Kingdom and Ireland	8,660	15	8,826	15	9,093	14
Nordic countries	3,427	6	3,429	6	3,392	5
Benelux	8,361	14	8,613	14	8,789	14
Germany and Central Europe	3,461	6	3,732	6	4,295	7
France	19,353	32	19,866	32	20,002	31
Southern Europe	5,205	9	5,591	9	6,045	10
Asia-Pacific	3,726	6	4,628	8	5,846	9
Total	**59,190**	**100**	**61,036**	**100**	**63,680**	**100**

VI. PROFIT FORECASTS

Forecast growth and operating margin

In its press release of September 7, 2006, the Group confirmed that, following the positive results recorded in the first half year, the increase in revenue for the year 2006 as a whole would be very close to 10% at constant exchange rates and perimeter, and that the operating margin should be over 5,5% (as against 3,2% last year).

The operating margin, the main Group business performance indicator, is the difference between revenue and operating expenses that correspond to the cost of services rendered (corresponding to the costs incurred for the execution of client projects), selling expenses and general and administrative expenses.

Operating profit is obtained by deducting other operating income and expense from operating margin. These include the charge resulting from the deferral of the fair value of shares and stock options granted to employees and non-recurring revenues or expenses, such as provisions for impairment of goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Board of Directors, the main features of which have been announced.

Macro-economic assumptions

The growth and operating margin targets described above assume economic conditions comparable to current conditions, in particular in terms of growth and inflation.

Concerning operations abroad, the forecasts do not include any significant fluctuation in exchange rates in the main currencies in which the Group conducts its business, in particular, in the United Kingdom (GBP) and the United States (USD).

Assumptions about the Company itself

Organic growth is estimated at constant exchange rates and perimeter.

Consolidated forecasted growth in revenue and operating margin are based on a detailed breakdown of the forecast revenue and operating margins for each operating entity. These forecasts take into account the operating parameters for that particular entity, its location and business, as well as its portfolio of activities and sales forecasts.

These profit forecasts are produced on the basis of accounting methods applied by the Group in preparing its consolidated accounts.

The revenue and operating margin forecasts presented above are based on data, assumptions and estimates which the Group management considers to be reasonable.

These forecasts depend on circumstances and events which are likely to occur in the future, and not on historical data alone. They must not be taken as guarantees that the predictions concerning facts or data will actually be fulfilled, or that forecasts will be achieved.

The revenue and operating margin forecasts are also based, wholly or in part, on assessments and decisions by the executive, supervisory and management bodies of the Group which may change or be modified in the future.

The Capgemini group, therefore, does not give any undertaking, or any warranty in respect to the achievement of the forecasts described in this Profit Forecasts section, and does not undertake to publish any updates to this information.

VII. STATUTORY AUDITORS' REPORT ON PROFIT FORECASTS

To the Chief Executive Officer

In our capacity as statutory auditors, and pursuant to Regulation (EC) 809/2004, we have prepared this report on the profit forecasts for the Capgemini group included in section VI of the attached update.

These forecasts and the underlying significant assumptions were prepared under your liability pursuant to the provisions of Regulation (EC) 809/2004 and CESR recommendations on forecasts.

We are responsible, on the basis of our work, for reporting our conclusions in the terms required by Annex I, Section 13.3 of Regulation (EC) 809/2004, as to whether these forecasts have been properly compiled.

We conducted our work in accordance with professional rules applicable in France. This work involved assessing the procedures used by the Management in making forecasts and performing procedures to obtain assurance that the basis of accounting used is consistent with the accounting policies used to prepare historical data on the Capgemini group. Our work also involved gathering information and explanations deemed necessary by us, to obtain reasonable assurance that the forecasts have been properly compiled on the basis stated.

We remind you that, as forecasts are inherently uncertain, actual results may vary significantly from the forecasts presented, and we do not express an opinion on the likelihood of those forecasts being achieved.
In our opinion:
The forecasts have been properly compiled on the basis stated;
The accounting methods used in producing these forecasts are consistent with the accounting methods as used by the Capgemini group.

This report has been drawn up solely in connection with the update to the 2005 “document de reference” to be filed with the Autorité des marches financiers (AMF) and may not be used for any other purpose.

Paris and Paris la Défense, 4th December 2006

PricewaterhouseCoopers Audit	KPMG Audit Department of KPMG S.A.
Bernard Rascle	Frédéric Quélin Associé

This is a free translation into English of the statutory auditors’ report on profit forecasts issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in connection with, and construed in accordance with, French law and professional auditing standards applicable in France.

VIII. PRESS RELEASES

Press Relations:
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Manuel Chaves d'Oliveira
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2006 First Quarter Revenues up 9.8%

Paris, May 3, 2006 – The Capgemini Group today published consolidated revenue figures for the first quarter 2006 of **€1,869 million**, versus €1,708 million for the first quarter 2005, and €1,808 million for the fourth quarter 2005.

Reported Revenue Q1 2006	Variation	Revenue Q1 2005	Q1 2006/ Q1 2005	Revenue Q4 2005	Q1 2006/ Q4 2005
€1,869 M	At current rates and perimeter	**€1,708 M**	+9.4 %	**€1,808 M**	+3.3%
	At constant rates and perimeter		+9.8 %		+4.2%

Compared to the same quarter of 2005, at constant rates and perimeter, the Group reported a growth rate of 9.8%, which can be broken down as follows:

- by business line, the highest growth rates were for Local Professional Services (+13.0%) and Technology Services (+10.1%), followed by Outsourcing, which increased 8.8%, and lastly by Consulting, which - building on the positive momentum begun during the fourth quarter 2005 - reported growth of 8.0%.
- by region, this growth was especially strong in Europe (+13.3%). In North America, revenues for Consulting, Technology and Local Professional Services grew by 5.6% (at constant rates and perimeter), but this good performance was not enough to compensate for the cancellation of several outsourcing contracts decided within the context of the margin improvement program in this business.

Compared to the fourth quarter of 2005, at constant rates and perimeter, Group revenue growth is 4.2%.

Bookings for the first quarter amounted to €2,990 million, or more than twice the figure for the same period last year (€1,396 million), and still up 25.1% compared to the fourth quarter of 2005. This growth resulted from the signing of large Outsourcing contracts with General Motors in the U.S., and with Her Majesty's Revenue & Customs in the UK, but also from increased bookings in Consulting and Technology, particularly in North America, where they showed a 27.1% increase compared to the first quarter 2005.

During this first quarter, the Group also continued to develop its worldwide distributed delivery network, which now includes more than 4,000 employees in India and 1,000 in Poland.

Taking into account favorable market conditions and the good performance achieved during the first quarter, the Group is upwardly revising its revenue growth forecasts which, at constant rates and perimeter, should exceed 8% over all of 2006.

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Press Relations:
Caroline Peyrat
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Investor Relations:
Manuel Chaves d'Oliveira
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The General Shareholders' Meeting of May 11, 2006 renews the terms of nine Directors of the Board and two non-voting Directors. The Board of Directors re-appoints Serge Kampf and Paul Hermelin as Chairman and Chief Executive Officer, respectively

Paris, May 11, 2006: The General Shareholders' Meeting of Cap Gemini S.A., which was held today, adopted 30 resolutions submitted by the Board of Directors. Among them were proposals to renew the mandates of nine Board members and two non-voting members whose terms have expired. Two Board members, Mr. Christian Blanc and Mr. Ernest-Antoine Seillière, did not request the renewal of their mandates. In addition, the Shareholders' Meeting adopted resolutions to reduce the terms of Board members from 6 years to 4 years, and those of non-voting members from 6 years to 2 years. Lastly, the Shareholders' Meeting approved the proposition of the payment of a dividend of €0.50 per share, to be paid starting May 16, 2006.

The Board of Directors convened at the conclusion of the General Shareholders' Meeting and re-appointed in their respective roles Serge Kampf as Chairman and Paul Hermelin as Chief Executive Officer of the Capgemini Group.

During the meeting, the Chief Executive Officer Paul Hermelin, having emphasized Capgemini's come-back in 2005, confirmed the forecast of revenue growth, at constant rates and perimeter, of 8 percent, and an operating margin of 5 percent for 2006.

Composition of the Board of Directors of Cap Gemini S.A. at the close of the General Shareholders' Meeting and the Board of Directors Meeting of May 11, 2006:

Board Directors:
Serge Kampf*, Chairman
Daniel Bernard
Yann Delabrière*
Jean-René Fourtou*
Paul Hermelin*, Chief Executive Officer
Michel Jalabert*
Phil Laskawy*
Thierry de Montbrial
Ruud van Ommeren*
Terry Ozan*
Bruno Roger*

Non-voting Directors:
Pierre Hessler*
Marcel Roulet
Geoff Unwin*

(*) Board members and non-voting Directors whose mandates were renewed on May 11, 2006.

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Société Anonyme with a share capital of €1,053,201,824
Registered Office: Paris 17th, 11, rue de Tilsitt
Paris Trade and Companies Register No. 330 703 844

Notification to holders of Share Attribution Warrants for new CAP GEMINI shares issued in connection with the Second Branch of the Alternative Public Exchange Offer filed by CAP GEMINI on October 20, 2003 concerning shares in the company TRANSICIEL

Opening of the period for the exercise of Share Attribution Warrants for new CAP GEMINI shares

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Reminder of the exercise period: from June 30 to July 31, 2006 inclusive
Reminder of the allocation conditions: a fraction equal to 0.03875 of a CAP GEMINI share for 1 Share Attribution Warrant for new CAP GEMINI shares exercised

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Pursuant to the Second Branch of the Alternative Public Exchange Offer filed by CAP GEMINI on October 20, 2003 concerning shares in the company TRANSICIEL, the characteristics of which are described under para. 1.4 of the information note approved by the *Commission des operations de bourse*, which received visa no. 03-935 dated October 29, 2003, sixteen (16) share attribution warrants for CAP GEMINI shares have been issued for each lot of sixteen (16) TRANSICIEL shares contributed to the Second Branch of the Offer. Each share attribution warrant entitles the holder to the attribution of a number of new CAP GEMINI shares, with full dividend rights as of January 1, 2006, calculated on the basis of the fulfillment by the new SOGETI/TRANSICIEL entity of operating performance targets during 2004 and 2005, as defined under para. 1.4.13 of the information note.

Taking into account the level of fulfillment of the operating performance targets, as validated by the third-party arbitrator's report dated June 27, 2006 pursuant to para. 1.4.13.10 of the information note, the number of CAP GEMINI shares to be attributed following the exercise of the 8,137,600 share attribution warrants issued under the Second Branch of the Offer is 315,332, *i.e.* **a fraction equal to 0.03875 of a CAP GEMINI share attributed for each share attribution warrant exercised.**

The exercise of these warrants may take place during the period June 30, 2006 to July 31, 2006 inclusive.

Each holder will be individually notified, by simple letter, of the terms and conditions for the exercise of the share attribution warrants.

Holders of share attribution warrants are invited to contact the financial intermediary with whom their warrants are registered in order to give the instructions necessary for the exercise of their warrants during the abovementioned period. The centralization of exercise orders and the distribution of newly-created Cap Gemini shares will be carried out by CACEIS Corporate Trust.

The third-party arbitrator's report may be consulted at Cap Gemini's registered office as well as on the Capgemini Group's website at the following address: http://investor.capgemini.com/transiciel/rapportexpert.pdf

THE RIGHTS ATTACHED TO WARRANTS NOT EXERCISED WITHIN THE EXERCISE PERIOD WILL AUTOMATICALLY BECOME NULL AND VOID.

Société Anonyme with a share capital of €1,053,201,824
Registered Office: Paris 17th, 11, rue de Tilsitt
Paris Trade and Companies Register No. 330 703 844

Paris, July 6, 2006

CAP GEMINI Half Year Liquidity Contract Balance Sheet Statement

Pursuant to the liquidity contract entered into by CAP GEMINI with CA Cheuvreux, as of June 30, 2006, the liquidity account held the following:

- 87,000 shares
- €7,874,768.45

It is noted that as of the last balance sheet statement dated December 30, 2005, the liquidity account held the following:

- 85,000 shares
- €7,326,383.58

Société Anonyme with a share capital of €1,053,201,824
Corporate Headquarters: Paris 17th, 11, rue de Tilsitt
Paris Trade and Companies Register No. 330 703 844

Annual information document established on July 6, 2006

List of information published or made public during the previous twelve months Pursuant to Article L. 451-1-1 of the French Monetary and Financial Code and Article 221-1-1 of the General Regulations of the *Autorité des Marchés Financiers* (AMF).

Reference document:
Available on the website of the AMF: www.amf-france.org and on the company's website: http://investor.capgemini.com

2005 Reference document –AMF filing 25/04/2006 – no. D.06-0323
Update to 2004 reference document –AMF filing 15/06/2005 – no. D.05.0562-A01
2004 Reference document –AMF filing 27/04/2005 – no. D.05.0562

Press releases:
Available on the website of the AMF: www.amf-france.org and on the company's website: http://investor.capgemini.com

Date	Title
06/07/2006	Half Year Liquidity Contract Balance Sheet Statement
30/06/2006	Notice to holders of Share Attribution Warrants for new Cap Gemini shares
11/05/2006	Cap Gemini S.A. General Shareholders' Meeting
03/05/2006	First Quarter 2006 Revenues up 9.8%
03/04/2006	Description of Cap Gemini SA Share Buy-Back Program
03/04/2006	Capgemini signs an extension to its contract with HM Customs & Revenue
23/02/2006	2005 Audited Results
02/02/2006	General Motors chooses Capgemini as strategic partner
23/01/2006	Half Year Liquidity Contract Balance Sheet Statement
09/11/2005	Third Quarter 2005 Revenues up 10%
24/10/2005	Appointment of Salil Parekh in North America
07/10/2005	Capgemini communication
30/09/2005	Capgemini enters into a liquidity contract
08/09/2005	First Half Year Results 2005
23/08/2005	Capgemini and NTT Data finalize partnership agreement
28/07/2005	Second Quarter 2005 Revenues
19/07/2005	Capgemini announces partnership agreement with NTT Data
05/07/2005	Statement of transactions in its own shares
21/06/2005	Capgemini announces that the issuance value of OCEANEs convertible and/or exchangeable into Capgemini shares due January 1, 2012 has been raised to €437 million
17/06/2005	Capgemini successfully places of €380 million OCEANEs convertible and/or exchangeable into Capgemini shares which may be increased to €437 million, due January 1, 2012

Issuance programs and offering memoranda:
Available on the website of the AMF (www.amf-france.org) and approved by the Autorité des Marchés Financiers

16/06/2005	Issuance and admission	Bond with option to convert and/or exchange into new or existing shares	*Visa* 05-0564

Crossing of legal thresholds:
Available on the website of the AMF (www.amf-france.org)

02/06/2006	Société Générale
22/05/2006	Société Générale
05/12/2006	Mr. and Mrs. Kampf

Company declarations concerning sales and acquisitions of their own shares:
Available on the website of the AMF (www.amf-france.org)

Postings made on the AMF website on the following dates: 24/04/2006, 02/01/2006, 19/12/2005

Publications in the *BALO*:
Available on the website http://balo.journal-officiel.gouv.fr

Category	Ref.	Published on:
Periodic publication – Commercial and industrial companies (annual accounts)	7579	23/06/06 (issue no. 75)
Periodic publication – Commercial and industrial companies (revenue)	5533	08/05/06 (issue no. 55)
Meeting notification – Shareholders' meetings	3234	31/03/06 (issue no. 39)
Periodic publication – Commercial and industrial companies (revenue)	1669	24/02/06 (issue no. 24)
Periodic publication – Commercial and industrial companies (revenue)	5544	16/11/05 (issue no. 137)
Periodic publication – Commercial and industrial companies (Table of activities and results)	98197	12/10/05 (issue no. 122)
Periodic publication – Commercial and industrial companies (revenue)	95226	05/08/05 (issue no. 93)
Issuances and listings – French securities – Warrants, bonds and other securities	92248	29/06/05 (issue no. 77)
Issuances and listings – French securities – Warrants, bonds and other securities	91500	20/06/05 (issue no. 73)

Filings made with the Clerk of the Paris Commercial Court:
Available on the website www.infogreffe.com

Date	Type	Resolutions
11/05/2006	Extract from the minutes	Resignation of directors Renewal of appointment of directors Filing no. 50972 of 19/06/2006
11/05/2006	Extract from the minutes	Renewal of appointment of the Chairman Renewal of appointment of CEO Filing no. 50972 of 19/06/2006
11/05/2006	Updated bylaws	Filing no. 50972 of 19/06/2006
10/05/2006	Extract from the minutes	Increase in share capital Modification(s) of bylaws Filing no. 47499 of 06/06/2006
10/05/2006	Updated bylaws	Filing no. 47499 of 06/06/2006
22/02/2006	Extract from the minutes	Increase in share capital Filing no. 23708 of 09/03/2006
22/02/2006	Updated bylaws	Filing no. 23708 of 09/03/2006
07/12/2005	Extract from the minutes	Increase in share capital Filing no. 108268 of 23/12/2005
07/12/2005	Updated bylaws	Filing no. 108268 of 23/12/2005
27/07/2005	Extract from the minutes	Increase in share capital Filing no. 54113 of 08/09/2005
27/07/2005	Updated bylaws	Increase in share capital Filing no. 54113 of 08/09/2005

Société Anonyme with a share capital of €1,053,201,824
Registered Office: Paris 17th, 11, rue de Tilsitt
Paris Trade and Companies Register No. 330 703 844

Reminder to holders of Share Attribution Warrants for new CAP GEMINI shares issued in connection with the Second Branch of the Alternative Public Exchange Offer filed by CAP GEMINI on October 20, 2003 concerning shares in the company TRANSICIEL

Deadline for the exercise of Share Attribution Warrants for new CAP GEMINI shares is set at July 31, 2006

Reminder of the exercise period: from June 30 to July 31, 2006 inclusive
Reminder of the allocation conditions: a fraction equal to 0.03875 of a CAP GEMINI share for 1 Share Attribution Warrant for new CAP GEMINI shares exercised

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Holders of share attribution warrants for new CAP GEMINI shares have been informed, by a press release dated June 30, 2006, of the conditions under which their warrants may be exercised, namely a fraction equal to 0.03875 of a CAP GEMINI share for 1 share attribution warrant exercised as per the third-party arbitrator's report dated June 27, 2006, established in accordance with the conditions of para. 1.4.13.10 of the information note.

The third-party arbitrator's report and its exhibits may be consulted at CAP GEMINI's registered office as well as on the Capgemini Group's website at the following address: http://investor.capgemini.com/transiciel/rapportexpert.pdf

It should be noted that each warrant holder, in order to receive the CAP GEMINI shares to which he or she is entitled and/or, as applicable, the counter-value in cash for fractions of shares, must exercise his or her warrants by July 31, 2006 inclusive.

The attention of holders of share attribution warrants is therefore drawn to the fact that there are now 13 days remaining in which to exercise their warrants.

IF THE SHARE ATTRIBUTION WARRANTS ARE NOT EXERCISED OR ARE EXERCISED AFTER JULY 31, 2006, THE RIGHTS ATTACHED TO THE NON-EXERCISED WARRANTS WILL AUTOMATICALLY BECOME NULL AND VOID.

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2006 Second Quarter Revenues up 10.9% over the same period last year

Paris, July 27, 2006 – The Capgemini Group has today published consolidated revenue figures for the second quarter 2006 of **€1,915 million** versus €1,764 million for the second quarter 2005 (and €1,869 million for the first quarter 2006).

Q2 2006 Revenues	Variation	Q2 2005 Revenues	Q2 2006/ Q2 2005	H1 2006 Revenues	H1 2006/ H1 2005
€1,915 M	at current rates and perimeter	**€1,764 M**	+8.6%	**€3,784 M**	+9.0%
	at constant rates and perimeter		**+10.9%**		**+10.4%**

The organic growth rate of 10.9% over the same quarter of 2005 can be broken down as follows:

- by business line, Technology Services (+10.9%), Local Professional Services (+5.6%) and Consulting Services (+4.5%) recorded significant growth despite a lower number of billable days than last year. Thanks to the ramp-up of several large contracts, the growth rate for Outsourcing Services amounted to 15.3%.
- by region, Europe published growth of 12.5%, led by the United Kingdom & Ireland region whose revenues were up by 29.4%. In North America, revenues grew by 3.9%, with a very good performance from Consulting and Technology Services (+12.1%).

Compared to the first quarter of 2006, Group revenue growth was 3.2% at constant rates and perimeter and 2.5% at current rates and perimeter.

Bookings for the second quarter 2006 amounted to €1,705 million. These are particularly strong for Technology Services, Local Professional Services and Consulting Services, up by 23.3% in North America and 10.2% in Europe, with a book-to-bill ratio of 118% for the quarter.

During the first half 2006, the Group grew its headcount by 2,600 and continued to develop its worldwide distributed delivery network which, on June 30, 2006, represented over 6,000 employees in India, China and Poland, up by over 75% compared to June 30, 2005.

Following these results, the Group is upwardly revising its revenue growth target which, at constant rates and perimeter, should approach 10% for the whole of 2006.

The full H1 2006 results will be published and discussed on Thursday September 7, 2006.

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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**
as a % of revenues	*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).

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Capgemini to boost its Business Process Outsourcing development in acquiring majority stake in Unilever's Finance & Accounting platform in India

Paris, September 7, 2006 - Capgemini extends its Finance and Accounting Business Process Outsourcing (BPO F&A) capabilities by acquiring from Hindustan Lever Limited (Unilever Group) a 51% shareholding in Unilever India Shared Services Limited (Indigo). The acquisition of Indigo is expected to be consummated in October 2006. The specific terms of the agreement were not disclosed. At the same time, Capgemini and the Unilever Group enter into a seven-year agreement to deliver the full range of BPO F&A services to the Unilever companies which are current customers of Indigo.

Indigo is a provider of financial shared services and Sarbanes Oxley compliance services to the Unilever Group throughout the world. It has operating centres in Bangalore and Chennai and has nearly 600 professionals, including about 75 Chartered Accountants, working in these centres. It currently serves Unilever companies in about 45 countries in Asia, Africa, Oceania, Europe and North America. Indigo has rich experience of migrating and operating a variety of accounting and financial services across a number of countries and has considerable expertise in servicing the Fast Moving Consumer Goods industry.

Mr D Sundaram, Finance Director of Hindustan Lever Limited and Chairman of Indigo said "the partnership with Capgemini brings global shared services skills and technology to HLL and Unilever. It also enables leveraging the current Indigo expertise and capabilities and represents an exciting opportunity for Indigo employees to extend the business outside of the Unilever Group".

The partnership with Unilever will reinforce Capgemini's market-leading position in BPO F&A services, employee services, procurement and knowledge process outsourcing and add significant capabilities to Capgemini around innovative services such as corporate financial compliance and control.

"This acquisition reaffirms Capgemini's commitment to increasing its presence worldwide, in particular in India, and strengthening its position in BPO F&A services. We will greatly benefit from the expertise of the Indigo team, consolidating our capabilities to serve a wide range of clients" said Hubert Giraud – Chief Executive Officer, Global BPO.

As Indigo will add 600 professionals to the Capgemini BPO team, it will also contribute to the extension of the Group's existing BPO global delivery network in Poland, China, India, Australia, USA and Canada, with two new centers in India. BPO platforms in India will therefore operate from Bangalore, Chennai, Kolkata and Mumbai, delivering first-class services to Capgemini's clients throughout the world.

"In addition to providing further fillip to our F&A services out of India, we are excited about this relationship with Unilever which will further expand our footprint in India by adding the city of Chennai to our network of global delivery centers", said Baru Rao CEO, Capgemini India. This acquisition will contribute to Capgemini's objective of reaching 10,000 employees in India by the end of 2007.

Finally, the partnership will enable Capgemini to better serve its clients through continuous efficiency and effectiveness improvement.

About the Capgemini Group

Capgemini, one of the world's foremost providers of Consulting, Technology and Outsourcing services, has a unique way of working with its clients, which it calls the Collaborative Business Experience. Through commitment to mutual success and the achievement of tangible value, Capgemini helps businesses implement growth strategies, leverage technology, and thrive through the power of collaboration. Capgemini employs approximately 61,000 people worldwide and reported 2005 global revenues of 6,954 million euros. More information about individual service lines, offices and research is available at www.capgemini.com.

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CAPGEMINI TO ACQUIRE KANBAY INTERNATIONAL

- Capgemini and Kanbay have entered into a definitive agreement whereby Capgemini will acquire Kanbay for $29 per share in cash

- Transaction substantially enhances Capgemini's delivery platform in India

- Combined company to be a global IT services powerhouse with significantly expanded service offerings, and a leading Financial Services and Consumer Goods franchise

- Transaction accelerates Capgemini's top-line growth and will result in significant earnings accretion

PARIS, FRANCE and ROSEMONT, Ill, U.SA. October 26, 2006 - Capgemini, one of the world's foremost providers of Consulting, Technology and Outsourcing services, and Kanbay International, (NASDAQ: KBAY), a global IT services firm focused on the financial services industry, announced today that they have entered into a definitive merger agreement.

Under the terms of the merger agreement, Capgemini will acquire all of the outstanding common shares of Kanbay for $29 per share in cash. This represents a premium of 15.9% to Kanbay's closing share price on Wednesday October 25 and 28.3% to the average price during the month prior to announcement. The transaction values Kanbay's share capital including vested stock options, warrants and restricted shares at $1.25 billion. The Boards of Directors of Capgemini and Kanbay have approved the transaction.

The transaction is subject to customary closing conditions, including Kanbay's shareholders approval and anti-trust clearance. It is expected that the transaction will close by early 2007.

In addition, Capgemini has entered into share purchase agreements to acquire 14.9% of Kanbay's outstanding shares from certain core shareholders.

This acquisition is fully in line with Capgemini's expansion strategy:

- it significantly increases Capgemini's presence in India (+89% based on Q3 figures). The combined company would have headcount reaching 12,000 employees by the end of 2006 in India which would therefore become the second largest country (with 16% of total headcount);
- it strengthens Capgemini's presence in North America and confirms the Group's ambition in this market;
- it positions Capgemini as a leader in the Financial Services sector - which accounts for 22% of the global IT market - and enhances its domain expertise.

This transaction is expected to have a positive impact on Capgemini's earnings per share. The anticipated EPS accretion is in excess of 5% in 2007 and 10% in 2008.

Capgemini is in a position to fully finance this transaction with its significant end of year net cash position. It doesn't exclude to raise up to 500 million euros in equity to rebuild room for maneuver and participate to a possible further movement of consolidation. Both decision and timing will be subject to the then prevailing market conditions.

Raymond J. Spencer, Chairman and Chief Executive Officer of Kanbay, will join the top management of Capgemini. Mr. Spencer stated: *"The combination of Kanbay with Capgemini is very exciting news for our shareholders, customers and employees. While this transaction creates excellent value for shareholders, Capgemini also shares our existing vision and stated strategy. Thus, this deal represents a continuation of our existing approach. In addition, the two organizations will benefit from complementary business philosophies and cultures."*

Capgemini Chief Executive Officer, Paul Hermelin noted: *"The acquisition of Kanbay, a world-class IT services provider, supports our growth strategy and significantly enhances our global Banking, Financial Services and Insurance (BFSI) practice, particularly in North America and India, where Kanbay has over 5,000 associates. The acquisition also gives us valuable capabilities in Consumer and Industrial Products, Telecommunications, Media, Life Sciences and the Travel & Leisure verticals."*

"The acquisition of Kanbay is excellent news for our shareholders, our clients and our people. It fits in perfectly with the Group's expansion program called I^3 which focuses on three levers: industrialization, intimacy with our clients and innovation" underlines Mr. Hermelin. *"This*

acquisition occurs in a context of strong momentum for Capgemini: after releasing good H1 results, the Group posts a 13.5% revenue growth at constant rates and perimeter in the 2006 third quarter."

The combination of Kanbay and Capgemini creates a top-tier global IT services firm with unparalleled domain knowledge in the financial services vertical, seamless consulting and technology expertise, and market leading offshore resources. Paul Hermelin and Raymond Spencer concluded: *"We believe this is a landmark transaction in the global IT services industry. This event can fundamentally transform the professional services industry by enabling efficient global services delivery via an integrated single point solution delivered in a seamless fashion resulting in a lower total cost of ownership for the client."*

Lazard Freres and Morgan Stanley acted as financial advisors to Capgemini in connection with the transaction. Skadden, Arps, Slate, Meagher & Flom LLP, and Latham & Watkins (as special anti-trust counsel) acted as legal advisers to Capgemini in connection with the transaction.

UBS Securities LLC acted as financial adviser to Kanbay and provided a fairness opinion in connection with the transaction. Winston & Strawn LLP acted as legal adviser to Kanbay in connection with the transaction.

About CAPGEMINI

Capgemini, one of the world's foremost providers of Consulting, Technology and Outsourcing services, has a unique way of working with its clients, which it calls the Collaborative Business Experience. Through commitment to mutual success and the achievement of tangible value, Capgemini helps businesses implement growth strategies, leverage technology, and thrive through the power of collaboration. Capgemini employs approximately 65,000 people worldwide and reported 2005 global revenues of euros 6,954 million.

More information is available at www.Capgemini.com

About KANBAY

Founded in 1989, Kanbay, Inc. (NASDAQ: KBAY) is a global IT services firm with approximately 6,900 associates worldwide. Kanbay provides a highly integrated suite of management consulting, technology integration and development, and outsourcing solutions through a proven global delivery platform to clients focused on Financial Services and Consumer & Industrial Products, as well as an emerging presence in the Communications & Media and Life Sciences industries. Kanbay is a CMM Level 5 assessed company headquartered in greater Chicago with offices in North America and India as well as London, Singapore, Hong Kong, Tokyo and Melbourne.

More information is available at http://www.Kanbay.com.

This announcement is not an offering of securities in the United States of America or elsewhere. Securities may not be offered or sold in the USA absent registration or an applicable exemption from registration requirements.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements with respect to the completion of the transaction and the financial condition, results of operations and business of the companies are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in such statements. We can give no assurance that any projections or future results discussed in these statements will be achieved. Readers are cautioned not to place undue reliance on these forward looking statements and any such forward-looking statements are qualified in their entirety to the cautionary statements contained in this press release. Neither CAPGEMINI nor KANBAY updates forward-looking statements and expressly disclaims any obligation to do so.

Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction, KANBAY intends to file relevant materials with the Securities and Exchange Commission, including a proxy statement on Schedule 14A. INVESTORS AND SECURITY HOLDERS OF KANBAY ARE URGED TO READ THESE MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT KANBAY, CAPGEMINI AND THE TRANSACTION. The proxy statement and other relevant materials (when they become available) and any other documents filed by KANBAY with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Kanbay by accessing [the "Investor Relations" section of KANBAY's website at www.Kanbay.com. Investors and security holders are urged to read the proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Capgemini and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Kanbay in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers will be included in the Proxy Statement/Prospectus to be circulated in connection with the transaction. Additional information regarding these directors and executive officers is also included in Capgemini's information statements and publicly available reports. These documents are available from Capgemini at www.capgemini.com, by mail at 11, rue de Tilsitt, Paris 75017, France or by phone at 33-1-47-54-5000.

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2006 Third Quarter Revenues up by 13.5% over the same period last year

Paris, October 26, 2006 – To accompany the announcement of its acquisition of Kanbay International, Inc., the Capgemini Group has posted an early release of its revenue figures for the third quarter. Detailed comment will be made on these figures on November 9.

The Capgemini Group published consolidated revenue figures for the third quarter 2006 of **1,881 million euros** against 1,674 million euros for the third quarter 2005 (and 1,915 million euros for the second quarter 2006).

Q3 2006 Revenues	Variation	Q3 2005 Revenues	Q3 2006/ Q3 2005	Q2 2006 Revenues	Q3 2006/ Q2 2006
1,881 M€	At current rates and perimeter	**1,674 M€**	+12.4%	**1,915 M€**	-1.8%
	At constant rates and perimeter		**+13.5%**		**-1.9%**

Organic growth of 13.5% versus the same quarter last year can be broken down as follows:

- by discipline, the strongest growth was recorded in Outsourcing Services (+20%) which benefited from the ramp-up of new contracts, as well as additional projects on existing contracts. The other disciplines grew by 9.4%;
- by region, Europe & Asia Pacific saw 15.4% growth, led by the UK & Ireland region, whose revenues increased by 29.2%, as well as Central Europe, Spain and Portugal, and Asia Pacific, which posted double-digit growth. In North America, revenues rose by 5.4%, benefiting from a return to growth of Outsourcing Services and continued growth in the other business lines.

Compared to the previous quarter (second quarter 2006), Group revenue is down by 1.9% at constant rates and perimeter and by 1.8% at current rates and perimeter, with the momentum of the operations compensating in part for the historical negative seasonality effect.

Bookings recorded for the third quarter 2006 amounted to 1,523 million euros, a rise of nearly 20% over the same quarter 2005 (1,273 million euros). They were especially strong for Outsourcing, but were also up by 17.2% for Technology Services, Local Professional Services and Consulting Services, whose book-to-bill ratio is slightly over 100%, remarkable for a third quarter.

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Capgemini Obtains Antitrust Clearance to Acquire Kanbay and Buys a 14.7% Stake in Kanbay

Paris, France and Rosemont, Illinois, U.S.A., November 29, 2006 - Capgemini and Kanbay International announced today that they had received early termination of the waiting period for United States federal antitrust review of Capgemini's proposed acquisition of Kanbay on November 14, 2006. As a result, the parties have clearance from U.S. federal antitrust agencies to complete the acquisition. No additional antitrust regulatory clearances are needed to complete the acquisition. The transaction remains subject to approval by Kanbay stockholders and customary closing conditions.
Capgemini also announced that on November 21, 2006, it acquired shares and warrants in Kanbay International, Inc. (NASDAQ: KBAY) representing 14.7% of Kanbay's share capital, pursuant to share purchase agreements entered into with certain core stockholders of Kanbay as described in the proxy statement filed with the SEC on November 13th.

On October, 26, 2006, Capgemini, one of the world's foremost providers of Consulting, Technology and Outsourcing services, and Kanbay International (NASDAQ: KBAY), a global IT services firm focused on the financial services industry, entered into a definitive merger agreement. The combination of Kanbay and Capgemini will create a top-tier global IT services firm with unparalleled domain knowledge in the financial services vertical, seamless consulting and technology expertise, and market leading offshore resources.

About Capgemini:
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More information is available at http://www.Kanbay.com.

Forward-Looking Statements
This press release contains forward-looking statements under the U.S. federal securities laws. Forward-looking statements with respect to the completion of the proposed transaction are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in such statements. We can give no assurance that any future results discussed in these statements will be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, and any such forward-looking statements are qualified in their entirety to the cautionary statements contained in this press release. Neither Capgemini nor Kanbay updates forward-looking statements and expressly disclaims any obligation to do so.

Additional Information and Where to Find it
In connection with the proposed acquisition of Kanbay by Cap Gemini and the required stockholder approval, Kanbay has filed with the Securities and Exchange Commission (the SEC) a preliminary proxy statement and will subsequently file a definitive proxy statement. The definitive proxy statement will be mailed to the stockholders of Kanbay. KANBAY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ACQUISITION AND KANBAY. Investors and security holders may obtain free copies of these documents (when they are available) and other documents filed with the SEC at the SEC's web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Kanbay by going to Kanbay's Investors page on its corporate website at www.kanbay.com.

Kanbay and its executive officers and directors may be deemed to be participants in the solicitation of proxies from Kanbay's stockholders with respect to the proposed acquisition. Information about Kanbay's executive officers and directors and their ownership of Kanbay common stock is set forth in the proxy statement for Kanbay's 2006 Annual Meeting of Stockholders, which was filed with the SEC on May 1, 2006. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of Kanbay and its respective executive officers and directors in the proposed acquisition by reading the preliminary and definitive proxy statements regarding the proposed acquisition.

In addition, Cap Gemini and its executive officers and directors may be deemed to have participated in the solicitation of proxies from the stockholders of Kanbay in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers will be included in the proxy statement to be circulated in connection with the transaction. Additional information regarding these directors and executive officers is also included in Cap Gemini's information statements and publicly available reports. These documents are available from Cap Gemini at www.capgemini.com, by mail at 11, rue de Tilsitt, Paris 75017, France or by phone at 33-1-47-54-5400.

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Press Release

Paris, December 4, 2006 – Capgemini today announced that it has been advised that a complaint has been filed in the US against Kanbay, certain of its directors and Capgemini Financial Services in connection with its proposed acquisition of Kanbay. The complaint seeks monetary and injunctive relief. Capgemini Financial Services and the other defendants believe that the lawsuit is without merit and will defend it vigorously. This action does not affect the announced timing for the completion of the acquisition in early 2007, subject to Kanbay's shareholders' approval and customary closing conditions.

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About Kanbay

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IX. CROSS REFERENCE TABLE

HEADINGS OF ANNEXE 1 OF EUROPEAN REGULATION (CE) 809/2004 UPDATED IN THIS DOCUMENT:

1.	Persons responsible	I.1 and 2
2.	Statutory auditors	I.3
5.	Investments	II.2
9.	Operating and Financial Review	V.1
10.	Capital Resources	II.3
13.	Profit forecasts or estimates	VI and VII
14.	Administrative, management and supervisory bodies and senior management	III.1
18.	Major shareholders	III.3 and III.4
20.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	V.2
21.	Additional information	III.2