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Capgemini: revenue growth resumes in Q3 2013

Paris, November 7, 2013 – Capgemini Group reports Q3 2013 consolidated revenues of €2,451 million, up 1.6% vs. Q3 2012 on a like-for-like basis (i.e. at constant Group structure and exchange rates). This return to growth confirms the steady improvement recorded since the beginning of the year (after declines of 1.7% in Q1 and 0.4% in Q2). Consolidated revenues fell 2.8% at current Group structure and exchange rates, due to unfavorable variations in certain currencies used by the Group.

Q3 2013 Revenues	Q3 2012 Revenues	Change	Q3 2013/ Q3 2012
€2,451 million	€2,523 million	Like-for-like	+ 1.6%
		Published	- 2.8%

Like-for-like growth in revenues breaks down as follows:

- by business, the quarter saw Outsourcing Services return to growth, increasing 2.2%, together with the Local Professional Services business (Sogeti), which has steadily recovered over the year (+1.5% in Q3, after -2.5% in Q2 and -5.2% in Q1). Technology Services revenues grew 2.0%. Consulting Services revenues, however, contracted 7.0%.
- by region, the emerging countries of Asia-Pacific and Latin America once again reported the strongest growth (+14.6%). North America grew moderately by 1.3%. After its return to growth in Q2, France reported a 3.4% increase in revenues. The United Kingdom and Ireland region contracted 2.5% due to a fall in public sector revenues in line with forecasts. The Benelux region reported a limited decline (-1.8%), confirming the gradual stabilization of activity thanks to the measures taken at the end of 2012. The rest of Europe is stable (+0.1%).

Bookings totaled €1,965 million in Q3 2013, down slightly vs. Q3 2012. Consulting Services, Technology Services and Local Professional Services bookings nonetheless remained stable overall.

As of September 30, 2013, the total headcount of the Group was 130,088. Offshore employees totaled 56,198, representing 43.2% of the Group headcount. Capgemini continues to focus on recruiting young graduates, who represent more than 40% of total recruitments since the beginning of the year.

Based on these results, the Group confirms its 2013 full-year guidance communicated last February and confirmed in July:

- organic revenue growth in line with 2012,
- an increase in the operating margin¹ of at least 30 basis points in 2013, i.e. 8.4% compared with 8.1% in fiscal year 2012,
- cumulated organic free cash flow for 2012-2013 of €800 million, before the exceptional pension fund contribution.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: *“This year, we have reported steady improvement in our performance, quarter after quarter, a trend that should continue in Q4. Our portfolio of strategic offerings generates a growing share of our bookings, demonstrating our ability to anticipate the evolution of client demand, particularly in innovation and cost rationalization.”*

At the end of July, Capgemini announced measures aimed at optimizing its balance sheet and, in particular, the intention to allocate up to €400 million to neutralize part of the potential dilution caused by the OCEANE convertible bonds due January 1, 2014 . In this context, Capgemini repurchased 14 280 305² OCEANE, i.e. 85% of its OCEANE convertible bonds for €687 million. This transaction was funded from Group cash, which benefited concomitantly from €400 million in proceeds from the issue of ORNANE (convertible bonds). In line with its initial commitment given in July, Capgemini will assign around €100 million to further neutralizing dilution in the coming months.

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¹ Before amortization of intangible assets recognized in business combinations and after restatement of the accounts for application of IAS 19 revised

² The 14,280,305 OCEANEs repurchased will be cancelled in accordance with their terms and conditions. Pursuant to this cancellation, the number of outstanding 2014 OCEANEs will amount to 2,631,460.

Appendix

Utilization rates

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Consulting	65%	67%	64%	67%	62%	69%	64%
Local Professional Services (Sogeti)	82%	83%	83%	82%	80%	82%	83%
Technology Services	80%	80%	81%	81%	79%	80%	81%

Revenue by business (at constant Group structure and exchange rates)

	% of revenues Q3 2012	% of revenues Q3 2013	Q3 2013 / Q3 2012
Consulting	4.4%	4.1%	-7.0%
Local Professional Services (Sogeti)	14.2%	14.6%	1.5%
Technology Services	39.7%	40.1%	2.0%
Outsourcing	41.7%	41.2%	2.2%

Revenue by region

In million euros	Q1 2012	Q2 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q3 2013 / Q3 2012	
							Published	Organic
North America	505	536	543	501	530	516	-4.9%	1.3%
United Kingdom and Ireland	510	559	534	510	500	482	-9.7%	-2.5%
France	578	538	497	551	541	514	3.4%	3.4%
Benelux	298	278	262	273	268	258	-1.8%	-1.8%
Rest of Europe	478	473	426	469	473	418	-1.6%	0.1%
Asia-Pacific and Latin America	196	201	261	195	222	263	0.8%	14.6%
Total	2,565	2,585	2,523	2,499	2,534	2,451	-2.8%	1.6%

Year to Date revenue

In million euros	YTD 2012	YTD 2013	YTD 2013 / YTD 2012	
			Published	Organic
North America	1,584	1,547	-2.3%	0.8%
United Kingdom and Ireland	1,603	1,492	-6.9%	-2.3%
France	1,613	1,606	-0.5%	-0.5%
Benelux	838	799	-4.9%	-4.9%
Rest of Europe	1,377	1,360	-1.1%	-1.2%
Asia-Pacific and Latin America	658	680	3.3%	12.2%
Total	7,673	7,484	-2.5%	-0.2%

Key events of Q3 2013

- a €30+ million deal on policy and claims transformation for a major US car insurance company;
- a €30 million deal to deploy smart metering technology, network and computing infrastructure for Consumers Energy (1.8 million electric and 600,000 gas endpoints);
- a €30 million deal with a global beverage company to be their application development and maintenance partner;
- a €60 million infrastructure outsourcing deal for a European natural gas and electricity producer;
- Capgemini was upgraded to “BBB” by S&P.