



DATAPOINT:

Capgemini SA's pending merger with
Kanbay International, Inc.

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CAPGEMINI SA'S PENDING ACQUISITION OF KANBAY INTERNATIONAL, INC.

October 26, 2006 – Capgemini SA (“Capgemini”) (Paris Bourse: PR0000125338) and Kanbay International, Inc. (“Kanbay”) (NASDAQ: KBAY) announced today that they have entered into a definitive merger agreement. Kanbay significantly increases Capgemini’s offshore delivery capabilities by adding 5,000 employees in India and increasing combined headcount there to 12,000. The transaction also significantly enhances Capgemini’s Banking, Financial Services and Insurance practice. Under terms of the agreement, Capgemini will acquire all of the outstanding common shares of Kanbay for \$29 per share in cash. This represents a premium of 15.9% to Kanbay’s closing share price on Wednesday October 25 and 34.4% to the 30-day average price. Capgemini will also acquire approximately 5.13 million options and 0.3 million warrants outstanding for \$108.2 million. This transaction is expected to have a positive impact on Capgemini’s earnings per share. The anticipated EPS accretion is in excess of 5% in 2007 and 10% in 2008. The Boards of Directors of Capgemini and Kanbay have approved the transaction, which is expected to close during the first quarter of 2007.

Transaction Details:

Equity & Enterprise Value Calculations
Equity Value: KBAY Shares Outstanding ⁽¹⁾ x \$29.00 + KBAY Options ⁽²⁾ x \$19.40 per share + KBAY Warrants ⁽²⁾ x \$29.00 per share. = \$1,271.87m
Enterprise Value: Equity Value + Net Assumed Debt = \$1,271.87m (Equity Value) + \$14.1m (Net Debt) ⁽³⁾ = \$1,286.00m

(1) 40,125,655 KBAY number of shares outstanding as per 9/30/06.

(2) Capgemini acquired 5,125,128 options outstanding for \$99.43m and 303,455 warrants for \$8.80m.

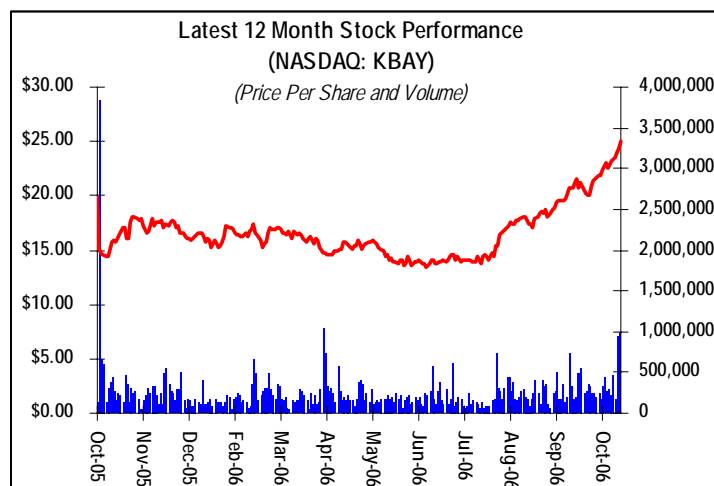
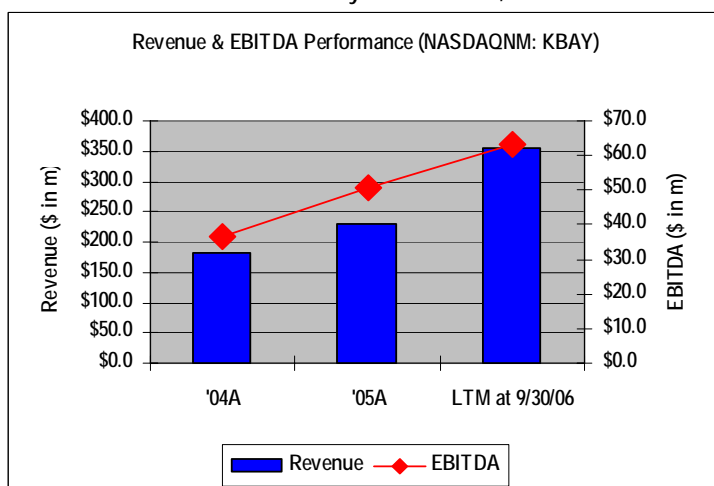
(3) Based on the 9/30/06 balance sheet of KBAY, net debt (cash) assumed is approximately \$14.1m. See net debt (cash) calculation below.

(4) LTM & LQA operating results as of 9/30/06.

(5) LTM numbers only include Adjoined Consulting’s results from the 3/10/06 closing of that acquisition. As a result, these multiples look higher than they actually are.

KBAY Valuation Metrics Based on the Enterprise Value of the Pending Transaction			
Latest Twelve Months ^{(4) (5)}		Latest Qtr Annualized ⁽⁴⁾	
Revenue	EBITDA	Revenue	EBITDA
3.62x	20.41x	2.82x	17.76x

Historical Performance of Kanbay International, Inc.:



Kanbay International, Inc. Company Description:

Founded in 1989, Kanbay International, Inc. is a global IT services firm with approximately 6,900 associates worldwide. Kanbay provides a highly integrated suite of management consulting, technology integration and development, and outsourcing solutions through a proven global delivery platform to clients focused on Financial Services and Consumer & Industrial Products, as well as an emerging presence in the Communications & Media and Life Sciences industries. The company’s clients are located in North America, India, Asia-Pacific, and Europe. Kanbay was founded in 1989 by Raymond J. Spencer, Dileep Nath, and John Patterson. Kanbay is a CMM Level 5 assessed company headquartered in greater Chicago with offices in North America and India as well as London, Singapore, Hong Kong, Tokyo and Melbourne.

KBAY Balance Sheet Adjustment -- Net Debt

From 9/30/06 Balance Sheet (\$ in m)

Plus:	
Current portion of long-term debt, long-term debt:	\$95.5
Total:	\$95.5
Less:	
Cash And Cash Equivalents and Short-term Investments:	\$81.4
Total:	\$81.4
Net Debt (Cash) Assumed:	\$14.1

The information contained herein was obtained from public sources and should not be relied upon without independent verification.