Paris, April 28, 2020 – Capgemini Group posted consolidated revenues of €3,547 million in the first quarter of 2020, up 2.3% year-on-year at constant exchange rates*.

Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group and Aiman Ezzat, who will become Chief Executive Officer of the Group following the Shareholders’ Meeting of May 20, 2020, commented: "In the unprecedented situation that we are currently navigating, the Group’s priority is the health and safety of our employees and the continuity of the services Capgemini provides to its clients. Above all, we would like to thank all Group team members for their strong mobilization. Thanks to their commitment and the swift implementation of our business continuity plan with, in particular, close to 95% of employees working from home, we were immediately able to offer our clients services tailored not only to their short-term challenges but also to their future environment. This is reflected in the quality of our first quarter growth performance.

This quarter is also marked by the completion of the Altran acquisition. It is a key moment in our history and opens up great prospects, as we firmly believe that innovation, spurred by connected devices and 5G, will continue to drive demand.

In this new environment, the Group expects the 2nd quarter to be challenging, before a gradual recovery in the 3rd and 4th quarters. It can confidently rely on the higher resilience of its business model and sustained demand for digital and cloud services, as innovative technology becomes even more prevalent in our world.

However, considering the level of uncertainty, specifically the speed of demand recovery exiting the lockdown, Capgemini is not in position to commit to an outlook for 2020 at this stage. Finally, we would like to share the pride we take in our teams working on many solidarity initiatives with creativity and generosity.”

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>At current exchange rates</th>
<th>At constant exchange rates*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>3,441</td>
<td>3,547</td>
<td>+3.1%</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>

* The terms and Alternative Performance Measures marked with an (*) are defined and/or reconciled in the appendix to this press release.
Q1 revenues totaled €3,547 million, up 3.1% year-on-year. Growth at constant exchange rates was 2.3%, with currency impacts mainly tied to the appreciation of the US dollar against the euro. Organic growth (i.e. excluding the impact of currency fluctuations and changes in scope) was 2.0%. Digital and Cloud revenues continued to grow rapidly (approximately 20% at constant exchange rates) to account for over 50% of Group revenues.

**OPERATIONS BY REGION**

As anticipated, regional trends were generally in line with Q4 2019.

**North America** revenues (32% of Group revenues) slipped slightly as expected, -0.6% at constant exchange rates compared to Q1 2019. Manufacturing and Energy & Utilities sectors weighed down, but Financial Services recorded a slight growth.

The **United Kingdom & Ireland** region (12% of Group revenues) reported a more modest contraction than in the previous quarter, decreasing 2.6% at constant exchange rates. Financial Services was the main contributor to this trend, while the Manufacturing sector was particularly buoyant.

**France** (21% of Group revenues) continued its growth trajectory, with revenues increasing 3.3% driven mainly by the Public Sector and Services.

**Rest of Europe** (28% of Group revenues) recorded another robust quarter, with a 5.1% increase in revenues at constant exchange rates. Activity was particularly strong in the Manufacturing and Consumer Goods & Retail sectors.

Finally, the **Asia-Pacific and Latin America** region (7% of Group revenues) maintained a double-digit growth rate. Revenues grew 11.2% at constant exchange rates, primarily boosted by the Financial Services, Consumer Goods & Retail and Energy & Utilities sectors.

**OPERATIONS BY BUSINESS**

**Strategy & Transformation** consulting services (7% of Group revenues), grouped under Capgemini Invent, recorded sustained growth of 9.6% at constant exchange rates in total revenues compared to the same period last year. With no major acquisitions during the period, this growth mainly reflects strong demand from Group customers to support their digital transformation. Unsurprisingly, growth was stronger in the first two months of the year.

**Applications & Technology** services (71% of Group revenues), the Group's core business, reported total revenue growth of 2.1% at constant exchange rates.

Finally, **Operations & Engineering Services** (22% of Group revenues) reported a 3.5% increase in total revenues at constant exchange rates, driven primarily by Cloud Infrastructure Services.

**HEADCOUNT**

At March 31, 2020, the Group's total headcount stood at 219,100, up 2.9% year-on-year, with a 2.4% increase in employees in offshore centers to 124,900 (57% of the total headcount).

**BOOKINGS**

Bookings totaled €3,403 million in Q1 2020, a 0.8% increase at constant exchange rates following a strong progression in 2019 (+11% for the full year).

**SUCCESSFUL ACQUISITION OF ALTRAN TECHNOLOGIES**

As announced on April 2, 2020, Capgemini implemented a squeeze-out on the remaining Altran shares not yet held after its successful friendly tender offer closed on March 30, 2020. Following this procedure, Capgemini holds the entire share capital and voting rights of Altran Technologies and the Altran shares were delisted after the market closed on April 15, 2020. Altran group is fully consolidated in the Capgemini consolidation scope from April 1, 2020.
The Group has now gained access to all cost and operating model synergies. Cost and operating model synergies are anticipated to reach an annual pre-tax run rate between €70 and €100 million in 3 years. At that point in time, commercial synergies should generate between €200 million and €350 million in additional annual revenues, from cross-selling and the development of innovative sectorial offers.

In line with the financing strategy previously announced, Capgemini performed, on April 8, 2020, a €3.5 billion multi-tranche bond issue primarily to refinance the bridge loan in place. This bond offering was a great success with an oversubscription of about 4.5 times. This transaction also extended the average maturity of the Group's debt by 2.5 years, bringing it to over 6 years. These bonds are rated BBB by Standard & Poor's, in line with the BBB/stable outlook rating recently assigned to Capgemini.

**IMPACT OF COVID-19**

In this unprecedented context of the global coronavirus pandemic, Capgemini’s priority is the health and safety of its employees and the continuity of services to its clients.

The Group therefore set up prevention and protection measures even before lockdown decisions were made, and is constantly monitoring the decisions and recommendations of local public authorities for their implementation. Through proper planning and timely execution, leveraging its internal investment in technology, Capgemini was among the fastest in the industry to massively deploy work-from-home (close to 95% of productive headcount as of today) across its activities worldwide.

Furthermore, the Group quickly implemented the business continuity plans for its clients, that were prepared well in advance. The Group has demonstrated its agility by being able to quickly offer new services to help its customers adapt their operations to this new environment.

**OUTLOOK**

The Group is in a position, particularly thanks to its digital capabilities, to provide all the services requested by its customers. It has already organized its operations for the phasing out of lockdown in certain countries and intends to take advantage of the new opportunities that will emerge.

However, as the uncertainties surrounding the development of the health crisis linked to the COVID-19 pandemic remain significant, the Group is not in a position to commit to an outlook for 2020 at this stage.

Beyond the strength of its financial structure, the Group has substantially improved the resilience of its operations since the financial crisis of 2009. Capgemini is confident on its ability to demonstrate its resilience thanks to:

- an active management of the cost base, using all available levers;
- a flexible operating model, based on an agile and decentralized delivery model and a large offshore base;
- a diversified client base, both by sector and region, which contributes on average to 95% of the following year’s revenues;
- a portfolio of offers well suited to the current context, with sustained digital and cloud demand and dedicated offers to help its customers cope with this crisis.

**SOLIDARITY MEASURES IN THE CONTEXT OF THE COVID-19 CRISIS**

In view of this unique situation and the strict cost containment actions put in place, Capgemini has also taken several decisions aimed at building solidarity between the various stakeholders.

On April 27, 2020, the Board of Directors decided to reduce by 29% the dividend proposed for approval at the next Shareholders’ Meeting, from €1.90 to €1.35 per share.

Furthermore, Paul Hermelin and Aiman Ezzat have decided to go beyond the AFEP recommendations by taking two decisions regarding their compensation. They each forgo 25% of their 2020 total compensation as executive directors. In addition, during the period of implementation of partial unemployment in France, their unpaid compensation as executive directors will be transferred to the “Institut Pasteur” to finance research initiatives on COVID-19. These measures were approved by the Capgemini Board of Directors. Significant efforts have also been requested from all the Group’s senior executives with respect to their variable compensation.
Capgemini announced on April 24, 2020 the creation of a "social response unit" aimed at accelerating and amplifying the numerous initiatives already launched by the Group and its employees. The unit is initially focusing on the most urgent needs in terms of public health. It is also working on longer-term projects aimed at developing solutions to address the economic and social impacts on society in the aftermath of the pandemic.

CONFERENCE CALL

Paul Hermelin, Chairman and Chief Executive Officer, Aiman Ezzat, Chief Operating Officer and Carole Ferrand, Chief Financial Officer, will present this press release during a conference call in English to be held today at 8.00 a.m. Paris time (CET). You can follow this conference call live via webcast at the following link. A replay will also be available for a period of one year.

All documents relating to this publication will be placed online on the Capgemini investor website at https://investors.capgemini.com/en/.

CALENDAR

May 20, 2020 Shareholders’ Meeting behind closed doors (see press release of April 27, 2020, for practical details)

September 3, 2020 Publication of H1 2020 results

DIVIDEND

The Board of Directors is now proposing to the Shareholders’ Meeting the payment of a dividend of €1.35 per share, instead of the €1.90 previously announced.

The payment schedule for the dividend is as follows:

June 3, 2020 Ex-dividend date on Euronext Paris

June 5, 2020 Payment of the dividend

DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would” "should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Capgemini’s Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

About Capgemini

Capgemini is a global leader in consulting, digital transformation, technology, and engineering services. The Group is at the forefront of innovation to address the entire breadth of clients’ opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of 270,000 team members in nearly 50 countries. With Altran, the Group reported 2019 combined global revenues of €17 billion.

BUSINESS CLASSIFICATION

- **Strategy & Transformation** includes all strategy and transformation consulting services and corresponds to the Capgemini Invent scope;
- **Applications & Technology** brings together “Application Services” and related activities and notably local technology services previously included in “Technology & Engineering Services”;
- **Operations & Engineering** encompasses all other Group businesses. These comprise: Business Services (including Business Process Outsourcing), all Infrastructure Services (including those previously in “Technology & Engineering Services”) and Digital Engineering and Digital Manufacturing services (previously in “Technology & Engineering Services”).

DEFINITIONS

**Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the reported period. Exchange rates for the reported period are also used to calculate growth at constant exchange rates.

<table>
<thead>
<tr>
<th>Reconciliation of Group growth rates</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Changes in Group scope</td>
<td>+0.3pt</td>
</tr>
<tr>
<td><strong>Growth at constant exchange rates</strong></td>
<td>+2.3%</td>
</tr>
<tr>
<td>Exchange rate fluctuations</td>
<td>+0.8pt</td>
</tr>
<tr>
<td><strong>Reported growth</strong></td>
<td>+3.1%</td>
</tr>
</tbody>
</table>

When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on total revenue, i.e. before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows (currently approximately 7% of total revenues).

**Operating margin** is one of the Group’s key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group’s management, the cost of acquiring and integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in "Other operating income and expense", net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like basic earnings per share, i.e. excluding dilution.

**Organic free cash flow** is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out relating to the net interest cost.

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1 Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.
### RESULTS BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 Revenues (in millions of euros)</th>
<th>2020 Revenues (in millions of euros)</th>
<th>Change at current exchange rates</th>
<th>Change at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1,107</td>
<td>1,133</td>
<td>+2.3%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>416</td>
<td>410</td>
<td>-1.4%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>France</td>
<td>732</td>
<td>755</td>
<td>+3.3%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>938</td>
<td>980</td>
<td>+4.5%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Asia-Pacific and Latin America</td>
<td>249</td>
<td>269</td>
<td>+8.1%</td>
<td>+11.2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,441</strong></td>
<td><strong>3,547</strong></td>
<td><strong>+3.1%</strong></td>
<td><strong>+2.3%</strong></td>
</tr>
</tbody>
</table>

### RESULTS BY BUSINESS

<table>
<thead>
<tr>
<th>Business</th>
<th>Total revenues* (% of Group revenues)</th>
<th>Change at constant exchange rates in Total revenues* of the business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Transformation</td>
<td>7%</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Applications &amp; Technology</td>
<td>71%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Operations &amp; Engineering</td>
<td>22%</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

### UTILIZATION RATES

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Transformation</td>
<td>70%</td>
<td>72%</td>
<td>70%</td>
<td>72%</td>
</tr>
<tr>
<td>Applications &amp; Technology</td>
<td>78%</td>
<td>79%</td>
<td>79%</td>
<td>80%</td>
</tr>
</tbody>
</table>