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## **CAP GEMINI**

Limited liability company (*Société Anonyme*) with a share capital of €1,273,037,208

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### **SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE ISSUE OF BONDS REDEEMABLE IN CASH AND/OR IN NEW SHARES AND/OR IN EXISTING SHARES (ORNANE)**

This supplementary report is prepared in accordance with Articles L.225-129-5 and R.255-116 of the French Commercial Code (*Code de commerce*) pursuant to the issue of bonds redeemable in cash and/or in new shares and/or in existing shares (*obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes, ORNANE*) (hereafter referred to as the “Bonds”) presented in the prospectus filed with the French Financial Markets Authority on October 18, 2013 under the no. 13-557 (hereafter referred to as the “Prospectus”).

#### **I. Issue of bonds redeemable in cash and/or in new shares and/or in existing shares**

In its fifteenth resolution, the Shareholders’ Meeting of Cap Gemini (hereafter referred to as the “Company”) of May 24, 2012, voting in accordance with quorum and majority rules for extraordinary general meetings:

- authorized the Board of Directors to decide, on one or several occasions, on the issue carried out in the form of an offering as set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), in France or other countries, of ordinary shares of the Company and/or securities granting access to ordinary shares of the Company, immediately and/or in the future, or granting a right to the allocation of debt instruments issued by the Company. These securities may be denominated either in euros, or in foreign currencies, or in any monetary unit established by reference to several currencies,
- resolved that the shares and securities issued within the scope of this authorization will be subject to the following ceilings, in addition to the general ceilings set in the twelfth resolution:
  - the total par value amount (excluding share premiums) of capital increases that may thus be carried out by issuing shares or securities granting access to the Company’s share capital may not exceed €185 million (approximately 15% of the share capital at December 31, 2011), to which will be added, where applicable, the par value of the shares to be issued in order to preserve the rights of holders of securities granting access to the Company’s share capital. In the case of a share issue by capitalizing additional paid-in capital, reserves, profit or

other amounts by allocating shares without consideration during the period of validity of this delegation of authority, the maximum par value amount (excluding share premiums) referred to above will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction,

- the aggregate amount of issues of securities granting access to the Company's share capital or granting a right to allocation of debt instruments may not exceed €1.25 billion,
- resolved to cancel shareholder pre-emptive subscription rights to these shares and securities that may be issued under this delegation of authority,
- resolved that the price of the ordinary shares issued, or the shares to which the securities granting access to the Company's share capital issued in accordance with this authorization may confer entitlement, shall be at least be equal to the weighted average price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a discount of up to 5%,
- resolved that the issue price of securities granting access to the Company's share capital will be such that the amount immediately collected by the Company plus, where applicable, any amount that is likely to be collected subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the amount set out in the preceding paragraph,
- authorized the Board of Directors to offset the share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital. ».

Pursuant to this delegation of authority by the Extraordinary Shareholders' Meeting of May 24, 2012, the Board of Directors in its meeting of October 8, 2013, decided in principle the issue of bonds redeemable in cash and/or in new shares and/or in existing shares, setting certain terms and conditions and limits thereon, and sub-delegated to the Chairman and Chief Executive Officer full powers to implement this issue, including the power to postpone or renounce implementation, depending on market conditions, and particularly to determine the issue amount and dates.

Using this sub-delegation of authority, the Chairman and Chief Executive Officer decided, in accordance with the terms of the two decisions of October 18, 2013, to issue bonds redeemable in cash and/or new shares and/or existing shares under the terms and conditions set-out below.

## **II. Definitive terms and conditions of the issue**

The terms and conditions of the Bond issue are presented in the Prospectus and summarized below.

### ***Number and nominal value of the Bonds***

5,958,587 Bonds were issued representing a total nominal amount of €399,999,945.

***Unit nominal value of the Bonds***

The unit nominal value of the Bonds was set at €67.13 per Bond, representing a premium of 42.50% compared with the reference price of the Company's shares on the Euronext Paris market when the definitive terms and conditions of the Bonds were set.

***Issue price***

The Bonds were issued at par, i.e. at €67.13 per Bond, payable in full on the Issue Date (as defined below).

***Rights entitlement date***

October 25, 2013.

***Settlement date***

October 25, 2013 (the "Issue Date").

***Bond term***

5 years and 68 days from the Issue Date.

***Maturity date***

January 1, 2019

***Nominal rate, Gross actuarial yield, Annual Interest***

The Bonds will not bear interest (zero-coupon bonds).

***Amortization at maturity***

Unless the Bonds are amortized or redeemed early pursuant to the terms and conditions set out in the Prospectus, and where the Share Allotment Right is not exercised, the Bonds shall be redeemed in full at par on January 1, 2019 (or the next working day, if this day is not a working day), i.e. €67.13 per Bond.

***Early amortization at the initiative of the Company***

- at any time, from October 25, 2016 and up to the maturity of the Bonds, for all outstanding Bonds and subject to a notice period of 45 calendar days, by redemption at par, if the arithmetic average calculated over 20 consecutive days among the 40 days preceding the publication of the early redemption notice, of the opening price of the Company's shares on the Euronext Paris market multiplied by the applicable Conversion Rate at each date, exceeds 130% of the nominal value of the Bonds;

- at any time, for some or all of the Bonds, without limit as to price or quantity, by repurchase on or off market or through a repurchase or exchange offering;
- at any time, for all outstanding Bonds and subject to a notice period of 45 calendar days, by redemption at par, if the number of outstanding Bonds is less than 15% of the number of Bonds issued.

***control*** ***Early redemption at the initiative of bondholders in the event of a change in***

Possible, at par.

***Early repayment***

Under the circumstance and according to the terms set out in Section 4.9.5 of the Prospectus.

***Bond rating***

The bond issue was rated BBB by Standard & Poor's at the Prospectus date.

***Exercise of the Share Allotment Right***

(a) Bondholders may exercise their Share Allotment Right (as defined below) during the period October 25, 2013 to December 31, 2016, inclusive, solely in the following circumstances:

(i) at any time during a relevant calendar quarter, if the arithmetic average of the closing price of the Company's share calculated over a period of 20 consecutive trading days among the 30 trading days preceding the last trading day of the preceding calendar quarter, as determined by the calculation agent, exceeds 130% of the Conversion Price (equal to the nominal value of the Bond divided by the Conversion Rate, i.e. 1 share per Bond, subject to adjustments) applicable the last trading day of the preceding calendar quarter;

(ii) in the event of early amortization of all outstanding Bonds at the initiative of the Company;

(iii) where the Company ignores the negative opinion of bondholders in general meeting consulted on a change in the legal form or corporate purpose of the Company;

(iv) where the Company plans a distribution of dividends, reserves or additional paid-in capital in cash or kind, the value of which per Company share exceeds 25% of the arithmetic average of the average share price weighted for daily trading volumes over a period of 20 consecutive trading days;

(v) in the event of a public offering targeting the Company's shares found to be compliant by the AMF and likely to lead to a change in control;

(vi) in the event of an early repayment event; and

(vii) at any time during a period of 5 trading days following any period of 20 consecutive trading days during which the Bond price determined on the closing of daily trading in the Company's share has been, each trading day, less than 95% of the multiple of (i) the daily closing price of the Company's share, and (ii) the Conversion Rate.

(b) From January 1, 2017 (inclusive), bondholders may exercise their Share Allotment Right at any time up to the eighteenth trading day (exclusive) preceding January 1, 2019.

### ***Share Allotment Right***

Bondholders, in the circumstances described below, will be entitled to receive (hereafter referred to as the "Share Allotment Right"), at the initiative of the Company:

1 –either:

(a) if the Conversion Value (as defined below) is less than or equal to the nominal value of one Bond: a cash amount equal to the Conversion Value multiplied by the number of Bonds for which the Share Allotment Right has been exercised, or

(b) if the Conversion Value exceeds the nominal value of one bond:

(a) a cash amount equal to the nominal value of one Bond multiplied by the number of Bonds for which the Share Allotment Right has been exercised, and

(ii) an amount payable in new and/or existing shares of the Company (at the initiative of the Company) equal to the difference between the Conversion Value and the nominal value of the Bond multiplied by the number of Bonds for which the Share Allotment Right has been exercised (hereafter referred to as the "Amount Payable in Shares").

The "Conversion Value" is equal to the Conversion Rate multiplied by the arithmetic average of the average price of the Company's share weighted for daily trading volumes over a period of 10 consecutive trading days (reduced to 5 trading days in the event of a public offering) commencing the trading day following the end of the Notification Period (as defined below) (hereafter referred to as the "Average Share Price"). The number of new and/or existing shares of the Company to be delivered shall be calculated by dividing the Amount Payable in Shares by the Average Share Price (rounded down to the nearest whole number, with the residual share fraction settled in cash).

The "Notification Period" is a maximum period of 4 trading days following the date of exercise of the Share Allotment Right during which the Company shall inform the centralizing agent (who in turn shall inform the bondholder concerned), whether it intends to deliver to each Bondholder who exercised his/her Share Allotment Right either (i) a cash amount and, where applicable, new and/or existing shares in the Company or, (ii) only new and/or existing shares in the Company.

2 – or (irrespective of whether the Conversion Value is less than, equal to or greater than the nominal value of one Bond), solely new and/or existing shares in the Company.

The total number of new and/or existing shares (at the initiative of the Company) shall therefore be equal to the applicable Conversion Rate multiplied by the number of Bonds for which the Share Allotment Right has been exercised.

The exercise of the Share Allotment Right triggers the cancelation of the Bonds for which the right was exercised.

***Absence of pre-emptive subscription rights and a priority subscription period***

Shareholders waived their pre-emptive subscription rights; there is no priority subscription period.

***Bond Listing***

Requests were submitted for the Bonds to be admitted to trading on the Euronext Paris market and accepted for clearance through Euroclear France, Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* (Luxembourg). The Bonds were listed on October 25, 2013 under the code ISIN FR0011600352.

***Share Listing***

*New shares of the Company issued on the exercise of the Share Allotment Right*

Periodic requests will be submitted for the admission to trading on Euronext Paris of new shares. They will be immediately equivalent to existing shares already traded on Euronext Paris and may be traded from their admission on the same quotation line as these shares under the same code (ISIN FR0000125338).

***Existing shares presented on the exercise of the Share Allotment Right***

Existing shares presented on the exercise of the Share Allotment Right may be immediately traded on the stock market.

**III. Purpose of the issue**

The purpose of the Bond issue is to finance the repurchase by the Company of the OCEANE bonds convertible and/or exchangeable for new or existing shares, bearing annual interest of 3.5% and maturing on January 1, 2014 (hereafter referred to as the “OCEANE 2014 convertible bonds”).

Pursuant to the reverse book-building process on October 18, 2013 and the buyback procedure implemented in France between October 21 and October 25, 2013 inclusive, Cap Gemini repurchased 14,280,305 OCEANE 2014 convertible bonds, representing 84.4% of OCEANE 2014 convertible bonds initially issued, for €687 million.

#### **IV. Method of determining the issue price and substantiation**

The issue price of the Bonds and the redemption, conversion and exchange bases were determined taking account of all relevant factors, such as, in particular, stock market trends in general and specific trends in the Company share, the interest rate differential with the reference bond market, the various options benefitting the Company (early redemption, ability to deliver existing shares), and financial conditions observed on the Euronext Paris market for comparable securities. The issue price reflects an issue premium of 42.50% compared with the average price of the Company's share weighted for trading volumes observed on the Euronext Paris market between the opening of the stock market session on October 18, 2013 and the definitive setting of the terms and conditions of the Bonds on the same day.

#### **V. Impact of the issue on holders of shares and securities**

##### ***Impact of the issue on shareholders' equity per share***

For illustrative purposes and assuming the Company chooses to present cash and new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on consolidated shareholders' equity attributable to owners of the Company per share (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2013 – as presented in the consolidated financial statements for the half-year ended June 30, 2013 – and the number of shares comprising the share capital at June 30, 2013, net of treasury shares) would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Shareholders' equity per share (in euros)					
	Average share price equal to 110% of the nominal value of the Bond, i.e. €73.84		Average share price equal to 150% of the nominal value of the Bond, i.e. €100.70		Average share price equal to 200% of the nominal value of the Bond, i.e. €134.26	
	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>
Before issue of the Bonds	28.21	28.38	28.21	28.38	28.21	28.38
After issue of the Bonds and exercise of the Share Allotment Right	28.11	28.30	27.85	28.07	27.68	27.92
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	26.94	26.70	26.70	26.47	26.53	26.32

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of exercise of all Share subscription options, whether or not available for exercise, the vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).



For illustrative purposes and assuming the Company chooses to present only new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on consolidated shareholders' equity attributable to owners of the Company per share (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2013 - as presented in the consolidated financial statements for the half-year ended June 30, 2013 – and the number of shares comprising the share capital at June 30, 2013, net of treasury shares) would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis <sup>(2)</sup>
Before issue of the Bonds	28.21	28.38
After issue of the Bonds and exercise of the Share Allotment Right	29.62	29.62
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	28.50	28.18

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of exercise of all Share subscription options, whether or not available for exercise, the vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

### ***Impact of the issue on shareholders***

For illustrative purposes and assuming the Company chooses to present cash and new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the stake of a shareholder holding 1% of the share capital of the Company prior to the issue and not subscribing to the issue (calculations based on the number of shares comprising the share capital at June 30, 2013) would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Shareholder stake (in %)					
	Average share price equal to 110% of the nominal value of the Bond, i.e. €73.84		Average share price equal to 150% of the nominal value of the Bond, i.e. €100.70		Average share price equal to 200% of the nominal value of the Bond, i.e. €134.26	
	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>
Before issue of the Bonds	1.00%	0.87%	1.00%	0.87%	1.00%	0.87%
After issue of the Bonds and exercise of the Share Allotment Right	1.00%	0.87%	0.99%	0.86%	0.98%	0.86%
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	1.00%	0.95%	0.99%	0.94%	0.98%	0.93%

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of exercise of all Share subscription options, whether or not available for exercise, the vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

For illustrative purposes and assuming the Company chooses to present only new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the stake of a shareholder holding 1% of the share capital of the Company prior to the issue and not subscribing to the issue (calculations based on the number of shares comprising the share capital at June 30, 2013) would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Shareholder stake (in %)	
	Non-diluted basis	Diluted basis (2)
Before issue of the Bonds	1.00%	0.87%
After issue of the Bonds and exercise of the Share Allotment Right	0.96%	0.85%
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	0.96%	0.92%

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of exercise of all Share subscription options, whether or not available for exercise, the vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

***Impact on holders of securities granting access to the Company's share capital***

At the date of this report, with the exception of the OCEANE 2014 convertible bonds still outstanding after the repurchase, pursuant to the reverse book-building process on October 18, 2013 and the buyback procedure implemented in France between October 21 and October 25, inclusive, of 84.4% of the OCEANE 2014 convertible bonds initially issued, and the Bonds, the only securities granting access to the Company's share capital are the BSAAR redeemable share subscription or purchase warrants maturing on July 23, 2016 (the "BSAAR 2016 warrants").

For illustrative purposes and assuming the Company chooses to present cash and new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the share of consolidated shareholders' equity attributable to owners of the Company held by the holder of 1 BSAAR 2016 warrant, granting access to 1 share, would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Share of shareholders' equity (in euros)					
	Average share price equal to 110% of the nominal value of the Bond, i.e. €73.84		Average share price equal to 150% of the nominal value of the Bond, i.e. €100.70		Average share price equal to 200% of the nominal value of the Bond, i.e. €134.26	
	Non-diluted basis <sup>(2)</sup>	Diluted basis <sup>(3)</sup>	Non-diluted basis <sup>(2)</sup>	Diluted basis <sup>(3)</sup>	Non-diluted basis <sup>(2)</sup>	Diluted basis <sup>(3)</sup>
Before issue of the Bonds	28.31	28.38	28.31	28.38	28.31	28.38
After issue of the Bonds and exercise of the Share Allotment Right	28.22	28.30	27.97	28.07	27.80	27.92
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	27.07	26.70	26.83	26.47	26.67	26.32

(1) The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

(2) After taking account of the impact of the exercise of all BSAAR 2016 warrants outstanding at June 30 on consolidated shareholders' equity attributable to owners of the Company at June 30, 2013, as presented in the consolidated financial statements for the half-year ended June 30, 2013 and the number of shares comprising the share capital of the Company at June 30, 2013, net of treasury shares

(3) In the event of vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

For illustrative purposes and assuming the Company chooses to present only new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the share of consolidated shareholders' equity attributable to owners of the Company held by the holder of 1 BSAAR 2016 warrant, granting access to 1 share, would be as follows<sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	Share of shareholders' equity (in euros)	
	Non-diluted basis <sup>(2)</sup>	Diluted basis <sup>(3)</sup>
Before issue of the Bonds	28.31	28.38
After issue of the Bonds and exercise of the Share Allotment Right	29.70	29.62
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	28.59	28.18

(1) The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

(2) After taking account of the impact of the exercise of all BSAAR 2016 warrants outstanding at June 30 on consolidated shareholders' equity attributable to owners of the Company at June 30, 2013, as presented in the consolidated financial statements for the half-year ended June 30, 2013 and the number of shares comprising the share capital of the Company at June 30, 2013, net of treasury shares

(3) In the event of vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

For illustrative purposes and assuming the Company chooses to present cash and new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the position of a holder of a number of BSAAR 2016 warrants conferring entitlement to subscribe for 1% of the share capital of the Company (calculated based on the share capital of the Company at June 30, 2013, after taking account of the impact of the exercise of all BSAAR 2016 warrants outstanding at June 30, 2013), corresponding to 1,621,287 BSAAR warrants granting access

to 1,621,287 shares, exercising his/her BSAAR warrants before the issue of new shares, would be as follows <sup>(1)</sup>:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	BSAAR 2016 warrant holder's stake in the share capital (in %)					
	Average share price equal to 110% of the nominal value of the Bond, i.e. €73.84		Average share price equal to 150% of the nominal value of the Bond, i.e. €100.70		Average share price equal to 200% of the nominal value of the Bond, i.e. €134.26	
	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>	Non-diluted basis	Diluted basis <sup>(2)</sup>
Before issue of the Bonds	1.00%	0.89%	1.00%	0.89%	1.00%	0.89%
After issue of the Bonds and exercise of the Share Allotment Right	1.00%	0.89%	0.99%	0.88%	0.98%	0.88%
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	1.00%	0.96%	0.99%	0.96%	0.98%	0.95%

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

For illustrative purposes and assuming the Company chooses to present only new shares on the exercise of Share Allotment Rights, the impact of the issue of new shares following the exercise of Share Allotment Rights for all Bonds, on the position of a holder of a number of BSAAR 2016 warrants conferring entitlement to subscribe for 1% of the share capital of the Company (calculated based on the share capital of the Company at June 30, 2013, after taking account of the impact of the exercise of all BSAAR 2016 warrants outstanding at June 30, 2013), corresponding to 1,621,287 BSAAR warrants granting access to 1,621,287 shares, exercising his/her BSAAR warrants before the issue of new shares, would be as follows:

Assumptions adopted for the purpose of the following table: Conversion Rate equal to 1.

	BSAAR 2016 warrant holder's stake in the share capital (in %)	
	Non-diluted basis	Diluted basis <sup>(2)</sup>
Before issue of the Bonds	1.00%	0.89%
After issue of the Bonds and exercise of the Share Allotment Right	0.96%	0.86%
After issue of the Bonds and exercise of the Share Allotment Right and repurchase of 84.4% of OCEANE 2014 convertible bonds	0.96%	0.93%

<sup>(1)</sup> The above table does not take into account the impact of hedging instruments set up alongside the issue of the Bonds.

<sup>(2)</sup> In the event of vesting of all bonus shares and the conversion or exchange for new or existing shares of all outstanding OCEANE 2014 convertible bonds (if applicable, after the repurchase of 14.3 million OCEANE 2014 convertible bonds).

## **VI. Theoretical impact of the issue on the stock market value of the Cap Gemini share**

For illustrative purpose, we present below the theoretical impact of the issue and conversion into new shares of all Bonds (in the absence of adjustment) on the stock market valuation of the Cap Gemini share, based on the average closing price of the Company's share over the 20 trading days preceding October 18, 2013:

	Number of shares	Stock market value per share (in euros)
Before issue of the Bonds	159,129,651	44.47
After issue and conversion into new shares of 5,958,587 Bonds (undiluted base)	165,088,238	45.29

The stock market value after the issue and conversion into new shares of the Bonds (undiluted basis) was obtained by taking the stock market capitalization before the transaction, corresponding to the average closing price of the Company's share over the twenty trading days preceding October 18, 2013 (i.e. €44.47) multiplied by the number of shares (i.e. 159,129,651 shares at June 30, 2013), adding the gross amount of the issue (i.e. €399,999,945) and dividing the resulting amount by 165,088,238, representing the sum of the number of shares at June 30, 2013 and the total number of shares underlying the Bonds.

This report and the Statutory Auditors' supplementary report on the delegation of authority granted by the Shareholders' Meeting of May 24, 2012, prepared pursuant to and in accordance with the terms of Article R. 225-116 of the French Commercial Code, may be consulted by shareholders at the Company's head office and will be brought to the attention of shareholders at the next Shareholders' Meeting.

Signed in Paris, on December 4, 2013

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The Chairman and Chief Executive Officer  
Paul Hermelin