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Capgemini starts 2016 with good momentum

Paris, April 27, 2016 – Capgemini Group achieved consolidated revenues of €3,092 million in the first quarter of 2016, up 11.8% year-on-year and 13.9% at constant exchange rates. At constant Group structure (primarily the integration of IGATE acquired on July 1st, 2015) and exchange rates organic revenue growth is 2.9%.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: *“Capgemini’s growth rate is accelerating this year. We have diversified our sources of growth by strengthening our global presence and our sectorial capabilities.*

Client demand continues to be driven by innovation and digital transformation, boosting the growth of our consulting and application services activities. Our Digital and Cloud offerings grew 28% in the first quarter.

Furthermore, the integration of IGATE, acquired in 2015 and which now operates under the Capgemini brand since January 2016, is progressing well, enabling us to achieve synergies faster than scheduled. IGATE’s innovative integrated platform offerings (known as ITOPS) recorded strong growth in Q1. Also the financial services sector, strengthened by this acquisition, was a major driver of Group growth in the first quarter of 2016, increasing 29.7% at constant exchange rates and 7.8% organically confirming the positive trend in this sector.

This strong momentum leads us to confirm our 2016 outlook for growth, operating margin and free cash-flow.”

	(In millions of euros)		Change		
	Q1 2015	Q1 2016	Published	At constant exchange rates	At constant exchange rates and perimeter
Revenues	2,764	3,092	+11.8%	+13.9%	+2.9%

TRENDS BY BUSINESS

All Group businesses reported strong growth in the first quarter supported by the consolidation of IGATE. **Consulting Services** (4% of Group revenues), boosted by demand in digital transformation, sustains its growth momentum at 7.4% year-on-year at constant exchange rates. **Local Professional Services** (15% of Group revenues) reported growth of 11.2% at constant exchange rates, boosted by the addition of IGATE's engineering activities. **Application Services** (59% of Group revenues) which grew 16.2% at constant exchange rates is a major driver of Group's growth, fuelled by strong market demand for Digital and Cloud offerings. **Other Managed Services** (22% of Group revenues), after integrating IGATE's BPO (Business Process Outsourcing), ITOPS platform and infrastructure activities, reported growth of 11.2% at constant exchange rates.

TRENDS BY MAJOR REGION

North America reinforced its position as Capgemini's largest region, generating 30% of Group revenues and a growth of 40.1% year-on-year at constant exchange rates with the integration of IGATE. At constant Group structure and exchange rates, growth remained strong (+6.9% like-for-like¹) outside the Energy & Utilities sector where we experienced a marked slowdown in the last 9 months. The **United Kingdom & Ireland** region, boosted by a buoyant private sector with double-digit organic growth¹, reported an 8.1% increase in revenues at constant exchange rates. **France** starts the year on a stronger momentum than in 2015 with revenue growth of 2.0% driven by financial services, consumer goods and retail. In the **Rest of Europe** region (which now includes Benelux), momentum is strong in all major sectors and large countries with the exception of the Benelux, leading to 6.1% growth at constant exchange rates. Finally, the **Asia-Pacific and Latin America** region grew 6.4% at constant exchange rates, with an economic environment that remains difficult in Brazil while Asia-Pacific continues to be very dynamic.

HEADCOUNT

At March 31, 2016, the total Group headcount stood at 182,908. Offshore employees totaled 99,724, representing 55% of the total workforce.

BOOKINGS

New orders recorded in Q1 2016 amounted to €3,128 million. This represents a 17.6% increase at constant exchange rates compared to Q1 2015.

OUTLOOK FOR 2016

Based on its first quarter results, the Group confirms its objectives for 2016: it forecasts revenue growth at constant exchange rates of 7.5% to 9.5%, an operating margin of 11.1% to 11.3% and organic free cash flow generation in excess of €850 million.

The Group estimates the negative impact of currency fluctuations on revenues at -2%, primarily due to the appreciation of the euro against the pound sterling and the Brazilian real.

¹ Definition in Appendix

APPENDIX

DEFINITION

Organic growth, or **like-for-like growth**, in revenues is the growth rate calculated at constant Group perimeter and exchange rates. The Group perimeter and exchange rates used are those for the published fiscal year.

REVENUE BY REGION

	Revenues		Change	
	Q1 2015 (In millions of euros)	Q1 2016 (In millions of euros)	At constant exchange rates	Published
North America	662	938	+40.1%	+41.5%
United Kingdom and Ireland	504	525	+8.1%	+4.3%
France	620	633	+2.0%	+2.0%
Rest of Europe	738	780	+6.1%	+5.6%
Asia-Pacific and Latin America	240	216	+6.4%	-9.9%
TOTAL	2,764	3,092	+13.9%	+11.8%

REVENUE BY BUSINESS

	% Revenues		Change
	Q1 2015	Q1 2016	At constant exchange rates
Consulting Services	4%	4%	+7.4%
Local Professional Services	15%	15%	+11.2%
Application Services	57%	59%	+16.2%
Other Managed Services	24%	22%	+11.2%
TOTAL	100%	100%	+13.9%

UTILIZATION RATES

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Consulting Services	71%	71%	68%	70%	70%
Local Professional Services	81%	82%	84%	83%	82%
Application Services	81%	81%	82%	83%	81%

Note: 2015 utilization rates have been restated to take better account of the onshore / offshore mix.

HIGHLIGHTS

- Opening of the 9th Group innovation center in San Francisco, the nerve center of the Applied Innovation Exchange global network developed by Capgemini to help companies accelerate the integration of technological innovations.
- Cloud Services: expanded collaboration with Amazon Web Services.
- Signature of a three-year contract with HMRC in the United Kingdom.
- Personal data protection: dual certification by CNIL of Capgemini's Binding Corporate Rules.
- Acquisition of oinio, a leading Salesforce partner in Europe.
- Acquisition of Fahrenheit 212, a US innovation strategy consulting firm.

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