



A N N U A L R E P O R T 2 0 0 3

 **Capgemini**
CONSULTING. TECHNOLOGY. OUTSOURCING

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A little autumn music

Josepha





Letter from the

On June 26, 1999 – that is almost five years ago – I wrote a confidential letter to the person who was then, with ownership of more than 25 percent of the capital, **Capgemini's** leading shareholder, a letter in which I indicated, among other things, that my preferred choice to take up leadership of the Group one day was Paul Hermelin. I explained that such a move could ideally take place in May 2004 – the day when the shareholders would be meeting to approve the accounts for the fiscal year 2003 – with this period of transition being ensured by another member of the Executive Board that at the time managed the Group, Geoff Unwin.

A number of events, completely unforeseen on that particular day – some of them positive (moving without ill effects to the year 2000, adoption of the euro, bursting of the Internet bubble... and **Capgemini's** acquisition of Ernst & Young Consulting!), others either unfortunate or tragic (the stock market collapse, continued downturn in the economic climate, the attacks of September 11, 2001) – came to upset this neat timetable. And, in the end, it was **30 months ahead** of the projected schedule that I proposed to the Board of Directors, in December 2001, to appoint Paul Hermelin Chief Executive Officer of the Group.

DEVELOPMENT of GROUP GOVERNANCE since 1967

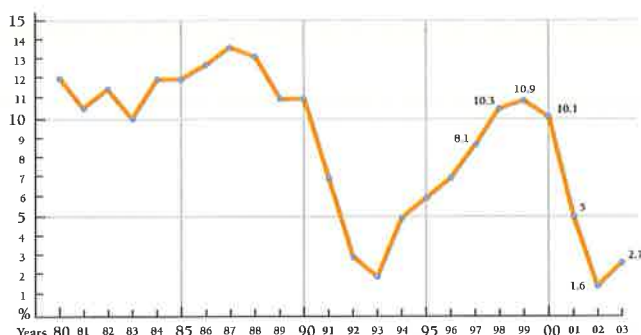
Period	Type of company	General Management
From the start (1967) Up to May 24, 1996	"Classic" limited company	Serge Kampf, Chairman and Chief Executive Officer
From May 24, 1996 Up to May 23, 2000	Company led by an Executive Board and a Supervisory Board (the latter under the chairmanship of Klaus Mangold followed by Ernest-Antoine Seillière since September 8, 1997)	<u>Executive Board</u> of 4 members: Serge Kampf (Chairman) Paul Hermelin, Pierre Hessler and Geoff Unwin
From May 23, 2000 To July 24, 2002	"Classic" limited company	Chairman: Serge Kampf Chief Executive: Geoff Unwin (up to December 12, 2001) then Paul Hermelin
From July 24, 2002 To the present day	Limited company with separation of powers of the Chairman and Chief Executive Officer	Chairman: Serge Kampf Chief Executive: Paul Hermelin

This appointment was clearly not enough to stop the rapid deterioration in the Group's results (which had been the catalyst for this change) which continued in 2002 and on into 2003, despite the announcements by the forecasters, governments and the most able economists (announcements made repeatedly and each time proved false) of an imminent economic revival.

Chairman



At this stage we can observe **the parallel** between what had happened ten years earlier after the first Gulf War. It is striking:



- The global economic crisis that followed the invasion of Kuwait by Saddam Hussein's army (on August 2, 1990) caused the Group's operating income to fall sharply by **8 points** between 1990 and 1992, collapsing dramatically from a little more than 11 percent to a little less than 3 percent in two years.
- Between 2000 and 2002 (also in a two-year period), this same operating income dropped by the same level of **8 points**, going from a little more than 10 percent to a little less than 2 percent.

This curve also shows that the recovery has been slow, and even slower in 2003 (+1.1 point) than it had been nine years earlier (+3.4 points between '93 and '94), the explanation for this undoubtedly owing to the fact that it is far more difficult to get a group of 50,000 people back on track than one of 20,000. Especially if, in the meantime, you have largely **rebuilt your management team**. It is worth recalling that, of the 23 managers who formed the

leadership team in 1993, 19 had left, most of them through retirement.* And of the 15 who make up the team put in place during the last few months (see page 20 of this Annual Report), 12 were not part of the Group in 1993, and 3 have been with us for less than a year! This shows the scope of the changes that have occurred in our organization and organizational structure since the major crisis we passed through between 1991 and 1993.

If I feel it necessary to put the current position of **Capgemini** into perspective, it is to remind those who are tempted to "shoot the piano player" that the Group has already been through difficulties of exactly the kind that it is enduring today, that it took time to come out of them (you always climb up more slowly than you slide down), but that **we did come out of them**. And the "piano player" of today, who joined my team in May 1993, had already taken an active part in that first struggle to turn around the business.

And since we are talking about teams, I would also like to take a moment to talk about rugby. There is no doubt that all sports, or nearly all – as long as they are undertaken without illegal aids – offer us lessons in courage, persistence, skill and discipline. There are some that are carried out alone – more and more of them, to tell the truth – where the pleasure is purely personal, as at times is the disappointment at reaching one's limits. Others, however, **can only be played as part of a team**, and the results depend entirely on the way in which this little community is put together and made to work. Among these "collective" sports, rugby is probably the one from which a manager can draw the best lessons. One doesn't like rugby because the ball is oval and its bounce unpredictable, but because it is at the same time a fighting sport

(*) These 19 people will perhaps be pleased to see their names mentioned here:

Karl Heinz Achinger
Jacques Arnould
Michel Bert
Chris van Breugel
Berend Brix

Adolfo Cefis
Tony Fisher
Philippe Gluntz
Vincent Grimond
Michel Jalabert

Eric Lutaud
Tony Robinson
Wolfgang Schönfeld
Anders Skarin
Gennaro de Stasio

Henri Sturtz
Bob Sywolski
Christer Ugander
Geoff Unwin

LETTER FROM THE CHAIRMAN

and a team sport; a sport in which there are unlimited strategic options and in which one is nothing without the 14 others; where teamwork, self sacrifice, complementary skills, physical restraint, as well as relative modesty take precedence over a taste for showing off or the search for individual glory.

If, in fact, there is another sport where I believe in the virtue of team spirit – and where rugby acts as a training ground more often than one might think – it is **the one that consists of leading a business**. Admittedly, certain considerations sometimes lead us to think of this as a solitary occupation. First of all, there is the simple reality that every team needs a captain and that it is the particular task of a good captain to know how to bring out the best of every part of the team. And then it is so much easier to identify the business with a particular person than to try to understand how it really works, so much more agreeable to flatter the boss' ego when the boss himself is tempted by stardom, so much more expedient as well to get rid of him when he is no longer in favor or when the wind changes and one is not able to explain why. But the truth is that **a business cannot be reduced to a one-man band** and it is – like a rugby XV, like a symphony orchestra – something more than a simple meeting of the men and women who make it up.

To the team that Paul Hermelin is in the process of putting together around him, I would happily assign the mission of **bringing pride back to the Capgemini Group**. By that, I mean that it must at the same time:

- 1) Put the Group back on track and, in order to do that, revive its **taste for growth**, the willingness to do battle, the courage to reduce and to go on reducing all the expenditures which may be useful but are not absolutely essential, an awareness of and respect for priorities, the ambition to achieve and even exceed the profitability objectives that the Board of Directors has set for the year in progress, etc.
- 2) Work for the promotion and acceptance by everyone of all the **values** that the business has lived by since the 1980s (if needed, see what I wrote last year in the "Chairman's Letter" of the 2002 Annual Report) and if it proves to be necessary – there are perhaps some people for whom respecting seven values is too much to ask – then give priority to those that are the most precious when the wind is not favorable: loyalty and solidarity.
- 3) Get back **the winning spirit** that, for more than 30 years, had been the driving principle for **Capgemini** and its main subsidiaries, whether this means bidding for large-scale multinational contracts, building strategic alliances with (if necessary) companies larger than our own, taking risks while also granting ourselves the option of beating a retreat if we realized we had lost our way, taking minority shareholdings in competitor companies with no guarantee that these will one day enable us to take control, keeping a firm hand on the steps in a merger so as not to lose our souls or sacrifice our principles... while never forgetting to guard our backs and take effective precautions against potential predators.
- 4) Have only **satisfied clients** who are willing to speak out in order to help convince other potential clients about the full scope of our capabilities and of our respect for commitments.
- 5) Become once again a company that people **want to join** – whether for an internship or to build a career – because they know that the atmosphere is good, that they will be made to feel welcome, that racism, sexism, plotting and politics are not our way of life, that there is healthy rivalry, recognition for ability, forgiveness for mistakes (at least the first ones), respect for personal freedom and encouragement for initiative and for an entrepreneurial spirit.

Even if they are spread out across four continents, it is now up to the Group's consultants, engineers and technicians – by the quality of the services they provide to our clients and the quality of the relationships they establish with them – to its salespeople and their permanent contact with the market, to its executives and to its managers, **to play their part in this mission**, and to do so with loyalty and solidarity. For my own part, I will continue to help Paul Hermelin as long as he wishes me to do so, because I can affirm that he has wholeheartedly accepted this difficult mission and that he is determined to carry it through successfully.

Talent, courage, intelligence and willpower are therefore not lacking. Hope persists that the general climate will improve.

What remains to be done is to reinvent the fun.

Grenoble, April 5, 2004
Serge Kampf

THE BOARD OF DIRECTORS OF CAP GEMINI S.A.



Serge Kampf
Chairman



Ernest-Antoine
Seillière
Vice-Chairman



Christian Blanc



Yann Delabrière



Jean-René
Fourtou



Paul Hermelin



Michel
Jalabert



Phil Laskawy



Ruud
van Ommeren



Terry Ozan



Bruno Roger

Board
Secretary



Philippe
Hennequin

NON-VOTING MEMBERS



Pierre Hessler



Geoff Unwin

STATUTORY AUDITORS



Jean-Luc
Decornoy



Bernard Rascle



The doves
Josepha



Paul Hermelin
CHIEF EXECUTIVE OFFICER

2003: a challenging year, but Capgemini is on the move again

For a clear view of the Group at the end of 2003, you really need a pair of bifocals. In the short term, it means examining the results, and that can be very frustrating. Taking the longer view, however, gives a better idea of what has been accomplished – the successful revival of certain key aspects of the organization, the positive effects of energy spent – and then we find that we are more confident, even cheerful.

In many respects I would have liked to celebrate my tenth anniversary with the Group in a happier context. An unfavorable environment unfortunately made that impossible. We're in the third year of a sluggish demand, all of Europe is infected by the negative trends we saw emerging in the U.S. (price pressure, the appearance of new competitors – especially in India), a trans-Atlantic crisis between the U.S. and Western Europe, conflicts in the Middle East with their string of deferred investments.

At the same time, we have reached a new stage in the maturity of our markets and their key players. After the fervor of the 1990s, the highly-touted "new information and communications technologies" have by now asserted their contributions to our clients' progress and productivity. A few important trends are emerging which are gradually shaping tomorrow's IT landscape: new open architectures to accommodate Web services, virtual machine networks, the co-existence of large proprietary or open standards, etc. And all this is happening as consolidation continues, and as the players grow more powerful and more specialized in their respective fields.

A frustrating year? No, I would rather call it a challenging one. Once again we had to report a shrinkage in revenues (-12% at constant rates), and we were unable to stop this decline during the

second half of the year. That was the price we had to pay for a business mix too exposed to an economy in recession, with too much weight still being given to strategic – but for the time being not very dynamic – business lines (e.g., consulting and systems integration). The strengthening of our position in the public and healthcare sectors is significant, but still not strong enough. This effort to "re-profile" the Group also accounts for restructuring expenses much higher than we had budgeted at the beginning of the year, the continued reorganization to which we were committed, the down-sizing actions we had already forecast, and it is easy to understand how all of this took its toll on company morale.

The difficulties we encountered in two of our key countries – the U.S. and France – also bear witness to the disruptions resulting from our merger with Ernst & Young Consulting in 2000, and the complex, even confusing, operating model we adopted at the time: the weakening of some Group processes (especially in managing large responsibility projects); overweight structures; a preference for combined units mixing activities as diverse as consulting and IT engineering, etc. – weaknesses and compromises which correct performance measurements for each business line gradually brought to light.

2003, A CHALLENGING YEAR

In a general climate as depressed in 2003 as it had been the year before, we made the firm decision to re-energize the Group with the deployment of LEAP, a program designed to prepare Capgemini to meet future challenges.

Among these challenges were the problems arising from the customary resistance to change inherent in such a program. What we actually had to do was untangle and reorganize the operational units in-depth (which caused a lot of personal upset) in order to provide each discipline with a new dynamic: to defend ourselves better in the marketplace, optimize costs.

A look at the contracts signed in 2003 offers a good illustration of this "two-toned" year. On one hand, we signed contracts amounting to an uncontested record in the history of the Group, because this figure includes the largest contract signed by any service company anywhere in the world in 2003. On the other hand, however, apart from this exceptional win, the results from the rest of our "normal" business were just average, in a particularly flat economic environment.

Yet, despite this rather frustrating performance, a feeling of mobilization, renewed energy and a readiness to do battle seems to have been pervading the Group in the last few months. Everyone realizes that it isn't easy to achieve even a modest improvement in operating income when we're reporting a large decrease in revenue. Reorganizing the Group in-depth while maintaining the pressure on projects underway, energizing everyone while unavoidable painful restructuring programs are going on, call for the strictest attention to the human problems created or intensified as a result of these measures. At a more basic level, staying the course, not listening to the sirens' song, defending and exemplifying the Group values in these troubled times has been, and continues to be, a defining challenge for all of us.

A great deal has been accomplished. The geographic units in the greatest difficulty at the end of 2002 have been reorganized and restructured within the framework of the LEAP program, and the results on record for the second half indicate that they are beginning to stabilize and are showing improved performance. This is the case for Central Europe – Germany, in particular – the United Kingdom and Benelux, but also for Asia-Pacific and even the Nordic countries.

Because the U.S. and France seemed to be doing a little better than the other regions, we deferred the deployment of LEAP initiatives. Now a *fait accompli*, this operation nevertheless highlighted some of the hidden problems which were costly to solve and which weighed on the second-half results.

In order to close the traditional gap between the operational units and corporate management, an executive committee was

created made up of eight people: the five leaders of the five large operational units (the Strategic Business Units), the Group Chief Operating Officer, Chief Financial Officer and myself. The role of this executive committee is to drive and run the whole Group with me (and not to defend the interests of each unit to me) so that we can fight together and win.

In 2003, we took decisive steps in two of our four disciplines.

- With regard to Local Professional Services, a reminder that in January 2002, we created a separate organization devoted to this business line which we authorized to take the name Sogeti – the name of the very first Group company ever established. In 2003, this new Sogeti expanded into two new countries, Spain and Sweden, and finished the year with a total workforce of 6,000 and a very satisfying operating margin. The acquisition, on December 31, of Transiciel – a company founded seventeen years ago by a former Group member who shares our proven values – will enable this combined unit of 14,000 people to "think big" in the coming years.
- As part of the strategy the Group has been pursuing for the past two years, outsourcing represents a major development lever. The recent signing of a monumental contract with the U.K. Department of Inland Revenue last December, as noted above, gives credence to the actions already taken in this area, and is hastening the implementation of a large, pan-European unit devoted to outsourcing. Today, including other prestigious references, this activity accounts for 28 percent of Group revenue, and our objective is to see that figure eventually reach a third of our business, with margins equal to those of the highest earners in this industry.
- However genuine these advances, we remain clear-headed about the difficulties encountered in 2003, some of which may continue into 2004. Without entertaining any illusions about a market rebound – which we have been told is coming for the last eighteen months but which still hasn't occurred – we have to get on the growth track again and, at the same time, quickly restore our profit margins. To do that, we must continue to reduce costs; but in a business where salaries account for 70 percent of operating revenue, cost savings have to be very carefully targeted. We must continue to improve the utilization rate of our workforce: although already much improved, it is still possible to do better; our priority is directed outside the Group – i.e., to our clients and markets. We have to keep simplifying our organization and working methods, to lighten the structures in order to speed up decision-making, improve productivity without reducing employment; we have to



Siesta

Josepha

innovate and encourage. In short, we have to “restart the machine.” Recently, there have been some small positive signs in consulting, especially in the U.S., and a reawakening among some of the big users of technology (telecom providers, for example), giving rise to the hope that the worst of the crisis is behind us and that the overall climate is more favorable.

In any case, it is in this hopeful frame of mind that the Group will soon be embarking on an international advertising campaign, marking the adoption of a new logo and a return to the “Capgemini” name. Exactly four years after the merger, and in accordance with legal commitments made at the time to use the Ernst & Young name only until 2004, we are relinquishing all references that might cause confusion with Ernst & Young Audit.

Thus it is a new Capgemini – four disciplines and 50,000 members strong – which is mobilizing to serve its clients, and committed this year to **three key objectives**: to revive the appetite of its managers to go out into the field and sell on their own (and not simply record the sales carried out by others); to return to a rhythm of revenue growth which at least equals what we’re seeing in our markets; and, finally, to improve Group profitability and in a way that prevents the poor performance of any one country from undermining the beneficial impact of positive performances achieved elsewhere.

“We are all sales reps,” was the Group’s slogan during the ‘80s. We have to get back to that. Our clients’ demands have changed, their businesses have evolved, sometimes “dramatically” (as the Americans like to say), and we have to listen to them better so that they will hear us better.

Then, maybe next year, Serge Kampf and I, at least I hope this is the case, will have an easier task when it comes time to take stock of 2004, which will probably be as challenging a year as the one we’ve just been through, but will mark the beginning – and I will do everything in my power to make it so – of a new period of growth for Capgemini.

PAUL HERMELIN



Pegasus
Josepha



An overview of the Capgemini Group

Capgemini is one of the world leaders in management consulting and IT services.

With more than 55,000 people (as of January 1, 2004) from 34 countries on four continents (Europe, North America, and Asia-Pacific), the Capgemini Group reported 2003 revenues of more than €5.75 billion with an average workforce of 49,805.

The 4 Disciplines

For its clients, both local and international, Capgemini proposes a complete range of services organized around four disciplines:

• Consulting (transformation/process – page 33)

The mission of Consulting Services is to contribute to the business transformation and economic performance improvement of organizations, based on in-depth knowledge of their industries and processes.

• Technology (architecture/systems integration/infrastructure – page 37)

These services call upon the ability and expertise to design and integrate technological solutions, exploit innovation, and transform the technical environment. They are closely allied with consulting services in such cases where upgrading and transforming IT systems are directly tied to the clients' organizational and strategic priorities.

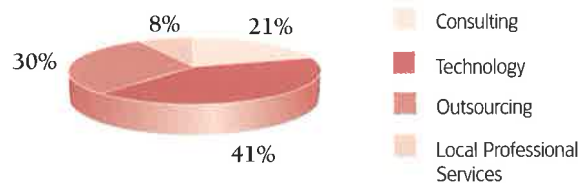
• Outsourcing (IT systems and business process management – page 41)

This activity involves taking charge of all or part of the management of a client's IT resources. Capgemini has developed a range of services which call for expertise in IT systems management, business process management and pricing flexibility to maximize the cost/performance ratio.

• Local Professional Services (page 45)

These services – made available in the closest possible proximity to the local technology officers of large organizations – are aimed at supporting the internal capabilities of IT departments by proposing the best experts to exercise their skills in the shortest possible time frames.

2003 revenue breakdown among these four disciplines is as follows:



An organization around 5 large operational units

In order to make the most of **Capgemini's** consulting and technology resources, and especially to enable the smaller countries to benefit from the expertise and support of the larger ones, **Capgemini** is now organized around 5 large Strategic Business Units or SBUs:

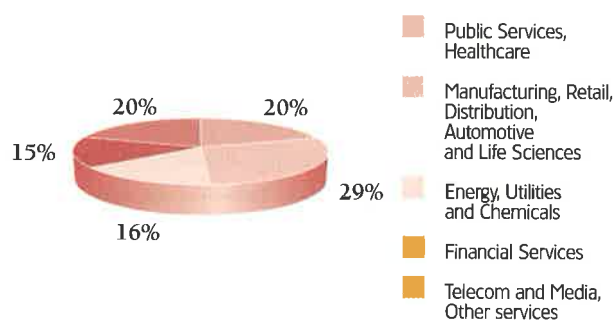
- 3 geographical units
 - North America
 - Northern Europe and Asia-Pacific
 - Central and Southern Europe
- a European Outsourcing unit
- a unit devoted to Local Professional Services (Sogeti / Transiciel).

Rightshore™

To take further advantage of **Capgemini's** consulting and technology resources, the Group has developed the concept of "Rightshoring." What this means is that based on the very diverse needs and requirements of its clients, a combination of delivery methods – on shore, near shore and offshore – may be proposed that will optimize risks, time scales, costs and production. Aimed at improving its project capabilities and outsourcing its IT resources, this "industrial" approach relies on a network of worldwide centers which employ identical tools and methods.

A sector approach

2003 revenue breakdown by sector



Public Sector

With the Public Sector worldwide engaged in extensive reforms – from large international organizations to local administrations – **Capgemini** is eager to become the preferred transformation partner in this growing market.

As key projects open up in areas such as Defense, Tax and Treasury, Law Enforcement or Local Government, in many countries such as the UK, the U.S., the Netherlands, France, Spain, Germany, Canada, and Australia, among others, the Group is able to bring valuable knowledge and extensive resources to Public Sector clients.

The largest IT deal worldwide in 2003 was signed with the UK Inland Revenue (the ASPIRE project), a striking illustration of the benefits of **Capgemini's** close collaboration with its Public Sector clients and partners.



Healthcare

Capgemini provides comprehensive Healthcare solutions to a variety of organizations including physicians' groups, academic health centers, rehabilitation facilities, managed care companies, and health-related technology companies.

With over a thousand dedicated healthcare professionals, among them experts in specialized industry-related software systems, the Group is helping its clients deal with some of the core issues facing the sector today: tighter controls on technology investments, changes in medical care brought about by new technologies, the redesign of business processes for greater clinical and financial efficiency, and greater collaboration between payers and providers at an operational level.

Manufacturing, Retail and Distribution

In 2003, the Manufacturing and High Technology industry practice focused on key offerings such as Distributive Applications Development, Business Process Outsourcing (BPO), and Supply Chain initiatives in Mobility, RFID (Radio Frequency Identification) and Sourcing. Major clients included IBM, Philips, Sony, Nokia, General Electric, Lucent Technologies, and Thomson Multimedia. With Hewlett-Packard, **Capgemini** helped deploy the keyChain™ private marketplace solution for supplier collaboration (see page 24).

In Consumer Products and Retail, the Group worked with key clients such as Carrefour, The Coca-Cola Company, Royal Ahold, Delhaize/Food Lion, South African Breweries, and Tesco, and is working with clients to increase efficiency in their supply chain through the use of RFID technology.

The global Distribution practice is working with 14 of the top 20 global logistics providers, including Deutsche Post World

Net, Exel, FedEx, and TPG, as well as other key postal operators such as La Poste in France, and Poste Italiane.

Automotive

In the Automotive industry, the Group serves 13 of the world's 14 largest automotive vehicle manufacturers and many of the largest automotive suppliers. Major clients include General Motors, Nissan, DaimlerChrysler, Ford, BMW, Renault, Mitsubishi, PSA, Honda, Fiat, Visteon, Michelin, Goodyear and Faurecia.

Capgemini's global automotive practice provides business consulting and systems integration services throughout the automotive value chain, including Supply Chain Management, Order-to-Delivery, Customer and Dealer Relationship Management, Aftermarket Solutions, Product Lifecycle Management, Manufacturing and Quality, as well as traditional back-office solutions.

In 2003, **Capgemini** signed a 10-year, \$500 million contract with IBM to provide applications management services to automotive supplier Visteon Corporation as part of Visteon's global alliance relationship with IBM.

Life Sciences

In recent years, the Life Sciences industry (pharmaceuticals, biotechnology, medical devices, and crop sciences) has demonstrated consistently strong performance in terms of revenue and profit growth.

During 2003, however, the sector was impacted by adverse market conditions, including the erosion of reliable revenues from blockbuster products and the increasing influence of generic competition. In response, the industry is focusing heavily on productivity, efficiency and cost reduction initiatives, and moving towards greater consolidation. **Capgemini's** Global

Life Sciences practice combines dedicated global account teams, supported by a highly experienced industry consulting team, bringing to market innovative sector-specific solutions to help clients improve their competitiveness.

The Group has active working relationships with 17 of the top 20 pharmaceutical companies worldwide, helping its clients, often in long-term collaboration, to rethink and redesign their key strategies and business processes.

Energy, Utilities and Chemicals

Utility companies in Europe and the U.S. are facing similar large-scale challenges. In 2003, severe blackouts called attention to the need for a secure power supply, while the new leap forward in deregulation across Europe, scheduled for July 2004, is keeping the industry extremely busy.

Capgemini has been providing specific solutions to help utility companies meet these delivery and sustainability challenges. It was also a turbulent year for the "big oils," faced with unusually high oil prices due to the Iraq war and the growing need to improve performance to satisfy shareholders. As a result, globalization, standardization, and operational excellence have become top priorities for the industry, and **Capgemini** has been participating in many of these large scale re-engineering programs.

In 2003, the Group's Energy, Utilities and Chemicals practice provided its expertise to major clients worldwide, among them Total and EDF in France; Statoil, E.ON, Enel in Europe; Hydro One, and TXU in North America; Sepco in China; and Akzo Nobel, BP and Shell worldwide.

Financial Services

Capgemini has established a leadership position in financial services, counting among its clients 35 of the world's largest financial institutions. Key offerings include Wealth Management, Retail Banking and Transaction Services. In 2003, FS's significant global network served four strategic worldwide accounts: AXA, Allianz, ABN AMRO, and ING.

As an example, **Capgemini** assisted AXA Non Life Japan with a range of consulting and technology services – including the addition of a web-based channel – warranting important changes to systems under very stringent deadlines. A **Capgemini** team, largely drawn from France and India, deployed a blend of distributed delivery approaches to deliver the business outcomes faster and with high quality. Benefits to AXA include improved customer acquisition via a fully-enabled web-based system, and extension of products at significantly reduced cost.

Telecom, Media and Entertainment*

For over 30 years Telecom, Media and Entertainment (TME) has been helping the telecommunications, media and entertainment industries achieve strategic goals and world-class results. In 2003, the sector delivered leading business and systems solutions in leading-edge fields such as new multimedia services and digital media management, as well as core services such as billing transformation and system consolidation.

Key clients included BSkyB, France Telecom, Nextel, Reach Telecom, TeliaSonera, Telecom Italia Mobile, Time Warner and Vodafone.

** New name as of January 1, 2004.*



First dream

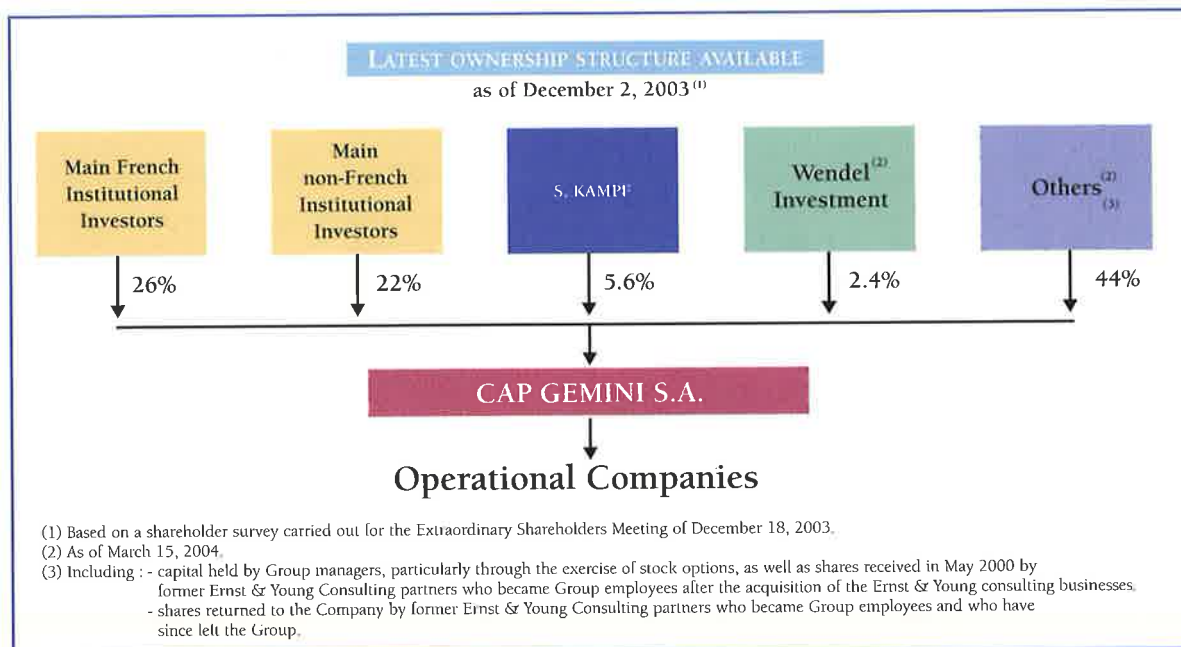
Josepha



Woman with balloons

Josepha

KEY FIGURES



DIVIDENDS

Year ended December 31	Distribution (millions of euros)	(in %)	Number of shares at December 31	Dividend per share (in euro)
1999	78	29%	77 945 108	1.00
2000	149	35%	124 305 544	1.20
2001	50	33%	125 244 256	0.40

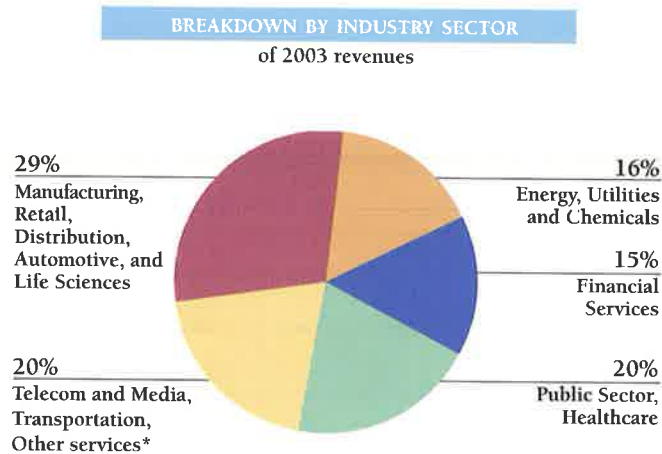
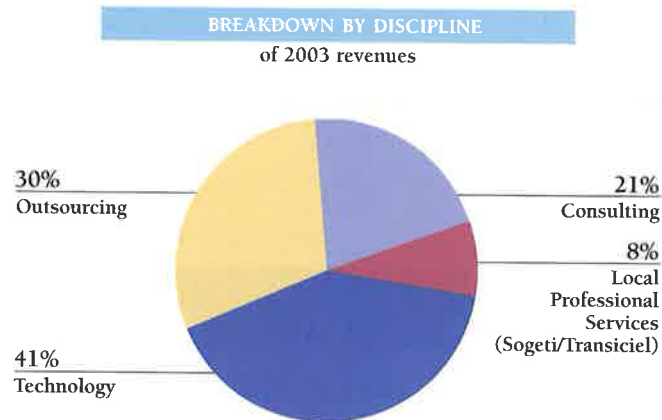
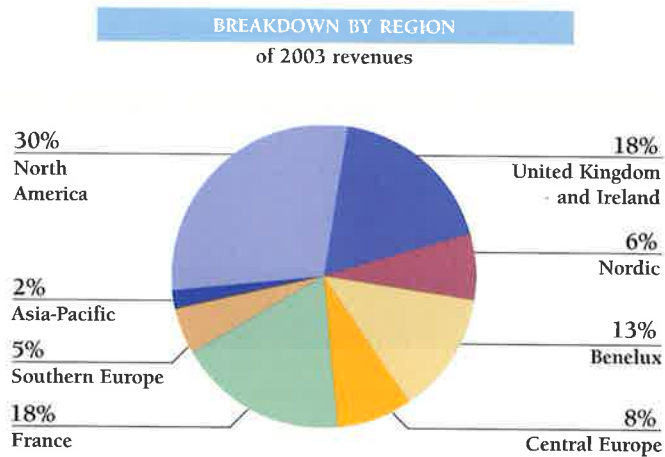
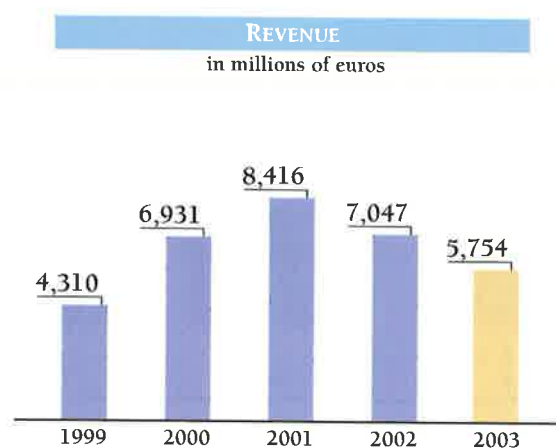
No share dividend was distributed in 2002, and your Board of Directors proposes that no share dividend will be distributed for 2003.

SHARE PERFORMANCE



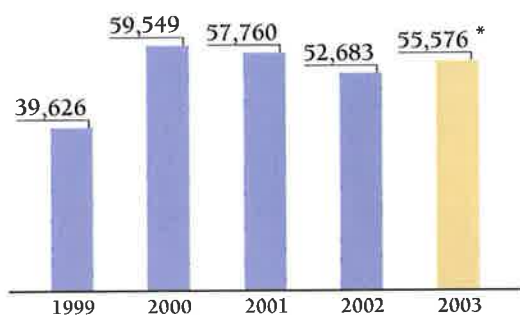
Source: Reuters

KEY FIGURES



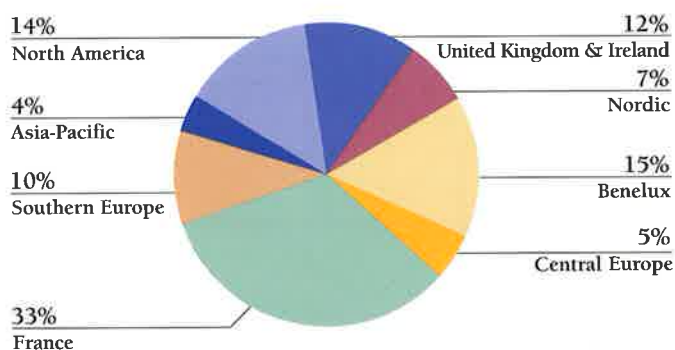
* Other services were included in Public sector in 2002

TOTAL WORKFORCE AT DECEMBER 31
(with Transiciel for 2003)

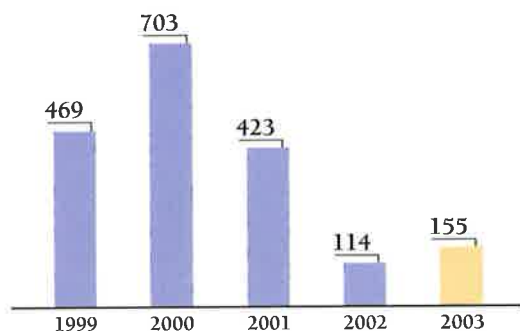


*Total workforce without Transiciel: 48,304

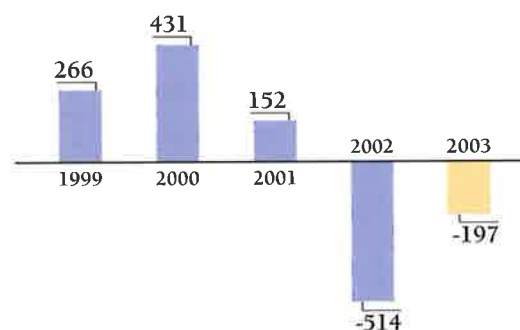
2003 WORKFORCE AT DECEMBER 31
breakdown by region (including Transiciel)



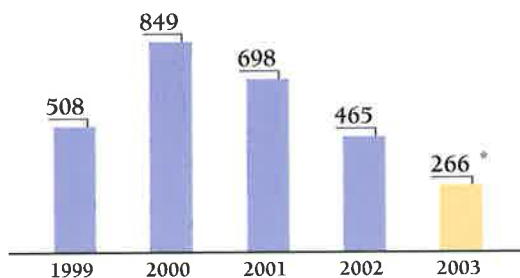
OPERATING INCOME
in millions of euros



NET INCOME
in millions of euros



NET CASH
in millions of euros



* After accounting for debt carried by Transiciel (€188 million)

SHAREHOLDERS' EQUITY / TOTAL ASSETS
in millions of euros



Capgemini Group Management Team

AT APRIL 15, 2004

GENERAL MANAGEMENT



Paul HERMELIN (*)
Chief Executive Officer

Alexandre Haeffner Chief Operating Officer
William Bitan Chief Financial Officer



Serge KAMPF (*)
Chairman

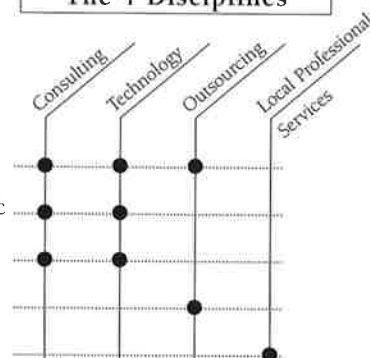
EXECUTIVE COMMITTEE

Paul Hermelin
Alexandre Haeffner
William Bitan

+

Chell Smith	North America
Henk Broeders	Northern Europe and Asia-Pacific
Nicolas Dufourcq	Central and Southern Europe
Paul Spence	Outsourcing Europe
Georges Cohen / Luc-François Salvador	Sogeti/Transiciel

The 4 Disciplines



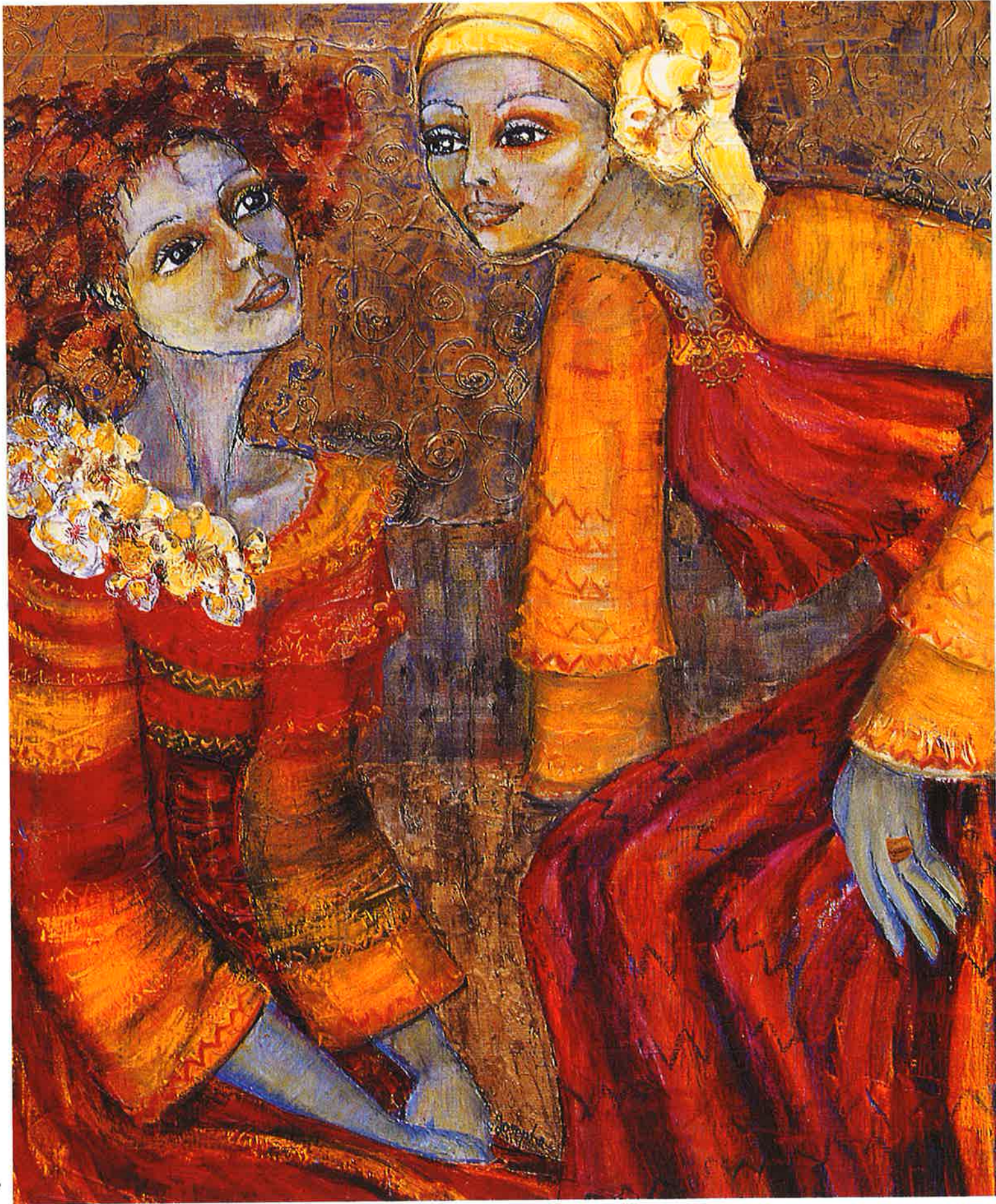
STRATEGY AND DEVELOPMENT COMMITTEE

Paul Hermelin
Alexandre Haeffner
William Bitan

+

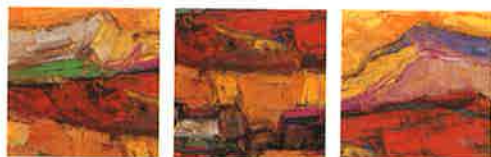
Pierre-Yves Cros	Strategy and Communications
Gilles Taldu	Global Delivery
Hubert Giraud	Outsourcing
Salil Parekh	Technology
Björn-Erik Willoch	Consulting
Alain Donzeaud	General Secretary and Human Resources

(*) Member of the Board of Directors of Cap Gemini S.A.



Secret

Josepha



Farmhouse in Provence
Samuel Azuelos, 1998

Outstanding events of 2003

| JANUARY |

Transformation program for Portuguese Postal Service

- Faced with an increasingly privatized and competitive environment, the Portuguese National Postal Service (CTT) launched a transformation program known as "Mercúrio." Targeting a wide range of management challenges, the revitalization initiative was CTT's first step toward profitability and included several programs such as cost rationalization through reorganization and process optimization, investment planning, greater client orientation and a stronger marketing focus. **Capgemini** began collaborating with the CTT in January 2003 on an operations diagnosis, which expanded during the year to include other cost reduction and operational efficiency improvements in strategic sourcing, logistics, finance and human resources. These initiatives position **Capgemini** as one of CTT's preferred partners for business and transformation consulting in 2004.

Global applications outsourcing for Visteon

- **Capgemini** signed a contract with IBM to provide applications management services to automotive supplier Visteon Corporation as part of Visteon's global alliance relationship with IBM. The 10-year, \$500 million contract includes IT support services across mainframe and client-server application platforms. The use of **Capgemini**'s technology delivery centers around the world will help Visteon meet its objectives in an accelerated time frame without compromising superior service. Over the past two years, **Capgemini** has assisted Visteon with improvements in service levels and increased applications development effectiveness, and this current contract continues that effort.

IT application and services support for Yamanouchi Pharma America

- Preparing for the launch of its first drug in the U.S. market, Yamanouchi Pharma America (YPA) needed a strong, globally experienced pharmaceutical partner. They chose **Capgemini** to help launch an enterprise application portfolio backed by an adaptive technology infrastructure and global customer-focused support organization. Building upon an outsourcing relationship established in 2002, and implementing leading application packages such as SAP, Siebel and Documentum, **Capgemini**'s infrastructure support team expanded capabilities to support YPA's remote sales force and connections with external partners.

| MARCH |

Business Process Outsourcing Center for BlueScope Steel

- BlueScope Steel (formerly BHP Steel) is Australia and New Zealand's leading steel company. Under the terms of a collaborative agreement, a Business Process Outsourcing Center was created in Adelaide, Australia, enabling **Capgemini** to provide business process services to BlueScope Steel on a commercial basis. The project also involved the transition of back-office functions from BlueScope Steel Shared Business Services to the new BPO center. This is the first example in Australia of collaboration with a client to establish a stand-alone BPO facility that can ultimately serve a wide external market. Almost all existing staff of BlueScope Steel's Shared Business Services team have joined **Capgemini**, making it possible to deliver continuity of service without losing the intellectual capital of the BlueScope Steel team.

| APRIL |

Asset Management improvements for Essent

• A leading electricity and natural gas provider in the Netherlands, Essent was facing the pressures of deregulation, increased competition and tighter price restrictions. The question for the utility became: “how to maintain operational performance at acceptable levels while reducing costs to maintain profitability?” Already a strong technology and consulting partner of Essent, **Capgemini** was engaged, in 2003, to transform the client’s Asset Management processes. This included development of a risk-based KPI control framework, a new Operating Model, along with an improved IT architecture. The full transformation program is expected to achieve cost reductions of €18 million annually over a five-year period.

| MAY |

Transforming customer service for the London Borough of Croydon

• Croydon Council, the local authority for the London Borough of Croydon, signed a long-term contract with **Capgemini** to update its IT infrastructure and transform its interface with residents, local businesses and other customers. The aims include easier access to Council information and services for customers, and greater efficiency and better communications for employees. The contract also involves running both old and new Council IT systems in Croydon – which is by far the largest London borough – on an outsourcing basis for a period of seven years.

keyChain™ private marketplace reduces costs for HP

• **Capgemini** was engaged to help Hewlett-Packard deploy the keyChain™ private marketplace solution for supplier collaboration. As prime contractor and project manager during the eight-month project, **Capgemini** was responsible for deploying and directing the program team, comprised of HP, i2 and **Capgemini** resources. **Capgemini** effectively used a two-center distributed delivery approach – in Cupertino, California, and Mumbai, India – to deliver an implementation, performed on schedule and within budget. This approach created a firm foundation for HP to build an adaptive supply chain enterprise, delivering more simplicity, agility, and value for their customers. This project exemplifies the type of offering that the **Capgemini** and HP partnership provides their clients based on a strong 15-year strategic global alliance.

| JUNE |

Dutch Ministry of Defense undertakes transformation process

• The Dutch Ministry of Defense wants to achieve greater cooperation, synergy and efficiency among the various wings of its armed forces by leveraging IT and the process improvements that IT can provide. In June 2003, the Ministry selected a consortium led by **Capgemini** to be its strategic partner in a transformation process for integrated operational management and information provision over a minimum eight-year period. These processes are currently run by the autonomous wings of the military services. Starting with the main focus on Finance and Logistics, the Dutch will probably have the first armed forces in the world with an integrated “back office” running on single shared systems.





Village in Provence

Samuel Azuelos, 1998

Financial Services acclaimed for benchmarking studies

● The Financial Services sector of **Capgemini** publishes two yearly “founding studies,” in collaboration with key strategic clients. In the area of Wealth Management, every June for the past seven years, in association with Merrill Lynch, the Group has been issuing the “World Wealth Report (WWR).” Regarded as an industry standard, this internationally

distributed study reveals how high net-worth individuals and their financial assets perform in today’s volatile markets. In 2003, Financial Services also began publishing the “World Retail Banking Report (WRR)” in association with EFMA – the European Financial Management and Marketing Association, a consortium of 800 member banks – and with co-sponsor ING Direct. Both these publications firmly position **Capgemini** in the forefront of financial services innovation.

| JULY |

Total outsources part of IT operation of Refining-Marketing Branch

- Under the terms of a five-year agreement between **Capgemini** and the Board of Total's Refining-Marketing division, Total will transfer operation of part of this division's information systems to **Capgemini**. The activity will be carried out at the Group's SAP skill center in Toulouse, France, the largest center of its kind in Europe. The operation is expected to generate 200 jobs over the next three years – more than half of them directly linked to Total business – and to attract new clients to the Toulouse center.

| SEPTEMBER |

Swedish Rail undertakes major business transformation

- As a result of market deregulation in 2001, Sweden's state-owned rail operating company (SJ AB) was facing major challenges. Enlisting **Capgemini**'s support in 2002, a business plan was developed and a new business model and organization implemented, which would enable SJ AB to adapt to new industry conditions and prepare for future expansion into the European market. In 2003, a three-year contract was signed to administer and develop all critical business systems through a series of Service Level Agreements. This project showcases one of **Capgemini**'s strongest competitive advantages: the ability to deliver real and sustainable transformation in collaboration with the client.

| DECEMBER |

Public Exchange Offer for Transiciel strengthens Sogeti

- An Extraordinary Shareholders Meeting of **Capgemini**, convened on December 18, 2003, overwhelmingly approved a friendly Public Exchange Offer (OPE) for the majority of the

shares in Transiciel. This European IT services and engineering company specializing in R&D outsourcing, has an offering portfolio, business model and culture fully compatible with and complementary to Sogeti's, the Local Professional Services arm of **Capgemini**. The combined companies have a workforce of 14,000 and projected revenues of more than €1 billion. With this operation, the Group is aiming for a leadership position in a strong, lucrative and recurrent market, whose success has not diminished in 35 years.

Sogeti's Software Control Testing offering exceeds clients' expectations

- Sogeti USA and Sogeti Netherlands have been working in close collaboration to expand Sogeti's footprint in the Software Control Testing (SCT) arena. This offering is designed to help organizations address mounting market pressures to develop high-quality software faster and more cost effectively, while mitigating the risks associated with insufficient software quality. In 2003, Sogeti USA more than doubled its SCT revenues and quadrupled its client base, validating the increasing demand for effective software testing services. Sogeti has successfully delivered SCT services to leading financial, manufacturing, consumer products and health care companies with impressive results.

Successful e-cooperation with Heidelberg Druckmaschinen AG

- **Capgemini** is supporting Heidelberg AG – the world's leading manufacturer of printing machines – in its entry into e-business, as it works to become an adaptive company that can react quickly to market changes. Heidelberg is benefiting from the relationship in the form of globally coordinated e-projects based on a jointly developed IT strategy and globally standardized business processes and technology platforms. The collaboration also resulted in the transfer of know-how between company divisions, more transparent costs, and more efficient monitoring of expenditures. Today, Heidelberg is a more adaptive organization and has created a solid foundation upon which to build for the future.



Blue facades
Samuel Azuelos, 2000



The fountain
Samuel Azuelos, 1998



Introducing the Collaborative Business Experience

a new level of client/supplier cooperation

In these erratic times of constantly changing markets, when basic business values have taken on a greater importance than ever before, **Capgemini** set out to question its clients – large and small – and listen to what they had to say about their expectations from their consulting and service partners. They were also asked what they considered **Capgemini's** strong points in relation to its competitors.

Quality performance and client relationships

In the eyes of these clients, what differentiates **Capgemini** is the quality of the work it performs, combined with the quality of the working relationships and the spirit of collaboration that it establishes with the client. This is a unique and precious commodity because it stems from a long-standing value ingrained in the cultural DNA of the Group.

Clients today are much more aware that in just a few months their expectations may change both in terms of the services they want and the benefits they expect. Consequently, the depth of the relationship with the client, as well the nature of the engagement being carried out, have become powerful levers in determining the successful outcome of a project and the client's satisfaction with the results.

A concept, a brand, a mutual commitment

It was in the process of formalizing this research and taking it to the next level – i.e., standardizing the output – that **Capgemini** created the Collaborative Business Experience, a way of working with clients based on cooperation and exchange.

This agreement defines the client/supplier relationship around four basic points:

- **Targeting the objectives**, together and in advance, that the client wants to achieve. Values, data, metrics, evaluation procedures are decided in tandem.
- **Identifying and evaluating the risks** inherent in the project must be accomplished in advance of the collaboration. Designing action plans for mitigating these risks, involving both client and supplier, are specified in the agreement.
- **Optimizing the capabilities of the client teams** helps stabilize implementation of the solution and maximize its benefits once the project is completed. Methods and types of knowledge and skill transfer between the two parties are designated in the agreement.
- **Aligning the whole client organization and its technological infrastructure around a strategic project** serves to unite and coordinate all employees around a common cause: i.e., a successful outcome.



This partnership agreement is modular in design, with clients signing on to one or more of the four possible commitments, according to their priorities. For **Capgemini**, the desire to fine tune its client relationships remains, in all cases, a full and total commitment.

Publicizing the Collaborative Business Experience

Capgemini is eager to assert its position and its ambitions in the marketplace; to create the right conditions for promoting its reputation and brand in a manner favorable to the development of its core disciplines; and to invite its clients to enter into the Collaborative Business Experience. These are the goals of an advertising campaign which, from April to December 2004, will display the **Capgemini** colors all over the world.

The campaign will kick off with a TV spot, to be followed by poster displays, then advertisements in the print media. **Capgemini** will express its brand positioning through a series of real-life, very special stories, recounting that **behind every success lies a "Collaborative Business Experience," the experience of genuine cooperation.**

A far cry from the self-promotion of traditional ad campaigns, the first personalities chosen by **Capgemini** to exemplify this message are more often than not in the shadows – however indispensable they are to the success of the people with whom they have been working for years: Darren Cahill, Andre Agassi's tennis coach, has turned a champion into a universal legend; Tony Visconti, David Bowie's sound engineer and producer, has helped create a mythical musical reference recognized the world over.

Filmed during their relaxed moments – when the intensity of the work gives way to some quiet time; a time when they draw the energy needed to do their jobs effectively – they share with the viewer the essence of these very special relationships.

All this accords very well with the values that drive **Capgemini** and its teams, with the deepest expectations of its clients, and with the need the Group has to express what it does in just the right way. That's what **Capgemini** calls the Collaborative Business Experience.



Moroccan folklore

Samuel Azuelos, 2002





The four disciplines of Capgemini

CONSULTING

INNOVATIVE TOOLS AND TECHNIQUES TO TRANSFORM ORGANIZATIONS

*The mission of **Capgemini's Consulting Services discipline** is to help clients transform their organizations to deliver improved performance. The more than 6,000 talented consulting professionals attached to this discipline are known not only for their intellectual capabilities and experience, but for the special and collaborative way in which they interact with clients.*

Information Technology is a key enabler of these enterprise transformations, and combining the IT strength of **Capgemini** with world-class consulting skills – ranging from business strategy via process re-engineering to organizational change management – makes the Group a powerful global force in the consulting marketplace.

An Operating Model for Consulting Services

Capgemini's consultants are deployed along five main “axes” which mirror the industries and organizational structures of the clients they serve: three **Process Consulting** practices – namely Customer Relationship Management, Supply Chain Management, and Finance and Employee Transformation – replicate the value chain of any modern organization; a **Transformation Consulting** practice assists top executives in identifying, shaping and delivering major change programs within their organizations; and **Industry Consultants**, with sector specific expertise, contribute specialized know-how in areas such as Automotive, Energy, Financial Services, Public Services, etc.

At the same time, innovative tools and techniques are used to stimulate collaboration with clients. Among the most successful are Accelerated Solutions Environments (ASEs), participatory design events to help business leaders make better, faster decisions.

The Consulting market rebounds

During 2003, the worldwide consulting market remained slanted toward bottom-line improvements (i.e., cost cutting initiatives). Consequently, offerings such as Sourcing/Procurement and Financial Shared Services enjoyed strong growth. Interest in top-line growth began to resurface near the end of the year worldwide, but especially in North America – a trend which promises a return to growth, notably for CRM services.

But the most significant trend in Consulting Services in 2003 was a renewed appetite for large-scale enterprise transformation programs. At **Capgemini**, the ultimate transformation success story occurred last December with the huge Transformational Outsourcing win at the UK Inland Revenue (see related article, p. 43). **Capgemini's** Transformation Consulting Practice spearheaded the sales process and will play an integral role in the multi-year delivery of this massive change, technology and outsourcing program. This engagement not only confirms the role of Consulting within the Group, it also illustrates the maturity and flexibility of the Consulting Services discipline and its ability to “bundle” its services with those of the Technology and Outsourcing disciplines to win and deliver integrated deals to demanding clients – some of whom offer their comments on the following pages.



Consulting: client commentaries

PHILIP MORRIS JAPAN

A NEW BEGINNING

Part of the global Philip Morris International (PMI), Philip Morris Japan (PMJ) is a strong number two in the Japanese tobacco market. Having executed its sales promotion activities through two separate subsidiaries of Japanese trading firms, PMI decided to acquire these two firms, leading to a transformation process in which **Capgemini** has played a major role.

From fragmentation to focus

In 2002, PMI acquired the two sales force organizations previously owned and managed by Japanese trading firms. This would enable significant efficiency gains by rationalizing support systems and cutting out wastage. In addition, the inconsistent operational methods previously used in east and west Japan would be consolidated and improved by introducing best practice methods from other markets.

With this acquisition, PMJ's organization expanded extensively, and it needed strong support for a smooth and fast transition. PMJ management recognized the need for expert consultancy support during this period and decided that **Capgemini** was the partner they needed. With the help of **Capgemini**, the company identified significant opportunities to eliminate redundant back office infrastructure and to build new infrastructure and processes that would lead to better sales planning and execution. Jim Mortensen, PMJ's VP for marketing & sales promotion, explains why: "**Capgemini** had a far more collaborative approach than anyone else," he tells us. "Their proposals and approach were extremely clear and simple. They pulled no punches in explaining how they believed our business relationship should work.

From day one there was real openness in the way we worked together. Nothing 'fell through the cracks' due to lack of clarity about roles."

Transformation on an ambitious scale

To tackle the challenges of this transition, **Capgemini**, in collaboration with PMJ, established several work streams to cover organization, IT, processes, and customer experience. Work started on these streams in parallel and fast progress was made. Comments Jim Mortensen: "The first big achievement was gaining in-depth knowledge of the two companies PMI acquired. We could not identify or address key issues until we gained insight into culture, process, systems, back office architecture, structure, compensation, and performance metrics of the acquired companies."

With the advice and proposals from **Capgemini**, PMJ started streamlining its organization and processes to achieve its goal. Masayoshi Fuse, **Capgemini**'s vice president, tells us: "This relationship is all about collaboration in action. We have worked closely with PMJ to apply best practice while simultaneously building a new company. The collaborative approach is definitely the key to success."

Written in
collaboration
with:

Jim Mortensen
Vice President
Marketing &
Sales Promotion
Philip Morris
Japan K.K.

Masayoshi Fuse
Vice President
Capgemini



STATOIL

THE DRIVE FOR EFFICIENCY

Statoil was founded in 1972 to manage Norway's interests in the rapidly growing North Sea oil industry. As recoverable hydrocarbon reserves have declined, however, the company is actively building up production abroad and targeting operational improvements in Norway itself, where the largest fields are producing less each year. Through an ongoing efficiency program to reduce costs, in which **Capgemini** is involved, Statoil aims to prolong the life of these exceptional assets and keep them profitable.

Making the difference

Statoil knew that major change was needed, and that the key challenge was implementation. As Øivind Reinertsen, senior VP for production, comments: "We had plenty of ideas about how to become more efficient but not enough experience in making it happen. We were seeking a pragmatic, systematic way of prioritizing and implementing these ideas while at the same time maintaining production." A new way of working was needed, and that is where **Capgemini** has made a real difference.

Øivind Reinertsen was impressed by the methodology being used in a pilot project and decided to follow the same approach throughout the extensive Tampen oil fields. "**Capgemini** has a very systematic approach," he says. "The methodology is clear and credible." The management team defines an overall improvement ambition and this is broken down into a series of projects, with clear delivery responsibilities, which are implemented according to agreed rules and measured all the way through. Fragmentation and duplication is driven out of the project in pursuit of company-wide efficiency gains.

Major performance improvements have been achieved but it has not been easy and challenges remain. As Bernhard H. Hilmarsen, the **Capgemini** account executive says: "This is one of the most tightly regulated industries in the world. There are increasingly rigorous environmental restrictions; health and safety laws are very stringent and so are employment laws. Everything has to be done in the right way."

Looking to the future

To date, significant efficiency gains have been made where it has been comparatively easy to show fast results. The next stages will produce further benefits but will also see the complexity of the project grow dramatically. While a large number of people have been involved so far, in the future the project will affect the entire regional workforce of around 2,000.

While having achieved significant results, the road ahead for the Tampen operations is still challenging. As Øivind Reinertsen puts it: "We still need the outside challenge to drive us forward, to make us think and implement more methodically, to guide us in achieving our business goals."

Written in
collaboration
with:

**Øivind
Reinertsen**
Senior VP for
Production
Statoil

**Bernhard H.
Hilmarsen**
Account
Executive
Capgemini





TECHNOLOGY

INDUSTRIALIZATION HOLDS THE KEY TO SUCCESS

The past year or so has seen considerable changes in client demand, in best practices and in the economic model for systems integration projects. For companies hoping to play a leading role on the world's stage, the response to these changes can be summed up in one word: industrialization.

With 22,000 people employed worldwide and accounting for more than 40 percent of the Group's revenue, the mission of the Technology Services discipline is to design, develop and implement value-added solutions for its client companies. In 2003, Technology Services set out to overhaul its offerings. Instead of submitting to price pressure, it began to differentiate itself from the competition by putting the accent on creativity, innovation and technical performance; by injecting its technological solutions with more sector content; and by adapting its skills quickly and continuously – all with the aim of becoming a global market leader.

A constant focus on added value

How to offer innovative solutions without incurring undue risk for the client? This is one of the key strategies of the Technology Services discipline. Systems integration, as it is practiced in Capgemini, is open to innovation, is aimed at understanding long- and medium-term technological advances, and at developing a vision for the future of IT. Capgemini can share this vision with its clients, and guide them in making the many choices available in systems architecture, for example, so that their investments bring lasting value.

Not infrequently, innovations can be immediately applicable once they demonstrate measurable benefits to the client and the risks involved have been taken in hand. In 2003, for example, agent technology was used by the discipline at a major German logistics client, which resulted

in a doubling of operating income in one of the client's business lines. Innovation – and its implementation – was also a key component of Capgemini's success at the UK Department of Inland Revenue (see page 43).

Industrialization – of production and projects

For nearly two years, Capgemini has given priority to industrializing its production and project management capabilities. Two major advances have made it possible to strengthen this objective. First, is the Group's *Rightshore* distributed delivery methodology (which enables a client to choose the ideal combination of on shore, near shore and offshore delivery options). Technology Services has at its disposal a network of specialized delivery centers, on three continents, using identical methods and with the added advantage of international accreditation. Based on the variable characteristics of each project, Capgemini can "distribute" the work among these different centers to deliver the solution faster, at less cost and with total respect for quality standards.

Likewise, as part of its industrialization objectives, the Technology Services discipline has recourse to more than twenty Advanced Delivery Centers (ADCs) worldwide. Specializing in new technologies, these centers are intended mainly as skill repositories and to encourage the reuse of software components in order to get the work done faster – and therefore at less cost – from one project to the next.



Technology: client commentaries

LA MONDIALE

ENSURING A SMOOTH MIGRATION

The tenth largest French life insurance company, with €21 billion in managed funds, La Mondiale Group is a top three player within its three chosen markets: inheritance savings plans, pension schemes for large enterprises, and pensions and savings for self-employed professionals and very small companies.

IT restructuring

La Mondiale's business vision is to build a group of truly European scale, while its strategy is also affected by developments in the French market (notably the creation of a Popular Pension Savings Plan). La Mondiale's IT systems need to be fully aligned with the business strategy and this has led to a four-year restructuring project designed to create a shared services approach across the different lines of business. All major applications (for customer relationships, contract management, risk management, financial management and back office functions) had to be kept fully operational throughout this process.

One of these change projects was to migrate the data and applications for managing pensions products from a Bull Gcos8 to open systems. From April 2001, for risk management purposes, Patrick Peugeot, La Mondiale's CEO, asked for this activity to be started at once, in return for commitments about time and budget from the IS department leadership.

Expert reassurance

"Ten thousand programs, ten million lines of code and an immovable delivery date of August 2004: statistics that demonstrate both the parameters and the high stakes involved in this key project," Vincent Béhague, deputy CIO of

La Mondiale, tells us. **Capgemini** was brought in to give project management support: "I needed specific project leadership skills but, above all, I needed people who had already successfully managed a migration project on this scale before. With them around, I felt reassured..." he concludes. Thus, in addition to serving as deputy project and quality team managers, **Capgemini** professionals also acted as co-leaders of the various work streams which included specialist sub-contractors working directly for La Mondiale. "This enabled **Capgemini** to look after our interests while energetically driving the sub-contracts. The IT department could then keep a close watch on the work being carried out on this business critical system, while taking full responsibility for the fundamental technology choices."

A long-term relationship

This level of trust has been built up during a long relationship between La Mondiale and **Capgemini** that dates back to the 1980s! High-level consultancy, development of many different projects, including management of the Euro project: the strong, added value benefits have been many and numerous. "After all, **Capgemini** is not an unknown quantity; the effectiveness of this collaboration is based on a strong mutual understanding, enabling us to create good project teams focused on common goals. That's the basic requirement for a shared success" is Vincent Béhague's conclusion.

Written in
collaboration
with:

Vincent Béhague
Deputy Information
Systems Manager
La Mondiale

Régis Durieux
Sales Manager
Capgemini



REEBOK

HELPING TO MAKE A FAST COMPANY BECOME STILL FASTER

Reebok is one of the world's great consumer brands: a world leader in sports, fitness and casual footwear, apparel and equipment under the Reebok, Rockport, and Greg Norman brands and footwear under the Ralph Lauren brand. Reebok has over 20 foreign subsidiaries, sells products in over 140 countries and has worldwide contract manufacturing relationships.

Speed and agility

Reebok competes in fast moving, fashion and performance driven markets, where coordination of product design, development, sourcing, supply chain, logistics, inventory management and customer interaction deliver competitive edge. Virtual teaming with manufacturing, supply chain partners and customers around the world requires exceptional agility, so enabling technology infrastructure and business applications are absolutely critical to success. As Reebok CIO Peter Burrows tells us: "We had to build a business process and technology platform on which a group of entrepreneurs can thrive."

Reebok and **Capgemini** have been "collaborative partners" since the early 1990s in developing and delivering this business process model. In fact, the process model itself is branded – Global One Time (G1T) – and is managed as a corporate asset to define Reebok's mode of operation across all brands and countries. As no suitable software existed when development began, SAP joined the collaboration to build the right sector-specific application. This resulted in "SAP Apparel & Footwear Solution" (AFS), now the industry standard.

Collaboration in action

Peter Burrows says that Reebok is not a "consultant-friendly" company: "Yet we have worked with **Capgemini** for over 15 years!" he adds. "Our relationship is about quality of

people, delivering results and effective collaboration. **Capgemini** has great listening skills, yet is not afraid to challenge us when necessary. They have true global reach and an adaptive approach. Some of the best things we do each year are not on the plan. We see the opportunity and go for it; so does **Capgemini**. Above all, we do not have a 'them and us' attitude. We have one team where everyone says 'we' – and means Reebok."

Facing the future

Today, the partnership is implementing the latest software throughout all brands and locations worldwide. In 2003, our joint team has been busy implementing SAP throughout Reebok's European market-facing businesses, creating a single European business operating on a common process and technology platform. Additionally, in early 2004, the North American based SAP AFS initiative was launched focused on Reebok's footwear and apparel business, as well as certain global processes.

Reebok's own extraordinary growth record clearly demonstrates the way that speed, agility and use of virtual ecosystem resources can deliver outstanding competitive advantage. Our joint aim is to strengthen that position still further in the years ahead – targeting value, driving change, optimizing our mutual capabilities – as a team.

Written in
collaboration
with:

Peter Burrows
Senior VP & CIO
Reebok

John Avalon
VP, Americas
Transformation
Consulting leader
Capgemini

**Jaap
Van De Ree**
VP, SAP Delivery
Manager
Capgemini



The wounds of love
are in the almond trees
Lisa Tcham



OUTSOURCING

STAYING ON COURSE IN AN ACTIVE MARKET

The Outsourcing Services discipline, which employs nearly 13,500 people worldwide and generates about 30 percent of the Group's total revenue, has become a driver in Capgemini's structural development and a lever for growth.

Throughout 2003, the Outsourcing Services discipline was able to resist the tough economic pressures experienced everywhere, formidably to defend its top position in Applications Management (AM) in Europe, and to consolidate its key position in outsourcing worldwide. To move forward faster in this very active market, Capgemini also created a European entity devoted to outsourcing.

There were many achievements during the year: the Inland Revenue deal in the U.K. – the largest outsourcing contract signed anywhere in the world in 2003 – for a total of € 4.3 billion, or the agreement with American automobile supplier Visteon for € 470 million. Both these wins went a long way toward strengthening the Group's reputation and ability to compete in outsourcing.

An ideal combination known as Rightshore™

In terms of organization during the year, work was carried out to globalize and standardize production centers, harmonize methods and tools, and revitalize sales and support teams. The strong progression of offshore in Applications Management, along with its "industrialization" objectives, have led Capgemini to create an original service offering known as Distributed Delivery, or Rightshore. What this means is that a given customer is proposed the most ideal combination of quality, cost and delivery options, which

may include *onshore* (at the client site), *nearshore* (from a Capgemini center close to the client), and *offshore* (a Capgemini center in a distant location). In this way, the client has access to a 24/24h, multi-lingual network.

Business Process Outsourcing as a development strategy

As early as 2002, it was already anticipated that the growing demand for BPO – delegating one or several IT systems-related processes to an outside supplier – would lead Capgemini to develop this offering. Because BPO calls upon the Group's three basic disciplines (Consulting, Technology and Outsourcing), it is considered a critical development "axis." The scope of the processes concerned goes from procurement, finance and accounting, to client relationship management, human resources management and payroll. The Group operates from BPO centers in North America, China, India and Poland, meeting the needs of clients such as HydroOne, International Paper, and Dairy Farm, to name a few.

These trends will continue in 2004 and beyond. Capgemini intends to stay on course without losing sight of its original strategy, which is to be a complete outsourcing partner, providing a full range of services worldwide – Infrastructure Management, Applications Management, or Business Process Outsourcing – to companies large, small and medium-sized.



Outsourcing: client commentaries

FEDEX

RAISING THE BAR ON CUSTOMER SATISFACTION

When FedEx started its express shipping business in 1973, it created not just a new business but a whole new marketplace. Today, FedEx is a \$25 billion corporation that manages the flow of goods and the flow of information worldwide. As a market leader in customer satisfaction, FedEx's key goal is to provide a positive, consistent customer experience at any touch point.

Unique business model

FedEx provides the widest range of transportation services, including express, ground, freight and expedited, linking customers to 214 countries in the global marketplace. The acquisition of the Kinko's chain of business service stores will strengthen both retail access and its position in business services. FedEx is driven by a unique, three-part business model: operate independently, compete collectively and manage collaboratively. Each FedEx company has the flexibility to operate independently, focused on distinct customer needs in every market segment. But these independent companies also compete collectively worldwide under the trusted FedEx brand name. By managing collaboratively, FedEx takes full advantage of cross-company synergies.

Collaboration in action

In 2002, Capgemini was asked to help FedEx refocus on the total customer experience. Mike Glenn, executive vice president market development & corporate communications at FedEx, comments: "We needed a process that would leverage the brainpower of our top executive team, encouraging them to think differently, to experience real customer touch points and start effective problem solving." The Capgemini Accelerated Solutions Environment quickly helped top executives focus on the collective issues that FedEx faces in the marketplace. In a collaborative work space, FedEx execu-

tives were challenged to see the business from the customer's perspective. Over the course of two days – rather than several months – these executives had identified the key issues and designed a course of action.

Working together for future success

These accelerated solutions were then implemented throughout the FedEx organization and, at the end of the first year, the senior executive team came back together for the second FedEx Customer Summit. Their initial work was deepened to include new initiatives and new areas of the business that demanded immediate attention. Capgemini contributed to strategy development by moving beyond a "client-supplier" relationship to become part of a collaborative team. As Bill Margaritis, corporate vice president of worldwide communications, says: "Capgemini has an uncanny ability to understand our business, grasping key issues about the market, culture and competition. To be key advisers, consultants have to be proactive: an extension of our own team. Capgemini has done just that."

Bill Read, account vice president at Capgemini, says that, "We acted as catalysts for change, but the driving force for development could only come from within. Our work with FedEx in customer service, international strategy development, information technology transformation and supply chain services is successful because of our collaborative approach."

Written in
collaboration
with:

Mike Glenn
Executive
Vice President
Market
Development
& Corporate
Communications
FedEx

Bill Margaritis
Corporate
Vice President
Worldwide
Communications
FedEx

Bill Read
Account
Vice President
Capgemini



INLAND REVENUE

ASPIRING TO MEET EXTERNAL CHALLENGES

The UK's Inland Revenue service gathers £230 billion in taxes and processes approximately nine million tax returns annually. The service has direct links to the 30 million people employed in the UK. In tendering the renewal of its IT contract, a key aim was the transformation of its operations to meet three significant external challenges: modernizing government, welfare reform and eGovernment.

The Inland Revenue's ASPIRE (Acquiring Strategic Partners for the Inland REvenue) procurement was about finding a technology and business partner to work in transforming the delivery of its services. Worth at least £3 billion (€4.3 billion), the contract – the biggest in IT history – is for an initial ten years, with the possibility of an eight-year extension. **Capgemini** will be the prime contractor and its key partners, Fujitsu Services and British Telecom, have been involved from the beginning.

Transformation and Innovation

John Yard, chief information officer of the Inland Revenue, explains, "We not only wanted efficiency, we wanted a transformation of the way that government business is performed. That involves making much more use of information technology and being much more organized and innovative in the way that data is gathered for the benefit of individuals."

The selection criteria included the potential for strategic partnership, the ability to deliver the Inland Revenue's service requirements, the ability to innovate and deliver technology-enabled change and the ability to manage the transition from the incumbent. After a lengthy bid process the Inland Revenue announced **Capgemini** as its new technology partner on December 11, 2003.

Ecosystem makes the difference

Our ecosystem concept and our collaborative ability proved decisive. Regarding the ecosystem, Martin Cook, who led the bid, says, "Their new partner had to have a real understanding of how to make the partnership work and how to capitalize on this to facilitate innovation. They also had to be highly effective at acting as a window on the technology world, giving the client early access to the best of new technology." John Yard concurs: "What we do is so difficult in terms of IT delivery that you have to get the best you can from wherever you can get it. Your theme of collaboration with clients really resonates with me."

Scope and potential

The scope of the ASPIRE contract includes delivering and developing IT/IS and voice services, change services and business services related to IT/IS and voice services. These will support the Inland Revenue's present and anticipated business, including the development of e-business. The contract is sufficiently flexible to accommodate future needs. Some 2,200 employees will join **Capgemini** from the outgoing incumbents.

Beyond its value, scope and growth potential, winning ASPIRE places **Capgemini** firmly in the first rank of IT companies and at the heart of the UK Government's transformation program for the next ten years.

Written in
collaboration
with:

John Yard
Chief Information
Officer
Inland Revenue

Martin Cook
CEO ASPIRE
Capgemini





LOCAL PROFESSIONAL SERVICES

BIRTH OF A GLOBAL AMBITION

*At the end of 2003, Sogeti / Transiciel, the **Capgemini** discipline specializing in local professional services, employed 14,000 people and reported revenues of €1.1 billion – making it the European leader in this industry segment, which accounts for 20 percent of the global IT services market.*

A robust economic model

2003 was a year of surprises for Sogeti. An economic revival was anticipated but didn't occur, except in the U.S., although even there it was far from consistent. Some markets like the Netherlands and Sweden were in recession, while others – France in particular – were experiencing very strong price pressure.

Hardened by the very difficult market conditions of 2002, the Sogeti people knew how to deal with these persistently adverse circumstances. As a result, all their forecasts at the beginning of 2003 came to pass. Margins were protected in stable markets as well as those in recession. The Sogeti unit in France increased its business significantly enough to warrant the recruitment of several hundred people. In the U.S., Sogeti took advantage of the rebound at the end of the first quarter of 2003, and was able to grow its business and increase profitability.

The acquisition of Transiciel

Throughout the year, serious efforts were being made to pave the way for – and ultimately to carry out – the acquisition of Transiciel. The shared values, common business culture, similar market development vision, way of working and range of offerings of the two companies enabled them to conduct this transaction quickly and intelligently, with the result that **Capgemini** has doubled the size of its local professional services operations.

The new, combined entity is now organized around three major business lines: management systems IT (which includes local time and material technical assistance contracts, testing and small projects); systems and network engineering and administration (operations support, operations management under service level agreements, systems management consulting, infrastructure security); and, finally, high-tech consulting (technical and scientific IT for Research & Development, real-time IT, etc.).

A year of integration and synergy ahead

Part of 2004 will be spent integrating Transiciel. This means building a go-to-market strategy, qualifying and consolidating joint offerings, developing installations outside of France and aligning structural costs. In more general terms, integration will be handled in a spirit of two separate entities with communal ambitions, and with the sole objective of providing the best services to clients.

With a presence in ten countries, Sogeti / Transiciel has a strong growth dynamic upon which it can rely. But it also has the power of the **Capgemini** Group behind it, where interaction among the various disciplines has already resulted in some exciting joint projects (among them Exxon, Total, and others).



Local Professional Services: client commentaries

CONSTELLATION ENERGY GROUP BUILDING FOR THE FUTURE

Founded in 1816 and based in Baltimore, Maryland, Constellation Energy Group is a well-established and diversified electricity generator, natural gas supplier, trading and wholesale supplier of energy products and services. Its regulated utility, the Baltimore Gas and Electric Company, meets the energy needs of more than 1.2 million electric customers and over 610,000 natural gas users in central Maryland. Constellation Energy is sole or part-operator of over 100 power generation plants throughout the United States. It supplies energy to more than half the Fortune 100 companies and ranks among the leading energy trading companies.

Convergence and growth

Rapid growth in its business offerings led to a fragmented technology infrastructure. Constellation targeted major efficiency gains in all aspects of infrastructure management, including corporate IT, and appointed Beth Perlman, the first chief information officer in its history, to initiate this process. Perlman recognized the scope of the challenge: "Our business units were accustomed to making independent decisions about IT management," she says. "As a result, we had no common platform, applications or core company IT processes."

Constellation's new IT organization started its step-by-step development plan by building a common operating platform, consolidating applications and creating an enterprise portal for user access. The scale and speed of the work challenged everyone involved. The first task was to create a single IT management team for the entire corporation, with users and IT specialists coming together to work on projects within a standards-based IT environment.

A key relationship

Cutting down on complexity extended beyond the internal IT function. The number of external suppliers and partners has been reduced and those remaining were asked to

take on additional responsibilities. "We need to move fast and cannot do it all with our own resources," says Perlman. "Our key suppliers had to become more proactive. That means showing real commitment to the client's well being, developing a deep understanding of the business, bringing forward value-based, achievable new ideas, and working as part of Constellation's team to make change happen."

Sogeti/Transiciel is now a preferred IT partner to Constellation and works in close collaboration with the IT Department to design and deliver innovative, yet practical, solutions to help the corporation achieve its goals. "The Sogeti/Transiciel team works hard every day to deliver value to Beth and her team," says Tere Geckle, Sogeti/Transiciel account executive. "To do this job effectively, we have to earn the client's trust by demonstrating that we can help IT achieve strategic business objectives, and are 100 percent dedicated to a successful outcome. This commitment to excellent client service has enabled us to build a strong and thriving relationship with Constellation."

The last word on what makes this relationship work comes from Beth Perlman: "We look for a win-win situation," she says. "I drive my own agenda, but I also need to see things through our partners' eyes. The whole idea is for us all to be successful."

Written in
collaboration
with:

Beth Perlman
Chief Information
Officer
Constellation
Energy

Tere Geckle
Account
Executive
Sogeti/Transiciel



FINDUS

A NEW BEGINNING

Based in southern Sweden, Findus has been market leader for frozen foods in the Nordic countries and other parts of Europe for fifty years. From 1962, Findus was part of Nestlé, the world's largest food company, but became independent in 2000. Since then, the new management team has focused on strengthening the brand, developing new products and building a complete set of core business processes, together with the IT infrastructure to support them.

A complex challenge

As part of Nestlé, Findus did not exist as a separate entity because production, sales and administration were integrated with the local business units. To create the new Findus meant separating people and assets, then building a support infrastructure from the ground up. For IT and administrative processes, short-term agreements were negotiated with Nestlé to use some of their resources, but only for a limited, transition period.

The inherited information systems landscape was extremely complex because services were supplied on a national basis from Nestlé subsidiaries that did not have common systems or processes themselves. Comments IT Director, Jerker Andersson: "Our aim was to become one company, with efficient, common processes throughout the business. We had to move to a streamlined, more rational structure." Under the auspices of the "Finesse" change program, the aim was to build a standards-based IT platform, with shared services centers for development and management. The scope of the work involved was considerable – and it had to be done fast. That's where Sogeti/Transiciel came into the picture.

A key relationship

As Jerker Andersson explains: "The former Swedish regional branch suddenly became the international headquarters for the new Findus. The IT unit was never designed to drive change management on this scale. We needed help." They found it at the local Sogeti/Transiciel branch in Findus' home city of Helsingborg. Sogeti/Transiciel became a key IT change partner virtually on day one, providing expertise, knowledge and resources throughout the process to date – and this has extended far beyond provision of staff and materials.

Comments Harry Högdén, Branch Manager at Sogeti/Transiciel Sweden: "We have enabled all aspects of IT change, which to date involved building consistent processes around key applications. We now manage IT services for Findus directly; we have also brought in specialists from Capgemini as well."

A look to the future

Findus and Sogeti/Transiciel people working together have now created a basic template for implementing common processes across Europe. The next step is to roll these out, country by country. As Jerker Andersson says: "We are building a new company from scratch. Sogeti/Transiciel is a key partner because they are the single point of contact for the know-how and experience that we need."

Written in
collaboration
with :

**Jerker
Andersson**
IT Director
Findus AB

Harry Högdén
Branch Manager
Sogeti/Transiciel



Lila the favorite
Lisa Tcham



A COMPANY THAT LIVES ITS VALUES

*The **Capgemini** Group is a diverse community of people playing an integral part in societies around the world. A key component of the company's corporate mission is to be considered as a respected and welcome member of the community, while providing a positive environment in which its own people can develop and feel at home. To attain this goal, the Group is focusing on three priorities: its people; its clients and the overall environment.*

The seven values of **Capgemini**

- HONESTY
- BOLDNESS
- TRUST
- FREEDOM
- SOLIDARITY
- MODESTY
- FUN

Capgemini people and values

As a service company, **Capgemini's** business is its people. From its earliest years, these people have shared a set of values that are put into practice and lived on a daily basis, thus becoming an integral part of the Group's corporate culture.

At **Capgemini**, the role of the employee within the company and the community is the mission of a corporate function known as "People Relationship Management," whose priorities include: employment rights and conditions, career development, and training – based on a variety of channels, from **Capgemini's** new University (see page 52) to online and local courses. In 2003, the Group delivered about 3.91 training days per employee, while 2,285 people earned high-level certification to internationally recognized standards.



Capgemini and its clients

• OTACE

Client satisfaction is a key priority and **Capgemini** measures all engagements according to a yardstick called OTACE: On Time and Above Client Expectations. On this basis, **Capgemini** is one of the highest performing companies in its industry.

• SUSTAINABLE DEVELOPMENT SERVICES

To underscore its respect for environmentally responsible and CSR (Corporate Social Responsibility) business practices, **Capgemini** now actively promotes and offers sustainability services to its clients (through its "Becoming Sustainable" offering). Increasing numbers of clients have worked with the Group over the past year to achieve measurable improvements in their environmental performance. They include:

BP Marine, which worked with **Capgemini** to promote shipping emissions trading to support the improvement of European air quality;

Société Générale, a leading French bank, which is currently focusing on how sustainable development can improve environmental and business performance;

And with a world leader in construction materials, **Capgemini** is developing a program for training most of the client company's managers in sustainable development techniques.

Corporate Citizenship

• WORKING WITH PARTNERS

Capgemini places fairness and respect for law at the heart of its supplier relationships. The company also gives priority in certain areas to smaller-scale, locally-based suppliers to improve the Group's economic contribution to the communities in which it works.

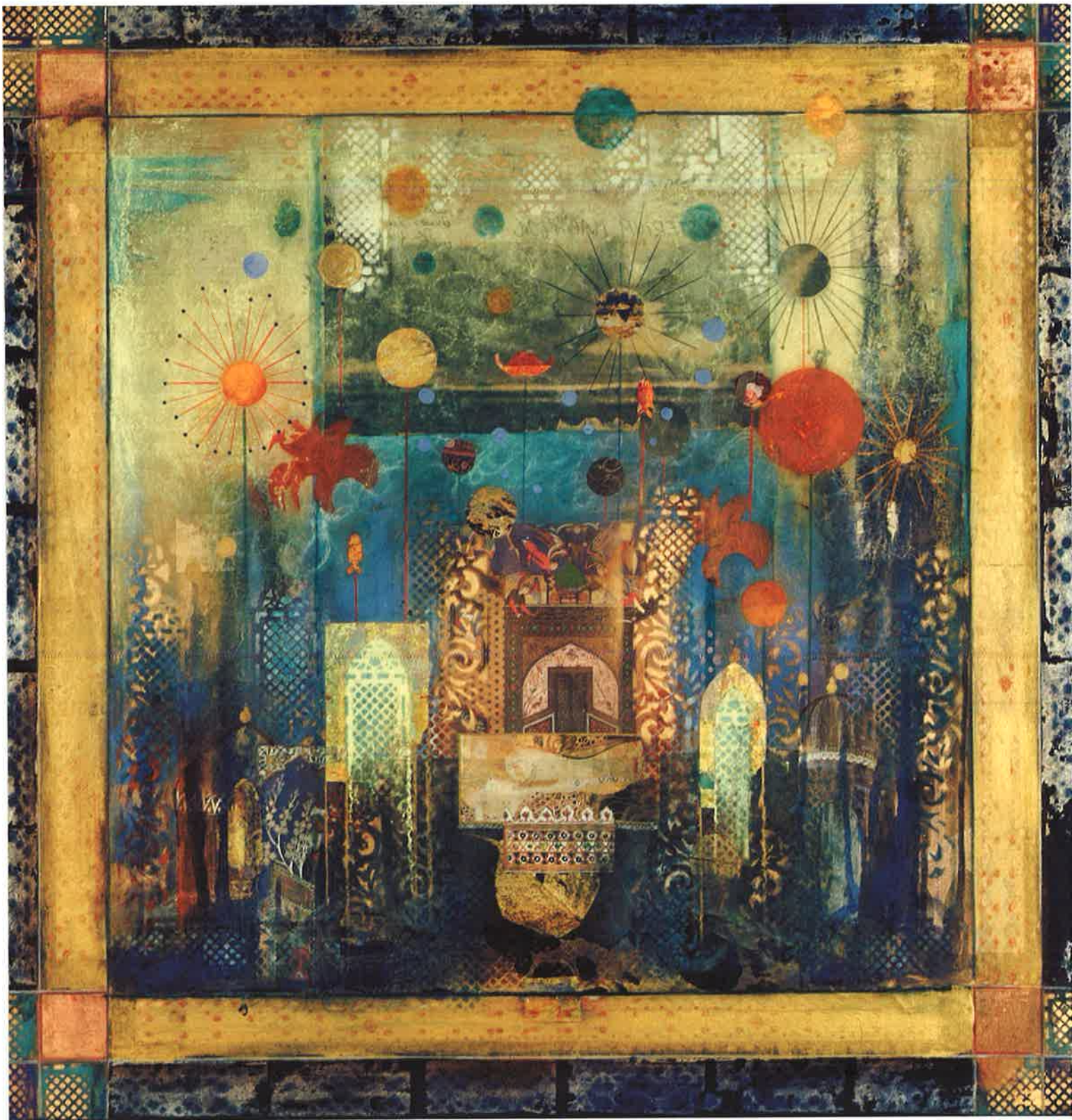
• ENVIRONMENTAL RESPONSIBILITY

Capgemini is systematically reducing the environmental impact of its activities, with the aim of extending best practice as widely as possible in the years ahead.

• COMMUNITY RESPONSIBILITY

Capgemini encourages employees to give their own time, energy and creativity to the communities in which they live. To date, Group companies in the U.K. and U.S. have scored highest in money-raising and charitable donations and activities that include voluntary work with children and the homeless.

Sustainable development is a wide-ranging concept that may mean everything from being a responsible member of the local community to taking an active role in reducing the negative impact of industrial conditions on the environment. All of these positive outcomes derive from the same, value-based attitudes. They grow out of a deep sense of responsibility and respect – for employees, clients and society – combined with a determination to help reinvest in the future.



Blue of the lagoons

Lisa Tcham



Capgemini University

Today's enterprises find their success or failure in the value they place on their most precious resource – the quality of their people. The development of this priceless asset is the gage of a company's competitiveness and at the heart of its capacity to grow and develop. So it is no surprise that wherever individuals express the desire to learn, create and innovate, the enterprise they belong to becomes stronger and more productive.

When Les Fontaines opened its doors at the beginning of 2003, Capgemini University took proud possession of its new facilities. Despite a slow start, brought on by difficult economic conditions and further aggravated by restrictions on travel within the Group, the University soon found its stride. Enrollment is now increasing rapidly, with the greatest interest shown for the Consulting and Technology discipline programs. More than 8,200 participants were reached via the University's virtual and physical platforms, in addition to the local learning programs supported by each

region. A shift to align all programs with the core business disciplines (Consulting, Technology, Outsourcing, along with Business Development), and complementing the general leadership development curriculum, is paying dividends in improved skill levels, new competitive capabilities, and the retention of talent.

Apart from its teaching mission, the "Group's Home" (as Les Fontaines is often called), also played host to meetings and work sessions of Capgemini managers, project teams,



Les Fontaines: training and innovation

The philosophy of Les Fontaines is to create professional communities within the Group between experts from the same disciplines or specialties. These communities of exchange are a source of cohesion, strength and a sense of belonging, and of solving problems innovatively – designing best practices, for example. Specifically, this is achieved through:

- **combining skills** – i.e., selecting the best adapted training practices and models, along with the most talented, competent experts in response to a particular pedagogical need;
- **use of proprietary methodologies** to create environments that support collaboration and the exchange of ideas. Through interactive forums – on site and online – communities are open to everyone who visits the center or participates in one of its programs. Les Fontaines also publishes a community e-zine, *Focus*, a public network for all those interested in the thoughtful exchange of ideas on culture, leadership, skill development, etc.;
- **available facilities** which, at Les Fontaines, combine large, comfortable venues for big groups, with very modular spaces for teams and meetings of all sizes, and all equipped with unparalleled technological platforms (mobility, WiFi, multimedia, and more).

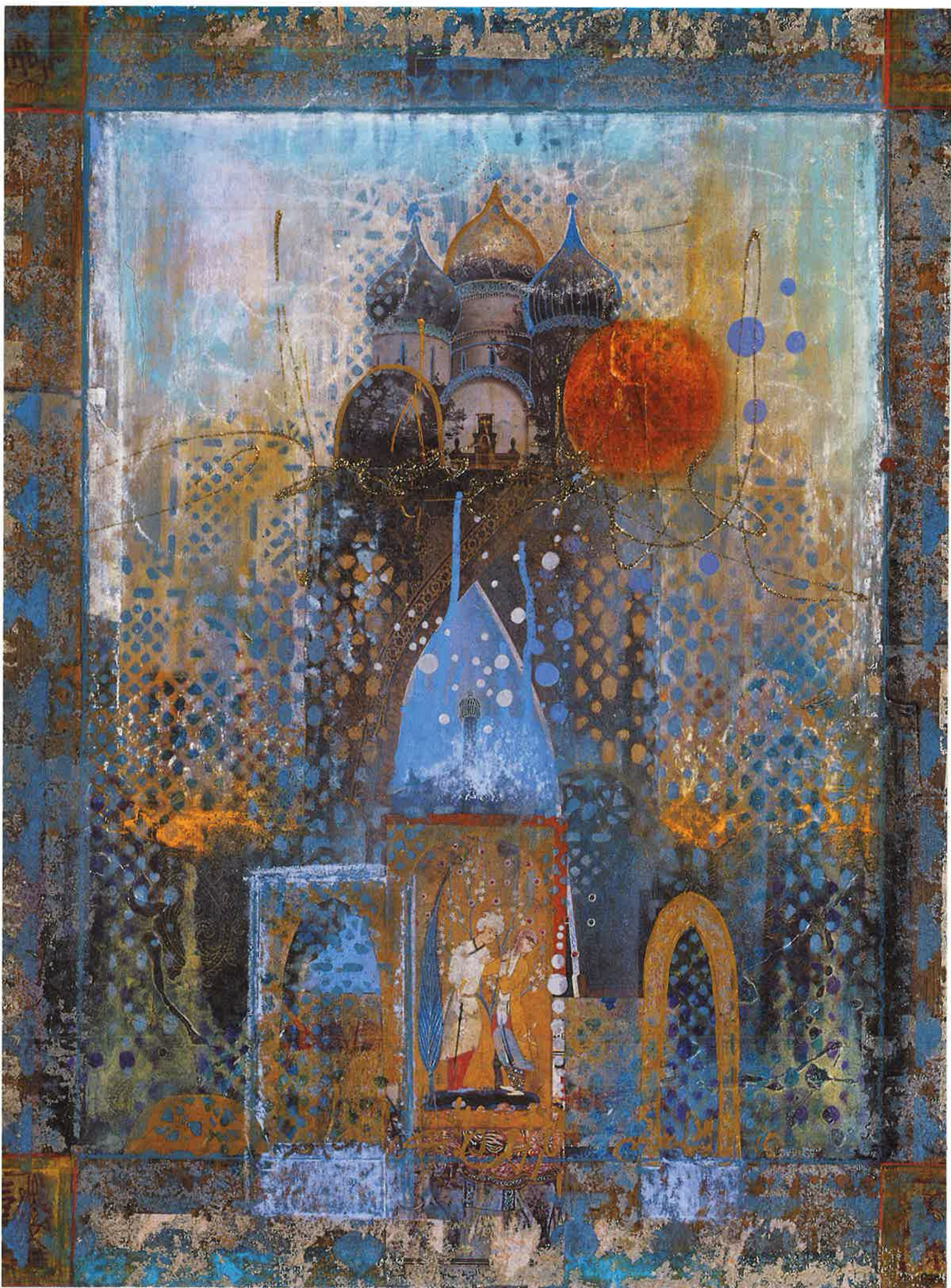
international specialists and other employees brought together to participate in a number of strategic events (launch of a transformation program, mobilization projects, etc.) that enlivened the calendar all year long.

Les Fontaines also proved to be a unique and privileged destination for global companies to gather, inform, develop and mobilize their people. Highly diverse in nature, these events included management seminars, working groups, annual business conferences, new product or service launches, and strategy sessions, most often organized in collaboration with members of **Capgemini**.

In its capacity as a learning forum, **Capgemini University** actively participated in the International Summit for Learning Leaders, co-sponsored by Corporate University Xchange, *The Financial Times*, and IBM. This highly successful event gathered more than 80 human resources and training specialists from more than 50 companies in a dozen countries to exchange ideas and HR development perspectives.

The interest that clients have been expressing in Les Fontaines derives from the strength and dynamics of an extraordinarily unique space and an exceptional learning experience. Thus, the center has already fulfilled its mission: to build on the collaboration between the Group and its clients in the conquest of their markets.

For more information:
www.les-fontaines.com



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• Woking 44 (1483) 764 764

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BENELUX

• Utrecht 31 (30) 689 00 00

CENTRAL EUROPE

• Berlin 49 (30) 88 703 0

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60270 Gouvieux 33 (0)3 44 62 91 00

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• Consulting	1 49 67 30 00
• Finance	1 49 67 30 00
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• Public Services	1 49 67 30 00
• Technology Services	1 49 01 80 00
• Telecom	1 49 00 40 00
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MULHOUSE

• North-East	3 89 36 33 66
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NICE

• South-East	4 93 72 43 72
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ROUEN

• West	2 35 12 20 20
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STRASBOURG

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• Karlskrona	(455) 568 50
• Linköping	(8) 53 68 50 00
• Luleå	(920) 24 26 00
• Malmö	(8) 53 68 50 00
• Örebro	(8) 53 68 50 00
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• Sundsvall	(8) 53 68 50 00
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• Lausanne	(0) 21 620 71 00
• Zürich	(0) 1 560 24 00

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• Bristol (Toltec)	(1454) 612 211
• Edinburgh	(131) 339 9339
• Glasgow	(141) 331 0414
• Inverness	(1463) 2384 34
• London (Docklands)	(207) 987 9990
• London (South Bank)	(207) 735 0800
• London (Wardour Street)	(207) 734 5700
• Manchester (Sale)	(161) 969 3611
• Rotherham	(1709) 710 071
• Swansea	(1792) 792 777
• Teeside (Wynyard Park)	(1740) 645 500
• Woking	(1483) 764 764

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Bordeaux	5 57 92 70 50
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Paris	1 58 44 55 66
Rennes	2 23 35 40 10
Rennes	2 23 45 59 00
Rouen	2 32 76 41 80
Saint Cloud	1 41 12 13 50
Strasbourg	3 90 29 77 40
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Vandoeuvre les Nancy	3 83 15 22 26
Vernon	2 32 51 20 60
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Two sisters
Josepha

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