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# CAP GEMINI S.A. FINANCIAL STATEMENTS

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## 7.1 Balance sheet at December 31, 2010 and 2011

### ASSETS

|   | Dec. 31, 2010    | Dec. 31, 2011     |   |                   |
|---|------------------|-------------------|---|-------------------|
|   | Net              | Gross             | Depreciation,<br>amortization<br>and provisions | Net               |
| <i>in thousands of euros</i>                                    |                  |                   |   |                   |
| <b>Intangible assets</b>  |                  |                   |   |                   |
| Trademarks, patents and similar rights                          | 2,069            | 35,568            | (33,499)  | 2,069             |
| <b>Property, plant and equipment</b>                            | 224              | 224               | -   | 224               |
| <b>Financial fixed assets</b>                                   |                  |                   |   |                   |
| Equity interests  | 8,183,052        | 14,175,052        | (5,958,679)                                     | 8,216,373         |
| Receivable from controlled entities <sup>(1)</sup>              | 333,904          | 465,091           | -   | 465,091           |
| Securities held for portfolio management purposes               | 2                | 2                 | -   | 2                 |
| Other financial fixed assets <sup>(1)</sup>                     | 6,047            | 10,420            | (126)   | 10,294            |
| <b>Non-current assets</b>                                       | <b>8,525,298</b> | <b>14,686,357</b> | <b>(5,992,304)</b>                              | <b>8,694,053</b>  |
| Advances and downpayments                                       | -                | -                 | -   | -                 |
| Accounts and notes receivable <sup>(1)</sup>                    | 382              | 71                | (71)  | -                 |
| Other receivables <sup>(1)</sup>                                | 13,757           | 57,841            | -   | 57,841            |
| Receivable from related and associated companies <sup>(1)</sup> | 194,566          | 559,496           | -   | 559,496           |
| Miscellaneous receivables <sup>(1)</sup>                        | 13               | 216               | -   | 216               |
| Marketable securities   | 891,202          | 1,290,086         | (16,198)  | 1,273,888         |
| Cash and cash equivalents                                       | 75,875           | 338,829           | -   | 338,829           |
| <b>Current assets</b>   | <b>1,175,795</b> | <b>2,246,539</b>  | <b>(16,269)</b>                                 | <b>2,230,270</b>  |
| Prepaid expenses <sup>(1)</sup>                                 | 31               | 1,708             | -   | 1,708             |
| Deferred charges  | 8,344            | 10,319            | -   | 10,319            |
| Bond redemption premium   | 8,875            | -                 | -   | -                 |
| Unrealized foreign exchange losses                              | 4                | 6                 | -   | 6                 |
| <b>Other assets</b>   | <b>17,254</b>    | <b>12,033</b>     | <b>-</b>  | <b>12,033</b>     |
| <b>TOTAL ASSETS</b>   | <b>9,718,347</b> | <b>16,944,929</b> | <b>(6,008,573)</b>                              | <b>10,936,355</b> |
| <sup>(1)</sup> of which due within one year                     | 242,972          | 746,318           | -   | 746,318           |

## SHAREHOLDERS' EQUITY AND LIABILITIES

in thousands of euros

|  | Dec. 31, 2010    | Dec. 31, 2011     |
|--|------------------|-------------------|
| Share capital (fully paid-up)                              | 1,246,163        | 1,246,163         |
| Additional paid-in capital                                 | 5,717,403        | 5,717,403         |
| Legal reserve  | 123,342          | 124,616           |
| Other reserves   | 561,853          | 561,853           |
| Retained earnings  | 405,692          | 387,513           |
| Profit for the year  | 136,889          | 171,563           |
| Tax-driven provisions                                      | 6,067            | 9,199             |
| <b>Shareholders' equity</b>                                | <b>8,197,409</b> | <b>8,218,310</b>  |
| <b>Provisions for contingencies and losses</b>             | <b>4</b>         | <b>6</b>          |
| Convertible bonds <sup>(2)</sup>                           | 1,069,873        | 971,408           |
| Eurobond issue   | -                | 500,000           |
| Bank loans and borrowings <sup>(2)</sup>                   | 100,422          | 454,140           |
| Payable to controlled entities <sup>(2)</sup>              | 247,500          | 376,692           |
| <b>Borrowings <sup>(2)</sup></b>                           | <b>1,417,795</b> | <b>2,302,240</b>  |
| Accounts and notes payable <sup>(2)</sup>                  | 4,233            | 4,003             |
| Tax and social security liabilities <sup>(2)</sup>         | 2,885            | 2,764             |
| Payable to related and associated companies <sup>(2)</sup> | 95,572           | 408,362           |
| Other payables <sup>(2)</sup>                              | 301              | 425               |
| Prepaid income <sup>(2)</sup>                              | -                | -                 |
| Unrealized foreign exchange gains                          | 148              | 245               |
| <b>Other liabilities</b>                                   | <b>103,139</b>   | <b>415,799</b>    |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>          | <b>9,718,347</b> | <b>10,936,355</b> |
| <sup>(2)</sup> Of which due within one year                | 450,913          | 1,642,794         |

## 7.2 Income statement

### for the years ended December 31, 2010 and 2011

| <i>in thousands of euros</i>  | 2010            | 2011            |
|---|-----------------|-----------------|
| Royalties   | 200,518         | 227,181         |
| Reversals of depreciation, amortization and provisions, expense transfers                           | -               | 6,353           |
| Other income  | 1,049           | 7,560           |
| <b>Total operating income</b>   | <b>201,567</b>  | <b>241,094</b>  |
| Other purchases and external charges  | 30,116          | 34,858          |
| Taxes, duties and other levies  | 2,399           | 4,118           |
| Depreciation and amortization   | 2,311           | 2,367           |
| Charges to provisions   | 1,437           | 1,820           |
| Other expenses  | 534             | 7,779           |
| <b>Total operating expenses</b>   | <b>36,797</b>   | <b>50,942</b>   |
| <b>OPERATING PROFIT</b>   | <b>164,770</b>  | <b>190,152</b>  |
| Investment income <sup>(1)</sup>  | 53,358          | 48,749          |
| Income from other marketable securities and amounts receivable on non-current assets <sup>(1)</sup> | 4,493           | 7,662           |
| Other interest income <sup>(1)</sup>  | 7,988           | 13,125          |
| Reversals of provisions   | 6,190           | 19,587          |
| Foreign exchange gains  | 2,413           | 5,112           |
| Net proceeds on disposals of marketable securities  | 2,812           | 4,230           |
| <b>Total financial income</b>   | <b>77,254</b>   | <b>98,465</b>   |
| Depreciation, amortization and provisions relating to financial items                               | 88,022          | 63,106          |
| Interest and similar expenses <sup>(2)</sup>  | 26,750          | 31,609          |
| Foreign exchange losses   | 3,665           | 5,354           |
| <b>Total financial expenses</b>   | <b>118,437</b>  | <b>100,069</b>  |
| <b>NET FINANCE INCOME (EXPENSE)</b>   | <b>(41,183)</b> | <b>(1,604)</b>  |
| <b>RECURRING PROFIT BEFORE TAX</b>  | <b>123,587</b>  | <b>188,548</b>  |
| Non-recurring income from operations  | 368             | 93              |
| Non-recurring income from capital transactions  | 2,286           | 1,603           |
| Reversals of provisions and expense transfers   | -               | -               |
| <b>Total non-recurring income</b>   | <b>2,654</b>    | <b>1,696</b>    |
| Non-recurring expenses on operations  | 1,897           | 8,117           |
| Non-recurring expenses on capital transactions  | 1,326           | 4,470           |
| Exceptional depreciation, amortization and charges  | 1,869           | 3,132           |
| <b>Total non-recurring expenses</b>   | <b>5,092</b>    | <b>15,719</b>   |
| <b>NET NON-RECURRING INCOME (EXPENSE)</b>   | <b>(2,438)</b>  | <b>(14,023)</b> |
| <b>INCOME TAX EXPENSE</b>   | <b>15,740</b>   | <b>(2,962)</b>  |
| <b>PROFIT FOR THE YEAR</b>  | <b>136,889</b>  | <b>171,563</b>  |
| <sup>(1)</sup> of which income concerning related companies   | 59,574          | 63,014          |
| <sup>(2)</sup> of which interest concerning related companies                                       | 2,006           | 3,952           |

## 7.3 Notes to the financial statements

### I – ACCOUNTING POLICIES

The annual financial statements for the year ended December 31, 2011 are prepared and presented in accordance with French accounting rules and principles (as set out in the 1999 French chart of accounts), including the new accounting rules on assets introduced by the French Accounting Regulatory Committee (*Comité de Réglementation Comptable*) and applicable since January 1, 2005. The annual financial statements are also prepared in accordance with the principles of prudence and accruals, and assuming that the Company is able to continue as a going concern.

Items in the financial statements are generally measured using the historical cost method.

The Company's main accounting policies are described below:

#### Intangible assets

Computer software and user rights acquired on an unrestricted ownership basis, as well as software developed for internal use which has a positive, lasting and quantifiable effect on future results, are capitalized and amortized over a maximum period of three years. At year-end, the value of computer software and user rights is compared to their value in use for the Company.

#### Financial fixed assets

The gross value of equity interests and other long-term investments carried in the balance sheet comprises their acquisition cost, including any transaction fees. A provision for impairment is set aside when the value in use falls below the acquisition cost. The value in use is calculated based on either the present value of discounted future cash flows adjusted for net debt, or in certain cases on the Company's share in net assets.

#### Treasury shares

Treasury shares held by Cap Gemini S.A. as part of the liquidity agreement are recorded on the balance sheet within long-term investments at the lower of cost and net realizable value. Realizable value is the average market price for Cap Gemini S.A. shares in December. Other treasury shares held for other objectives of the share buyback program are recorded in listed shares.

#### Marketable securities

Marketable securities are shown on the balance sheet at the lower of cost and net realizable value. The realizable value of listed securities is based on the average share price in December. The realizable value of unlisted securities is based on their net asset value. At year-end, accrued interest receivable or interest received in advance on certificates of deposit and

commercial paper is recognized in accrued income or prepaid income, respectively.

Capitalization contracts subscribed by the Company are also included in marketable securities.

#### Foreign currency transactions

Receivables, payables and cash and cash equivalents denominated in foreign currencies are translated into euros at the year-end exchange rate or at the hedging rate. Any differences resulting from the translation of foreign currency receivables and payables at these rates are included in the balance sheet under "Unrealized foreign exchange gains/ losses". A provision for foreign exchange losses is set aside to cover any unrealized losses.

#### Receivables and payables

Receivables are measured at their nominal amount, and a provision for impairment set aside when their net realizable value falls below their net carrying amount. Unbilled payables are recognized excluding VAT.

#### Bond redemption premium

The bond redemption premium is amortized on a straight-line basis over the term of the debt.

#### Tax consolidation

The Company and French subsidiaries at least 95% owned by the Group have elected to file consolidated tax returns pursuant to Article 223 A of the French General Tax Code. Any tax savings realized by the Group primarily on account of losses incurred by consolidated entities are treated as a gain for the Company in the period in which they arise.

#### Financial instruments

Currency and interest rate positions are taken using financial instruments presenting minimum counterparty risk listed on organized markets or over-the-counter. Gains and losses on financial instruments used in hedging transactions are recognized to match the gains and losses arising on the hedged items. The fair value of financial instruments, which is not recognized in the accounts of the Company, in accordance with French accounting principles, is estimated based on market prices or pricing data provided by banks.

## II – NOTES TO THE CAP GEMINI S.A. BALANCE SHEET AND INCOME STATEMENT

### 1. Non-current assets

| <i>in thousands of euros</i>                      | Gross value<br>(at beginning<br>of year) | Increases      | Decreases        | Gross value<br>(December 31) |
|---|--|----------------|------------------|------------------------------|
| <b>Intangible assets</b>                          |  |                |                  |                              |
| Trademarks, patents and similar rights            | 35,568                                   | -              | -                | 35,568                       |
| <b>Sub-total</b>                                  | <b>35,568</b>                            | <b>-</b>       | <b>-</b>         | <b>35,568</b>                |
| <b>Property, plant and equipment</b>              | 224                                      | -              | -                | 224                          |
| <b>Sub-total</b>                                  | <b>224</b>                               | <b>-</b>       | <b>-</b>         | <b>224</b>                   |
| <b>Financial fixed assets</b>                     |  |                |                  |                              |
| Equity interests                                  | 14,147,695                               | 51,720         | (24,363)         | 14,175,052                   |
| Receivable from controlled entities               | 333,904                                  | 212,351        | (81,164)         | 465,091                      |
| Securities held for portfolio management purposes | 2  | -              | -                | 2                            |
| Other long-term investments                       | 6,130                                    | 153,671        | (149,381)        | 10,420                       |
| <b>Sub-total</b>                                  | <b>14,487,731</b>                        | <b>417,742</b> | <b>(254,908)</b> | <b>14,650,565</b>            |
| <b>TOTAL NON-CURRENT ASSETS</b>                   | <b>14,523,523</b>                        | <b>417,742</b> | <b>(254,908)</b> | <b>14,686,357</b>            |

#### Equity interests

Equity interests comprise shares in the Company's subsidiaries. The main changes during the period were due to:

- capital increases in Italy in the amount of €30,000 thousand, in Austria in the amount of €10,000 thousand, in Switzerland in the amount of €6,551 thousand and in Luxembourg in the amount of €5,000 thousand pursuant to the creation of a subsidiary.
- the contribution in kind of shares in Capgemini Telecom Media Défense to Capgemini France at a gross carrying amount of €170,630 thousand, provided in the amount of €24,363 thousand, representing a net carrying amount of €146,266 thousand.

#### Receivable from controlled entities

Amounts receivable from controlled entities consist of loans granted by the Company to subsidiaries primarily in the United States (€148,624 thousand), France (€130,210 thousand) and the Netherlands (€114,500 thousand).

The main changes in this heading reflect:

- advances on capitalization of €103,742 thousand granted to a French subsidiary pursuant to the CPM Braxis share capital increase and of €12,212 thousand granted to a Singapore subsidiary.
- a loan of €40,271 thousand granted to an Italian subsidiary and its repayment during the year in the amount of €30,000 thousand.
- a loan of €30,957 thousand granted to a French subsidiary, repaid in the amount of €4,489 thousand during the fiscal year.

- partial repayment of the loan granted to a Dutch subsidiary to help fund the acquisition of Getronics Pinkroccade Business Application Services BV (BAS BV) in the amount of €28,500 thousand.

#### Other long-term investments

This account comprises the treasury shares held under the liquidity agreement. This agreement relates to the share buyback program approved by the Combined Shareholders' Meeting on May 26, 2011. Accordingly, a total of 4,522,181 shares were acquired and 4,293,681 shares were sold between January 1, 2011 and December 31, 2011. Cap Gemini S.A. held 403,500 treasury shares at December 31, 2011 (175,000 at December 31, 2010), valued at €10,420 thousand.

## 2. Depreciation, amortization and provisions for non-current assets

| <i>in thousands of euros</i>                               | Depreciation,<br>amortization<br>and provisions<br>(at beginning<br>of year) | Additions     | Reversals       | Changes in<br>scope | Depreciation,<br>amortization<br>and provisions<br>(December 31) |
|--|--|---------------|-----------------|---------------------|--|
| <b>Intangible assets</b>                                   |  |               |                 |                     |  |
| Amortization of trademarks, patents<br>and similar rights  | 33,499   |               |                 | -                   | 33,499   |
| <b>Financial fixed assets</b>                              |  |               |                 |                     |  |
| Provisions for equity interests                            | 5,964,643  | 37,900        | (19,500)        | (24,363)            | 5,958,679  |
| <b>TOTAL DEPRECIATION,<br/>AMORTIZATION AND PROVISIONS</b> | <b>5,998,142</b>   | <b>37,900</b> | <b>(19,500)</b> | <b>(24,363)</b>     | <b>5,992,178</b>   |

In 2011, the charge to provisions for equity interests concerns an Austrian subsidiary in the amount of €19,909 thousand, a French subsidiary in the amount of €9,148 thousand and a Swiss subsidiary in the amount of €8,843 thousand.

The provision reversal of €19,500 thousand concerns an American subsidiary in the amount of €11,000 thousand and a Polish subsidiary in the amount of €8,500 thousand.

Changes in scope of €24,363 thousand concern the contribution in kind of shares in Capgemini Telecom Media Défense to Capgemini France at a gross carrying amount of €170,630 thousand, provided in the amount of €24,363 thousand, representing a net carrying amount of €146,266 thousand.

## 3. Marketable securities

Marketable securities can be analyzed as follows at December 31, 2011:

| <i>in thousands of euros</i>       | Net asset value  | Nominal value    | Carrying amount  |
|------------------------------------|------------------|------------------|------------------|
| <b>Listed securities</b>           |                  |                  |                  |
| Money market funds (SICAV)         | 470,654          | 470,654          | 470,654          |
| Investment funds (FCP)             | 408,974          | 408,974          | 408,974          |
| Treasury shares                    | 45,915           | 62,114           | 45,915           |
| <b>Unlisted securities</b>         |                  |                  |                  |
| Certificates of deposit            | 60,000           | 60,000           | 60,000           |
| Term deposits                      | 215,000          | 215,000          | 215,000          |
| <b>Other marketable securities</b> |                  |                  |                  |
| Capitalization contracts           | 73,345           | 73,345           | 73,345           |
| <b>TOTAL</b>                       | <b>1,273,888</b> | <b>1,290,087</b> | <b>1,273,888</b> |

Other marketable securities: two capitalization fund contracts were subscribed in July and August 2010 with leading insurance companies in Europe for €20,000 thousand and €50,000 thousand, respectively. Capitalized interest at December 31, 2011 on these two contracts totaled €3,345 thousand.

#### 4. Maturity of receivables at year-end

| <i>in thousands of euros</i>        | Gross amount     | One year or less | More than one year |
|-------------------------------------|------------------|------------------|--------------------|
| <b>Non-current assets</b>           |                  |                  |                    |
| Receivable from controlled entities | 465,091          | 117,877          | 347,214            |
| Other financial fixed assets        | 10,420           | 10,420           | -                  |
| <b>Current assets</b>               |                  |                  |                    |
| Accounts and notes receivable       | 71               | 71               | -                  |
| Income tax receivable               | 56,472           | 56,472           | -                  |
| Vat receivable                      | 1,369            | 1,369            | -                  |
| Receivable from related companies   | 559,496          | 559,496          | -                  |
| Miscellaneous receivables           | 216              | 216              | -                  |
| Prepaid expenses                    | 1,708            | 397              | 1,311              |
| <b>TOTAL</b>                        | <b>1,094,843</b> | <b>746,318</b>   | <b>348,525</b>     |

#### 5. Deferred charges

| <i>in thousands of euros</i>   | Amount at beginning of year | Increase     | Amortization   | Amount at December 31 |
|--|-----------------------------|--------------|----------------|-----------------------|
| Issuance fees on syndicated credit facility, OCEANE bonds and 2011 Bond issue <sup>(1)</sup> | 8,344                       | 6,353        | (4,378)        | 10,319                |
| <b>TOTAL</b>   | <b>8,344</b>                | <b>6,353</b> | <b>(4,378)</b> | <b>10,319</b>         |

(1) Issuance fees on the syndicated credit facility, OCEANE bonds and 2011 Bond are amortized on a straight-line basis over the term of the debt.

On January 13, 2011, Cap Gemini S.A. refinanced its multi-currency credit facility with a syndicate of 18 banks for the same amount as previously financed (€500 million), maturing on January 13, 2016. Negotiation fees in respect of this new syndicated credit facility totaled €3,104 thousand.

On November 18, 2011, Cap Gemini S.A. performed a euro bond issue maturing on November 29, 2016. Bondholders enjoy all rights from November 29, 2011 (2011 Bond issue). The total amount of the issue was €500 million, comprising 5,000 bonds with a nominal value of €100,000 each. The bond issue is redeemable in full on November 29, 2016. Issuance fees totaled €3,249 thousand.

#### 6. Share capital and additional paid-in capital

| <i>in thousands of euros</i>                              | Number of shares   | Share capital    | Additional paid-in capital |
|---|--------------------|------------------|----------------------------|
| <b>At December 31, 2010 (par value of €8)</b>             | <b>155,770,362</b> | <b>1,246,163</b> | <b>5,717,403</b>           |
| + Cash capital increase via the exercise of stock options | -                  | -                | -                          |
| <b>At December 31, 2011 (par value of €8)</b>             | <b>155,770,362</b> | <b>1,246,163</b> | <b>5,717,403</b>           |



## 7. Stock option plans

At the May 12, 2005 Combined Shareholders' Meetings, the Board of Directors or Executive Board was given a 38-month authorization to grant stock options to certain Group employees on one or several occasions.

The main features of this plan in force at December 31, 2011 are set out in the table below:

| <b>Summary</b>   | <b>2005 Plan<br/>(plan no 6)</b> |
|--|----------------------------------|
| Date of Combined Shareholders' Meeting   | May 12, 2005                     |
| Maximum number of shares to be issued on exercise of options   | 6,000,000                        |
| Date options first granted under the plan  | October 1, 2005                  |
| Deadline for exercising stock options after their grant date (based on progressive tranches):<br>10% after 1 year; +20% after 2 years; +30% after 3 years; +40% after 4 years, up to 100%) | 5 years                          |
| Strike price as a % of the average share price over the 20 stock market trading days preceding the grant date  | 100%                             |
| Strike price (per share and in euros) of the various stock option grants:  |                                  |
| - <i>low</i>   | 40.50                            |
| - <i>high</i>  | 55.00                            |
| Maximum number of shares to be issued on exercise of outstanding options at December 31, 2010  | 3,482,500                        |
| Number of new stock options granted during the year  | Plan expired <sup>(1)</sup>      |
| Number of options forfeited or cancelled in 2011   | 1,767,000                        |
| Number of options exercised in 2011  | - <sup>(2)</sup>                 |
| Maximum number of shares to be issued on exercise of outstanding options at December 31, 2011  | 1,715,500 <sup>(3)</sup>         |
| Residual weighted average life (in years)  | 0.77                             |

(1) Last stock options granted on June 1, 2008 at a price of €40.50.

(2) No options were granted in fiscal year 2011

(3) Representing 144,000 shares at a price of €55, 1,413,000 shares at €44 and 158,500 shares at €40.50.

The Group has no contractual or constructive obligations to purchase or settle the options in cash. In the event of a notice of authorization of a takeover bid for some or all of the Company's

shares published by Euronext, option holders would be entitled, if they so wish, to exercise all of their remaining unexercised options immediately.

## 8. Performance share plan

The Combined Shareholders' Meetings of April 17, 2008 and April 30, 2009 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 12 months and 18 months, respectively, subject to certain performance and

presence conditions within the Group. On March 5, 2009 and then on September 15, 2010, the Board of Directors approved the terms and conditions and the list of beneficiaries of the first and second plans, respectively. The main terms and conditions of these plans are summarized in the table below:

| Summary  | 2009 Plan   | Of which corporate officers | 2010 Plan   | Of which corporate officers |
|--|---|-----------------------------|---|-----------------------------|
| Date of Combined Shareholders' Meeting   | April 17, 2008  |                             | April 30, 2009  |                             |
| Total number of shares to be granted   | 1% of the share capital on the date of the Board of Directors' decision, i.e. a maximum of 1,458,860 shares       |                             | 1% of the share capital on the date of the Board of Directors' decision, i.e. a maximum of 1,557,703 shares   |                             |
| Total number of shares granted   | 1,148,250 <sup>(1)</sup>  |                             | 1,555,000 <sup>(3)</sup>  |                             |
| Date of the Board of Directors' decision   | March 5, 2009   |                             | October 1, 2010   |                             |
| Performance assessment dates   | At the end of the first and second years following the grant date   |                             | At the end of the first and second years following the grant date   |                             |
| Vesting period   | Two years as from the grant date (France) or four years as from the grant date (other countries)                  |                             | Two years as from the grant date (France) or four years as from the grant date (other countries)  |                             |
| Mandatory lock-in period effective as from the vesting date (France only)  | Two years, or five years in the event of departure from the Group during the two years following the vesting date |                             | Two years, or five years in the event of departure from the Group during the two years following the vesting date   |                             |
| Number of shares subject to performance and presence conditions granted during the year  | -   | -                           | -   | - <sup>(5)</sup>            |
| Number of options forfeited or canceled during the year  | 534,125   | 25,000                      | 94,000  |                             |
| Number of shares definitively allocated at December 31, 2011   | 200,250   | 25,000                      |   |                             |
| Number of shares at December 31, 2011 that may be definitively allocated under this plan in respect of shares previously granted, subject to performance and presence conditions | 311,625 <sup>(2)</sup>  | -                           | 1,458,000 <sup>(4)</sup>  |                             |
| Share price at the grant date (in euros)   | 23.30   |                             | 37.16   |                             |
| Main market conditions at the grant date:  |   |                             |   |                             |
| Volatility   | 42.7%   |                             | 42.8%   |                             |
| Risk-free interest rate  | 1.40%   |                             | 1.67%   |                             |
| Expected dividend rate   | 3%  |                             | 3%  |                             |
| Other conditions:  |   |                             |   |                             |
| Performance conditions   | Yes (see below)   |                             | Yes (see below)   |                             |
| Employee presence within the Group at the vesting date   | Yes   |                             | Yes   |                             |
| Pricing model used to calculate the fair value of shares   | Monte Carlo for performance shares and Black & Scholes for bonus shares   |                             | "Monte Carlo for performance shares with external conditions and Black & Scholes for bonus shares or shares granted with internal performance conditions" |                             |
| Range of fair values in euros:   |   |                             |   |                             |
| Bonus shares (per share and in euros)  | €20.70 - €21.90   | €17.53                      | €32.32 - €32.96   | n/a                         |
| Performance shares (per share and in euros)  | €16.51 - €17.53   |                             | €21.54 - €21.97   |                             |

(1) Of which 64,750 shares granted without performance conditions (5.6% of the total) pursuant to the relevant resolution (authorization capped at 15% of the total).

(2) Balance on the "foreign" plan that may be allocated on March 5, 2013, subject to conditions of presence.

(3) Of which 124,000 shares granted without performance conditions (8% of the total) pursuant to the relevant resolution (authorization capped at 15% of the total).

(4) Of which 118,500 shares granted without performance conditions.

(5) No performance shares were granted in 2011.

### Performance conditions and measurement of the 2009 Plan

The exact number of shares granted to beneficiaries at the end of the vesting period will be equal to the maximum number of shares initially granted, multiplied by a percentage (from 0% to 100%) corresponding to the chosen performance measurement criteria. The performance of the Cap Gemini share, measured over the first two years, compared to the average performance of a basket of ten securities of listed companies, measured over the same period and representative of the Group's business sector in at least five countries in which the Group is firmly established, will ultimately condition the vesting of the shares.

The definitive allocation depends on the relative performance of the Cap Gemini share in relation to the basket of comparable securities: In each period, the number of shares that ultimately vested:

- was equal to 60% of the number of shares initially allocated if the performance of the Cap Gemini S.A. share was equal to 90% of the basket;
- varied on a straight-line basis between 60% and 100% of the initial allocation, based on a predefined schedule, where the performance of the Cap Gemini share was between 90% and 110% of the basket;
- was equal to 100% of the number of shares initially allocated if the performance of the Cap Gemini share was higher than or equal to 110% of the basket.

The definitive calculation led to the grant of only 50% of performance shares initially allocated, which after adding shares granted subject to conditions of presence, represents a maximum of 534,750 shares granted. This includes 200,250 shares for grant to members of the French plan which are definitively vested and delivered subject to a 2-year lock-in period and 334,500 shares for grant to members of the foreign plan, of which only 311,625 shares remain, which will be delivered on March 5, 2013 subject to compliance with conditions of presence at this date.

### Performance conditions and measurement of the 2010 Plan

In accordance with the AMF recommendation of December 8, 2009 regarding the inclusion of internal and external performance conditions when granting performance shares, the Board of Directors decided to add an internal condition to the external condition initially planned.

#### External performance condition

The external performance condition is calculated in the same way as under the first plan, except for the grant thresholds which have been tightened compared to the first plan. As such:

- no shares will be granted if the performance of the Cap Gemini S.A. share during the period in question is less than 90% of the average performance of the basket of securities over the same period;

- the number of shares that will ultimately vest:
  - will be equal to 40% of the number of shares initially allocated if the performance of the Cap Gemini S.A. share is at least equal to 90% of the basket;
  - will be equal to 60% of the number of shares initially allocated if the performance of the Cap Gemini S.A. share is equal to 100% of the basket;
  - will vary on a straight-line basis between 40% and 60% and between 60% and 100% of the initial allocation, based on a predefined schedule, where the performance of the Cap Gemini S.A. share is between 90% and 100% of the basket in the first case and 100% and 110% of the basket in the second case;
  - will be equal to 100% of the number of shares initially allocated if the relative performance of the Cap Gemini S.A. share is higher than or equal to 110% of the basket.

Under these conditions, if the performance of the Cap Gemini S.A. share is in line with that of the basket of comparable shares, only 60% of the initial allocation will be granted compared to 80% under the first plan.

The external performance condition accounts for 70% of the grant calculation.

#### Internal performance condition:

The internal performance condition is based on the progression in the 2011 audited and published operating margin of Capgemini Group compared with the 2010 operating margin at constant Group structure and exchange rates.

The performance calculation will be performed once the 2011 accounts have been approved, by comparing the percentage increase in the 2011 audited and published operating margin of Capgemini Group compared with the 2010 audited and published operating margin at constant Group structure and exchange rates. Based on the percentage increase calculated in this way:

- no shares will be granted in respect of the internal performance condition if the increase in the operating margin thus calculated is less than 12%;
- the number of shares that will ultimately vest:
  - will be equal to 40% of the number of shares initially allocated if the increase is between 12% and 13.5%;
  - will be equal to 60% of the number of shares initially allocated if the increase is between 13.5% and 15%;
  - will be equal to 100% of the number of shares initially allocated if the increase is greater than or equal to 15%.

The internal performance condition accounts for 30% of the grant calculation.

## 9. Change in shareholders' equity at December 31, 2010 and 2011

| <i>in thousands of euros</i> | At December 31, 2010 | Appropriation of profit for 2010 | Other movements | At December 31, 2011 |
|------------------------------|----------------------|----------------------------------|-----------------|----------------------|
| Share capital                | 1,246,163            | -                                | -               | 1,246,163            |
| Additional paid-in capital   | 5,717,403            | -                                | -               | 5,717,403            |
| Legal reserve                | 123,342              | 1,274                            | -               | 124,616              |
| Tax-driven reserves          | -                    | -                                | -               | -                    |
| Other reserves               | 561,853              | -                                | -               | 561,853              |
| Retained earnings            | 405,692              | (18,179)                         | -               | 387,513              |
| Dividends paid               | -                    | 153,794                          | (153,794)       | -                    |
| Profit for the year          | 136,889              | (136,889)                        | 171,563         | 171,563              |
| Tax-driven provisions        | 6,067                | -                                | 3,132           | 9,199                |
| <b>TOTAL</b>                 | <b>8,197,409</b>     | <b>-</b>                         | <b>20,901</b>   | <b>8,218,310</b>     |

The appropriation of the net profit for 2010 led to the distribution on June 9, 2011 of a €1 dividend on each of the 155,770,362 shares making-up the share capital at December 31, 2010, for a total of €153,794 thousand. The amount not paid out on the 1,976,222 shares held by the Company on June 9, 2011 (€1,976 thousand) was appropriated to retained earnings.

Other movements concern tax-driven provisions in the amount of €3,132 thousand, corresponding to the accelerated tax depreciation of equity interests.

## 10. Provisions for contingencies and losses

| <i>in thousands of euros</i>                   | At beginning of year | Additions | Reversals (utilized provision) | Reversals (surplus provision) | Change in accounting policy | Other    | At December 31 |
|--|----------------------|-----------|--------------------------------|-------------------------------|-----------------------------|----------|----------------|
| <b>Provisions for contingencies and losses</b> |                      |           |                                |                               |                             |          |                |
| - relating to foreign exchange losses          | 4                    | 6         | 4                              | -                             | -                           | -        | 6              |
| - relating to other risks                      | -                    | -         | -                              | -                             | -                           | -        | -              |
| <b>TOTAL</b>                                   | <b>4</b>             | <b>6</b>  | <b>4</b>                       | <b>-</b>                      | <b>-</b>                    | <b>-</b> | <b>6</b>       |

Additions during the period correspond to a provision for currency risks set aside in respect of unrealized foreign exchange losses on foreign currency receivables and payables of €6 thousand. Reversals during the period concern a provision for currency risks recognized in 2010 in the amount of €4 thousand.

## 11. Bond issues and Convertible bonds

in thousands of euros

|                        | December 31, 2010 | December 31, 2011 |
|------------------------|-------------------|-------------------|
| <b>OCEANE 2005</b>     |                   |                   |
| - Principal            | 437,000           | 350,050           |
| - Redemption premium   | 57,873            | 46,358            |
| <b>OCEANE 2009</b>     | <b>575,000</b>    | <b>575,000</b>    |
| <b>2011 BOND ISSUE</b> | <b>0</b>          | <b>500,000</b>    |
| <b>TOTAL</b>           | <b>1,069,873</b>  | <b>1,471,408</b>  |

### A) "OCEANE 2005" convertible/exchangeable bonds issued on June 16, 2005

On June 16, 2005, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2012 ("OCEANE 2005"). Bondholders enjoy all rights from June 24, 2005.

The total amount of the issue was €437 million, represented by 11,810,810 bonds with a nominal value of €37 each. The bonds bear interest at 1% per year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on June 16, 2005 under reference number 05-564.

In November 2011, Cap Gemini S.A. redeemed a total of 2,350,000 bonds in a number of transactions for an amount of €99,118 thousand, including accrued interest. Redeemed bonds were cancelled pursuant to the provisions set-out in the prospectus. At December 31, 2011, 9,460,810 OCEANE 2005 bonds remained outstanding, representing 80.1% of the number of bonds initially issued. The remaining bonds were redeemed in full on January 2, 2012.

### B) "OCEANE 2009" convertible/exchangeable bonds issued on June 20, 2009

On April 8, 2009, Cap Gemini S.A. issued bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2014 ("OCEANE 2009"). Bondholders enjoy all rights from April 20, 2009.

The total amount of the issue was €575 million, represented by 16,911,765 bonds with a nominal value of €34 each, resulting in an issue premium of 35% compared to the Company benchmark share price (weighted average share price between April 8 and the date on which the bond terms and conditions were finalized). The bonds bear interest at 3.5% per year.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on April 8, 2009 under reference number 09-084.

Summary of the main terms and conditions of the "ocean 2009" bond issue

#### Conversion and/or exchange of the bonds for shares

At any time between April 20, 2009 and the seventh business day preceding January 1, 2014.

#### Redemption at maturity

January 1, 2014 at par.

#### Early redemption at the Company's option

- at any time, without limitation on price or quantity, by buying back all or some of the bonds either on or off market or by means of a public buyback or exchange offer,
- between April 20, 2012 and the seventh business day preceding January 1, 2014, all outstanding bonds may be redeemed at an early redemption price equal to par, plus the interest accrued since the most recent interest payment date, if (i) the then current conversion/exchange ratio multiplied by (ii) the arithmetic average of the opening prices quoted for the Company's ordinary shares on the Eurolist market of Euronext Paris S.A. over a period of 20 consecutive trading days, exceeds 130% of such early redemption price. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini S.A. shares, at the option of the bondholders,
- at any time, for all outstanding bonds, if less than 10% of the bonds are still outstanding.

#### Early redemption at the option of bondholders

Bondholders may request the early redemption of all or part of their bonds in the event of a change in control of the Company.

#### Early repayment

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any "grace" periods, if applicable), cross default (in excess of a minimum threshold), liquidation, dissolution or sale of all of the Company's assets, or delisting of the Company's shares from the Eurolist market of Euronext Paris S.A..

An upgrade or downgrade in Cap Gemini S.A.'s credit rating would not constitute an early redemption event and would have no impact on the applicable interest rate.

#### Pari passu status

Cap Gemini S.A. has undertaken that the bonds will rank *pari passu* with all other bonds issued by the Company.

**C) Bond issued on November 29, 2011**

On November 18, 2011, Cap Gemini S.A. performed a euro bond issue maturing on November 29, 2016. Bondholders enjoy all rights from November 29, 2011 (2011 Bond issue).

The total amount of the issue was €500 million, comprising 5,000 bonds with a nominal value of €100,000 each. The bonds bear interest at 5.25% per year, potentially increasing to 6.50% in the event of a down-grading of Cap Gemini S.A.'s credit rating.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on November 25, 2011 under reference number 11-546.

The Bond issue is redeemable in full on November 29, 2016.

Summary of the main terms and conditions of the 2011 bond issue

**Redemption at maturity**

The bonds are redeemable in full on November 29, 2016.

**Early redemption at the Company's option**

The bonds are redeemable at the Company's option under certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

**Early redemption at the option of bondholders**

Bondholders may request the early redemption of all or part of their bonds in the event of a change in control of the Company, provided this change in control is accompanied by a downgrading of the Company's financial rating.

**Early repayment**

At the initiative of a majority of bondholders, particularly in the event of a failure to pay sums due or to comply with other obligations set out in the documentation (beyond any "grace" periods, if applicable), cross default (in excess of a minimum threshold), liquidation, dissolution or sale of all of the Company's assets.

An upgrade or downgrade in Cap Gemini S.A.'s credit rating would not constitute an early redemption event.

**Pari passu status**

Cap Gemini S.A. has undertaken that the bonds will rank *pari passu* with all other bonds issued by the Company.

**12. Bank loans and borrowings**

Bank loans and borrowings total €454,140 thousand and comprise (i) the balances on certain euro and foreign bank accounts used in connection with the Group's worldwide cash pooling arrangements in the amount of €337,679 thousand, fully offset by opposite balances of the same amount presented in cash and cash equivalents of the company, (ii) commercial paper issued in the amount of €90,000 thousand, (iii) bank overdrafts in the amount of €137 thousand and (iv) accrued interest of €26,324 thousand.

**Syndicated credit facility obtained by Cap Gemini S.A.**

On November 14, 2005, Cap Gemini S.A. signed a €500 million multi-currency credit facility with a bank syndicate maturing on November 14, 2011 at the latest.

On January 13, 2011, Cap Gemini S.A. refinanced its multi-currency credit facility with a syndicate of 18 banks for the same amount as previously financed (€500 million), maturing on January 13, 2016. The initial margin on this new credit facility is 0.90%, compared to 0.40% previously. This margin may be adjusted according to the credit rating of Cap Gemini S.A. This facility is also subject to a fee on undrawn amounts equal to 35% of the margin (i.e. 0.315%), compared to 30% of the margin previously (i.e. 0.12%), that may be increased to 40% (35% previously) if Cap Gemini S.A.'s rating falls.

An upgrade or downgrade in Cap Gemini S.A.'s credit rating would have no impact on the availability of this credit facility. The other main terms and conditions of the credit facility, in particular with respect to certain financial ratios, remain unchanged.

Cap Gemini S.A. has agreed to comply with the following financial ratios (as defined in IFRS) in respect of this credit facility:

- the net debt to consolidated equity ratio must be less than 1 at all times,
- interest coverage must be equal to or greater than 3 at December 31 and June 30 of each year (based on the 12 months then ended).

At December 31, 2011, the Group complied with these financial ratios.

The facility agreement includes covenants restricting the Company's ability to carry out certain operations. These covenants also apply to Group subsidiaries. They include restrictions primarily relating to:

- pledging assets as collateral,
- asset sales, mergers or similar transactions.

Cap Gemini S.A. also committed to standard obligations, including an agreement to maintain *pari passu* status.

The agreement contains the usual provisions relating to early repayment, including for failure to pay sums due, misrepresentation or failure to comply with other obligations included in the agreement (subject to any applicable "grace" periods), cross defaults (in excess of a minimum threshold), insolvency and bankruptcy proceedings, change of control, or changes which would have a significant negative impact on the Group's financial position.

At December 31, 2011, this credit facility had not yet been drawn.

### 13. Maturity of payables at year-end

| <i>in thousands of euros</i>                     | <b>Gross amount</b> | <b>One year or less</b> | <b>More than one year</b> |
|--|---------------------|-------------------------|---------------------------|
| <b>Convertible bonds</b>                         | <b>971,408</b>      | <b>396,408</b>          | <b>575,000</b>            |
| <b>Eurobond issue</b>                            | <b>500,000</b>      | <b>-</b>                | <b>500,000</b>            |
| <b>Bank loans and borrowings</b>                 |                     |                         |                           |
| Bank overdrafts                                  | 137                 | 137                     | -                         |
| Bank overdrafts (Group cash pooling arrangement) | 337,679             | 337,679                 | -                         |
| Commercial paper                                 | 90,000              | 90,000                  | -                         |
| Accrued interest                                 | 26,324              | 26,324                  | -                         |
| <b>Sub-total</b>                                 | <b>454,140</b>      | <b>454,140</b>          | <b>-</b>                  |
| <b>Group loans and borrowings</b>                |                     |                         |                           |
| Payable to the Group                             | 376,692             | 376,692                 | -                         |
| Payable to related companies                     | 408,362             | 408,362                 | -                         |
| <b>Sub-total</b>                                 | <b>785,054</b>      | <b>785,054</b>          | <b>-</b>                  |
| <b>Accounts and notes payable</b>                | <b>4,003</b>        | <b>4,003</b>            | <b>-</b>                  |
| <b>Tax and social security liabilities</b>       | <b>2,764</b>        | <b>2,764</b>            | <b>-</b>                  |
| <b>Other payables</b>                            | <b>425</b>          | <b>425</b>              | <b>-</b>                  |
| <b>TOTAL</b>                                     | <b>2,717,794</b>    | <b>1,642,794</b>        | <b>1,075,000</b>          |

Group loans of €376,692 thousand comprise:

- a three-month revolving loan from Capgemini U.K. Plc. of €229,410 thousand. It was renewed on October 21, 2011 for an amount of £200 million, maturing January 23, 2012 and pays annual interest of 0.96975%.
- two one-month revolving loans from Inergi LP and New Horizon System Solution LP in Canada for a total amount of €125,282 thousand. They were renewed at the same date on December 28, 2011 for an amount of CAD 111 million and CAD 56 million respectively, maturing January 30, 2012 and pay annual interest of 1.682%.

- two three-month revolving loans from Capgemini Deutschland GmbH and Capgemini Deutschland Holding GmbH for a total amount of €22,000 thousand; They were renewed on October 26, 2011, maturing January 26, 2012 and pay annual interest of 1.588%.

The three foreign currency loans are hedged by currency swaps (euro/pound sterling and euro/Canadian dollar).

## 14. Accrued charges

Accrued charges reported in the balance sheet can be analyzed as follows:

*in thousands of euros*

|                                     | Amount        |
|-------------------------------------|---------------|
| <b>Borrowings</b>                   |               |
| Accrued interest                    | 26,324        |
| <b>Other liabilities</b>            |               |
| Accounts and notes payable          | 4,003         |
| Tax and social security liabilities | 2,764         |
| Other payables                      | 425           |
| <b>TOTAL</b>                        | <b>33,516</b> |

## 15. Unrealized foreign exchange gains and losses on foreign currency receivables and payables

*in thousands of euros*

|                               | Reported in assets | Reported in liabilities | Provision for currency risks |
|-------------------------------|--------------------|-------------------------|------------------------------|
| On other receivables/payables | 6                  | 245                     | 6                            |
| <b>TOTAL</b>                  | <b>6</b>           | <b>245</b>              | <b>6</b>                     |

## 16. Net finance income (expense)

*in thousands of euros*

|  | Amount          |
|--|-----------------|
| <b>Provisions relating to financial items</b>                                  |                 |
| Additions  | (63,106)        |
| Reversals  | 19,587          |
| <b>Sub-total</b>   | <b>(43,519)</b> |
| <b>Dividends</b>   | 48,749          |
| <b>Sub-total</b>   | <b>48,749</b>   |
| <b>Other financial income and expense</b>                                      |                 |
| Net proceeds from disposals of marketable securities                           | 7,982           |
| Loan income (capitalization contracts)   | 2,406           |
| Revenue from current account loans granted and Group cash pooling arrangements | 14,626          |
| Interest on current account loans received and Group cash pooling arrangements | (4,221)         |
| Interest on "OCEANE" bonds   | (24,371)        |
| Interest on the Eurobond   | (2,330)         |
| Interest on issued commercial paper  | (675)           |
| Net foreign exchange losses (net)  | (243)           |
| Other  | (10)            |
| <b>Sub-total</b>   | <b>(6,836)</b>  |
| <b>NET FINANCE INCOME (EXPENSE)</b>  | <b>(1,604)</b>  |

The dividends of €48,749 thousand correspond to dividends paid to the Company during the period by French, Italian, Portuguese, and Polish subsidiaries.

Net income from short-term investments (€7,982 thousand) is the result of investments during 2011 in money market funds

(SICAV) for €2,483 thousand, investment funds (FCP) for €1,747 thousand and certificates of deposit for €3,752 thousand.

Additions to provisions for financial items of €63,106 thousand primarily concern provisions for impairment of equity interests in the amount of €37,900 thousand, relating to an Austrian



subsidiary for €19,909 thousand, a French subsidiary for €9,148 thousand and a Swiss subsidiary for €8,843 thousand, as well as additions to provisions for treasury shares of €16,324 thousand and the amortization of the redemption premium on "OCEANE 2005" bonds of €8,876 thousand.

Provision reversals of €19,587 thousand primarily concern reversals of provisions for impairment of equity interests relating to an American subsidiary in the amount of €11,000 thousand and a Polish subsidiary in the amount of €8,500 thousand.

## 17. Net non-recurring income

| <i>in thousands of euros</i>  | <b>Amount</b>   |
|---|-----------------|
| Non-recurring income from operations                                      | 93              |
| <b>Sub-total</b>  | <b>93</b>       |
| Exceptional provisions  | (3,132)         |
| Net expense on disposals of treasury shares under the liquidity agreement | (2,677)         |
| Other   | (8,307)         |
| <b>Sub-total</b>  | <b>(14,116)</b> |
| <b>NET NON-RECURRING INCOME</b>   | <b>(14,023)</b> |

## 18. Income tax expense

In France, Cap Gemini S.A. is the parent company of a French tax consolidation group comprising 19 companies. In 2011, the impact of tax consolidation on the earnings of Cap Gemini S.A. is an expense of €2,437 thousand, plus an additional expense of

€524 thousand in respect of fiscal year 2010. Tax losses carried forward by Cap Gemini S.A. amounted to €1,105,067 thousand at December 31, 2011.

## III – OTHER INFORMATION

### 19. Off-balance sheet commitments

#### a) Commitments given to subsidiaries

Guarantees, deposits and comfort letters granted by Cap Gemini S.A. to its subsidiaries at December 31, 2011 can be analyzed as follows:

| <i>in thousands of euros</i> | <b>Amount</b>    |
|------------------------------|------------------|
| Financial items              | 344,168          |
| Operating items              | 837,370          |
| Tax items                    | 15,000           |
| <b>TOTAL</b>                 | <b>1,196,538</b> |

Guarantees, deposits and comfort letters granted to subsidiaries in respect of financial items provide them with access to local cash facilities in the form of credit lines. Total draw-downs on these credit lines at December 31, 2011 amounted to €93,560 thousand.

#### b) Other commitments

The Group has provided performance and/or financial guarantees for a number of major contracts. These include

the contracts signed with HM Revenue & Customs, Schneider Electric Industries, Euroclear, the Metropolitan Police Force, Ontario Power Generation Inc., Environment Agency, Renault S.A. and The Secretary of State for Work and Pensions.

Cap Gemini S.A., together with all of its subsidiaries and any entities which it directly or indirectly owns more than 50%, are insured for the financial implications of any civil or professional liability claims that may be filed against them as a result of

their activities. The insurance is part of a worldwide program comprising a number of policies taken out with leading insurance companies. The terms and conditions of this insurance program (including maximum coverage) are regularly reviewed and adjusted to reflect changes in revenues, business activities and risk profiles. The program's largest policy, amounting to €30 million, has been in place for several years and is reinsured with a consolidated captive reinsurance subsidiary.

Cap Gemini S.A. granted a financial guarantee in connection with the agreement signed on May 25, 2004 with France Telecom to transfer the management of part of the latter's telecommunications network for a term of eight years.

### c) Financial instruments

#### Currency hedges / Derivative instruments

At December 31, 2011, the values of currency derivative instruments negotiated in respect of foreign currency denominated internal financing arrangements, break down as follows:

- a euro/US dollar swap with a negative value of €13,964 thousand for a nominal amount of USD 220 million (€156 million),

- a euro/pound sterling swap with a positive value of €10,102 thousand for a nominal amount of GBP 200 million (€229 million),
- a euro/Swedish krona swap with a negative value of €567 thousand for a nominal amount of SEK 200 million (€22 million),
- a euro/Canadian dollar swap with a positive value of €1,135 thousand for a nominal amount of CAD 167 million (€125 million),
- a euro/Australian dollar swap with a negative value of €619 thousand for a nominal amount of AUD 13 million (€9.7 million).

At December 31, 2011 external currency derivatives instruments entered into pursuant to the pooling of currency risk at Group level, had a net negative value of €966 thousand.

At December 31, 2011, off-balance sheet commitments received from subsidiaries on internal currency derivative instruments entered into pursuant to the pooling of currency risk at Group level, had a positive value of €179 thousand.

## 20. Related companies

*in thousands of euros*

|                                     | Amount     |
|-------------------------------------|------------|
| <b>Balance sheet items</b>          |            |
| Equity interests                    | 14,175,052 |
| Receivable from controlled entities | 465,091    |
| Payable to controlled entities      | 376,692    |
| Related companies                   |            |
| - receivable                        | 559,496    |
| - payable                           | 408,362    |
| <b>Income Statement items</b>       |            |
| Investment income                   | 48,749     |
| Income on Group loans               | 7,662      |
| Other interest income               | 6,603      |
| Interest expense                    | 3,952      |

## 21. Dilution tied to the Redeemable share subscription or purchase warrants (BSAAR)

At December 31, 2011, the 2,999,000 redeemable share subscription or purchase warrants (BSAAR) are not dilutive as the aggregate of the €34 strike price and €3.22 issue premium is higher than the average market price of the Cap Gemini share in 2011.

If all these redeemable share subscription or purchase warrants (BSAAR) were exercised, the dilutive impact at December 31, 2011 would be 1.89% after exercise.

## 22. Consolidating company

Cap Gemini S.A. is the consolidating company for the Capgemini Group.

## 23. Subsequent events

On January 2, 2012 the remaining "OCEANE 2005" bonds were redeemed for an amount of €400 million, including accrued interest.

At the Combined Shareholders' Meeting, the Board of Directors will recommend a dividend payment of €1 per share in respect of 2011.

## 24. Remuneration of members of the Board of Directors

The total amount of attendance fees paid to Directors and non-voting directors in 2011 is €667,000 (or €602,500 after deduction of withholding tax for non-resident beneficiaries).

## 25. Fees paid to the statutory auditors and members of their network

*in thousands of euros*

|   | Amount       |
|---|--------------|
| Statutory audit of the consolidated and separate financial statements | 789          |
| Other services directly related to the statutory audit engagement (*) | 293          |
| <b>Sub-total</b>  | <b>1,082</b> |
| <b>Other services</b>   |              |
| Legal, tax and employee-related advisory services                     | -            |
| Other   | -            |
| <b>Sub-total</b>  | <b>-</b>     |
| <b>TOTAL</b>  | <b>1,082</b> |

(\*) Other services directly related to the statutory audit engagement consist of buyer due diligence procedures.

## 7.4. Subsidiaries and investments

*in millions of euros*

|   | Capital | Other shareholders' equity (including net income for the year) | % interest | Number of shares owned | Book value of shares |       | Loans & advances granted | Guarantees given <sup>(1)</sup> | 2011 Revenue | Dividends received |
|---|---------|--|------------|------------------------|----------------------|-------|--------------------------|---------------------------------|--------------|--------------------|
|   |         |  |            |                        | Gross                | Net   |                          |                                 |              |                    |
| <b>SUBSIDIARIES</b>   |         |  |            |                        |                      |       |                          |                                 |              |                    |
| Capgemini North America Inc                                   | 1       | 3,059  | 100.00%    | 982,000                | 6,618                | 2,361 | 147                      | 128                             | -            | -                  |
| CGS HOLDINGS Ltd  | 636     | 1  | 100.00%    | 558,777,061            | 721                  | 721   | -                        | -                               | -            | -                  |
| Gemini Consulting Holding Ltd                                 | 0       | 9  | 100.00%    | 1,083                  | 23                   | 23    | -                        | -                               | -            | -                  |
| Capgemini Oldco Ltd   | 12      | 26   | 100.00%    | 1,033,938,858          | 801                  | 264   | -                        | -                               | -            | -                  |
| Capgemini AB (Suède)  | 3       | 328  | 100.00%    | 25,861                 | 387                  | 387   | 22                       | 9                               | -            | -                  |
| Capgemini NV (Benelux)  | 2       | 309  | 100.00%    | 21,582,376             | 1,467                | 1,239 | 115                      | -                               | -            | -                  |
| Capgemini Business services BV                                | 0       | 2  | 100.00%    | 485                    | 19                   | 19    | -                        | -                               | -            | -                  |
| Capgemini Shared Services BV                                  | 0       | 0  | 100.00%    | 1,053                  | 3                    | 3     | -                        | -                               | -            | -                  |
| Capgemini Deutschland Holding GmbH                            | 129     | 1  | 95.59%     | 3                      | 629                  | 629   | -                        | 12                              | -            | -                  |
| Capgemini Consulting Österreich AG                            | 0       | 8  | 100.00%    | 36,791                 | 54                   | 22    | -                        | -                               | 21           | -                  |
| Capgemini Suisse AG   | 0       | 5  | 100.00%    | 500                    | 45                   | 30    | -                        | 69                              | 50           | -                  |
| Capgemini Polska Sp Z.o.o (Pologne)                           | 4       | 29   | 100.00%    | 129,160                | 25                   | 25    | -                        | 55                              | 145          | 5                  |
| Capgemini Magyarorszag Kft                                    | 0       | 1  | 100.00%    | 1                      | 2                    | 2     | -                        | -                               | 4            | -                  |
| Capgemini Czech Republic s r o                                | 1       | 3  | 98.77%     | 21,255                 | 8                    | 8     | -                        | -                               | 9            | -                  |
| Capgemini France S.A.S.                                       | 70      | 321  | 100.00%    | 4,491,932              | 989                  | 989   | -                        | -                               | 11           | 39                 |
| Capgemini Technology Services Maroc                           | 3       | 1  | 99.99%     | 329,996                | 3                    | 3     | -                        | -                               | 12           | -                  |
| SOGETI N.V./S.A.  | 0       | 1  | 99.84%     | 619                    | 0                    | 0     | -                        | -                               | -            | -                  |
| SOGETI S.A.S.   | 261     | 312  | 100.00%    | 52,106,876             | 754                  | 754   | -                        | -                               | 32           | 2                  |
| Capgemini Italia S.p.A.                                       | 18      | 17   | 100.00%    | 3,575,000              | 543                  | 50    | 10                       | 17                              | 143          | -                  |
| Capgemini España S.L. (Sociedad Unipersonal)                  | 25      | -20  | 76.02%     | 191,720                | 234                  | 234   | -                        | -                               | 256          | -                  |
| Capgemini Portugal, Serviços de Consultoria e Informatica, SA | 8       | 4  | 100.00%    | 1,698,842              | 44                   | 44    | -                        | -                               | 25           | -                  |
| Capgemini Business Services Guatemala S.A.                    | 1       | 0  | 99.80%     | 12,952,886             | 1                    | 1     | -                        | -                               | 10           | -                  |
| Capgemini Argentina S.A.                                      | 2       | 4  | 2.00%      | 126,369                | 0                    | 0     | -                        | -                               | 27           | -                  |
| Capgemini Asia Pacific Pte. Ltd. (Singapour)                  | 24      | -1   | 100.00%    | 17,421,229             | 148                  | 11    | -                        | -                               | 1            | -                  |
| Capgemini Australia Pty Ltd (Australie)                       | 149     | -146   | 100.00%    | 1,502,342              | 172                  | 60    | 10                       | 34                              | 109          | -                  |
| Capgemini Business Services (India)                           | 0       | 22   | 99.90%     | 4,995                  | 25                   | 25    | -                        | 2                               | 63           | -                  |
| Capgemini Service S.A.S                                       | 8       | -2   | 100.00%    | 8,000,000              | 134                  | 6     | -                        | 15                              | 216          | -                  |
| S.C.I. Paris Etoile   | 0       | 5  | 99.99%     | 9,999                  | 48                   | 31    | -                        | -                               | 3            | -                  |
| Immobilière les Fontaines S.A.R.L                             | 2       | -13  | 99.84%     | 619,000                | 32                   | 32    | -                        | 39                              | 7            | 2                  |
| Capgemini Université S.A.S.                                   | 0       | 0  | 100.00%    | 2,500                  | 0                    | 0     | -                        | -                               | 13           | -                  |
| Capgemini Gouvieux S.A.S.                                     | 0       | -  | 100.00%    | 10,000                 | 0                    | 0     | -                        | -                               | 21           | -                  |
| Capgemini Consulting Cyprus Ltd                               | 0       | 0  | 100.00%    | 101                    | 0                    | 0     | -                        | -                               | -            | -                  |
| CAP SOGETI 2005   | 229     | -  | 100.00%    | 22,864,750             | 237                  | 237   | -                        | -                               | -            | -                  |
| Capgemini Reinsurance International                           | 20      | -  | 100.00%    | 10,000                 | 5                    | 5     | -                        | -                               | -            | -                  |
| Other French companies  | nm      | nm   | nm         | nm                     | 0                    | 0     | -                        | nm                              | nm           | -                  |
| Other foreign companies                                       | nm      | nm   | nm         | nm                     | 0                    | 0     | -                        | -                               | nm           | -                  |

### INVESTMENTS

As of December 31, 2011, investments held by Cap Gemini SA are not material

## 7.5 Five-year financial summary

| <i>in thousands of euros</i>                                 | 2007  | 2008        | 2009        | 2010        | 2011                   |
|--|---|-------------|-------------|-------------|------------------------|
| <b>I - SHARE CAPITAL AT YEAR-END</b>                         |   |             |             |             |                        |
| Share capital  | 1,163,404                                   | 1,166,760   | 1,233,419   | 1,246,163   | 1,246,163              |
| Number of common shares outstanding                          | 145,425,510                                 | 145,844,938 | 154,177,396 | 155,770,362 | 155,770,362            |
| Maximum number of future shares to be created:               |   |             |             |             |                        |
| - through exercise of equity warrants                        | 10,291,173                                  | 8,696,637   | 9,655,432   | 9,079,500   | 6,484,125              |
| - through conversion to convertible bonds                    | 20,830,416                                  | 20,830,416  | 32,583,691  | 28,722,575  | 26,372,575             |
| <b>II - OPERATIONS AND RESULTS OF THE CURRENT YEAR</b>       |   |             |             |             |                        |
| Operating revenue  | 203,711                                     | 202,017     | 198,567     | 201,567     | 241,094                |
| Operating revenue and financial revenue                      | 639,994                                     | 382,207     | 297,617     | 278,822     | 339,560                |
| Income before taxes, amortization and provisions             | 235,834                                     | 240,322     | 213,622     | 208,598     | 225,363                |
| Income tax   | (32,227)                                    | (29,419)    | (27,418)    | (15,740)    | 2,962                  |
| Net income / (losses)  | 496,620                                     | 259,605     | 224,022     | 136,889     | 171,563                |
| Distributed income   | 145,426                                     | 145,845     | 123,342     | 155,770     | 155,770 <sup>(1)</sup> |
| <b>III - EARNINGS PER SHARE (in euros)</b>                   |   |             |             |             |                        |
| Earnings after taxes, but before amortization and provisions | 1.84  | 1.85        | 1.56        | 1.44        | 1.43                   |
| Net earnings   | 3.41  | 1.78        | 1.45        | 0.88        | 1.10                   |
| Dividend per share   | 1.00  | 1.00        | 0.80        | 1.00        | 1.00 <sup>(1)</sup>    |
| <b>IV - EMPLOYEE DATA</b>                                    |   |             |             |             |                        |
| Average number of employee during the year                   | Cap Gemini S.A. does not have any employees |             |             |             |                        |
| Total payroll  |   |             |             |             |                        |
| Total benefits   |   |             |             |             |                        |

(1) Subject to approval by the Combined shareholders' Meeting of May 24, 2012.

## 7.6 Statutory auditors' report

### STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS (Year ended December 31, 2011)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying financial statements of Cap Gemini S.A.,
- the justification of our assessments,
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

#### I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes verifying, on a test basis or by other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities as of December 31, 2011, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

#### II - Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

Equity interests as reported in the balance sheet amounted to €8,216 million at December 31, 2011. The accounting principles used to determine the value in use of these investments are described in Note I to the financial statements. As part of our assessments, we verified whether the approach applied was correct and that the assumptions used and resulting valuations were consistent overall.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

#### III- Specific verifications and information

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law.

We have no matters to report to you as to the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information disclosed pursuant to Article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or the information used as a basis for preparing the financial statements and, where appropriate, with the elements gathered by your Company from companies controlling your Company or controlled by it. Based on these procedures, we attest to the accuracy and fairness of such information.

In accordance with the law, we have verified that the management report contains the appropriate disclosures concerning the acquisition of investments and controlling interests and the identity of shareholders and holders of voting rights.

The Statutory Auditors

Neuilly-sur-Seine, April 10, 2012

PricewaterhouseCoopers Audit

Serge Villepelet  
Partner

Edouard Sattler  
Partner

Paris La Défense, April 10, 2012

KPMG Audit  
Division of KPMG S.A.

Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner

## STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

(Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2011)

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by French corporate law (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### Agreements and commitments submitted to the approval of the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

### Agreements and commitments previously approved by Shareholders' Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

#### Type:

Supplementary collective defined benefit pension scheme set up by the Company in favor of certain senior executives regarded as having made a significant and lasting contribution to the Group's development.

#### Purpose and terms:

On December 13, 2006, the Board of Directors authorized the creation of a collective defined benefit pension scheme in favor of certain senior executives of the Group, enabling them to obtain, upon their retirement, a supplementary pension that may not exceed 40% of their reference earnings. The beneficiary's total cumulative pension benefits may not exceed 50% of the reference earnings which are capped at 60 times the annual ceiling for social security.

Messrs. Serge Kampf, Chairman of the Board of Directors and Paul Hermelin, Chief Executive Officer of the Company, have been registered as beneficiaries of this plan. During 2011, these corporate officers did not receive any compensation pursuant to this agreement.

The Statutory Auditors

Neuilly-sur-Seine, April 10, 2012

PricewaterhouseCoopers Audit

Serge Villepelet  
Partner

Edouard Sattler  
Partner

Paris La Défense, April 10, 2012

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Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner

## STATUTORY AUDITORS' REPORT ON THE CANCELLATION OF SHARES BOUGHT BACK BY THE COMPANY (Combined Shareholders' Meeting of May 24, 2012 – 10<sup>th</sup> resolution)

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to the cancellation of shares bought back by the Company, we hereby present our report with our comments on the reasons for and terms of the proposed capital decrease.

Shareholders are asked to grant the Board of Directors for a 24-month period commencing the date of this Shareholders' Meeting, full powers to cancel the shares acquired under the Company's share buyback program pursuant to the provisions of the aforementioned article, provided that the aggregate number of shares cancelled in any given 24-month period does not exceed 10% of the Company's share capital.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in verifying that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions.

We have no comments to make on the reasons for and terms and conditions of the proposed capital reduction.

### The Statutory Auditors

Neuilly-sur-Seine, April 17, 2012

PricewaterhouseCoopers Audit

Serge Villepelet  
Partner

Edouard Sattler  
Partner

Paris La Défense, April 17, 2012

KPMG Audit  
Division of KPMG S.A.

Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner



## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (Combined Shareholders' Meeting of May 24, 2012 – 13<sup>th</sup> to 18<sup>th</sup> resolutions)

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Articles L.228-92 and L.225-135 et seq. of the French Commercial Code (Code de commerce), we hereby present our report on the proposed delegations of authority to the Board of Directors to carry out various issues of ordinary shares and/or securities, as submitted to you for approval.

Based on its report, the Board of Directors is asking for authorization:

- for a period of 26 months, to decide on the following transactions and set the final terms and conditions of these issues and asks shareholders to waive their pre-emptive subscription rights, if necessary:
  - issues of ordinary shares and and/or securities granting access to the Company's share capital or granting a right to allocation of debt instruments, with pre-emptive subscription rights (13<sup>th</sup> resolution),
  - issues, in the form of a public offering, of ordinary shares and/or securities granting access to the Company's share capital or granting a right to allocation of debt instruments without pre-emptive subscription rights (14<sup>th</sup> resolution),
  - issues, 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*), of ordinary shares and/or securities granting access to the Company's share capital or granting a right to allocation of debt instruments without pre-emptive subscription rights (15<sup>th</sup> resolution),
  - issues of ordinary shares and/or securities granting access to the Company's share capital or granting a right to allocation of debt instruments in the event of a public exchange offer made by the Company (18<sup>th</sup> resolution),
- for a period of 26 months, to set the terms and conditions of issues of ordinary shares and/or securities granting access to the Company's share capital, as payment for contributions in kind made to the Company comprised of shares or securities granting access to share capital (17<sup>th</sup> resolution) for up to 10% of the Company's current share capital.

Pursuant to the 12<sup>th</sup> resolution, the total par value amount of capital increases that may thus be carried out by issuing ordinary

shares and/or securities granting access to the Company's share capital, immediately or in the future, may not exceed €500 million pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, it being specified that in connection with issues without pre-emptive subscription rights, this amount may not exceed €185 million. Pursuant to these same resolutions, the total par value amount of issues of securities granting access to the Company's share capital, or granting a right to the allocation of debt instruments may not exceed €3.5 billion, reduced to €1.25 billion in connection with issues without pre-emptive subscription rights.

These ceilings include the additional securities to be issued on the implementation of the delegations of authority referred to in the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions, under the conditions set forth in Article L.225-135-1 of the French Commercial Code, should you adopt the 16<sup>h</sup> resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on (i) the fairness of the financial information taken from the financial statements, (ii) the proposed cancellation of pre-emptive subscription rights and (iii) other information concerning the transactions, presented in this report.

We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in reviewing the content of the Board of Directors' report relating to these transactions and the methods used to determine the share issue price.

Subject to a subsequent examination of the terms and conditions of the proposed issues, we have no comments as regards the methods used to set the share issue price as presented in the Board of Directors' report pursuant to the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

In addition, since the Board of Directors' report does not specify the methods for determining the issue price of shares to be issued in connection with the implementation of the 13<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, we do not express an opinion on the elements used to calculate the share issue price.

As the share issue price has not yet been set, we do not express an opinion on the final terms and conditions relating to the determination of the share issue price, and consequently, on the proposed waiver of pre-emptive subscription rights pursuant to the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when the Board of Directors uses these authorizations in the event of issues of securities granting access to the Company's share capital and/or granting a right to the allocation of debt instruments or issues of ordinary shares without pre-emptive subscription rights.

The Statutory Auditors

Neuilly-sur-Seine, April 17, 2012

PricewaterhouseCoopers Audit

Serge Villepelet  
Partner

Edouard Sattler  
Partner

Paris La Défense, April 17, 2012

KPMG Audit  
Division of KPMG S.A.

Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES (EXISTING OR TO BE ISSUED) TO EMPLOYEES AND CORPORATE OFFICERS (Combined Shareholders' Meeting of May 24, 2012 – 19<sup>th</sup> resolution)

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorization to grant free shares (existing or to be issued) to employees and corporate officers of the Company and its French and non-French subsidiaries, as submitted to you for approval.

Based on its report, the Board of Directors is asking for authorization, for an 18-month period, to perform free grants of existing shares or shares to be issued.

The Board of Directors is responsible for preparing a report on this transaction which it wishes to perform. Our role is to express our comments, if any, on the information presented on the proposed transaction.

The Board of Directors' report states that the grant of existing shares or shares to be issued to employees of Cap Gemini S.A.

and its French and foreign subsidiaries, will be subject to the achievement of performance targets and a maximum number of shares with a par value of €8 not exceeding 1.5% of the share capital. It also states that the grant of shares to corporate officers of Cap Gemini S.A. will be limited to 10% of the aforementioned amount.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures primarily consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments to make on the information presented in the Board of Directors' report on the proposed authorization to grant free shares.

The Statutory Auditors

Neuilly-sur-Seine, April 17, 2012

Paris La Défense, April 17, 2012

PricewaterhouseCoopers Audit

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