

2015 H1 RESULTS

Paris • July 30th, 2015



People matter, results count.

Disclaimer

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Paul
HERMELIN

Strong performance in H1



€5,608 Revenues, +9.9% current growth YoY, +1.4% organically



Good Bookings momentum at **€5,309M**



8.7% Operating Margin,
Strong progression of +80 bps YoY



€290M net profit, +21% YoY



Organic free cash flow of -86M€



96,000 offshore employees out of a 178,500 total,
Offshore leverage reaching 54% including IGATE

Closing of the **IGATE transaction** on July 1st

Progress on all **Group's priorities**



Invest in **innovation**



Accelerate on **industrialization**



Expand **account management**

- ◆ Acceleration of our digital agenda
- ◆ Launch of major innovative offers all along H1: Cybersecurity, Insights & Data, Automotive Connect
- ◆ SMAC >20% of group revenue growing at +25% in Q2 YoY
- ◆ Increased productivity and effective deployment of resources based on Automation and Resource supply chain
- ◆ Implementation of Virtual Testing Factory
- ◆ Building a strong relationship with our strategic clients resulting into:
 - +21% bookings growth H1 YoY
 - +11% revenue growth H1 YoY
 - More sole-sourcing deals

Momentum in all regions

North America

Strong performance with
+11.8% organic growth

- ▶ CPR sector up by **+32%**
- ▶ Very good traction for application services

Europe

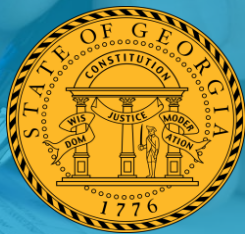
- ▶ Steady growth in the UK outside the pass-through in a large public sector contract; operating margin +280 Bps
- ▶ France and Netherlands in a continuously challenging market
- ▶ Strong momentum in other European countries growing at **+8.5% in Q2 YoY**

APAC and LatAm

- ▶ **+15.5%** organic growth in H1 YoY
- ▶ Maintained double-digit growth in both LatAm and Asia Pacific, with a continued momentum in Financial services

Key wins in H1

Large deals



Large UK
Retail Bank

Innovative deals



DAIMLER

A strong plan to drive a fast and successful integration



PROJECT TEAM IN PLACE

- ◆ IGATE CEO Ashok Vemuri joined Capgemini's Group Management Board
- ◆ Integration team in place
 - ◆ Thierry Delaporte, head of the Financial Services Global Business Unit,
 - ◆ and Srinivas Kandula, IGATE's Chief People Officer
- ◆ A consulting firm supports the integration process

INTEGRATION PRIORITIES

- ◆ Deliver annual cost and revenue synergies
 - ◆ Revenue synergies \$100-150M
 - ◆ Enhanced operating model \$45-65M
 - ◆ Cost synergies \$30-40M
- ◆ Combined efforts focused initially on clients in North America
- ◆ New structure in place by January 1, 2016



Current revenue growth of 12%

Operating margin of 10.3%



> €600M organic free cash flow

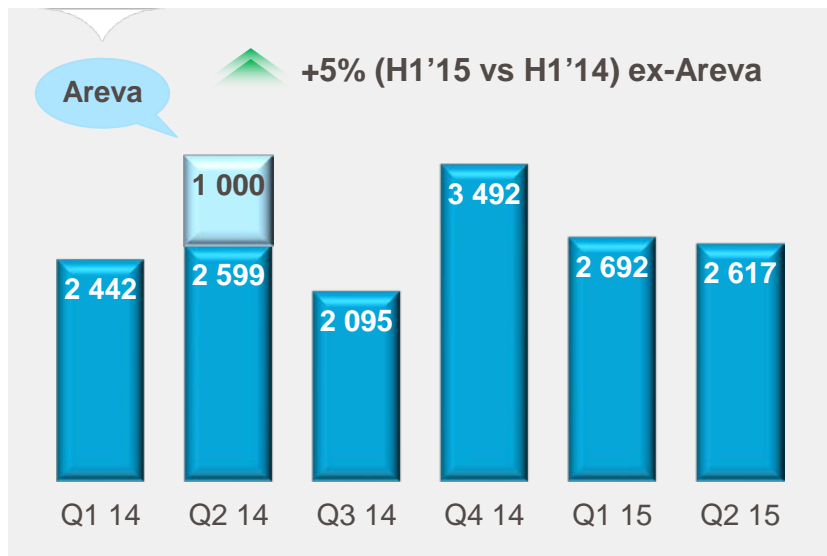
**Upgraded 2015 Full Year
guidance including IGATE**



Paul NANNETTI

Good sales momentum in an improving market

Bookings evolution (€M)



Highlights

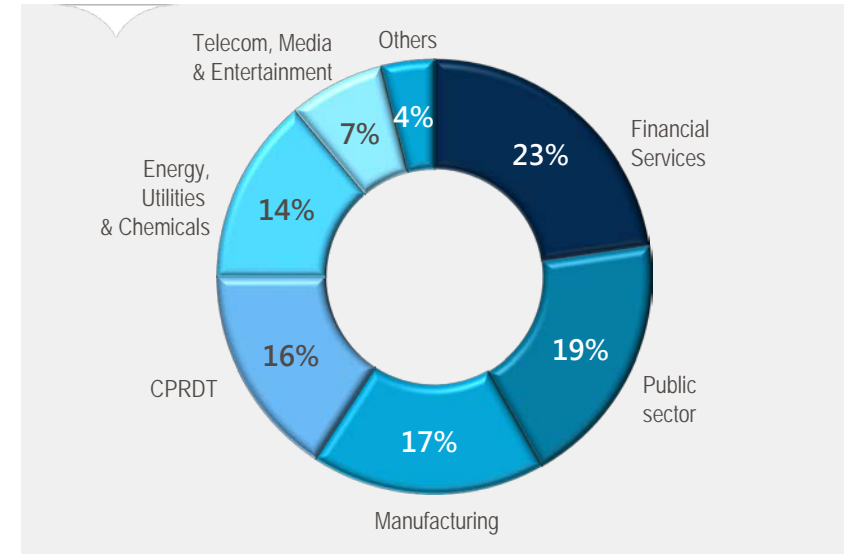
- Solid H1 bookings growth propelled by Strategic offers (17% YoY growth with Digital Customer Experience at 27%)
- Next Gen AM bookings up by double digits with improving profitability
- Strategic account sales up 21%
- Good sales pipeline and demand generation for H2

At constant rates and perimeter

Acceleration of revenue growth in FS, CPRDT and EUC driven by growth offers

	H1 '15 vs. H1 '14	Q2 '15 vs. Q2 '14
Sectors	Revenue	Revenue
Financial Services	+10.8%	+7.5%
Consumer Product, Retail, Distribution and Transportation	+10.3%	+13.2%
Energy, Utilities & Chemicals	+6.4%	+5.7%
Manufacturing	+1.6%	+3.6%
Telecom, Media & Entertainment	-1.5%	+3.6%
Public Sector	-14.3%	-15.5%
Total	+1.4%	+1.3%

H1 2015 revenue by sector



At constant rates and perimeter

Strategic offers bookings growth of 17% YoY fuelling SMAC revenue acceleration

Strategic offer examples – Highlights – Key wins

Digital Customer Experience

- DCX and Mobile Solutions merged in January'2015 to better address client's digital transformation journey; Consulting a driving force in progress
- Bookings growth of 27% YoY riding on industry leading innovative solutions



Insights & Data

- Launched as a Global Practice in March 2015
- Bookings growth of 17% YoY
- Global Innovation Awards by EMC and Informatica



2 Large European Banks

Cyber Security

- Launched as a Global Service Line in February'2015
- Significant successes in H1'2015 across consulting & audit services, protection services and monitoring services



Sector Growth Initiatives

- New growth offers Automotive Connect and "Utility to Energy Services" launched
- Excellent bookings growth of 34% YoY



Increased focus on co-innovation with partners across sectors and offerings

Co-innovation with Partners



- Insurance Connect (Guidewire on AWS)
- Complete orchestration



- Google Apps/SAP Syclo integration
- Digital Workplace



- Financial Services IP program
- OneShare
- SkySight



- Business Data Lake – Anomalous Behavior Detection
- EMC ViPR SRM – Capgemini SR
- Oil & Gas – PO, PAM



- Bluemix Innovation Lab



- Energy Direct , GS Direct, Solution Direct, Mfg Direct
- HCM Advantage, CRM Advantage



- Insurance ACE
- ConnectedServices (IoT)
- Field Execution Mobility Solution












- SAP on Hadoop (joint solution with Cloudera)
- C4C integration with ODIGO



- Security as a Service

Large deals in H1

Energy Future Holdings	Energy & Utilities	<ul style="list-style-type: none"> Application Development & Maintenance 		Public Sector	<ul style="list-style-type: none"> Infrastructure Services – Service Integration
Large European Energy company	Energy & Utilities	<ul style="list-style-type: none"> Application Development / Integration 	 Bradesco	Insurance	<ul style="list-style-type: none"> New policy admin platform using Pega
 NESTE OIL	Energy & Utilities	<ul style="list-style-type: none"> ICT services including Service Integration and Management (SIAM) 		Manufacturing	<ul style="list-style-type: none"> Application Management renewal
 CRÉDIT AGRICOLE S.A.	Retail Banking	<ul style="list-style-type: none"> Modernizing IT infrastructure to enable digital transformation of banking activities. 	 Heathrow <small>Making every journey better</small>	Transport	<ul style="list-style-type: none"> Multi Tower renewal and new projects
 ABN-AMRO	Retail Banking	<ul style="list-style-type: none"> Digital / Analytics partnership 		Entertainment	<ul style="list-style-type: none"> BPO F&A renewal
Large European Retail bank	Retail Banking	<ul style="list-style-type: none"> Operational Excellence Consulting and Project services 		Retail	<ul style="list-style-type: none"> Business Platform as a Service for new company



Aiman
EZZAT

Financial Overview

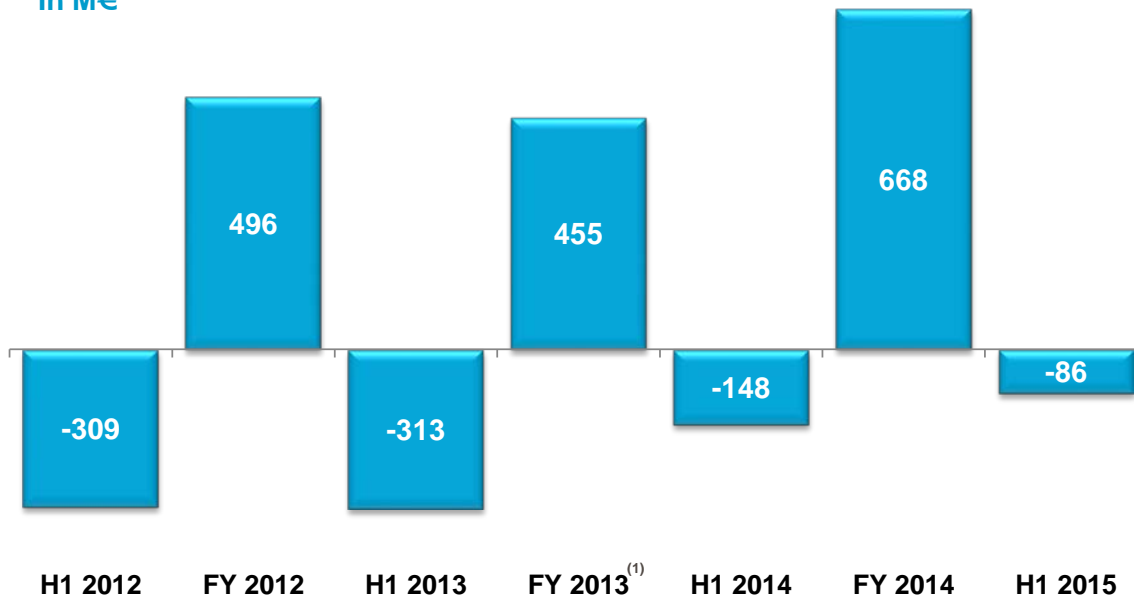
in M€	H1 2014	H1 2015	H1 2015 / H1 2014
Revenues	5,104	5,608	+9.9%
Operating expenses	-4,702	-5,122	
Operating margin	402	486	+21%
(% Revenues)	7.9%	8.7%	+0.8pt
Other operating income and expenses ⁽¹⁾	-48	-39	
Operating profit	354	447	+26%
(% Revenues)	6.9%	8.0%	+1.1pt
Net financial expense	-34	-41	
Income tax expense	-91	-127	
Non-controlling interests	11	11	
Net Profit (Group Share)	240	290	+21%
(% Revenues)	4.7%	5.2%	+0.5pt
Normalized Net Profit (Group Share) ⁽²⁾	261	321	
Normalized EPS in €	1.64	1.86	+13%
Organic Free cash flow (for the period)	-148	-86	+62

**+1.4%
organic
growth**

- (1) Amortization of intangible assets recognized in business combinations is included in « Other operating income and expense ». The first-half 2014 has been adjusted to reflect this change in presentation.
 (2) Normalized Net Profit = Net profit corrected for the impact of restructuring costs and amortization of intangible assets acquired through business combinations net of tax

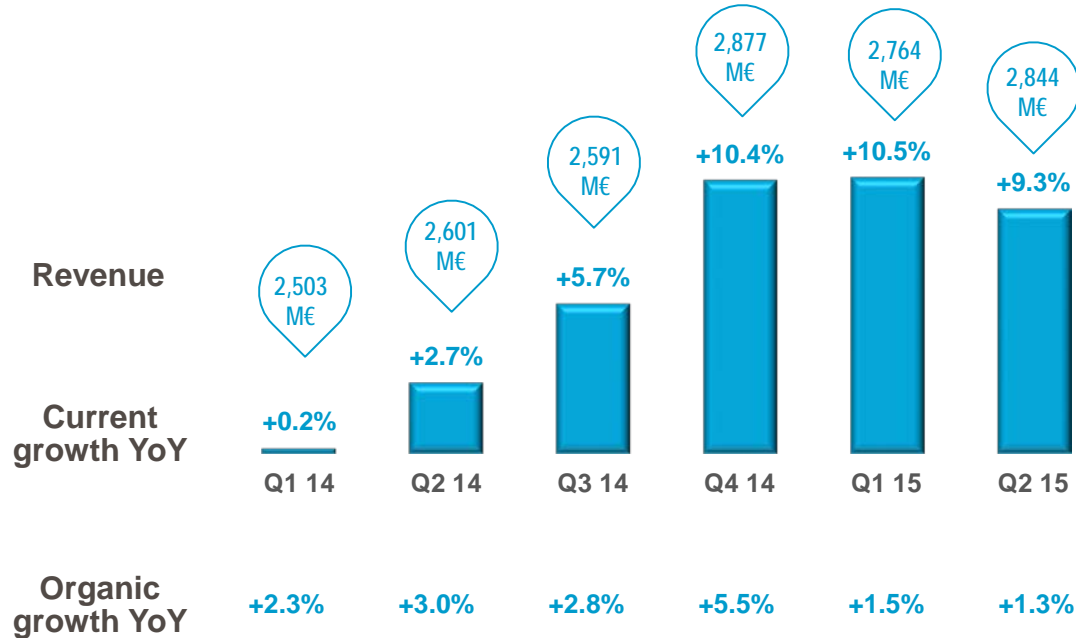
Organic Free Cash Flow

In M€



Net cash
30/06/2015
€1,464M

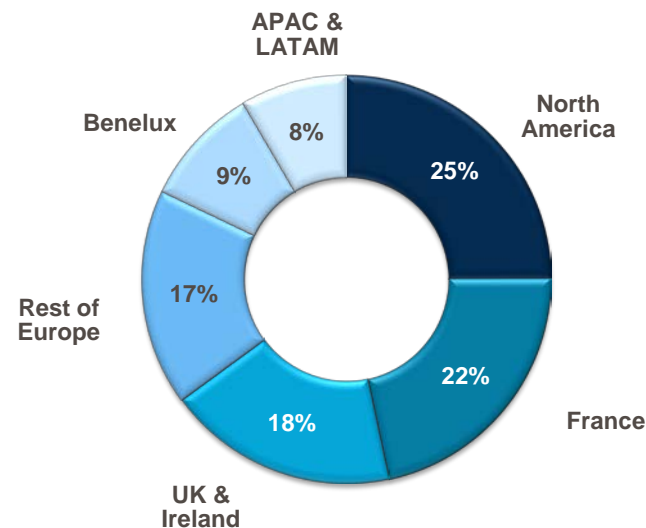
Revenues Quarterly Evolution



H1 2015
current growth
+9.9% YoY

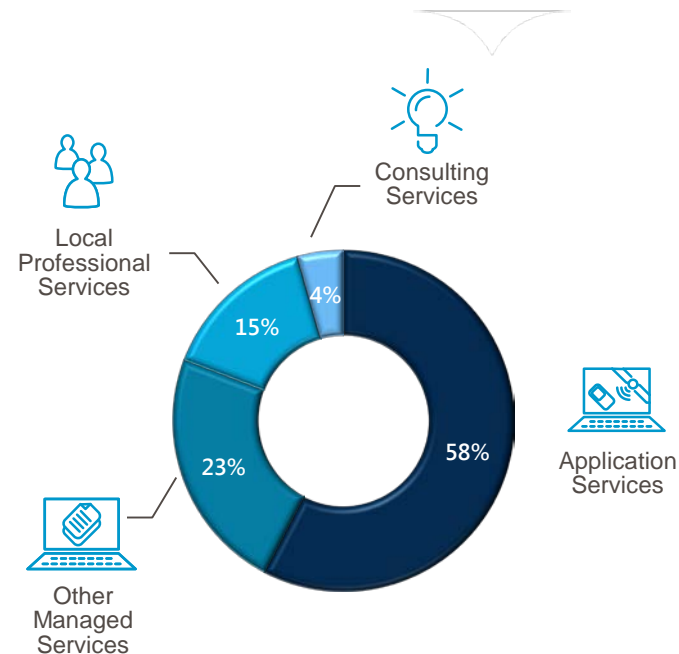
Q2 & H1 2015 Revenues by Main Geography

In M€	Year-on-Year			Year-on-Year	
	Organic			Current	Organic
	Q2 2015 / Q2 2014	H1 2014	H1 2015	H1 2015 / H1 2014	H1 2015 / H1 2014
North America	+12.0%	1,035	1,400	+35.2%	+11.8%
UK & Ireland	-14.8%	1,081	1,026	-5.1%	-15.4%
France	-1.8%	1,143	1,215	+6.3%	-0.0%
Benelux	+0.0%	529	531	+0.4%	+0.4%
Rest of Europe	+8.5%	924	964	+4.4%	+5.7%
APAC & LATAM	+9.2%	392	472	+20.1%	+15.5%
TOTAL	+1.3%	5,104	5,608	+9.9%	+1.4%



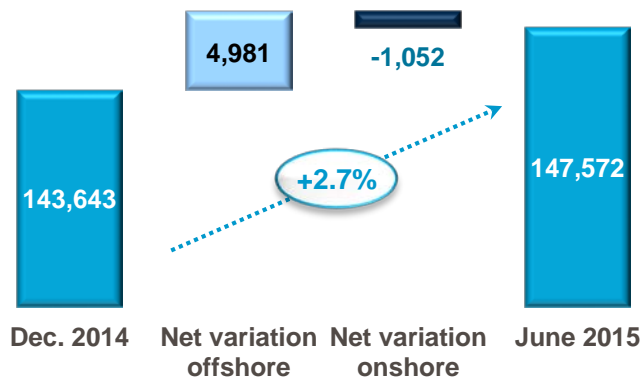
Q2 & H1 2015 Revenues by Business

	Organic Year-on-Year	
	Q2 2015 / Q2 2014	H1 2015 / H1 2014
Consulting Services	+5.5%	+4.4%
Local Professional Services	+0.3%	+0.5%
Application Services	+5.4%	+5.1%
Other Managed Services	-8.1%	-6.7%
TOTAL	+1.3%	+1.4%



Headcount Evolution

HEADCOUNT DECEMBER 2014 TO JUNE 2015



ATTRITION H1'2014 vs H1'2015

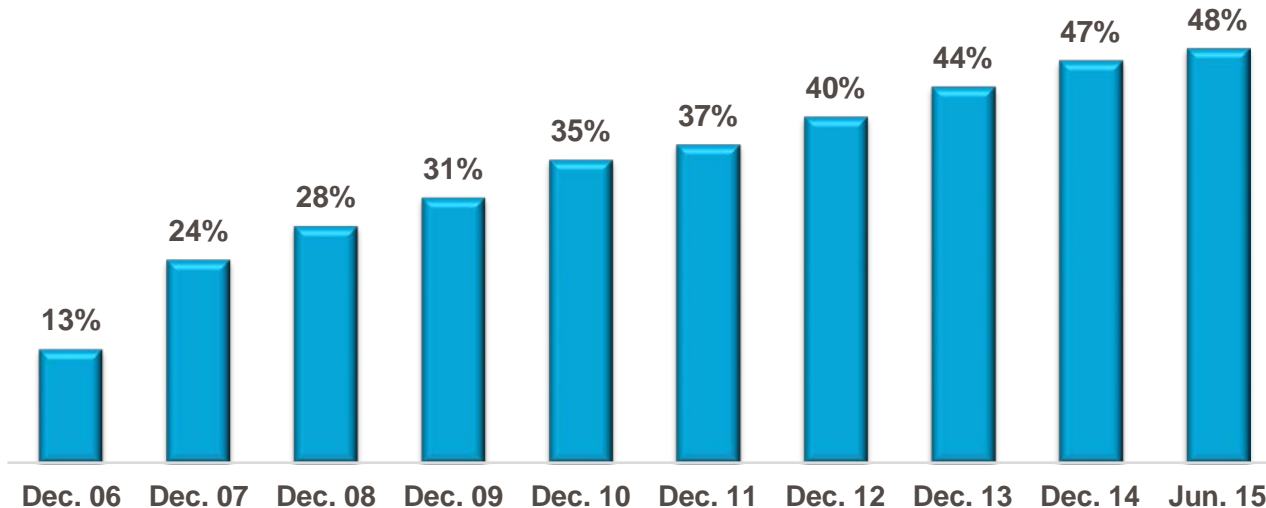
Attrition YTD	Jun. 14	Jun. 15	Year-on-Year variation
Consulting Services	20.8%	19.4%	-1.4pts
Local Professional Services	13.0%	15.9%	+2.9pts
Application Services	17.0%	17.7%	+0.7pts
Other Managed Services	16.9%	20.7%	+3.8pts
TOTAL	16.3%	18.1%	+1.8pts



Offshore Headcount growth
+15% Year-on-Year

Offshore Leverage from 2006 to 2015

(Total Headcount)



	At current rates & perimeter	At constant rates & perimeter
Group average remuneration costs evolution	+3.4%	-3.2%

Operating Margin by Destination

In M€	H1 2014	H1 2015
Revenues	5,104	5,608
Cost of services rendered	-3,868	-4,208
% of revenues	-75.8%	-75.0%
Gross margin	1,236	1,400
% of revenues	24.2%	25.0%
Selling Expenses	-436	-466
% of revenues	-8.5%	-8.3%
General & Administrative Expenses	-398	-448
% of revenues	-7.8%	-8.0%
Operating Margin	402	486
% of revenues	7.9%	8.7%

Operating Margin by Geography

In M€	H1 2014			H1 2015		
	Revenues	Operating margin	%	Revenues	Operating margin	%
North America	1,035	123	11.9%	1,400	185	13.3%
UK & Ireland	1,081	107	9.9%	1,026	130	12.7%
France	1,143	76	6.7%	1,215	76	6.2%
Benelux	529	47	8.9%	531	44	8.4%
Rest of Europe	924	72	7.9%	964	73	7.5%
APAC & LATAM	392	11	2.7%	472	16	3.2%
Not allocated	-	-34	-	-	-38	-
TOTAL	5,104	402	7.9%	5,608	486	8.7%

Operating Margin by Business

	H1 2014	H1 2015
Consulting Services	7.0%	8.1%
Local Professional Services	8.2%	8.7%
Application Services	9.3%	10.0%
Other Managed Services	7.3%	8.2%
TOTAL	7.9%	8.7%

Net Financial Expense and Income Tax Expense

In M€	H1 2014	H1 2015
Interest on bonds	-18	-18
Other interest expenses and income from cash and cash equivalents	10	12
Net interest expense	-8	-6
Other financial income & expenses	-26	-35
Net financial expense	-34	-41

In M€	H1 2014	H1 2015
Total income tax expense	-91	-127
Effective tax rate	28.6%	31.2%

Net Profit Analysis

in M€	H1 2014	H1 2015
Operating margin	402	486
Other operating income and expenses	-48	-39
<i>of which</i>		
<i>Restructuring costs</i>	<i>-19</i>	<i>-35</i>
<i>Amortization of intangible assets acquired through business combinations ⁽¹⁾</i>	<i>-10</i>	<i>-9</i>
<i>Other operating income</i>	<i>-</i>	<i>35</i>
Operating profit	354	447
Net financial expense	-34	-41
Income tax expense	-91	-127
Non-controlling interests	11	11
Net profit (Group share)	240	290
Normalized net profit (Group share) ⁽²⁾	261	321
Number of shares outstanding end of June	159,063,915	172,155,421
EPS as of June 30 (non diluted) - in €	1.51	1.69
Normalized EPS as of June 30 (non diluted) - in €	1.64	1.86

(1) Amortization of intangible assets recognized in business combinations is included in « Other operating income and expense ». The first-half 2014 has been adjusted to reflect this change in presentation.

(2) Normalized Net Profit = Net profit corrected for the impact of restructuring costs and amortization of intangible assets acquired through business combinations net of tax

H1 Achievement

Improvement in Operating Margin by 80bps supporting the 10% OM trajectory

Cash Discipline and Investment control maintained

Acquisition financing through Equity and Debt issue in volatile market

H2 Priorities

Delivery of revised guidance

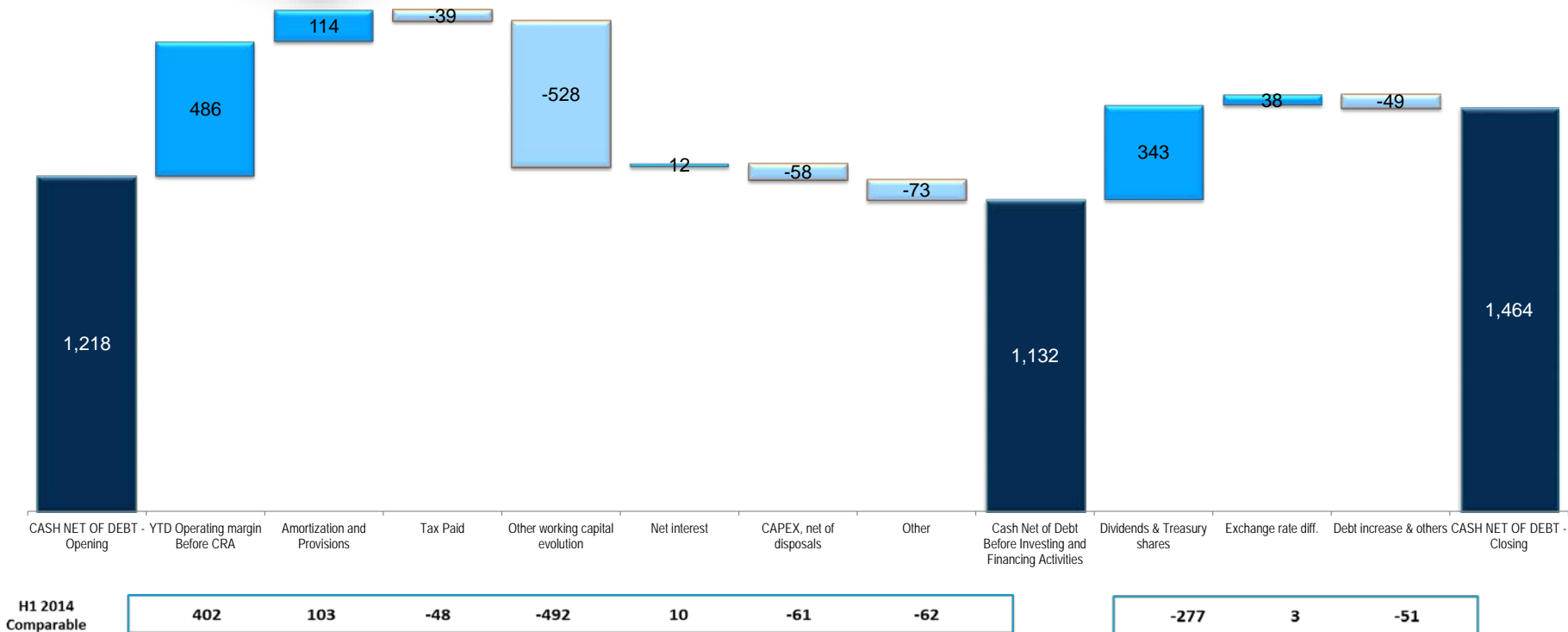
- **Published Revenue growth of 12%**
- **Operating Margin of 10.3%**
- **Operating Free Cash Flow > €600M**

Focus on Integration and delivery of Synergies

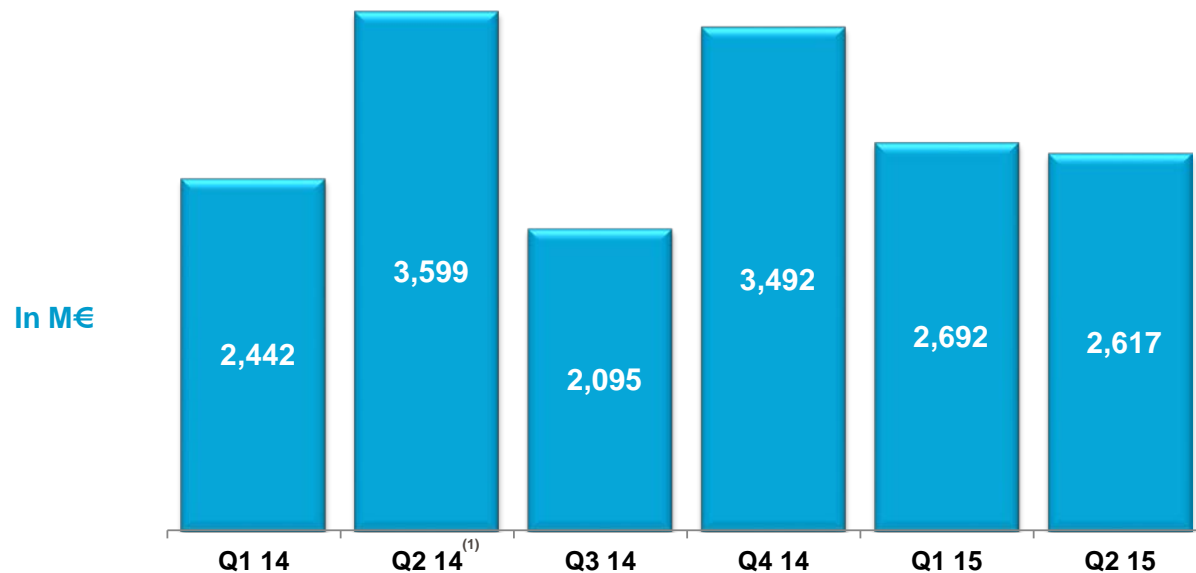
A close-up photograph of a hand holding a black pen, poised to write on a document. The document features a table with multiple columns and rows of text. In the background, a calculator is visible, and another hand is seen typing on a keyboard. The image is partially obscured by a blue overlay on the right side.

Appendix

Net Cash Evolution



Bookings Evolution

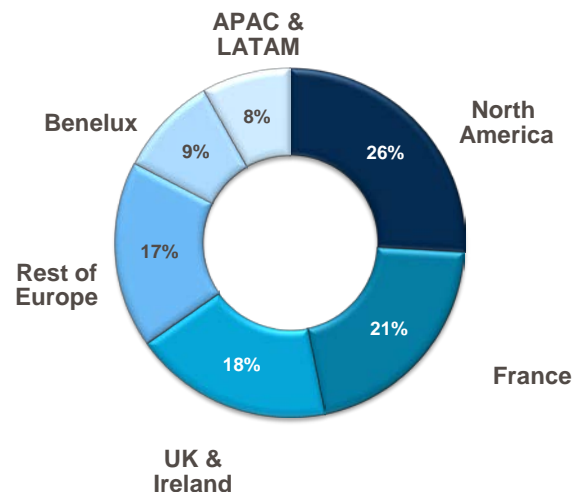


Revenue Quarterly Evolution

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	H1 2015
in M€published	2,503	2,601	2,591	2,877	2,764	2,844	5,608
Sequential current growth	-4.0%	+3.9%	-0.4%	+11.1%	-3.9%	+2.9%	+2.6%
Sequential organic growth	-3.6%	+1.9%	-2.5%	+10.0%	-7.3%	+1.9%	-2.0%
Year-on-Year current growth	+0.2%	+2.7%	+5.7%	+10.4%	+10.5%	+9.3%	+9.9%
Year-on-Year organic growth	+2.3%	+3.0%	+2.8%	+5.5%	+1.5%	+1.3%	+1.4%

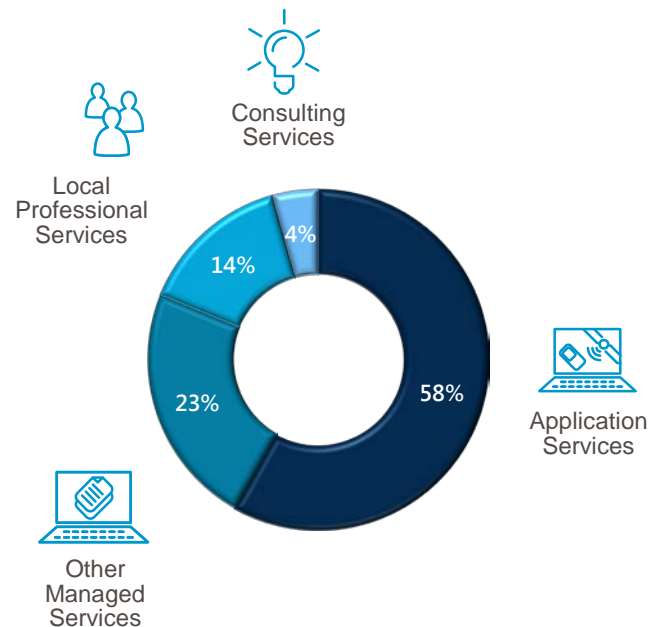
Q2 2015 Revenues by Main Geography

In M€	Q2 14	Q1 15	Q2 15	Sequential		Year-on-Year	
				Current	Organic	Current	Organic
				Q2 15 / Q1 15	Q2 15 / Q1 15	Q2 15 / Q2 14	Q2 15 / Q2 14
North America	540	662	737	+11.2%	+9.1%	+36.6%	+12.0%
UK & Ireland	542	504	523	+3.8%	+0.7%	-3.7%	-14.8%
France	587	620	595	-4.2%	-4.2%	+1.4%	-1.8%
Benelux	264	267	264	-1.1%	-1.1%	-0.0%	-0.0%
Rest of Europe	458	471	493	+4.7%	+4.2%	+7.6%	+8.5%
APAC & LATAM	210	240	232	-3.3%	-1.1%	+10.2%	+9.2%
TOTAL	2,601	2,764	2,844	+2.9%	+1.9%	+9.3%	+1.3%



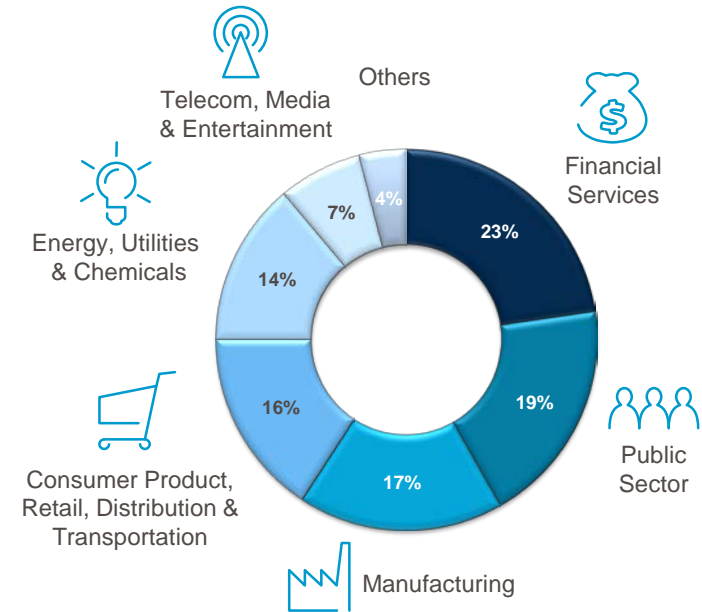
Q2 2015 Revenues by Business

	Sequential	Year-on-Year
Organic	Q2 15 / Q1 15	Q2 15 / Q2 14
Consulting Services	+2.1%	+5.5%
Local Professional Services	-3.1%	+0.3%
Application Services	+3.6%	+5.4%
Other Managed Services	+1.0%	-8.1%
TOTAL	+1.9%	+1.3%



Q2 & H1 2015 Revenues by Sector

Organic Year-on-Year	H1 15 / H1 14	Q2 15 / Q2 14
Financial Services	+10.8%	+7.5%
Energy, Utilities & Chemicals	+6.4%	+5.7%
Manufacturing	+1.6%	+3.6%
Consumer Product, Retail, Dist. & Transportation	+10.3%	+13.2%
Public Sector	-14.3%	-15.5%
Telecom, Media & Entertainment	-1.5%	+3.6%
TOTAL	+1.4%	+1.3%



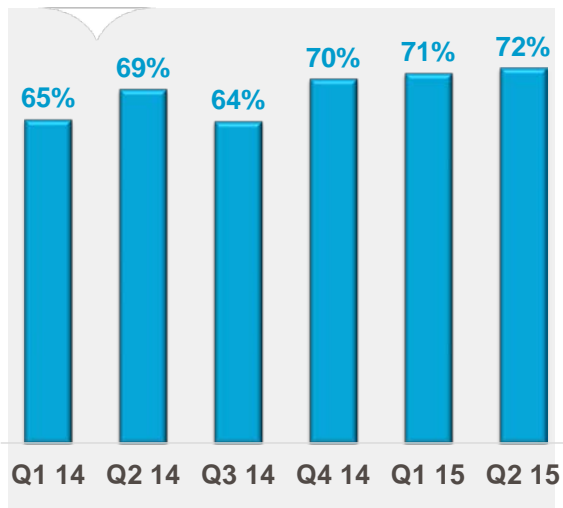
Operating Margin Analysis

In M€	H1 2014	H1 2015
Revenues	5,104	5,608
Personnel costs	-3,137	-3,519
% of Revenues	-61.5%	-62.7%
Purchases and subcontracting expenses	-1,057	-1,053
% of Revenues	-20.7%	-18.8%
Travel expenses	-211	-223
% of Revenues	-4.1%	-4.0%
Rent, facilities and local taxes	-163	-190
% of Revenues	-3.2%	-3.4%
Depreciation, amortization, provisions and proceeds from asset disposal	-134	-137
% of Revenues	-2.6%	-2.4%
Total operating expenses	-4,702	-5,122
% of Revenues	-92.1%	-91.3%
Operating margin	402	486
% of Revenues	7.9%	8.7%

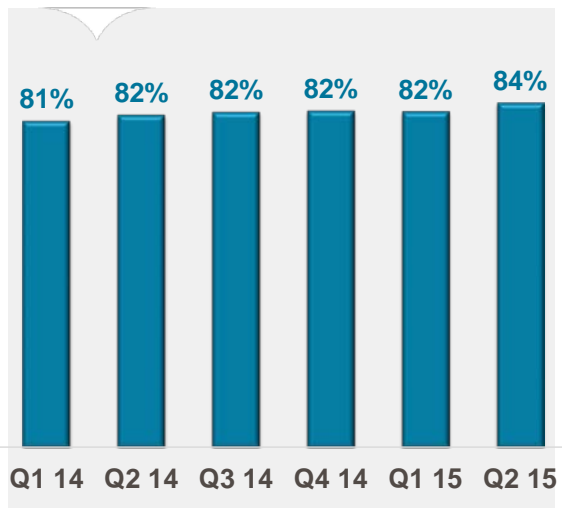
Utilization Rates



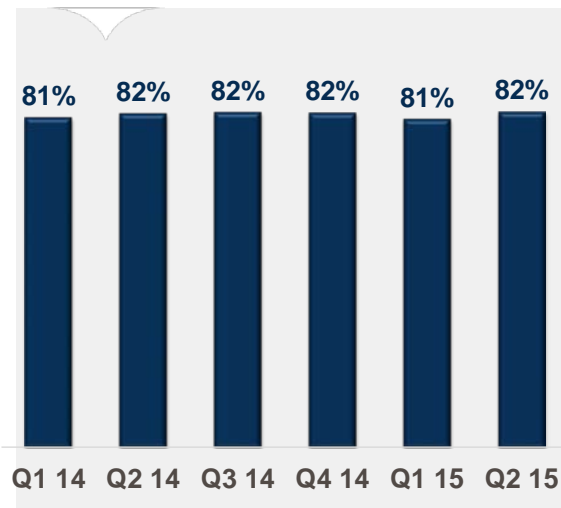
Consulting Services



Application Services



Local Professional Services



Net Cash Evolution

In M€	H1 2014	H1 2015
Profit for the period	229	279
Depreciation, amortization and impairment of fixed assets	99	107
Net charges to provisions	8	-19
Gains and losses on disposals of assets	4	3
Net finance costs	8	6
Income tax expense	91	127
Other non-cash items	12	9
Cash flows from operations before net finance costs and income tax	451	512
Income tax paid	-48	-39
Change in restructuring debt	-18	-14
Changes in operating working capital	-483	-499
Operating cash flows	-98	-40
Capital expenditure (net of proceeds)	-61	-58
Cash outflows on business combinations net of cash & cash equivalents acquired	3	-8
Increase in share capital	0	563
Dividends paid	-174	-198
Net proceeds/payments relating to treasury shares transactions	-103	-22
Change in debt	-54	-40
Translation, perimeter changes & other	14	49
Change in net cash and cash equivalents	-473	246
Opening net cash and cash equivalents	678	1,218
Closing net cash and cash equivalents	205	1,464

Balance Sheet

ASSETS			EQUITY & LIABILITIES		
In M€	Dec 31, 2014	Jun 30, 2015	In M€	Dec 31, 2014	Jun 30, 2015
			Equity ⁽¹⁾	5,057	6,017
			Non-controlling interests	26	14
			Total equity	5,083	6,031
Goodwill	3,784	3,925	Long-term borrowings	914	922
Intangible assets	158	149	Deferred taxes	158	131
Property, plant & equipment	515	514	Provisions for pensions ⁽²⁾	1,294	1,268
Deferred taxes	1,065	1,049	Non-current provisions	24	33
Other non-current assets	260	359	Other non-current liabilities	254	294
Total non-current assets	5,782	5,996	Total non-current liabilities	2,644	2,648
			Short-term borrowings and bank overdrafts	102	3,445
Accounts & notes receivable	2,849	3,149	Accounts and notes payable	2,543	2,357
Current tax assets	46	11	Advances from cust. and billed in advance	776	846
Other current receivables	551	591	Current provisions	48	47
Cash management assets	90	92	Current tax liabilities	115	60
Cash and cash equivalents	2,141	5,741 ⁽³⁾	Other current payables	148	146
Total current assets	5,677	9,584	Total current liabilities	3,732	6,901
Total Assets	11,459	15,580	Total Equity & Liabilities	11,459	15,580



Capgemini

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