

50th
General Meeting
of Shareholders

The Letter to the Shareholders

Dear Shareholders, Ladies and Gentlemen,



Capgemini performed extremely well in 2017 and continued to build a solid foundation for the future. Our growth accelerated to 4% over the year. Several contracts were won in 2017, reflecting the quality of our commitment and the confidence of our customers. I am notably referring to our collaboration with McDonald's, Orange and Zurich Insurance Group. This is what has given us our greatest satisfaction. North America, the Group's largest market, experienced

a strong recovery, proof that the integration of IGATE and recent targeted acquisitions, such as Idean, TCube Solutions, Itelios, Lyons Consulting Group and LiquidHub, are powerful drivers of development for the Group. Our profitability has continued to progress and represents 11.7% of our total revenues. Our cash generation reached a record level of 1.1 billion euros. In 2017, Capgemini achieved all its objectives, and we were able to once more increase the dividend paid to 1.70 euros per share.

Capgemini celebrated its 50th year in 2017. To mark the occasion, we sought to reaffirm the legacy of Capgemini's founder, Serge Kampf, as a unifying foundation for the activities of our 200,000 employees. Several events were organised to celebrate the Group's seven core values and our entrepreneurial drive. As part of an overhaul of our commitments in the area of Social and Environmental Responsibility, the refocusing of our citizen-based activities on the fight against the digital divide also represents our demand for efficiency and utility to deal with the great upheavals of our times. When it comes to our new brand identity, the emphasis is on the importance of the expression of our humanity and of our commitments—a principle dearly held by Serge, who always believed that all the value of technology lies in men and women.

50 successful years have set the group among its industry's elite and urge us to move forward, always relying on our capacity for change. The digital tidal wave has been transforming our market for the last 10 years, and digital and cloud-based solutions now account for 40% of our revenues, compared to 23% just 3 years ago. The way to keep moving forward is by being at the leading edge of all the new applications offered by the most advanced technologies. We are investing in our Applied Innovation Exchange (AIE), our global platform that helps clients discover, experiment, and deploy innovation in cutting-edge areas.

I would also like to highlight the competitive advantage currently represented by our Indian platform. India, often seen primarily as a competitive cluster, has an amazing pool of talent making it an increasingly important innovation centre for the Group.

Our ambition is to be recognised as a "Leader for Leaders", a company that can assist even the most demanding customers by performing their most difficult projects, all while attracting and retaining the most talented people. To achieve this ambition, we are focusing on two strategic priorities: the strengthening of our client intimacy and the acceleration of the transformation of our portfolio of offers. With the approval of the Board of Directors, I have assigned these responsibilities to Thierry Delaporte and Aiman Ezzat, our two new Deputy Chief Executive Officers who are now assisting me in the leadership of the Group. They are both respected, experienced, and promising leaders and I have complete trust in their ability to prepare smoothly for the upcoming managerial transition.

I will finish with some words of thanks. To the outgoing members, Caroline Watteeuw-Carlisle, Yann Delabrière, Phil Laskawy and Bruno Roger, for their invaluable contributions. To Frédéric Oudéa, CEO of Société Générale, for accepting to join our Board of Directors. And finally, to you, dear shareholders, for your continued trust in me.

Capgemini is going through an exciting moment in its history. We still have so much to accomplish together.

Paul Hermelin
Chairman and Chief Executive Officer of Capgemini

Highlights of the General Shareholders' Meeting



The 50th Capgemini SE General Shareholders' Meeting was held on 23 May 2018 at the Pavillon d'Armenonville in Paris.

Group Management Compensation

By Laurence Dors, Chairman of the Compensation Committee

For 2018, the shareholders have approved the principles and criteria for determining, distributing and granting the fixed, variable and exceptional items comprising compensation to Paul Hermelin (with 90.52% of the votes) and the Chief Operating Officers (with 94.69%). Paul Hermelin's fixed compensation remains unchanged while the variable portion is theoretically increased by 9.6%. The last increase in his compensation was in 2013, giving an annual increase of 1.85% over the period.

The General Shareholders' Meeting also voted in favour of the severance pay package for the Chief Operating Officers in the case of termination of duties by decision of the Board of Directors and the triggering of their non-compete clause.

Finally, the compensation proposed for Paul Hermelin by the Board of Directors for 2017 was ratified with a vote of 94.50%.

Shareholders' questions

Shareholders' questions during the General Shareholders' Meeting included:

- Capgemini's policy regarding technology startup partnerships: the Group has formed a startup ecosystem that provides it with additional niche expertise but solely consisting of business relationships where there is no capital involvement.
- The sharing of value creation among Group shareholders and employees: in 2017, salaries increased by 4% worldwide, with an overall budget of more than 300 million euros, which is more or less comparable with the dividends paid to shareholders (286 million euros paid on 6 June 2018 for the 2017 financial year). Capgemini takes care to ensure fair salary increases among all its employees. Thus, the wage increase has been an average of 2% for the 1,000 highest Group salaries and 1.5% for the Top 100.
- The consequences of GDPR: the General Data Protection Regulation came into effect throughout the European Union on 25 May 2018 and affects any entity dealing with the personal information of European citizens. It has worldwide reach, and, 2 years ago, Capgemini rolled out a high-quality solution for its customers. This is an additional long-term activity, whereby companies must continuously invest in the compliance of their measures and the protection of data. In

Changes in the Board of Directors

By Pierre Pringuet, Chairman of the Ethics and Governance Committee

13 directors instead of 16

Seven directorships were due to expire in 2018. The Board of Directors has also sought to combine efforts to renew its composition, increase the number of women, and diversify profile within a reduced number of directors; to reinforce cohesion and collective and efficient decision-making. Following the General Shareholders' Meeting, the Board of Directors has 13 directors, 80% of whom are independents and 45% of whom are women, with a reduced average age of 59 years old.

Renewal of three directorships

Paul Hermelin's term of office as director was renewed for four years by a vote of 96.82%. The Board then confirmed Paul Hermelin's duties as Chairman of the Board of Directors and Chief Executive Officer. Others winning the renewed confidence of the shareholders were: Ms. Laurence Dors, Chairwoman of the Compensation Committee and Mr. Xavier Musca, Chairman of the Audit & Risk Committee, both considered independent directors.

Appointment of Frédéric Oudéa, CEO of Société Générale

Frédéric Oudéa joins the Board of Directors for a four-year term. He brings his experience in managing a leading banking group with an ambitious international development plan known for its innovative digital services.

terms of internal operations, GDPR gives Capgemini greater responsibility towards its staff, customers and the regulator.

- Business potential generated by Blockchain: For the last 2 years, Capgemini has been deploying this shared record technology for its customers in the banking sector. This technology is experiencing strong growth and is likely to return significant revenues in two to three years. Blockchain is intended for new purposes such as electronic voting and medical data management, but also the creation of completely new business models.
- Individual shareholder strategy: in one year, individual share ownership went from 8.9% of share capital to 11.2%. Capgemini increases its dealings with this sector every year.

Strategic Perspectives



How is Capgemini's market developing?

In Europe (except for the United Kingdom because of Brexit), as in North America, the economic environment is currently very favourable to the IT business services market. This market has been transformed in recent years by the digital revolution and continues to develop rapidly. The only constant is the strong customer demand for technological innovation.

Capgemini has integrated the key trends generated by the digital revolution into its strategy. These are the broadening of the customer base for all business operations (sales, marketing, production, etc.) and not just for their IT services, the acceptance of cloud computing as a new standard in computing and Artificial Intelligence which has emerged as a major solution. Finally, as a result of so many changes, cybersecurity is a priority for all of Capgemini's customers.

Digital and cloud-based activities represent 40% of revenues and account for the Group's current growth. What are the priorities for fast-tracking?

Capgemini relies on innovation for the ongoing readjustment of its solutions portfolio to the developing needs of its customers. This gives two objectives for 2018: strengthening of its lead position in rapid-growth solutions (customer experience, the cloud, cybersecurity) and strong positioning in new, high-potential development solutions such as Artificial Intelligence and intelligent data analysis. The Group uses four levers to achieve this:

- Investment in recruitment and talent development, because people are the most valuable asset for a services company;
- Development of joint solutions with its technology partners;
- Extension of its solutions to the specific needs of each of its customers' business sectors, sector expertise being a key success factor;
- Pursuit of targeted acquisitions to accelerate the portfolio's transformation towards digital and the cloud (see p.5).

At the same time, the Group is strengthening its ability to acquire and retain its most important customers so as to be selected as partner of choice for their digital transformation.

Since the end of 2016, Capgemini has been preparing the management succession process for Paul Hermelin. How will this transition work?

As part of the renewal of his directorship, Paul Hermelin indicated that he wished to continue to serve as CEO for approximately half a term while continuing to serve as Chairman. In light of this, based on a proposal from Paul Hermelin and following a review of internal and external talents in 2017 in conjunction with a specialist consultancy, the Board named Thierry Delaporte and Aïman Ezzat as Chief Operating Officers with effect from 1 January 2018. They now form the Group Executive Board along with Paul Hermelin. Messrs. Delaporte and Ezzat are respectively in charge of Capgemini's two strategic priorities of strengthening the client intimacy and accelerating the transformation of the portfolio of offers.

How does the Group make its other solutions more attractive?

Capgemini is at the leading edge of innovation in its established markets, meaning it can support its clients in their constant search for greater efficiency, cost reduction and, ultimately, greater competitiveness. This approach has primarily led to changes in the Group's working methods through automation and has the dual objective of increasing both the quality and efficiency of services offered to customers. Several key projects were rolled out in 2017, notably a new human resources management tool for enlisting the most suitable expertise for customer projects, anywhere in the world. For customers, the increase in competitiveness comes second to the launch of a new generation of services (see p.5).

Customer relationship and loyalty are at the heart of the Group's leadership strategy. Why and with what results?

This year Capgemini once again expects that more than 95% of its revenues will come from companies who were already customers in 2017. Nowadays, large clients focus their relationships on a limited number of strategic partners. Hence the course charted by Capgemini 10 years ago to develop a customer relationship that is both global, to highlight all the Group's business lines and solutions, and based on a thorough knowledge of their needs. This proved successful as, in 2017, Capgemini's 100 biggest customers accounted for more than 50% of its revenues.

In an environment where digital transformation is a priority for all corporate functions, Capgemini must now build the same close, trust-based relationship with all their senior executives. That is why, in 2017, the Group adopted a new goal which was named "Leader for leaders". It should lead to it becoming the strategic partner of more than 100 world-famous clients in key industries. Accompanied by monitoring indicators, this initiative reflects Capgemini's vision of leadership in its industry.

2017 in figures a strong performance



Aiman Ezzat
Chief Financial Officer
and Deputy Chief
Executive Officer¹

Results in line or better than the targets set by the Group:

2017 was a year of profitable growth that saw an acceleration in growth, improved profitability and increased free cash-flow generation. We now have a first-class portfolio in terms of customers in numerous sectors worldwide.

Revenues amounted to 12,792 million euros, up 2% on published figures and 4% at constant exchange rates, and above the target of 3% that we set ourselves at the start of the year.

The operating margin was 1,493 million euros, or 11.7% of revenues, representing an increase of 20 basis points year-on-year, in line with the annual objectives.

Organic free cash-flow was 1.1 billion euros, exceeding the 950 million euros set at the beginning of the year.

Operations by regions: (At constant exchange rates)

In North America, revenues are up 5% at constant exchange rates, with a strong acceleration in the second half of the year, reflecting the impact of recent investments. This was mainly driven by the Manufacturing, Retail & Consumer Goods and Financial Services sectors.

In the United Kingdom and Ireland, reported revenues are down by 9.6%, reflecting the decline in the public sector anticipated from the beginning of the year, while the private sector, which represents 63% of the region revenues, is growing slightly.

France grew 5.2%, with Digital & Cloud demand driving strong momentum in Application Services and Consulting Services.

The rest of Europe reported revenue growth of 8.6% at constant exchange rates. Solid economy fundamentals, investments in Digital transformation combined with an appetite for offshore allowed us to continue to gain market share in countries like Germany.

Growth in Asia-Pacific remains solid (+7.9%). Latin America is still in decline, with some stabilisation in Brazil at the end of the year.

Operations by business: (At constant exchange rates)

Consulting Services grew 14%, driven by the demand for digital transformation, especially in continental Europe.

Technology & Engineering Services reported growth of 4.7% fuelled by France and Scandinavia.

Application Services, representing 62% of Group revenues, grew by 6.6% and continue to benefit from the strong demand in digital and cloud offerings.

Other Managed Services, which includes infrastructure services, Business Process Outsourcing and transactional services, reported a 6.4% decline in revenues. This was largely due to the situation in the United Kingdom.

Headcount grows by 3.4%

At the end of December 2017, Capgemini had close to 200,000 employees, out of which 114,000, or 57%, were in our global production centers.

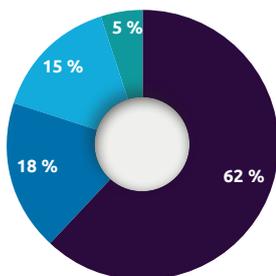
Extract from the outlook for 2018:

- A revenue growth of 6% to 7% at constant exchange rates
- An operating margin of 12.0% to 12.2%
- An organic free cash-flow in excess of 1 billion euros

Note: The detailed outlook for 2018, including the impact of exchange rates and IFRS 15 can be found in the 2017 results press release available on the website:

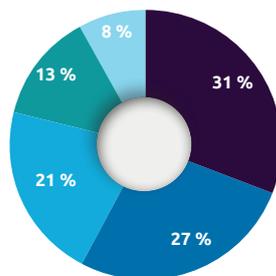
<http://investors.capgemini.com/>

Breakdown of revenues



BY BUSINESS

- Application Services
- Other Managed Services
- Technology and Engineering Services
- Consulting Services



BY REGION

- North America
- Rest of Europe
- France
- United Kingdom/Ireland
- Asia-Pacific and Latin America

1st quarter of 2018: growth acceleration

- Revenues: €3,153 million, up 7.2% at constant exchange rates.
- Strong demand on both sides of the Atlantic with very strong growth in North America (+15%), but Europe was not to be outdone with some countries there recording double-digit growth.
- Digital and Cloud-based activities grew by 20% at constant exchange rates and account for more than 40% of revenues.

¹) On 1 June 2018, Carole Ferrand took up the position of Chief Financial Officer of the Capgemini Group. She replaces Aiman Ezzat, who has been appointed Deputy Chief Executive Officer as of 1 January 2018.

Some highlights



Capgemini, partner of the digital transformation of industry leaders

In line with its ambition of supporting the most challenging projects of the leading clients in their industries, Capgemini won major prestigious contracts in 2017. The Group will develop and deploy digital and e-commerce solutions for McDonald's as well as technology solutions for its 37,000 restaurants. The goal is to further transform customer experience at McDonald's in more than 100 countries. In November 2017, Capgemini also successfully assisted Orange in launching their innovative mobile banking service. Zurich Insurance Group, which has worked with Capgemini for the last 3 decades, selected Capgemini to help in the automation of its customer services and its client relationships.

Offering even more competitiveness for our customers

With the new ADMnext (Application Development and Maintenance) solution, management of the software applications portfolio is now more flexible, and companies can focus on the creation of value-driving features and tools. Capgemini has also optimised and completed its range of Automation Drive services, so customers can identify new uses for automation and thus improve performance.

Five acquisitions to accelerate

Since the start of 2017, Capgemini has made five targeted acquisitions to strengthen their digital position: Itelios and Lyons Consulting Group in e-commerce and omni-channel, LiquidHub, the American digital customer engagement expert, Idean in experience design consulting and digital transformation and finally TCube Solutions, specialists in DuckCreek insurance software. Finally, last May Capgemini signed an agreement to acquire Leidos Cyber. This acquisition will strengthen the Group's activities in North America and will help to deal with the growing demand for cybersecurity services and solutions in the region.

Corporate Social Responsibility (CSR): a strategy update

The Group has redefined its CSR commitments around three approaches with detailed targets for 2020:

- Employee diversity, by creating an inclusive professional environment to attract and retain talent from all cultural backgrounds.
- The digital inclusion of communities facing the digital divide, by enlisting Capgemini's skills and teams.
- Environmental responsibility, to minimise the Group's environmental footprint and support customer issues.

The results of this CSR strategy are now part of the personal objectives which annually determine the variable portion of the remuneration paid to Capgemini's Chairman and CEO.

Please see the first Capgemini Integrated Report that describes how the Group creates sustainable value for its stakeholders:

[Reports.capgemini.com/2017/en](https://reports.capgemini.com/2017/en)

Success of the 4th Employee Share Ownership Plan

3.6 million shares purchased by 28,800 employees in 21 countries, representing a subscription rate of 15.4%: in 2017, the 4th Employee Share Ownership Plan aimed at associating employees with the development and performance of the Group [while neutralising the dilution of existing shareholders]. With 38,490 employee shareholders, employee shareholding represents 4.6% of the share capital as at 31 December 2017.

The 2018 General Shareholders' Meeting renewed the company's share capital increase and buy-back authorisations implemented for this transaction. The Group intends to offer an annual employee share ownership plan.

Shareholder guide

Capgemini and its individual shareholders

Capgemini meets regularly with its individual shareholders by holding meetings in major cities such as Lyon, Lille, Bordeaux, Nantes, Toulouse and Biarritz. These events provide us with an opportunity to discuss the Group's strategy, results and outlook.

Dividend for the 2017 financial year

By paying a share of our profits to our shareholders each year, we involve them in our growth.

The dividend in respect of 2017 proposed and approved at the General Shareholders' Meeting on 23 May 2018, was 1.70 euros per share. This is an increase of 15 cents compared to 2016. This dividend corresponds to a distribution rate of 35%. Dividends were paid on 6 June 2018.

Capgemini share details

Listed on the Eurolist of Euronext Paris (Compartment A)

Eligible for the SRD deferred settlement system of the Paris Stock Exchange
ISIN code: FR0000125338

Indexes: CAC 40, Euronext 100, Dow Jones Stoxx et Dow Jones Euro Stoxx

Calendar

26 July 2018: 2018 First half results

24 October 2018: 2018 Third quarter revenues

14 February 2019: 2018 Annual results

23 May 2019: Combined General Meeting

Performance of Capgemini share price

in euros, compared to the CAC40 index, from 31 December 2015 to 15 June 2018



Key figures

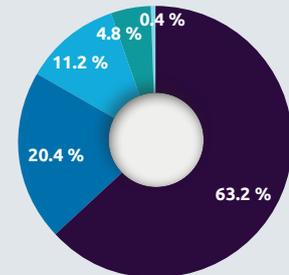
Dividend distributed for 2017

€1.70
per share

+15 cents compared with the 2016 dividend

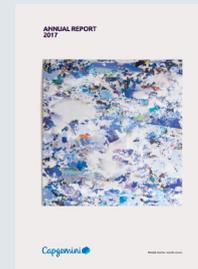
Distribution of the share capital for Capgemini SE

at the end of December 2017
(based on a shareholder survey)



- Non-French Institutional investors
- French institutional investors
- Individual shareholders
- Employees and Board members
- Treasury shares

2017 Annual Report and integrated report



For further information, please see the PDF version of the 2017 annual report. You can view this interactive version at:

<https://reports.capgemini.com/2017/en/>

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