



2013 Full Year Results

Paris, February 20th, 2014

People matter, results count.

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Paul Hermelin

Strong performance confirming our strategic trajectory

Growth

€10,092M revenue in 2013
+0.9% organic growth, in line with guidance

Profitability

Operating margin **8.5%**
Operating profit increase by **19%**

Sales activity

Good level of bookings, Book to bill ratio* at **1.05** full year, 1.13 in Q4
Price pressure resistance thanks to high-value offer development

People

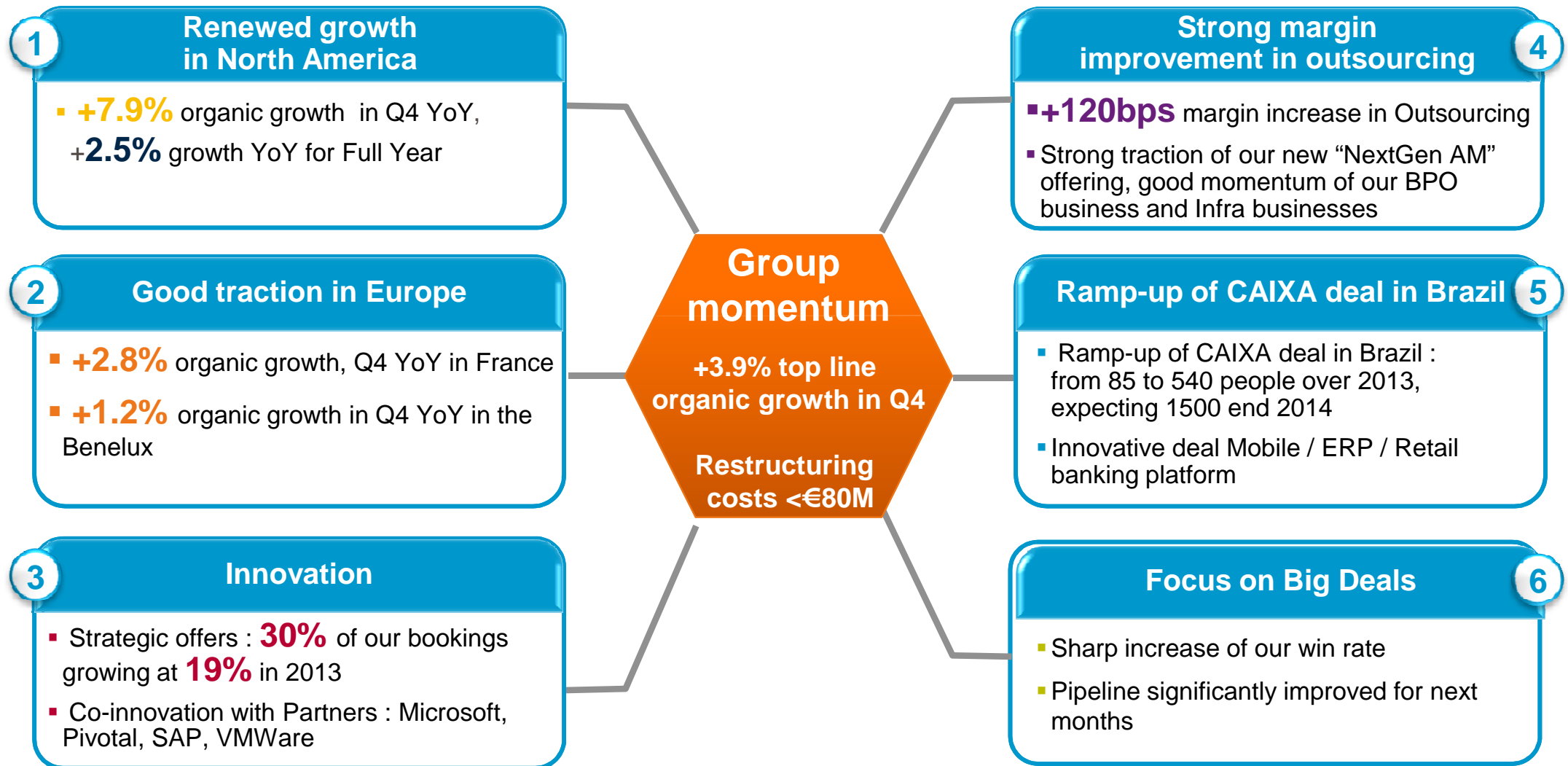
131,000+ headcount
Continuous increase of our offshore leverage, reaching **44%** (+4 pts vs YE 2012)

Cash and dividend

Net profit **+25%**
Free cash flow generation of **€455M**, strong net cash position **€678M**
€1.10 dividend per share

* Book to bill ratio calculated excluding Outsourcing

Highlights of 2013 - strong finish in Q4



Global leader status acknowledged by our clients and partners

Building more strategic relationship with clients

- » Developing greater intimacy with key accounts globally
- » Winning global deals against all global competitors, including Indian pure players
- » Signing more long-term framework agreement showing new nature of engagement

Aligning with our Strategic Partners

Prestigious Awards with Strategic Partners



ORACLE



Innovative Partnerships



At the forefront of innovation

Digital Transformation



CXO methodology to shape digital strategies and digital solutions, jointly developed with the MIT

Big Data



Sentiment analysis, fraud protection, revenue leakage, next best action. Co-innovation around SAP Hana, Pivotal and Cloudera

Cloud



- Cloud Management Unit
- Best-of-breed Cloud architecture to perform SaaS orchestration

Mobility



Mobile Secure, in partnership with SAP and AWS to bring enterprise Apps to employees on BYOD principles

Digital Customer Experience



Integrating Social, Mobile, Big Data and Cloud into multi channel / customer experience transformation solutions

Platform As-a-Service



- Claims services provided in SaaS mode for Tier 2/3 companies (InsuranceConnect)
- BPO As-a-Service

Focusing on big data and analytics

Developing fast



Strong results in 2013

- Booking +24% YoY, Revenue +16% YoY



Strong capabilities with > 9,000 people

- 1,200 big data technology specialists
- 4,000 people in Indian Center of excellence
- 400+ data scientists



Competitive assets

- **Pivotal co-innovation partnership**
- **Elastic Analytics** leveraging AWS
- Global partnership with **Cloudera**
- **Extreme Apps** with SAP using HANA
- Big data Labs with all leading technologies
- 4 big data reports and big data book

Client examples



Big Data solution for early flood warning



BI service center



Pricing optimization analytics



Pricing optimization analytics



Revenue optimization program

Strongly positioned in the offshore battle

Group headcount



- 44% offshore penetration, +4 pts YoY
- In India, +15% headcount YoY

Offshore growth fuelled by many initiatives such as our NextGen AM, Global Engineering services, RIM services

Strong focus on Human Capital Strategy

Ongoing actions

- Active pyramid management
- Shift of senior roles offshore
- Strong push around “Promote first, hire second”
- Recruitment of college hires sustained >40% (>45% in 2013)

More actions in 2014 and beyond

- New capabilities development (eg. Data scientists)
- Global Leadership development programs across businesses (mobility across geographies, alignment)
- Talents planning & development aligned with Strategic planning process

Our priorities for 2014

- **Accelerate growth**
- **Confirm margin progression**
- **Focus on M&A opportunities that accelerate our strategic ambition**
- **Maintain focus on costs reduction and industrialization**
- **Continue cash-flow optimization**

2014 guidance

Organic revenue growth 2% to 4%

Operating margin from 8.8% to 9.0%

>€500M organic free cash flow

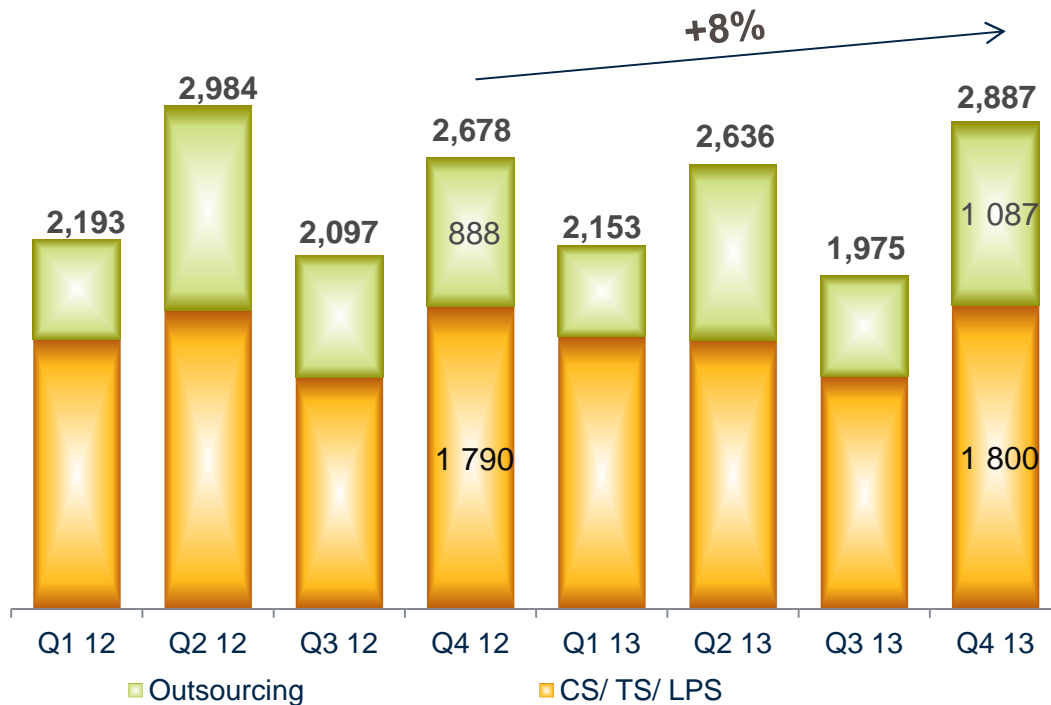


Paul Nannetti

We ended 2013 sales with strong sales momentum

Bookings evolution

in €m



- +4% overall growth, excluding Caixa and Aspire
- Outsourcing impacted by shorter contract periods

Highlights

- Book to Bill ratio for Projects and Consulting at 1.13 in Q4'13 (1.05 for the full year)
- Acceleration in Application Management in Q4'13
- End of Year pipeline +11% vs 2012
- Significant increase in Big Deals Win Rate
- Account management initiatives leading to larger deals and improved portfolio traction

At constant rates and perimeter

Key Deals in 2013

Key deals sold in Q4'13



Application Transformation



Application Management



BPO Finance & Accounting



Application Development & Integration
and User & Workplace Services



Application Management



Application Development



BPO Finance & Accounting



Testing

Major deals sold in 2013



Infrastructure Services



Application Transformation



Application Transformation



Application Development & Maintenance



Smart Meter program



Applications development & Maintenance



BPO Finance & Accounting



Infrastructure Services

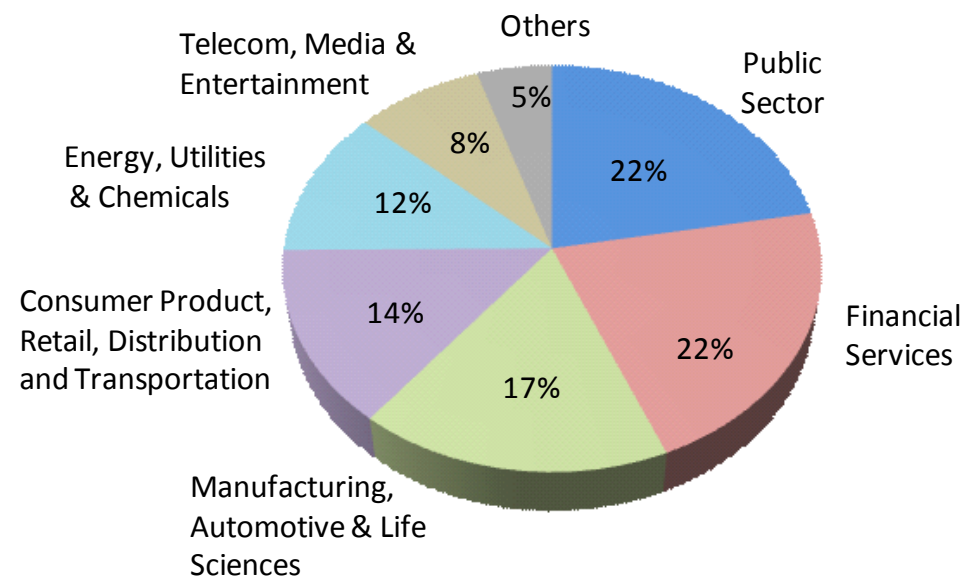


BI & Testing Services

Revenue Split – by Sector

Sector Revenues






























	Q4 YoY	FY13 vs. 12
Financial Services	+12.7%	+10.6%
Energy, Utilities & Chemicals	+0.2%	-0.4%
Manufacturing, Automotive & Life Sciences	+0.3%	+1.1%
Consumer Products, Retail & Distribution	+6.8%	+2.7%
Public Sector	+0.9%	-4.8%
Telecom, Media & Entertainment	+4.8%	-7.0%
Total	+3.9%	+0.9%



At budget rates and constant perimeter

Our portfolio strategy enhances our margin and growth through innovative offerings aligned with customer priorities

Growth Initiatives

	Direction	Bookings growth 2013 vs. 2012	Key wins in 2013
BIM	Big Data & Analytics	+25%	    
Testing	Managed Testing Services	+7%	       
Mobility	Platform & IP	+143%	       
Other Strategic Offers	Security, Cloud, Engineering Services, etc	+16%	       

- 30% of total Group Bookings (19% increase vs 2012)
- Margin accretive
- Sustained high growth (+19%)

We are investing to transform the competitiveness of core offerings through innovation and industrialization

Next Generation Application Management

- 59% bookings increase
- Differentiation with business outcome focus
- IP, value-add offer and sector knowledge
- 30% cost improvement



Major Beverage Company

Major Automobile Equipment Manufacturer

Major Oil and Gaz Service Company

Major Global Auto Maker

BPO F&A

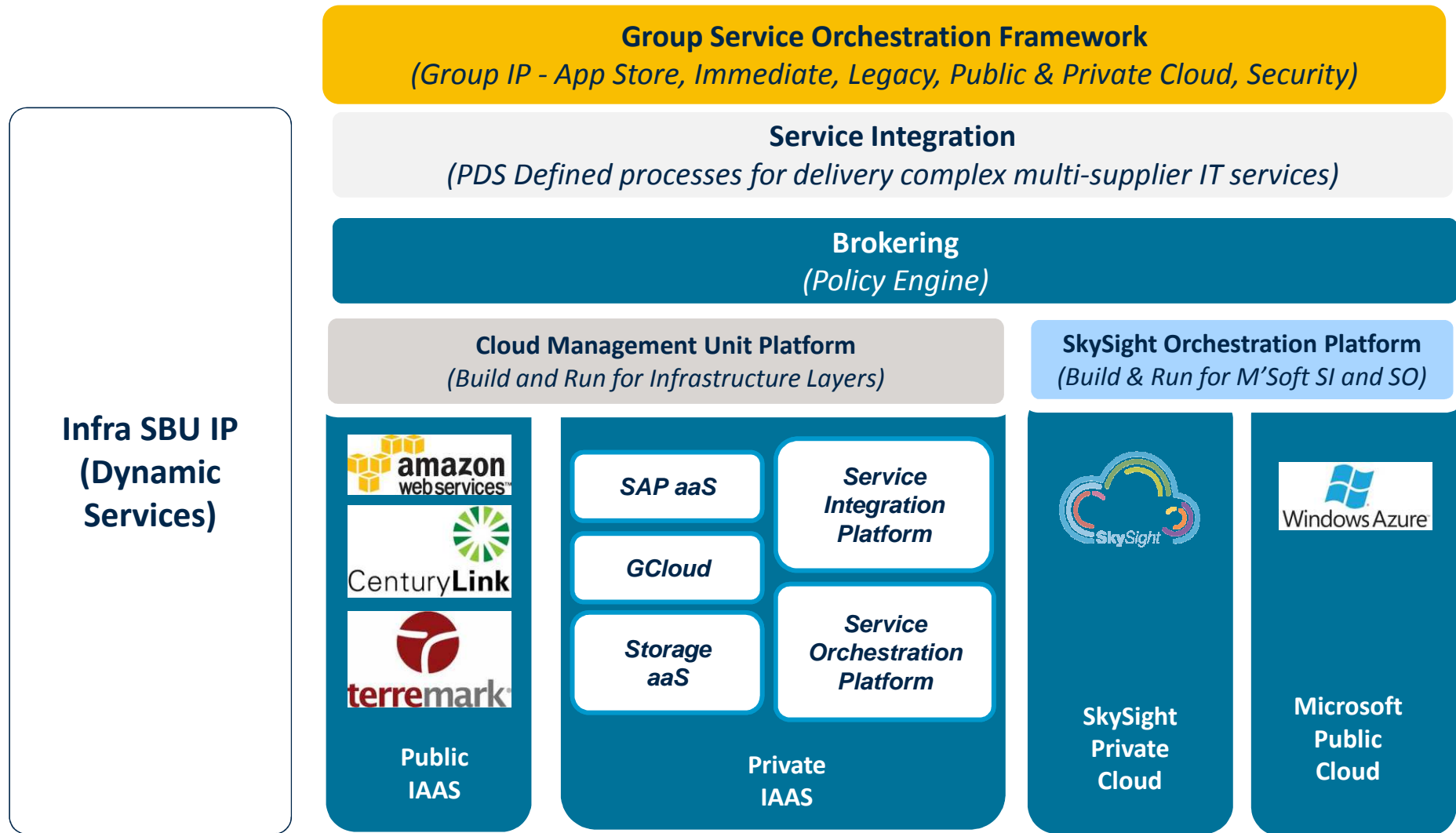
- 5 fold increase in new logos signed
- Aggressive cost base reduction
- Using IP to accelerate business transformation
- Combining the strengths of the Group to offer BPO service as cloud solutions

Fortune 100 Manufacturing company

Major Entertainment company



Clear focus on the cloud opportunity





Aiman Ezzat

Financial Overview

in M€	FY 2012 as reported	FY 2012 restated for IAS 19	H2 2013	FY 2013	FY 2013 vs. FY 2012
Revenues	10 264	10 264	5 059	10 092	-1.7%
Operating expenses	-9 440	-9 435	-4 569	-9 235	
Operating margin	824	829	490	857	
(% Revenues)	8.0%	8.1%	9.7%	8.5%	+ 0.4 pt
Amortization of intangible assets acquired through business combinations	-37	-37	-15	-30	
Operating margin after amortization of intangible assets acquired through business combinations	787	792	475	827	
Other operating income and expenses	-186	-186	-57	-107	
Operating profit	601	606	418	720	
(% Revenues)	5.9%	5.9%	8.3%	7.1%	+ 1.2 pt
Net financial expense	-100	-127	-49	-102	
Income tax expense	-140	-135	-102	-182	
Share of profit of associates	-1	-1	-1	-1	
Non-controlling interests	10	10	-	7	
Net Profit (Group Share)	370	353	266	442	+25%
Normalized Net Profit (Group Share) ⁽¹⁾	515	498	303	510	
Free cash flow (for the period)	496⁽²⁾	496⁽²⁾	768⁽³⁾	455⁽³⁾	

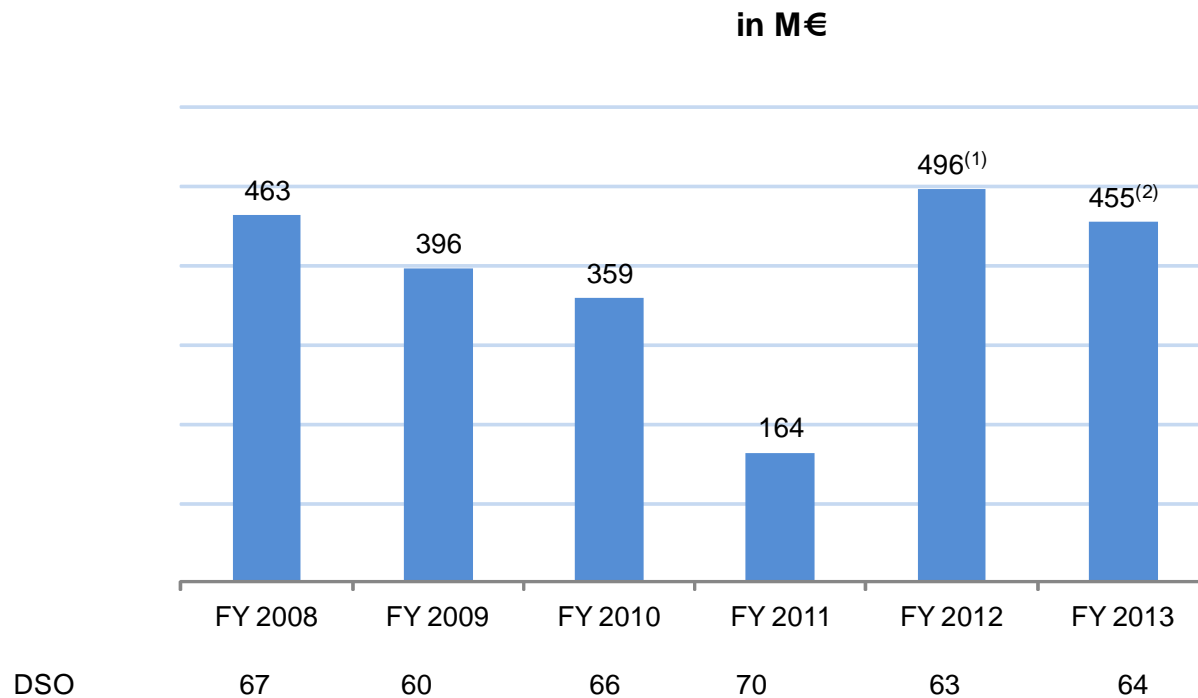
+0.9%
organic
growth

(1) Normalized Net Profit = Net profit corrected for the impact of restructuring costs and amortization of intangible assets acquired through business combinations net of tax

(2) Including €100M anticipated payment in 2012

(3) Excluding €235M exceptional pension contribution in 2013

Organic Free Cash Flow Generation



FCF 2012 + 2013 = €951M

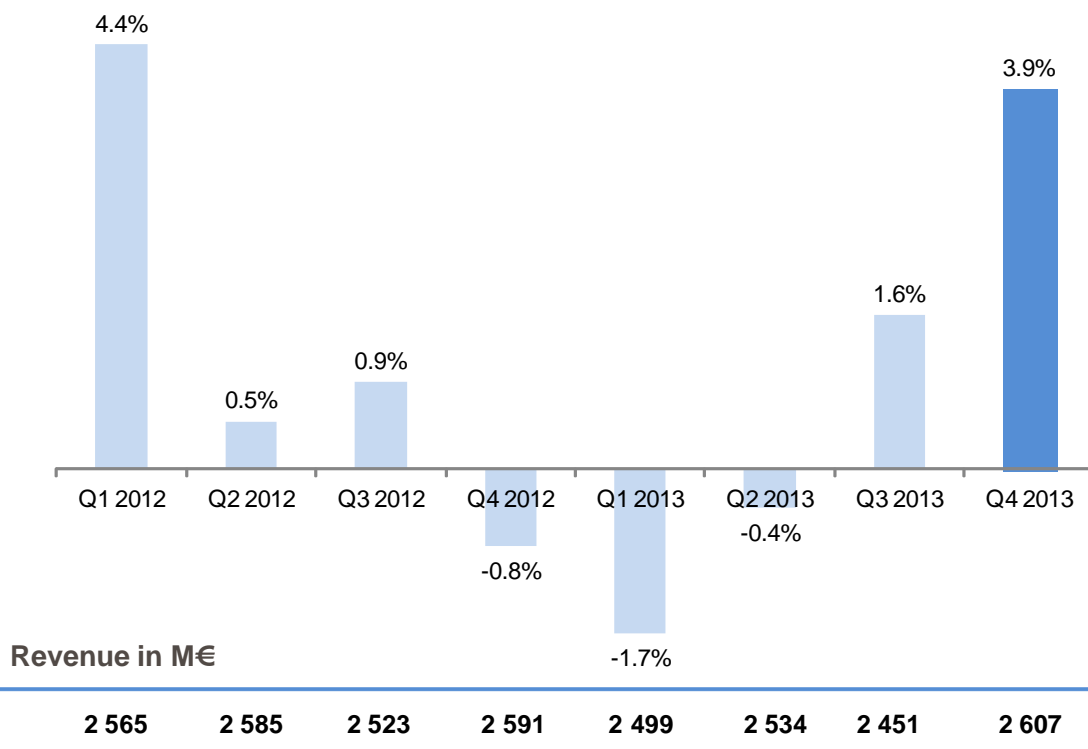
Net cash end 2013 = €678M

(1) Including €100M anticipated payment

(2) Excluding €235M exceptional pension contribution in 2013

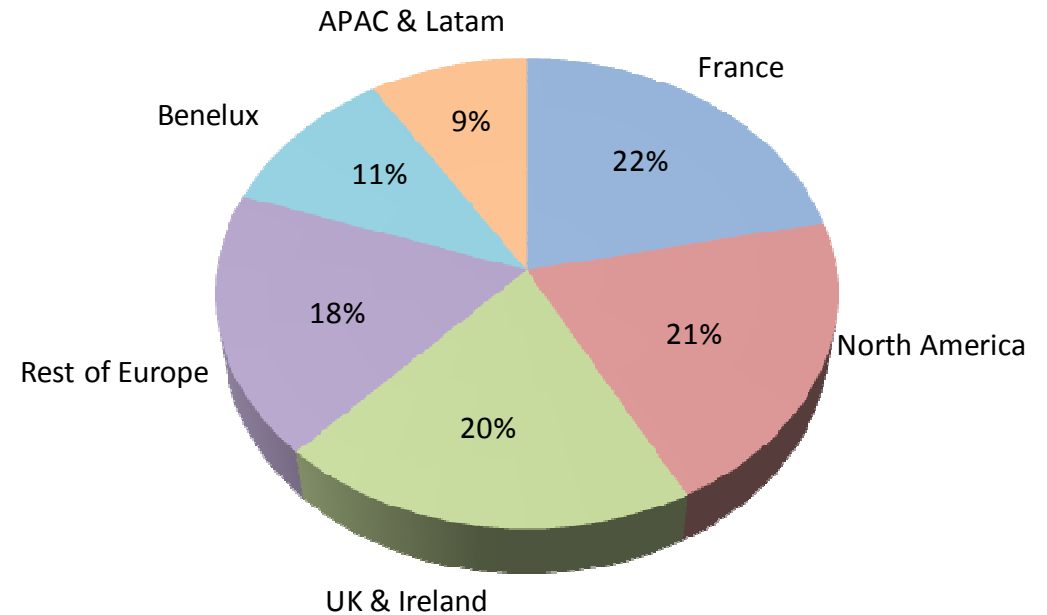
Revenue Quarterly Evolution

Organic growth YoY



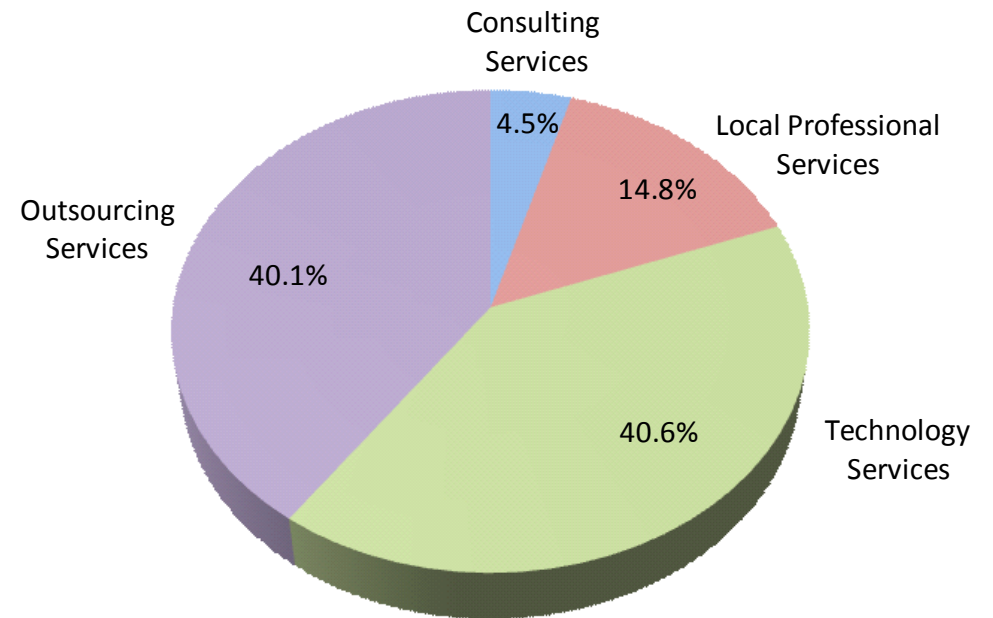
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
in M€ published	2 499	2 534	2 451	2 607	10 092
Sequential current growth	-3.6%	1.4%	-3.3%	6.4%	
Sequential organic growth	-2.3%	1.5%	-2.2%	7.2%	
Year-on-Year current growth	-2.6%	-2.0%	-2.8%	0.6%	-1.7%
Year-on-Year organic growth	-1.7%	-0.4%	1.6%	3.9%	0.9%

Q4 & FY 2013 Revenues by Main Geography



in M€			Year-on-Year		
	FY 2012	FY 2013	Current	Organic	Organic
			FY 13 / FY 12	FY 13 / FY 12	Q4 13 / Q4 12
North America	2 101	2 074	-1.3%	2.5%	7.9%
UK & Ireland	2 104	2 004	-4.7%	-0.3%	6.4%
France	2 181	2 190	0.4%	0.4%	2.8%
Benelux	1 118	1 080	-3.3%	-3.3%	1.2%
Rest of Europe	1 872	1 840	-1.8%	-1.4%	-2.0%
APAC & Latam	888	904	1.8%	12.0%	10.0%
Total	10 264	10 092	-1.7%	0.9%	3.9%

FY 2013 Revenues by Business



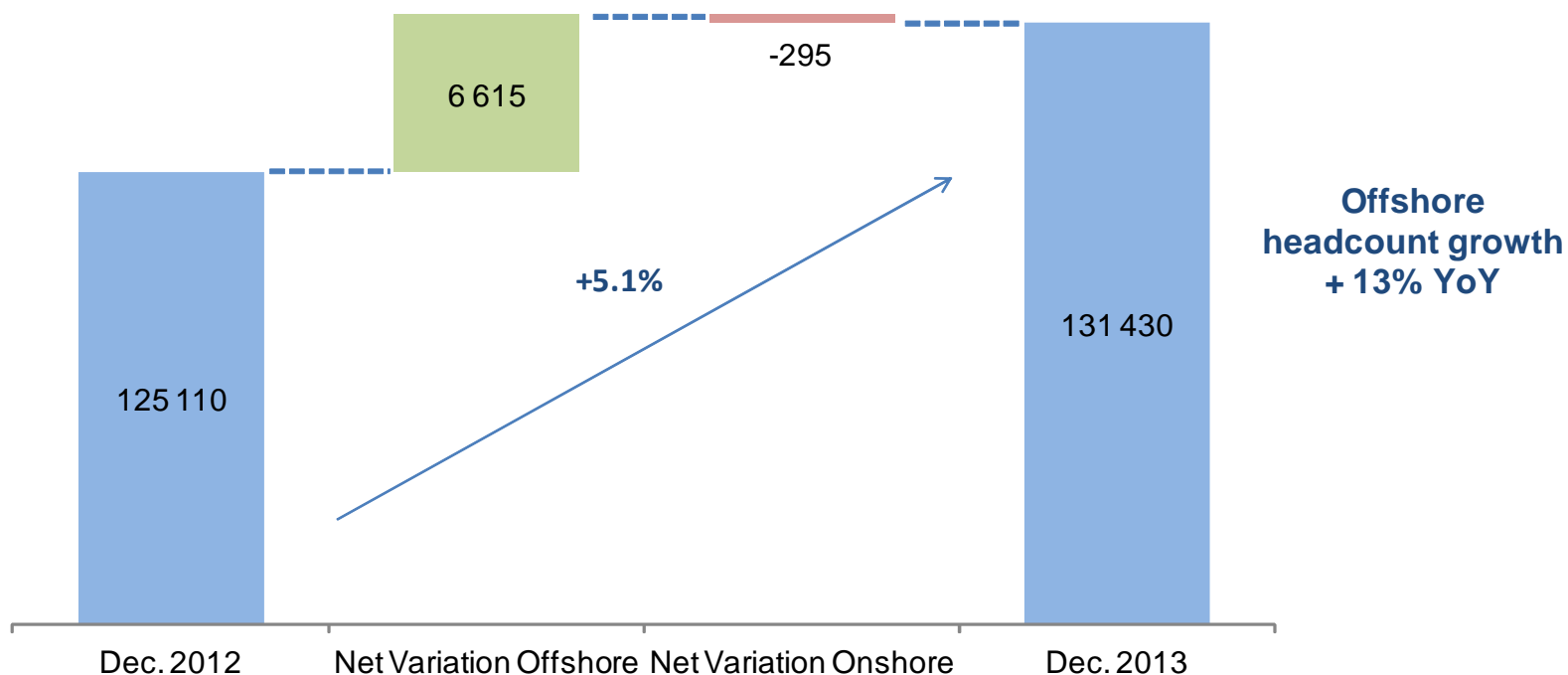
	Organic Year-on-Year	
	FY 13 / FY 12	Q4 13 / Q4 12
Consulting Services	-7.5%	-4.2%
Local Professional Services	-1.3%	1.1%
Technology Services	1.6%	3.7%
CS / LPS / TS	0.2%	2.4%
Outsourcing Services	2.0%	6.3%
Total	0.9%	3.9%

Onshore price trends

Charge out rate Year-on-Year variation	FY 12	FY 13
Consulting Services	-2.3%	0.6%
Local Professional Services	-0.3%	0.0%
Technology Services	0.5%	0.1%
Weighted average	-0.3%	0.1%

Headcount Evolution

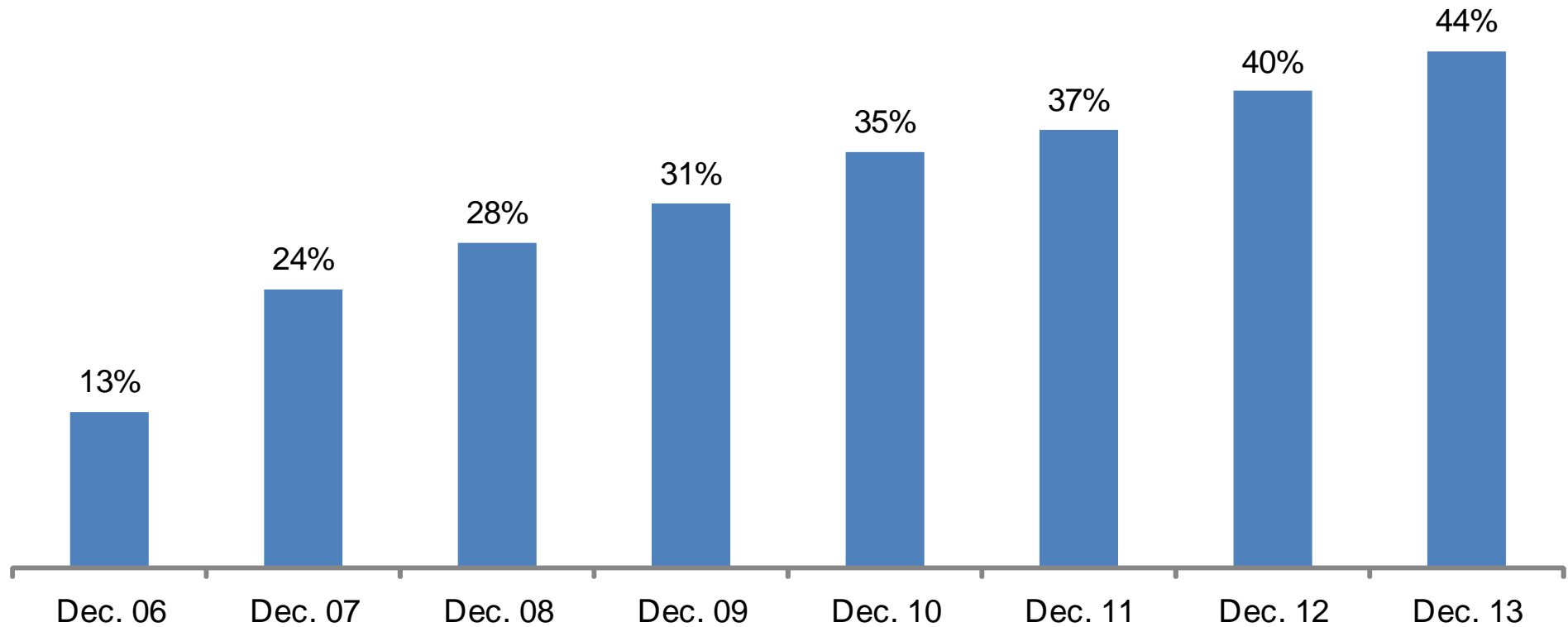
Headcount evolution 12/2012 to 12/2013



Attrition YTD	Dec. 12	Dec. 13	Year-on-Year
Consulting Services	17.7%	18.5%	0.8pt
Local Professional Services	15.8%	15.0%	-0.8pt
Technology Services	17.2%	16.6%	-0.6pt
Outsourcing Services	17.3%	17.9%	0.6pt
Total	17.0%	16.8%	-0.2pt

Offshore Leverage from 2006 to 2013

(Total Headcount)



Evolution of Remuneration Costs

2013 Average salary increase onshore :	3.0%
2013 Average salary increase offshore :	7.4%



Pyramid effect onshore = -3.1% => average remuneration onshore = -0.1%



	At current rates & perimeter	At constant rates & perimeter
Group average remuneration costs evolution	-6.1%	-3.5%

Operating Margin by Geography

in M€	FY 2012 ⁽¹⁾			FY 2013		
	Revenues	Operating margin	%	Revenues	Operating Margin	%
North America	2 101	249	11.8%	2 074	255	12.3%
UK & Ireland	2 104	181	8.6%	2 004	175	8.7%
France	2 181	191	8.8%	2 190	204	9.3%
Benelux	1 118	88	7.9%	1 080	105	9.8%
Rest of Europe	1 872	135	7.2%	1 840	142	7.7%
APAC & Latam	888	46	5.2%	904	44	4.9%
Not allocated ⁽²⁾		-61			-68	
Total	10 264	829	8.1%	10 092	857	8.5%

(1) Figures have been adjusted following application of IAS 19 revised

(2) Items that have not been allocated correspond to headquarters' expenses.

Operating Margin by Business

	FY 2012 ⁽¹⁾	FY 2013
Consulting Services	11.2%	7.8%
Local Professional Services	10.7%	10.6%
Technology Services	8.2%	8.7%
CS / LPS / TS	9.1%	9.1%
Outsourcing Services	8.0%	9.2%
Total Operations ⁽²⁾	8.7%	9.2%
Total Group	8.1%	8.5%

(1) Figures have been adjusted following application of IAS 19 revised

(2) Before headquarters' expenses

Operating Margin Analysis by Destination

in M€	FY 2012 ⁽¹⁾	FY 2013
Revenues	10 264	10 092
Cost of services rendered	-7 842	-7 636
<i>% of Revenues</i>	<i>-76.4%</i>	<i>-75.7%</i>
Gross Margin	2 422	2 456
<i>% of Revenues</i>	<i>23.6%</i>	<i>24.3%</i>
Selling Expenses	-794	-807
<i>% of Revenues</i>	<i>-7.7%</i>	<i>-8.0%</i>
General & Administrative Expenses	-799	-792
<i>% of Revenues</i>	<i>-7.8%</i>	<i>-7.9%</i>
Operating Margin	829	857
<i>% of Revenues</i>	<i>8.1%</i>	<i>8.5%</i>

**Gross margin
+ 0.7 pt YoY**

(1) Figures have been adjusted following application of IAS 19 revised

Net Financial Expense

in M€	FY 2012 ⁽¹⁾	FY 2013
Interest on bonds	-64	-63
Other interest expenses and income from cash and cash equivalents	9	16
Net Interest expense	-55	-47
Other financial income & expenses	-72	-55
Net financial expense	-127	-102⁽²⁾

(1) Figures have been adjusted following application of IAS 19 revised

(2) The cash portion is €23M out of €102M

Income Tax Expense

in M€	FY 2012 ⁽¹⁾	FY 2013
Current income tax	-153	-161
Deferred taxes	18	-21
Total Income Tax Expense	-135	-182
Effective tax rate	28.2%	29.4%

(1) Figures have been adjusted following application of IAS 19 revised

Net Profit Analysis

in M€	FY 2012 ⁽¹⁾	FY 2013
Operating margin	829	857
Amortization of intangible assets acquired through business combinations	-37	-30
Operating margin after amortization of intangible assets acquired through business combinations	792	827
Other operating income and expenses	-186	-107
<i>of which Restructuring costs</i>	<i>-168</i>	<i>-68</i>
Operating profit	606	720
Net financial expense	-127	-102
Income tax expense	-135	-182
Share of profit of associates	-1	-1
Non-controlling interests	10	7
Net Profit (Group share)	353	442
Normalized Net Profit (Group share) ⁽²⁾	498	510
<i>Number of shares outstanding at year-end</i>	<i>161 770 362</i>	<i>160 317 818</i>
EPS as of December 31 (non diluted) – in €	2.18	2.76
Normalized EPS at of December 31 (non diluted) – in €	3.08	3.18

(1) Figures have been adjusted following application of IAS 19 revised

(2) Normalized Net Profit = Net profit corrected for the impact of restructuring costs and amortization of intangible assets acquired through business combinations net of tax

Conclusion

February 2013 priorities

Maintain focus on FCF generation



Continue operating margin improvement



Significant reduction in restructuring charges



Increased focus on net profit generation



Balance sheet optimization



2013 achievements

€951 million of cumulated FCF generation over 2012-2013 well above guidance

8.5% operating margin in FY 2013, 9.7% in H2 2013

**€68m in 2013 vs. €168m in 2012
Operating profit up 1.2 pts to 7.1%**

Net profit up 25% in FY 13

Stable number of shares. Strong reduction in potential dilution from convertible.

2014 Priorities

Business model improvements: Portfolio, Industrialization and Standardization



Support the 10% OM trajectory

FCF expansion: continuous cash discipline, low restructuring and investment control



At least €500m FCF

Focus on successful integration of potential acquisitions



EPS accretion from acquisitions

Active dilution management / Employee share-based incentives



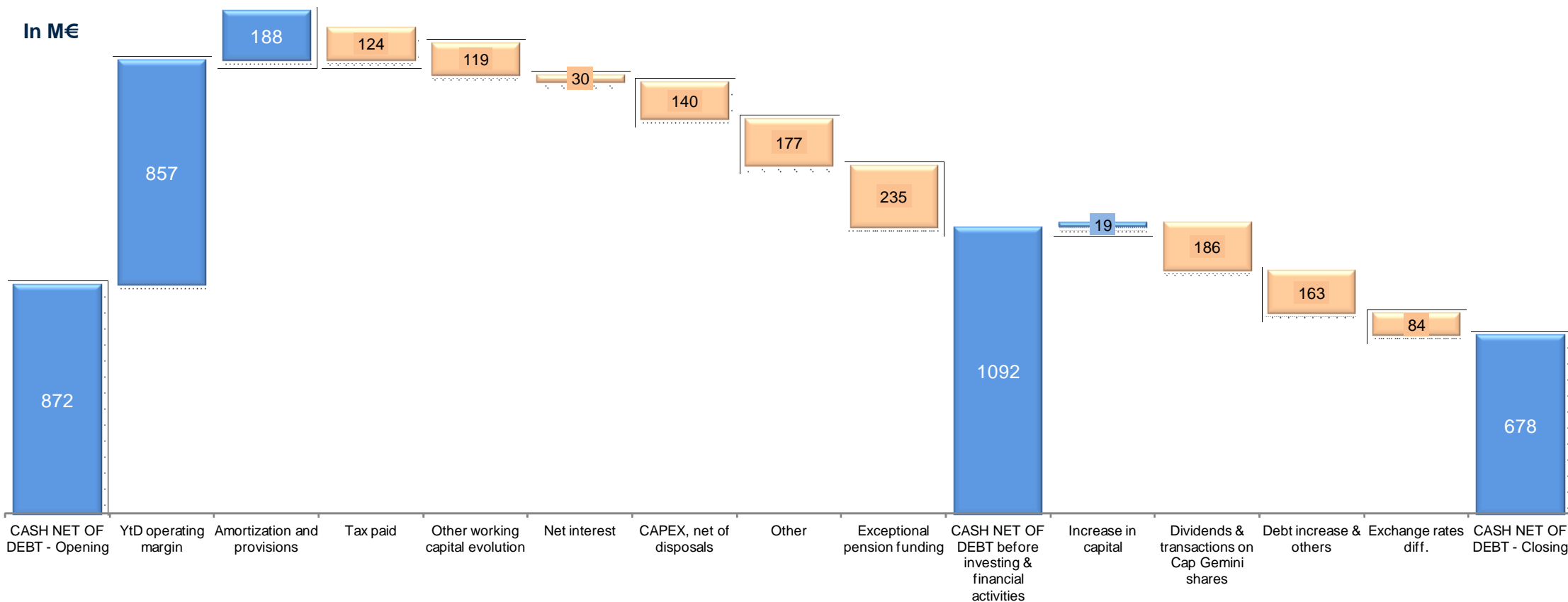
€100m buy-back program under way



Back Up

Net Cash evolution

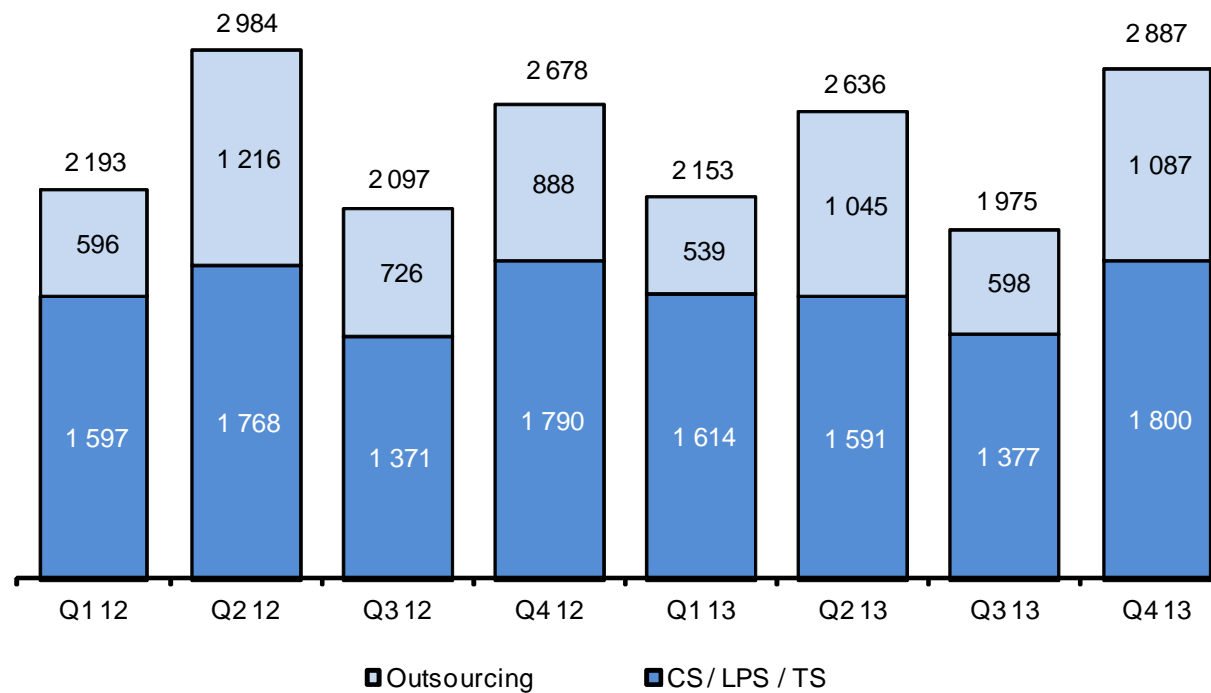
In M€



FY 2012
Comparable

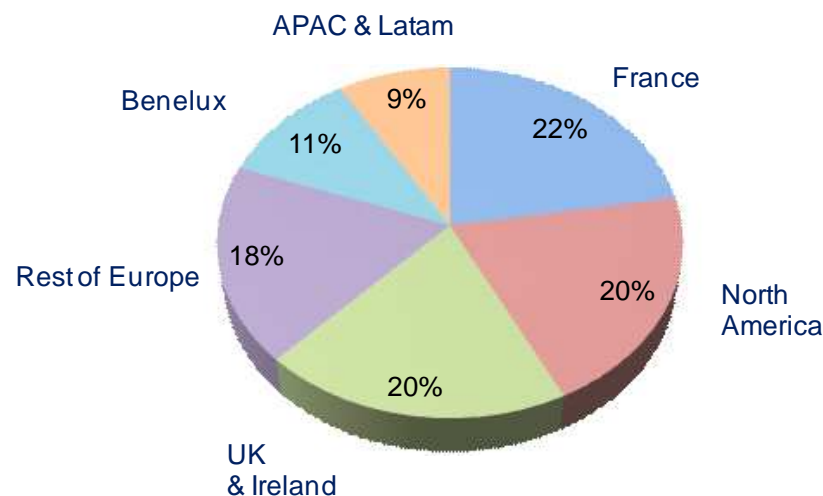
829	202	-120	40	-41	-172	-242	0	202	-178	-75	-27
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Bookings Evolution



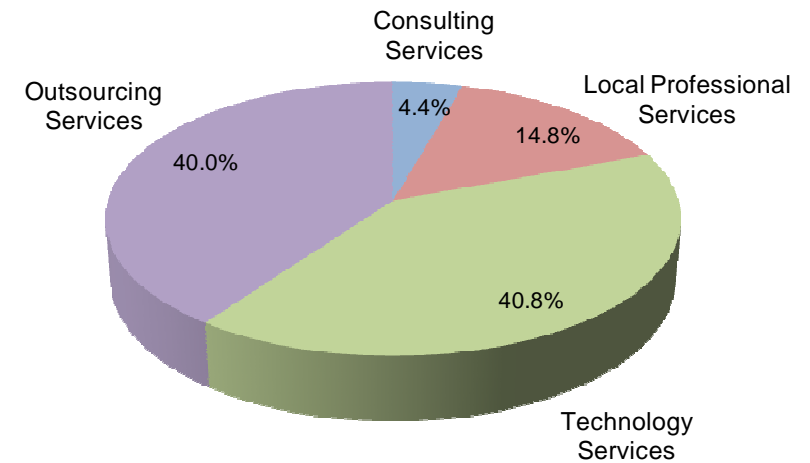
At constant rates and perimeter

Q4 2013 Revenues by Main Geography



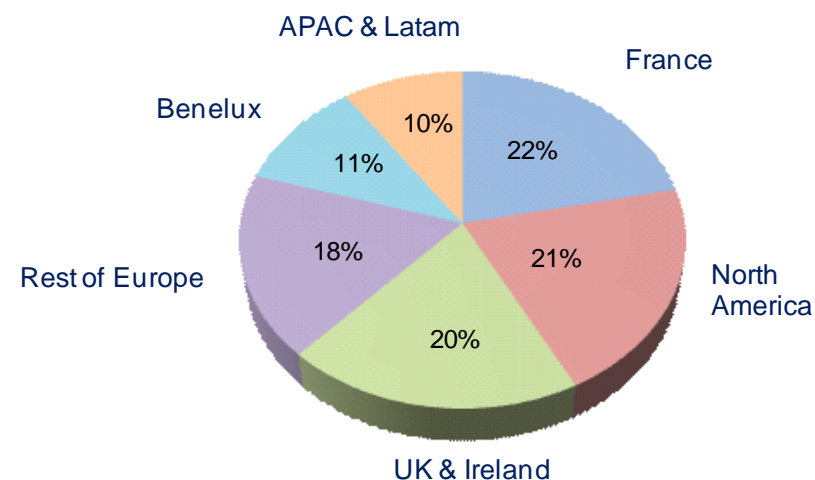
In M€				Current		Organic	
	Current			Sequential	Year on Year	Sequential	Year on Year
	Q4 2012	Q3 2013	Q4 2013	Q4 13 / Q3 13	Q4 13 / Q4 12	Q4 13 / Q3 13	Q4 13 / Q4 12
North America	517	516	527	2.0%	1.9%	4.8%	7.9%
UK & Ireland	501	482	512	6.2%	2.2%	4.5%	6.4%
France	568	514	584	13.7%	2.8%	13.7%	2.8%
Benelux	280	258	282	9.5%	1.2%	9.5%	1.2%
Rest of Europe	495	418	478	14.0%	-3.7%	14.6%	-2.0%
APAC & Latam	230	263	224	-14.4%	-2.3%	-11.0%	10.0%
Total	2591	2451	2607	6.4%	0.6%	7.2%	3.9%

Q4 2013 Revenue by Business



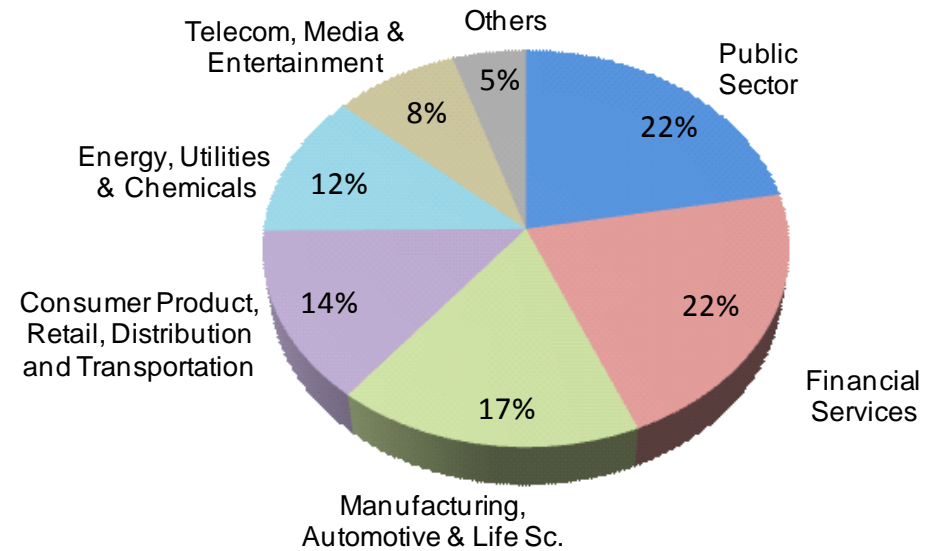
	Organic	
	Sequential	Year on year
	Q4 13 / Q3 13	Q4 13 / Q4 12
Consulting Services	14.0%	-4.2%
Local Professional Services	8.9%	1.1%
Technology Services	9.3%	3.7%
CS / LPS / TS	9.5%	2.4%
Outsourcing Services	3.8%	6.3%
Total	7.2%	3.9%

H2 Revenue by Main Geography



In M€				Current		Organic	
	Current			Sequential	Year on Year	Sequential	Year on Year
	H2 2012	H1 2013	H2 2013	H2 13 / H1 13	H2 13 / H2 12	H2 13 / H1 13	H2 13 / H2 12
North America	1 060	1 031	1 043	1.1%	-1.6%	3.8%	4.5%
UK & Ireland	1 035	1 010	994	-1.7%	-3.9%	-2.1%	1.8%
France	1 065	1 092	1 098	0.6%	3.1%	0.6%	3.1%
Benelux	542	541	539	-0.1%	-0.2%	-0.1%	-0.2%
Rest of Europe	921	942	898	-4.9%	-2.8%	-3.5%	-1.1%
APAC & Latam	491	417	487	17.2%	-0.7%	29.3%	12.4%
Total	5114	5033	5059	0.5%	-1.1%	2.0%	2.8%

FY 2013 Revenues by Sector



	Organic Year-on-Year	
	FY 13 / FY 12	Q4 13 / Q4 12
Financial Services	10.6%	12.7%
Energy, Utilities & Chemicals	-0.4%	0.2%
Manufacturing, Automotive & Life Sciences	1.1%	0.3%
Consumer Product, Retail, Dist. & Transportation	2.7%	6.8%
Public Sector	-4.8%	0.9%
Telecom, Media & Entertainment	-7.0%	4.8%
Total	0.9%	3.9%

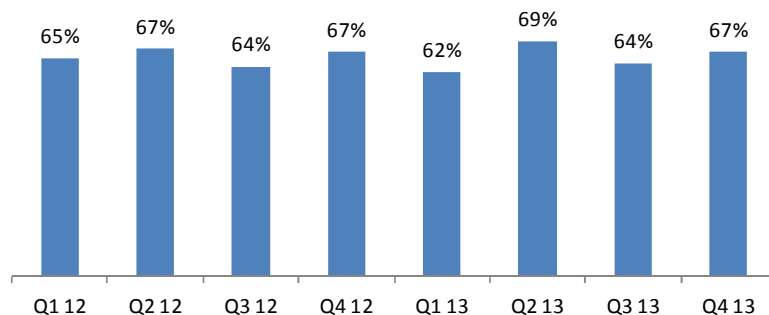
Operating Margin Analysis

In M€	FY 2012 ⁽¹⁾	FY 2013
Revenues	10 264	10 092
Personnel costs	-6 183	-6 083
<i>% of Revenues</i>	-60.3%	-60.3%
Purchases and subcontracting expenses	-2 227	-2 159
<i>% of Revenues</i>	-21.7%	-21.4%
Travel expenses	-423	-428
<i>% of Revenues</i>	-4.1%	-4.2%
Rent, facilities and local taxes	-338	-329
<i>% of Revenues</i>	-3.3%	-3.3%
Depreciation, amortization, provisions and proceeds from asset disposal	-264	-236
<i>% of Revenues</i>	-2.6%	-2.3%
Total operating expenses	-9 435	-9 235
<i>% of Revenues</i>	-91.9%	-91.5%
Operating margin	829	857
<i>% of Revenues</i>	8.1%	8.5%

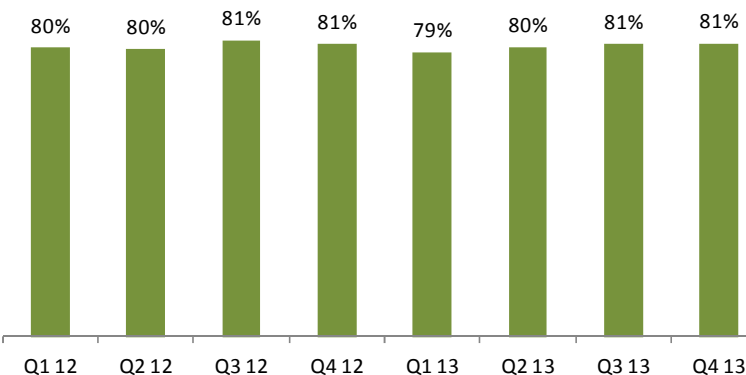
(1) Figures have been adjusted following application of IAS 19 revised

Utilization Rates

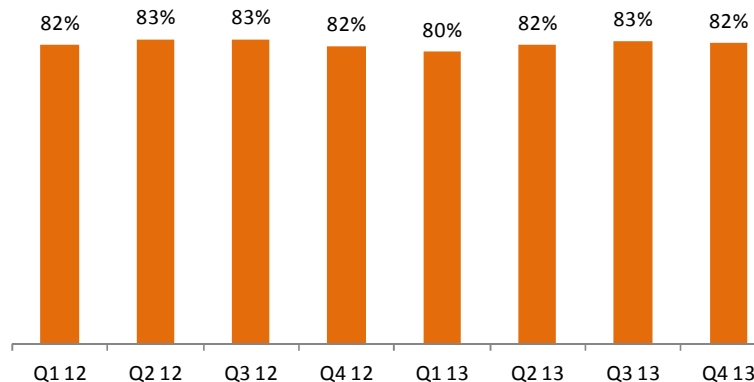
Consulting Services



Technology Services



Local Professional Services



Net Cash Evolution

In M€	FY 2012 ⁽¹⁾	FY 2013
Profit for the period	343	435
Depreciation, amortization and impairment of fixed assets	228	208
Movement in provisions	-17	-284 ⁽²⁾
Gains and losses on disposals of assets	-14	6
Net finance costs	55	47
Income tax expense	135	182
Other non-cash items	47	41
Cash flows from operations before net finance costs and income tax	777	635
Income tax paid	-120	-124
Change in restructuring debt	8	-7
Changes in operating working capital	44	-114
Operating cash flows	709	390
Capital expenditure (net of proceeds)	-172	-140
Cash outflows on business combinations net of cash & cash equivalents acquired	-24	-11
Proceeds from issue of share capital (including Minority Interest)	202	19
Dividends paid	-154	-157
Net proceeds/payments relating to transactions on Cap Gemini shares	-24	-28
Change in debt	-51	-152
Translation, perimeter changes & others	-68	-115
Change in net cash and cash equivalents	418	-194
Opening net cash and cash equivalents	454	872
Closing net cash and cash equivalents	872	678

(1) Figures have been adjusted following application of IAS 19 revised

(2) In July 2013, the Group launched the accelerated financing of the pension plan shortfall in the United Kingdom, involving an exceptional contribution of €235 million in respect of 2013.

Balance Sheet

In M€

ASSETS	Dec 31, 2012	Dec 31, 2013	EQUITY & LIABILITIES	Dec 31, 2012 ⁽¹⁾	Dec 31, 2013
			Equity (attributable to owners of the company)	4 482	4 458
			Non-controlling interests	36	33
Goodwill	3 702	3 601	Total equity	4 518	4 491
Intangible assets	192	166	Long-term borrowings	1 131	906
Property, plant & equipment	542	494	Deferred taxes	163	158
Deferred taxes	1 065	1 023	Provisions for pensions and other post-employment benefits	1 202	962
Other non-current assets	98	153	Non-current provisions	16	16
			Other non-current liabilities	219	269
Total non-current assets	5 599	5 437	Total non-current liabilities	2 731	2 311
Accounts & notes receivable	2 538	2 587	Short-term borrowings and bank overdrafts	99	133
Current tax assets	70	69	Accounts and notes payable	2 335	2 293
Other receivables	351	368	Advances from customers and billed in advance	624	684
Cash management assets	75	77	Current provisions	48	42
Cash and cash equivalents	2 023	1 638	Current tax liabilities	95	58
			Other current payables	206	164
Total current assets	5 057	4 739	Total current liabilities	3 407	3 374
Total Assets	10 656	10 176	Total Equity & Liabilities	10 656	10 176

(1) Figures have been adjusted following application of IAS 19 revised



People matter, results count.