



# 2020 Half Year Results

September 3rd, 2020

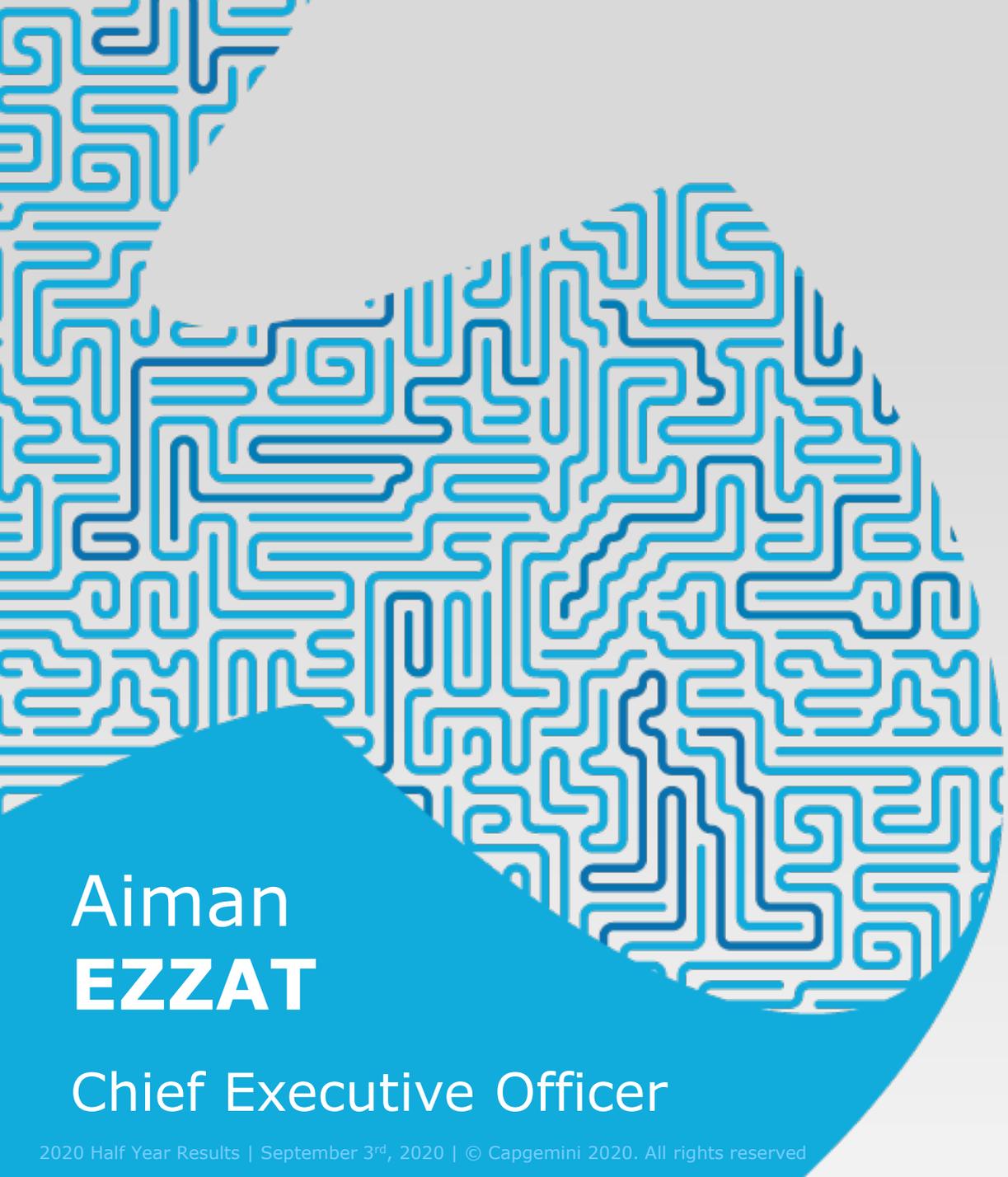


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Aiman  
**EZZAT**

Chief Executive Officer



# Strong H1 demonstrating our resilience and our agility



## Revenue

**+7.9%** cc YoY  
€ 7,581m

## Bookings

**+10.3%** cc YoY  
€ 7,841m

## Digital & Cloud\*

**> +10%** cc YoY  
+7% in Q2

## Operating Margin

**10.8%**  
-0.6pts YoY

## Normalized EPS

**€ 2.95**  
-4% YoY

## Organic FCF

**€ 106m**  
€ +16m YoY

\* Excluding Altran

# Robust response to an unprecedented and ongoing crisis



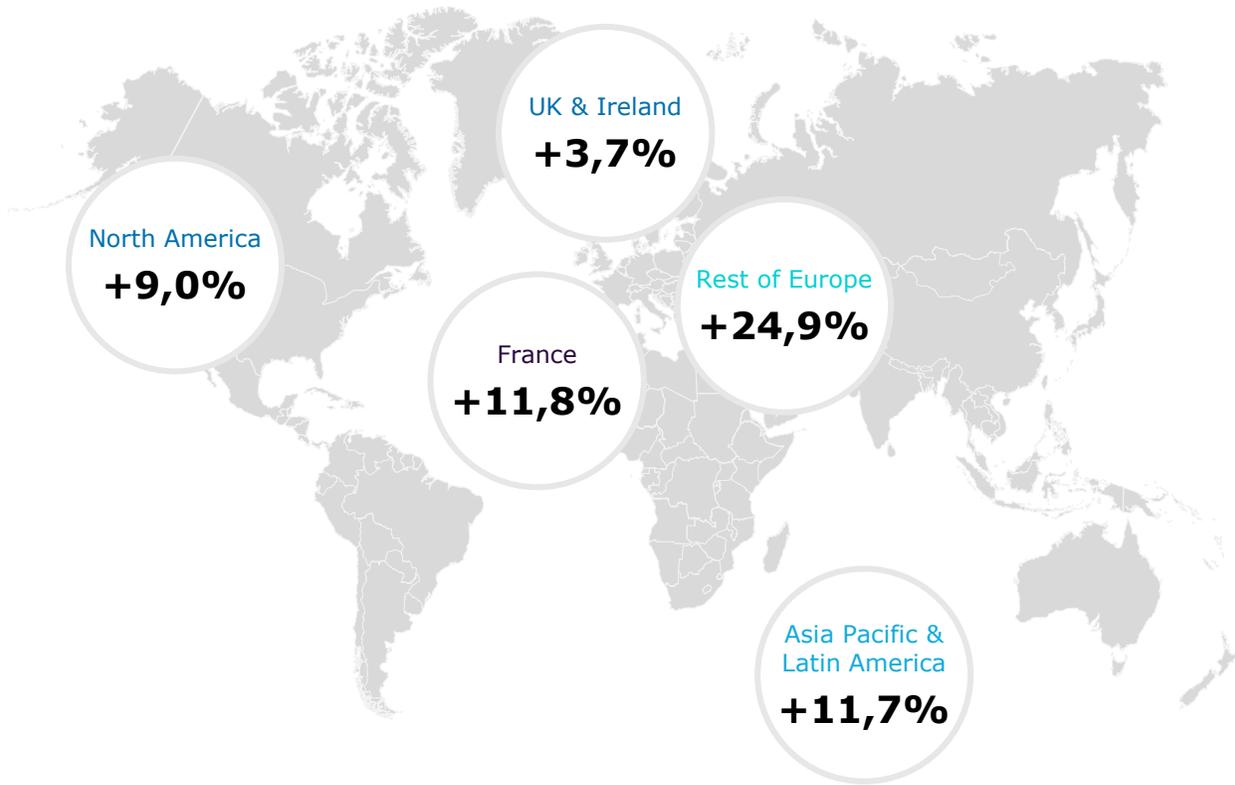
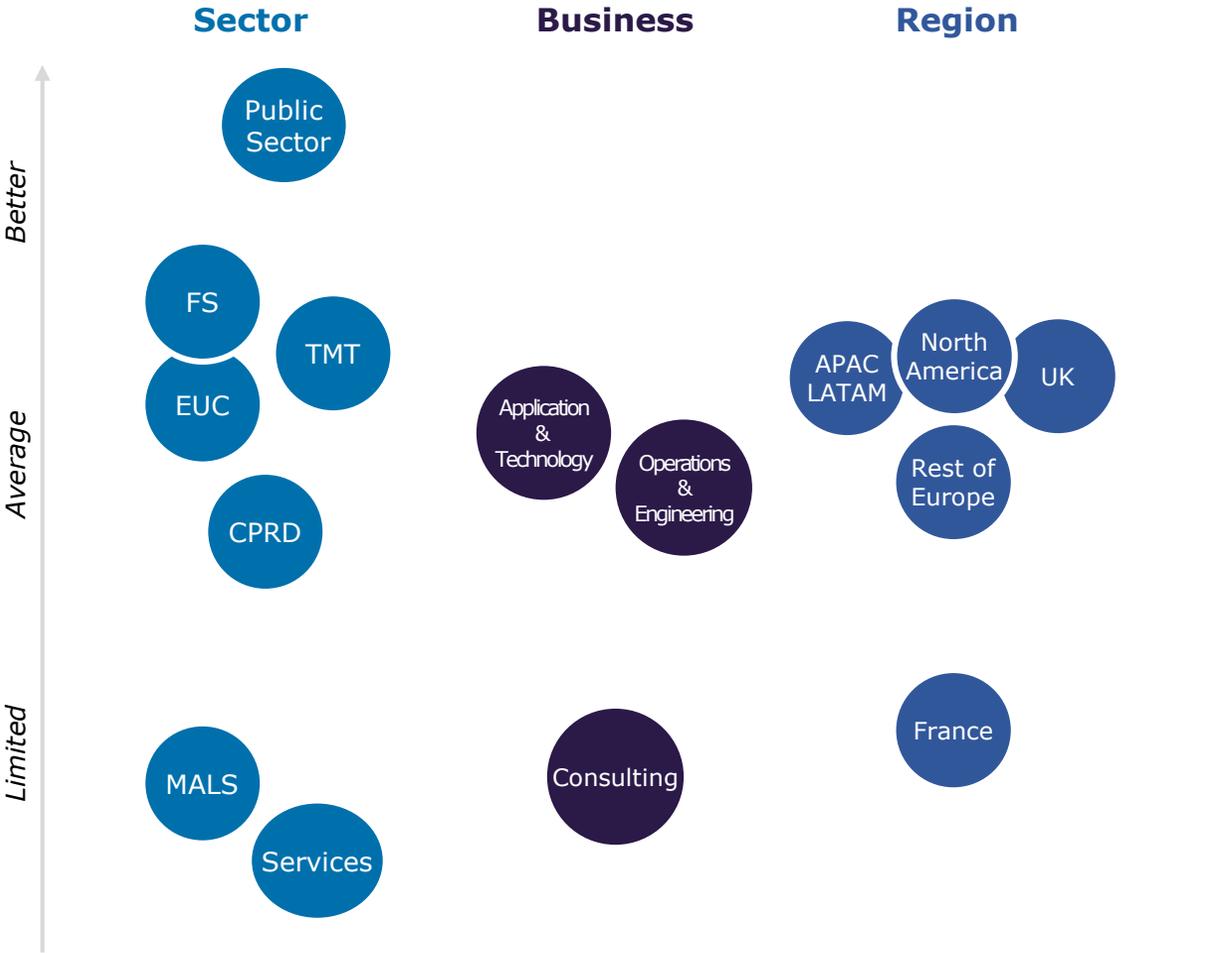
- **Keeping our people safe and engaged**  
Giving everyone the tools to face the evolution of the pandemic
- **Ensuring business continuity with clients**  
Exceeding client expectations in terms of delivery
- **Operating in a “New Normal”**  
Running all our operations from sales to delivery while working extensively from home
- **Smart cost management**  
Cutting costs while sustaining investment in the future

# Group demonstrated resilience in Q2 leveraging its diversification



## Q2 Resilience (Q2 organic growth vs. Q1 organic growth)

## Q2 Growth YoY at constant currency (incl. acquisitions)





# Altran integration is on track

## ***Integration** is running well*

- ✓ Altran Technologies is **consolidated** since April 1<sup>st</sup> and fully operational
- ✓ **Integrated model** roll out confirmed for January 2021
- ✓ 250+ common **business opportunities** already identified, some of them have already been signed
- ✓ Launching new converged **offerings**
- ✓ **Leadership** fully engaged

## ***Synergies** are confirmed*

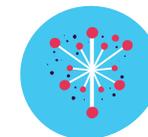


Operational & Cost synergies :

**€ 70-100 m**

(annual run rate)

two thirds by mid 2021



Revenue synergies :

**€ 200-350 m**

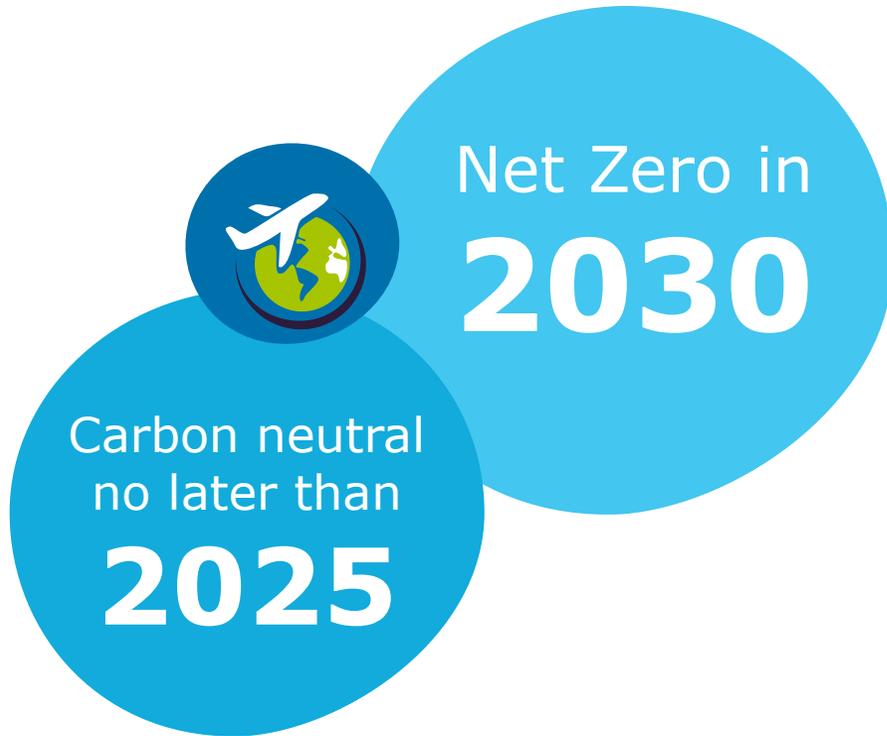
(annual run rate)

within 3 years

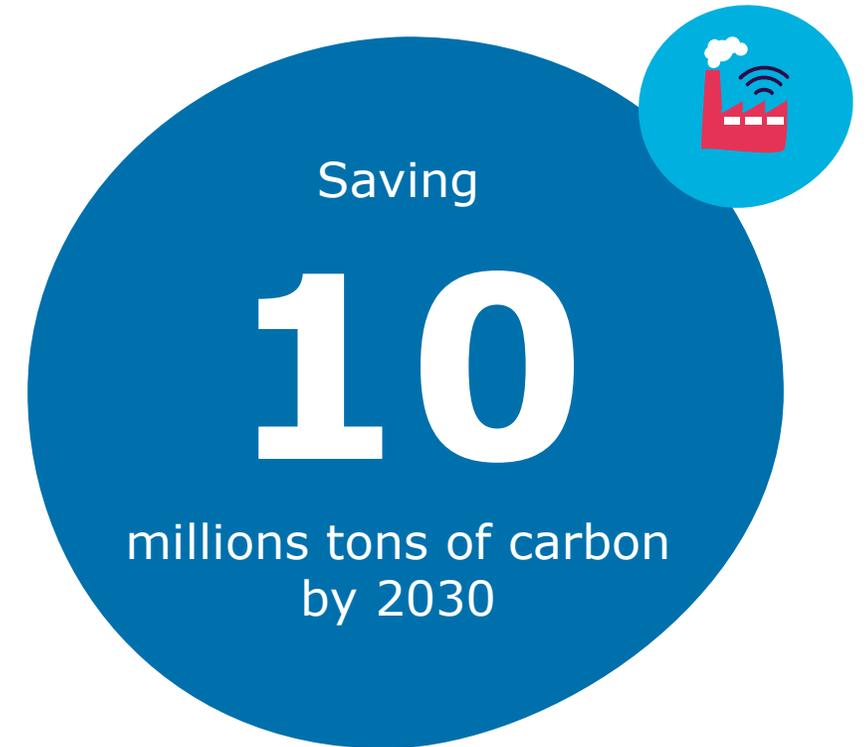


# Renewed commitment on Climate

## Acting on our operations

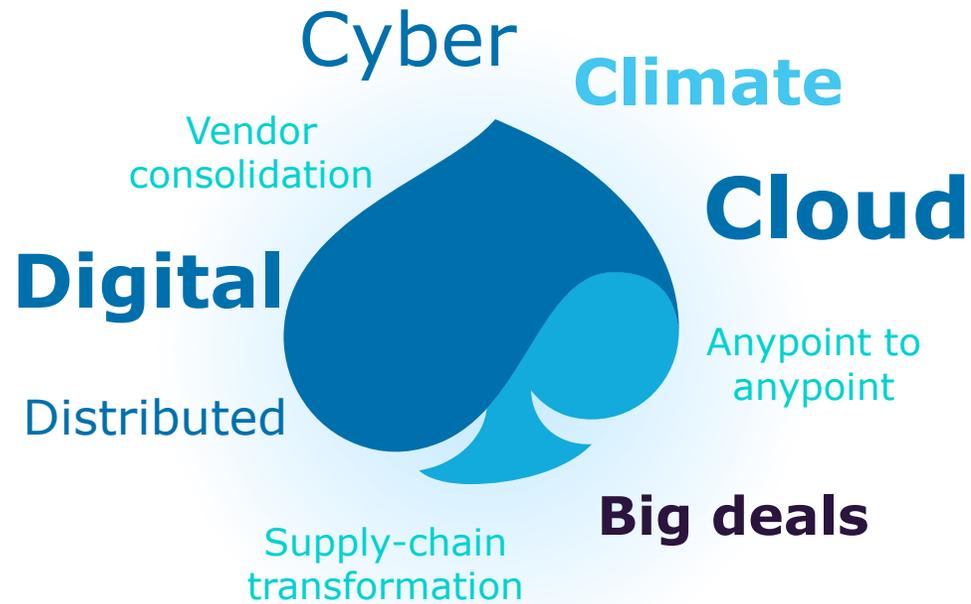


## Helping our clients meeting their objectives





# Shaping our New Normal



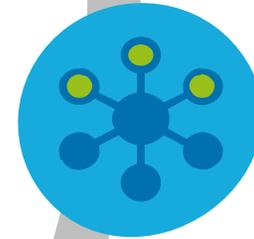
## Proactive with Clients

Taking part in strategic conversations  
Shaping deals with CxOs



## Investing in Talent

Massive reskill  
Growing satisfaction



## Innovating in Portfolio

Best-of-breed offerings  
(5G, Intelligent industry)



## Accelerating transformation



Demonstrating resilience and agility

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Altran integration on track

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Accelerating on climate

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Leveraging the "New Normal"



# Full-year 2020 outlook

**+12.5%**  
to  
**+14.0%**

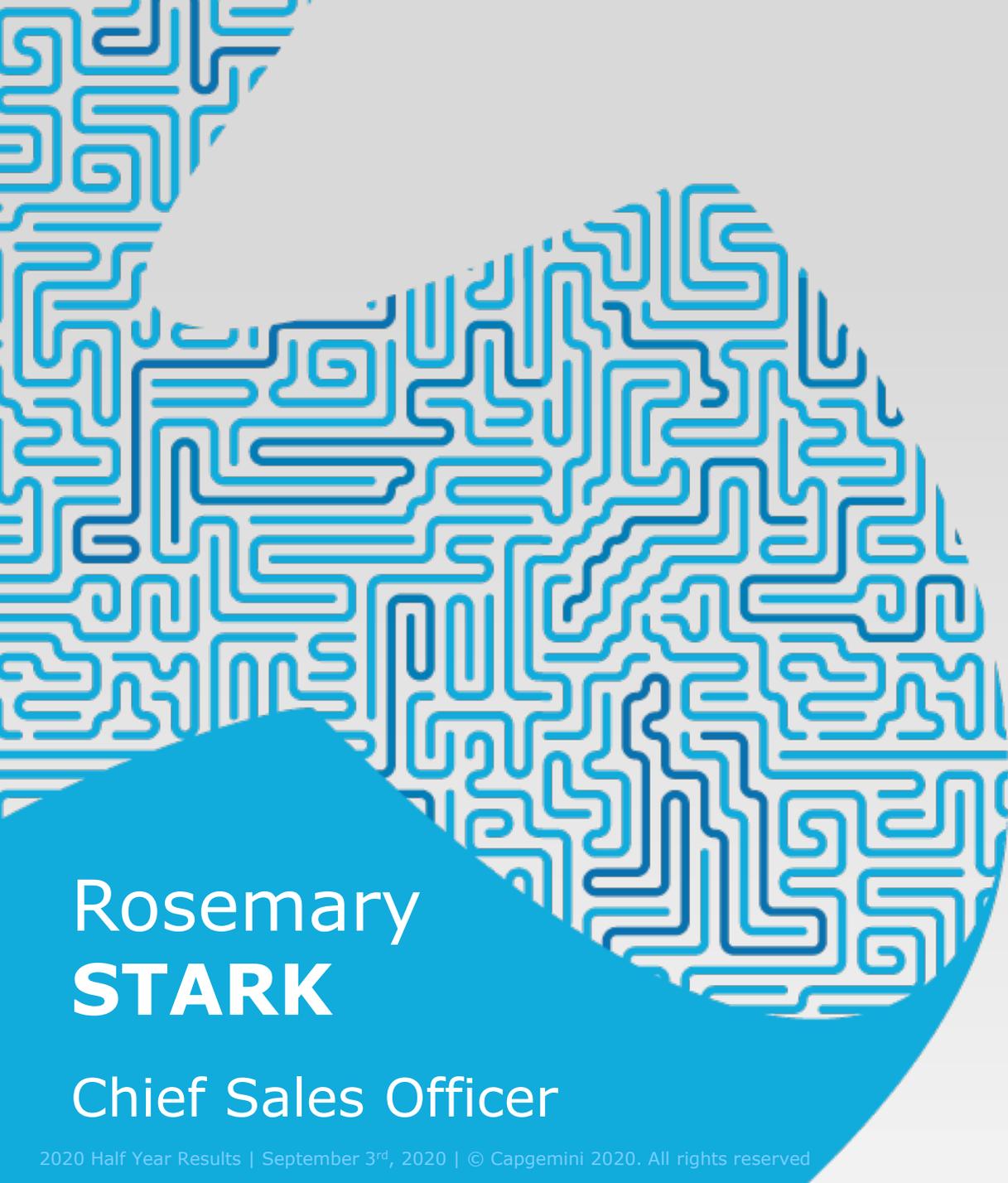
**Revenue growth**  
at constant currency  
incl. scope impact est. +17.0 pt

**0.6 to 0.9** pts  
contraction  
(vs. 12.3%)

**Operating Margin**

over  
**€ 900m**

**Organic FCF**

A large, intricate maze graphic in blue lines, filling the left side of the page. It starts as a solid blue shape at the bottom left and transitions into a complex maze pattern that extends towards the top right.

Rosemary  
**STARK**

Chief Sales Officer

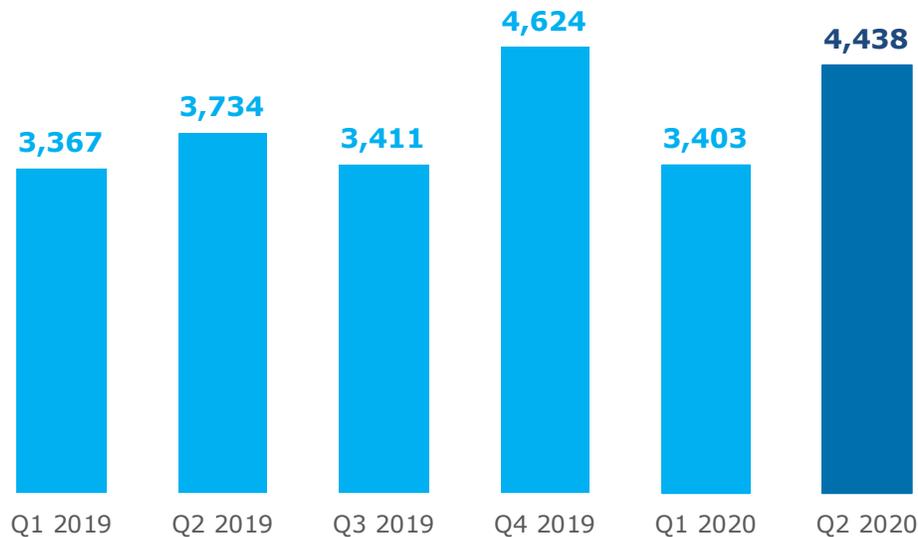




# Strong Sales Momentum

## Bookings evolution

in EUR million (at reported rates)



Constant currency growth YOY (in %)



## Highlights

- H1 bookings of €7.8Bn, +10.3% YOY at cc with book to bill of 103%
- Q2 bookings of €4.4Bn, +18.8% YOY at cc
- Q2 also delivered a strong book to bill at 110%
- Digital and Cloud bookings continue to grow well in H1 2020, driven by demand for digital transformation and specifically accelerated move to cloud for many clients
- Resilient pipeline with double digit growth YOY, and a strong funnel of large deals

# Digital transformation and cost reduction are key drivers for our Q2 sales



Consumer Products



Services



TMT



Energy and Utilities



Financial Services



Manufacturing



Public Sector



Communications Satellite Service Provider



Global Investment Bank & Financial Services Company

Global Pharmaceutical Company



Ministry of Defence



LA POSTE

OMNI HOTELS & RESORTS

Global Network Equipment Provider



Oil and Gas Major

American Family Insurance

Global Life Sciences Leader

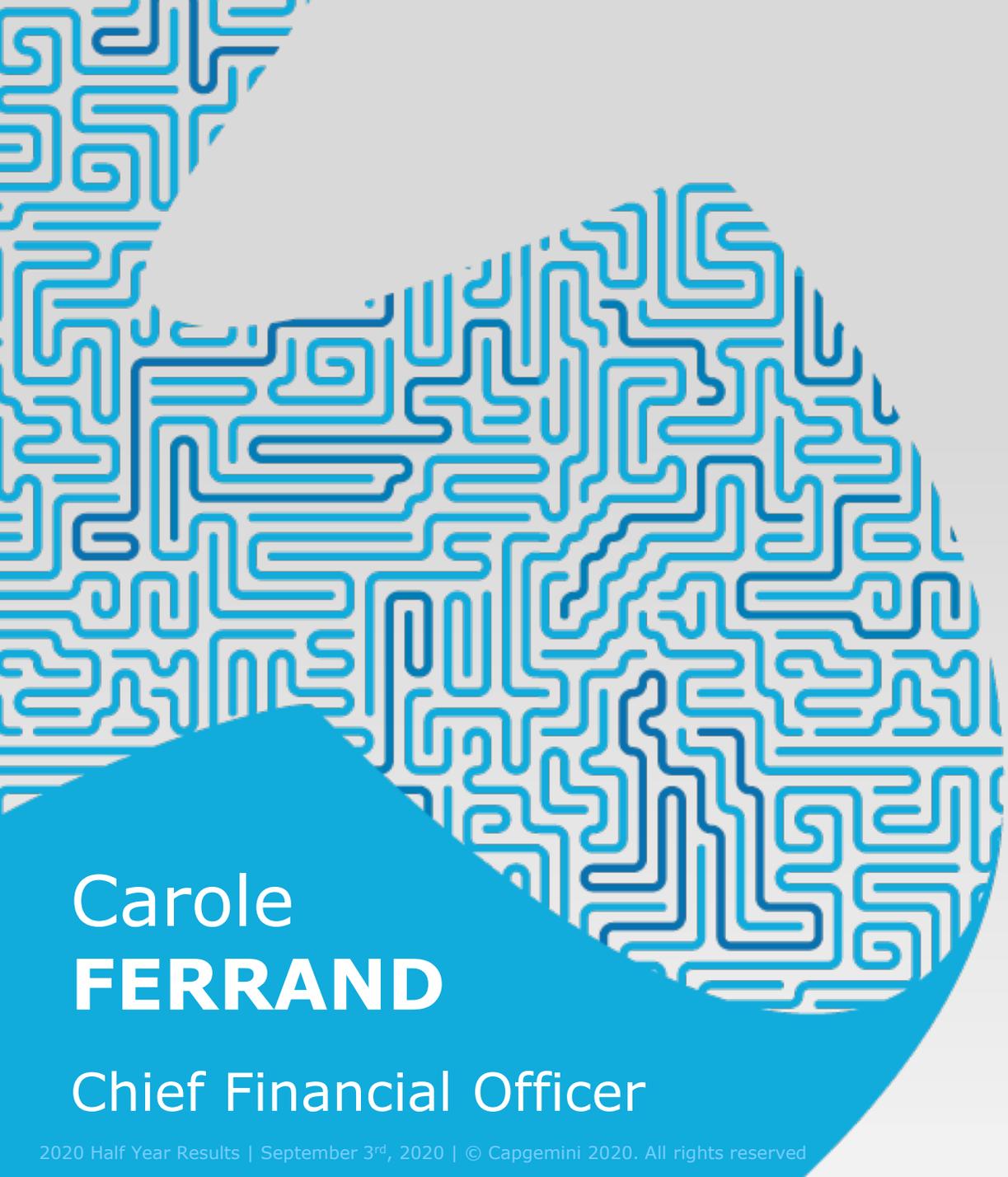


Global Power Tools Manufacturer



Global furniture retailer

Major SE Asia Bank

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Carole  
**FERRAND**

Chief Financial Officer



# Financial Overview



in EUR millions	H1 2019	H1 2020	Variation	Constant Currency Growth
<b>Revenues</b>	<b>7,007</b>	<b>7,581</b>	+8.2%	+7.9%
Operating expenses	-6,210	-6,763		
<b>Operating margin</b>	<b>797</b>	<b>818</b>	+3%	
(in % of revenues)	11.4%	10.8%	-0.6pt	
Other operating income and expenses	-139	-241		
<b>Operating profit</b>	<b>658</b>	<b>577</b>	-12%	
(in % of revenues)	9.4%	7.6%		
Net financial expense	-39	-64		
Income tax	-232	-204		
Non-controlling interests	1	2		
<b>Net profit (group share)</b>	<b>388</b>	<b>311</b>	-20%	
(in % of revenues)	5.5%	4.1%	-1.4pt	
Basic EPS in €	2.34	1.86	-21%	
Normalized EPS in €	3.08 <sup>(1)</sup>	2.95 <sup>(1)</sup>	-4%	
<b>Organic free cash flow</b>	<b>90</b>	<b>106</b>	<b>+16</b>	

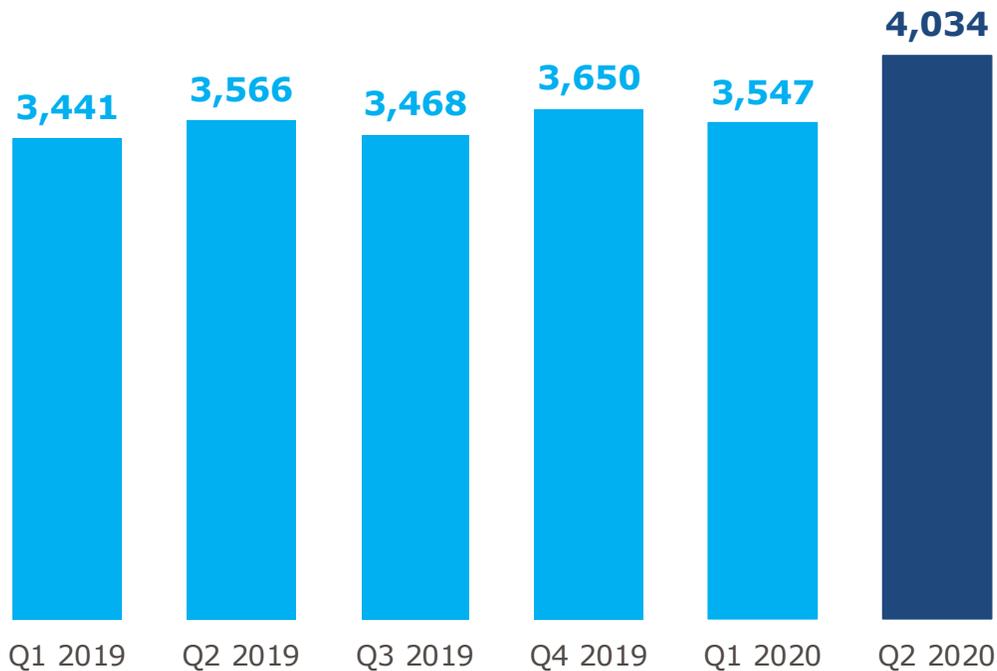
Note: All alternate performance measures (organic growth, constant currency growth, operating margin, Free cash flow, normalized EPS and net debt) are defined in appendix

1) Excluding expenses of €30 million in H1 2019 and €26 million in H1 2020 due to the transitional impact of the US tax reform



# Quarterly Revenue Growth

Revenues in EUR millions



Constant currency growth YOY (in %)



## Constant currency growth

Q2: **+13.4%** YoY

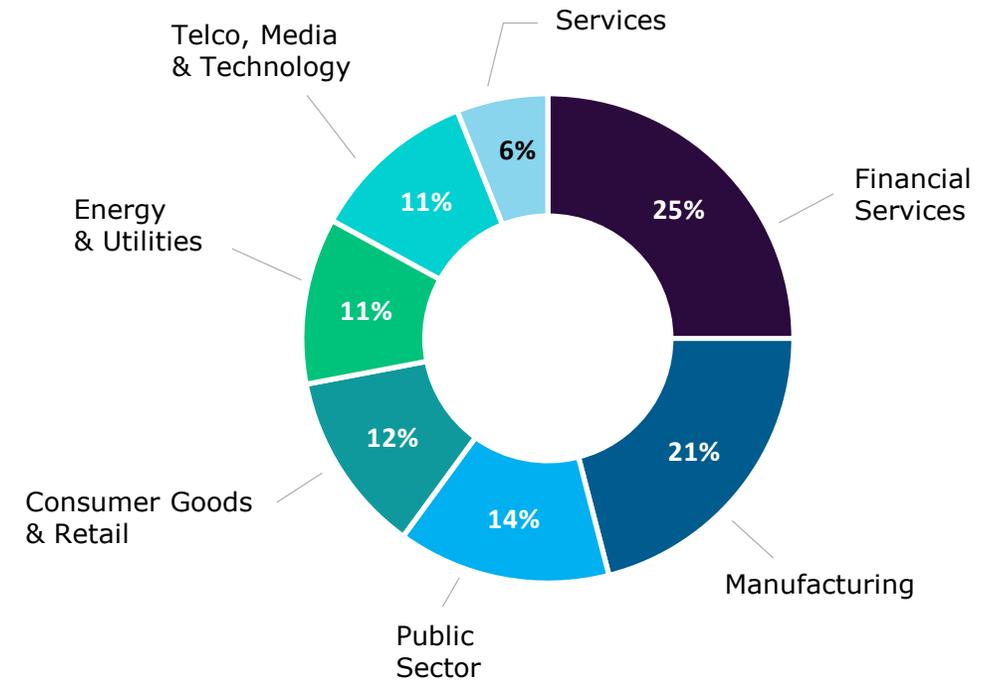
H1: **+7.9%** YoY

	Q1 2020	Q2 2020	H1 2020
	Year-on-Year		
<b>Organic</b>	<b>+ 2.0%</b>	<b>-7.7%</b>	<b>-3.4%</b>
Group scope	+0.3pt	+21.1pt	+11.3pt
<b>Constant Currency</b>	<b>+ 2.3%</b>	<b>+13.4%</b>	<b>+ 7.9%</b>
Currencies	+0.8pt	-0.3pt	+0.3pt
<b>Reported</b>	<b>+ 3.1%</b>	<b>+13.1%</b>	<b>+ 8.2%</b>



# Q2 & H1 2020 Revenues by Sector

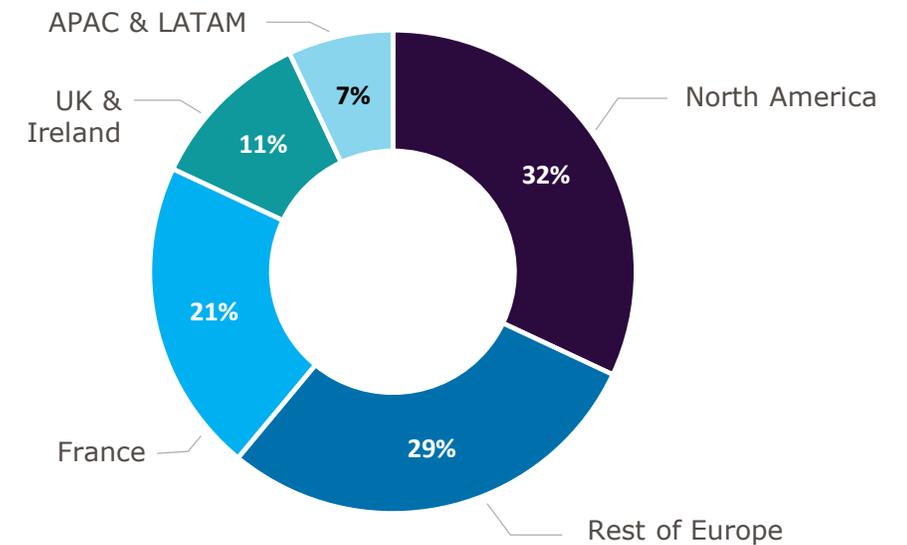
	Q2 2020	H1 2020
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	+1.2%	+0.0%
Energy & Utilities	+6.0%	+3.9%
Manufacturing	+31.4%	+19.2%
Consumer Goods & Retail	-5.5%	-1.8%
Public Sector	+12.3%	+8.5%
Telco, Media & Technology	+71.3%	+35.5%
Services	-8.1%	-1.3%
<b>TOTAL</b>	<b>+13.4%</b>	<b>+7.9%</b>





# Q2 & H1 2020 Revenues by Regions

	Q2 2020	H1 2019	H1 2020	H1 2020	
	Constant Currency	Revenues (in €m)		Reported	Constant Currency
North America	+9.0%	2,248	2,400	+6.8%	+4.2%
UK & Ireland	+3.7%	849	853	+0.5%	+0.6%
France	+11.8%	1,498	1,612	+7.6%	+7.6%
Rest of Europe	+24.9%	1,898	2,172	+14.4%	+15.1%
APAC & LATAM	+11.7%	514	544	+5.8%	+11.4%
<b>TOTAL</b>	<b>+13.4%</b>	<b>7,007</b>	<b>7,581</b>	<b>+8.2%</b>	<b>+7.9%</b>

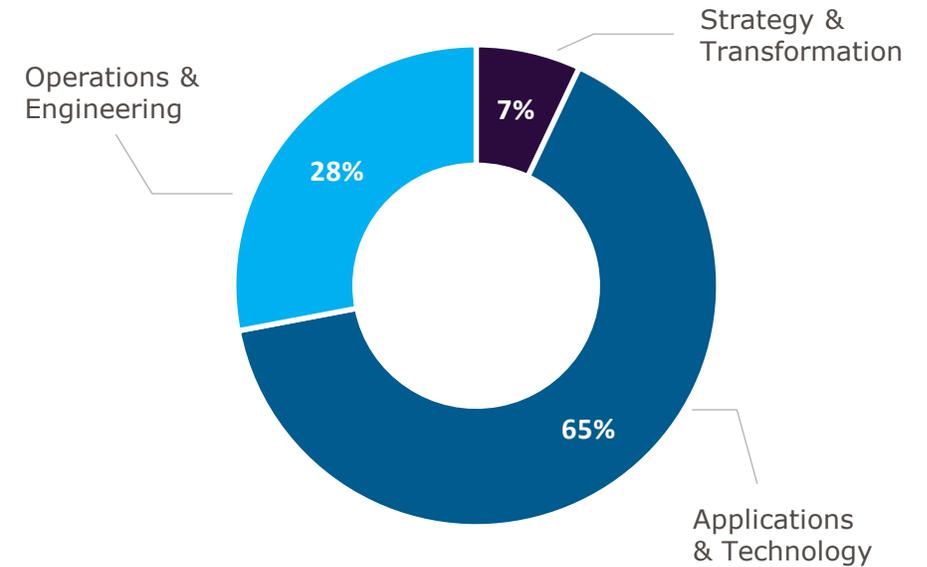




# Q2 & H1 2020 Revenues by Business

## Total Revenues

	Q2 2020	H1 2020
	Year-on-Year	Year-on-Year
	Constant	Constant
	Currency	Currency
<b>Strategy &amp; Transformation</b>	+7.6%	+8.6%
<b>Applications &amp; Technology</b>	-4.5%	-1.3%
<b>Operations &amp; Engineering</b>	+69.4%	+37.2%



Reminder: from Jan 1<sup>st</sup>, 2019:

- (i) Business line taxonomy has been streamlined and homogenized (see the Appendix section)
- (ii) Activity trends by business are calculated based on Total Revenues, i.e. before elimination of inter-business billing (see Appendix section)



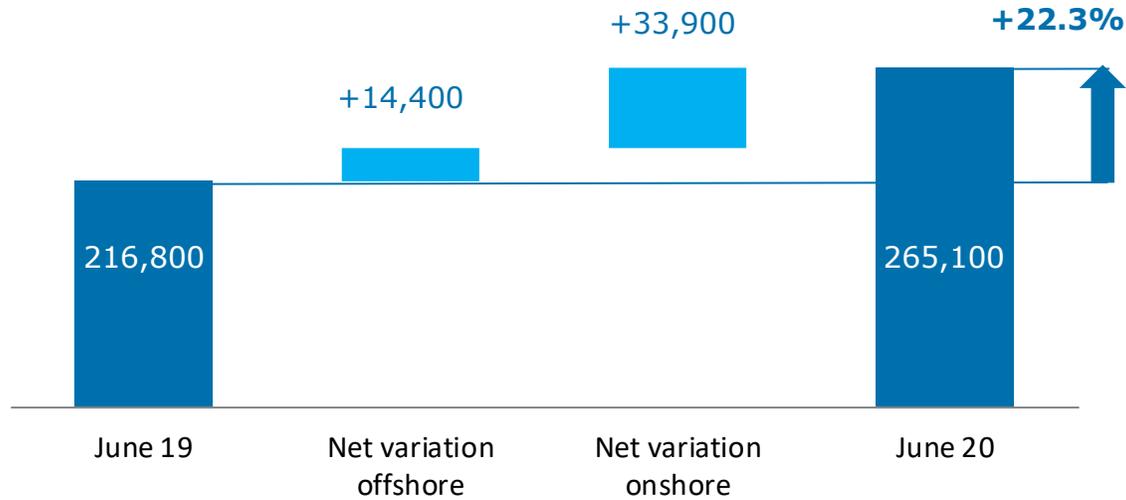
# Operating Margin by Regions

	H1 2019			H1 2020		
	Revenues	Operating Margin		Revenues	Operating Margin	
	(in €m)	(in €m)	(%)	(in €m)	(in €m)	(%)
<b>North America</b>	2,248	290	12.9%	2,400	346	14.4%
<b>UK &amp; Ireland</b>	849	135	15.9%	853	122	14.3%
<b>France</b>	1,498	144	9.6%	1,612	112	6.9%
<b>Rest of Europe</b>	1,898	215	11.3%	2,172	221	10.2%
<b>APAC &amp; LATAM</b>	514	59	11.4%	544	57	10.5%
<b>Not allocated</b>		-46			-40	
<b>TOTAL</b>	<b>7,007</b>	<b>797</b>	<b>11.4%</b>	<b>7,581</b>	<b>818</b>	<b>10.8%</b>



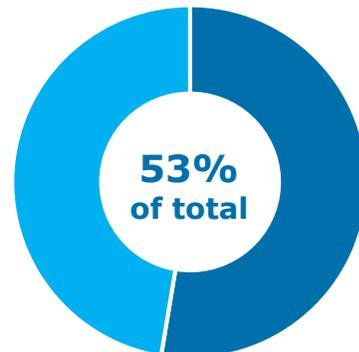
# Headcount Evolution

## Headcount Evolution June 2019 to June 2020



**Workforce in global production centers:**

**+11.5% YoY**



## Attrition H1 2020 vs. H1 2019

Attrition	June 2019 LTM	June 2020 LTM	Variation
Strategy & Transformation	17.8%	17.8%	-
Applications & Technology	23.0%	17.0%	-6.0pt
Operations & Engineering	21.2%	18.0%	-3.2pt
<b>TOTAL</b>	<b>22.3%</b>	<b>17.4%</b>	<b>-4.9pt</b>

# Operating Margin Analysis



in EUR millions	H1 2019	H1 2020
<b>Revenues</b>	<b>7,007</b>	<b>7,581</b>
<b>Cost of services rendered</b>	-5,105	-5,616
in % of revenues	-72.9%	-74.1%
<b>Gross margin</b>	1,902	1,965
in % of revenues	27.1%	25.9%
<b>Selling expenses</b>	-571	-569
in % of revenues	-8.1%	-7.5%
<b>General &amp; Administrative expenses</b>	-534	-578
in % of revenues	-7.6%	-7.6%
<b>Operating Margin</b>	<b>797</b>	<b>818</b>
in % of revenues	11.4%	10.8%



# Net Financial Expense and Income Tax

in EUR millions	H1 2019	H1 2020
Interest on bonds	-31	-61
Other interest income and expense	32	30
<b>Net interest expense</b>	<b>1</b>	<b>-31</b>
Other financial income & expenses	-40	-33
<b>Net financial expense</b>	<b>-39</b>	<b>-64</b>

in EUR millions	H1 2019	H1 2020
<b>Income tax</b>	<b>-232</b>	<b>-204</b>
<b>Effective tax rate</b>	<b>37.4%</b>	<b>39.7%</b>
<b>Effective tax rate, before transitional tax expense <sup>(1)</sup></b>	<b>32.6%</b>	<b>34.6%</b>

(1) Excluding expenses of €30 million in H1 2019 and €26 million in H1 2020 due to the transitional impact of the US tax reform



# Net Profit Analysis

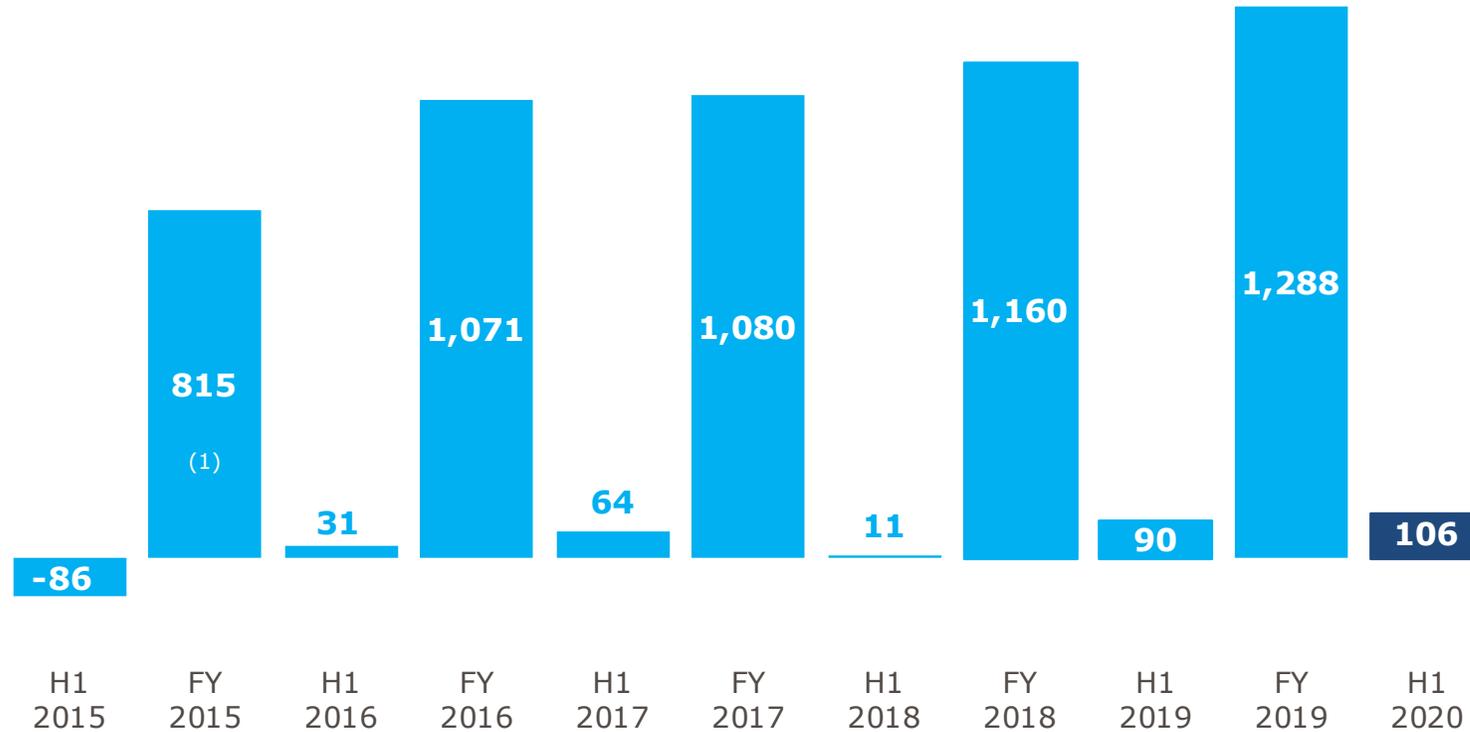
in EUR millions	H1 2019	H1 2020
<b>Operating margin</b>	<b>797</b>	<b>818</b>
<b>Other operating income and expenses</b>	-139	-241
<i>of which</i>		
<i>_Restructuring costs</i>	-26	-76
<i>_Amortization of intangible assets acquired through business combinations</i>	-38	-35
<i>_Acquisition and integration costs</i>	-18	-61
<i>_Expenses relating to share grants</i>	-55	-52
<i>_Other costs</i>	-2	-17
<b>Operating profit</b>	<b>658</b>	<b>577</b>
Net financial expense	-39	-64
Income tax expense	-232	-204
Non-controlling interests	1	2
<b>Net profit (Group share)</b>	<b>388</b>	<b>311</b>
Average number of shares	165,843,357	167,646,025
Basic EPS - in €	2.34	1.86
Normalized EPS (non diluted) - in €	3.08 <sup>(1)</sup>	2.95 <sup>(1)</sup>

(1) Excluding expenses of €30 million in H1 2019 and €26 million in H1 2020 due to the transitional impact of the US tax reform



# Organic Free Cash Flow Generation

in EUR millions



**Net debt**  
**€6,008m** as at June 30, 2020  
vs. **€600m** as at Dec 31, 2019

(1) After €76m outflow recognized in connection with the increase in the Group's majority stake in its Brazilian subsidiary Capgemini Brazil SA



# Q&A



Aiman **EZZAT**  
Chief Executive Officer



Carole **FERRAND**  
Chief Financial Officer



Rosemary **STARK**  
Chief Sales Officer

# Appendix



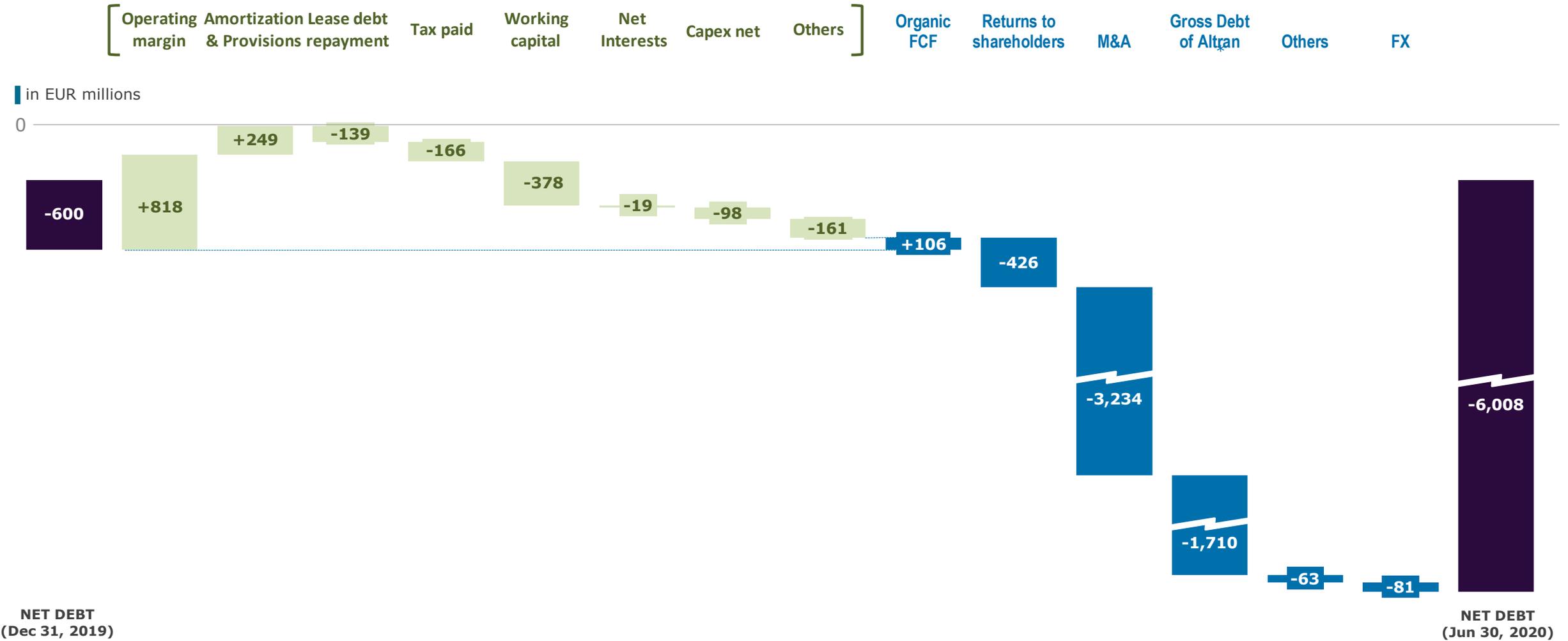


# Alternate Performance Measures

- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the published period. Exchange rates for the published period are also used to calculate **growth at constant exchange rates**.
- When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **Total revenues**, i.e. before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows.
- **Operating margin** is one of the Group's key performance indicators. It is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, the cost of acquiring and integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.
- **Normalized earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the period attributable to owners of the Company corrected for the impact of items recognized in other operating income and expense, net of tax calculated using the effective tax rate.
- **Organic free cash flow** is calculated based on items in the Statement of Cash Flows and is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals), lease liability repayments and adjusted for flows relating to the net interest cost.
- **Net debt** comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, and also including (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings and own shares
- **Covid-19:** The impact of the health crisis on the consolidated financial statements at 30 June 2020 is not isolated. The definition of the above alternative performance measures is therefore unchanged and, in accordance with past practice, these financial statements include in other operating income and expenses a non-material amount of incremental and non-recurring costs related to this crisis.



# Net Cash Evolution



## Previous Year

-1,104	+797	+227	-142	-98	-498	+13	-118	-91	+90	-431	-152	-	-8	-16	-1,621
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# Net Cash Evolution

in EUR millions	H1 2019	H1 2020
<b>Profit for the period</b>	<b>387</b>	<b>309</b>
Depreciation, amortization and impairment of fixed assets and right-of-use	273	291
Change in provisions	-19	-33
Losses on disposals of assets and others	3	43
Net finance costs	-1	31
Income tax expense / (income)	232	204
Other non-cash items	58	61
<b>Cash flows from operations before net finance costs and income tax</b>	<b>933</b>	<b>906</b>
Income tax paid	-98	-166
Change in restructuring debt	3	-6
Changes in operating working capital	-501	-372
<b>Operating cash flows (A)</b>	<b>337</b>	<b>362</b>
Capital expenditure (net of proceeds) <b>(B)</b>	-118	-98
Cash outflows on business combinations (net of cash & cash equivalents acquired) and on purchases of Altran securities	-152	-3,234
Change in Group scope (financial debt of Altran)		-1,710
Increase in share capital	0	-1
Dividends paid	-281	-226
Net payments relating to Capgemini SE shares transactions	-132	-204
Change in debt	-26	-58
Interest paid & received <b>(C)</b>	13	-19
Repayment of lease debt <b>(D)</b>	-142	-139
Translation & other	-16	-81
<b>Change in net cash and cash equivalents</b>	<b>-517</b>	<b>-5,408</b>
<b>Opening Net Cash / (Debt)</b>	<b>-1,104</b>	<b>-600</b>
<b>Closing Net Cash / (Debt)</b>	<b>-1,621</b>	<b>-6,008</b>
<b>Organic Free Cash Flow (A) + (B) + (C) + (D)</b>	<b>90</b>	<b>106</b>



# Revenue Quarterly Evolution

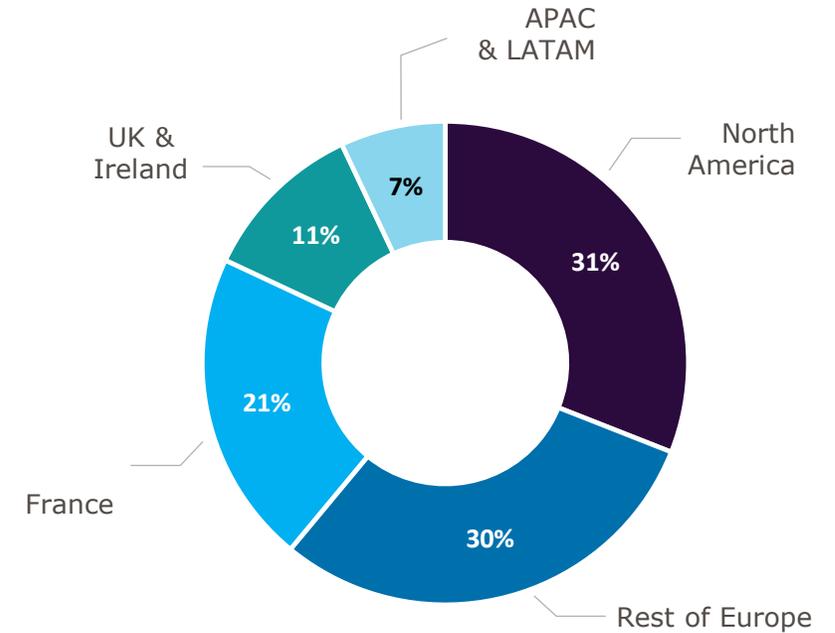
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Revenues (in €m)*</b>	<b>3,153</b>	<b>3,314</b>	<b>3,228</b>	<b>3,502</b>	<b>3,441</b>	<b>3,566</b>	<b>3,468</b>	<b>3,650</b>	<b>3,547</b>	<b>4,034</b>
<b>Year-on-Year reported growth</b>	+1.2%	+4.7%	+7.7%	+7.8%	+9.2%	+7.6%	+7.4%	+4.2%	+3.1%	+13.1%
<b>Year-on-Year organic growth</b>	+6.1%	+6.7%	+6.3%	+5.7%	+5.0%	+4.7%	+5.0%	+2.2%	+2.0%	-7.7%

\* 2018 YoY growth rates are computed on a comparable basis (i.e. with 2017 revenues restated for IFRS 15)



# Q2 2020 Revenues by Regions

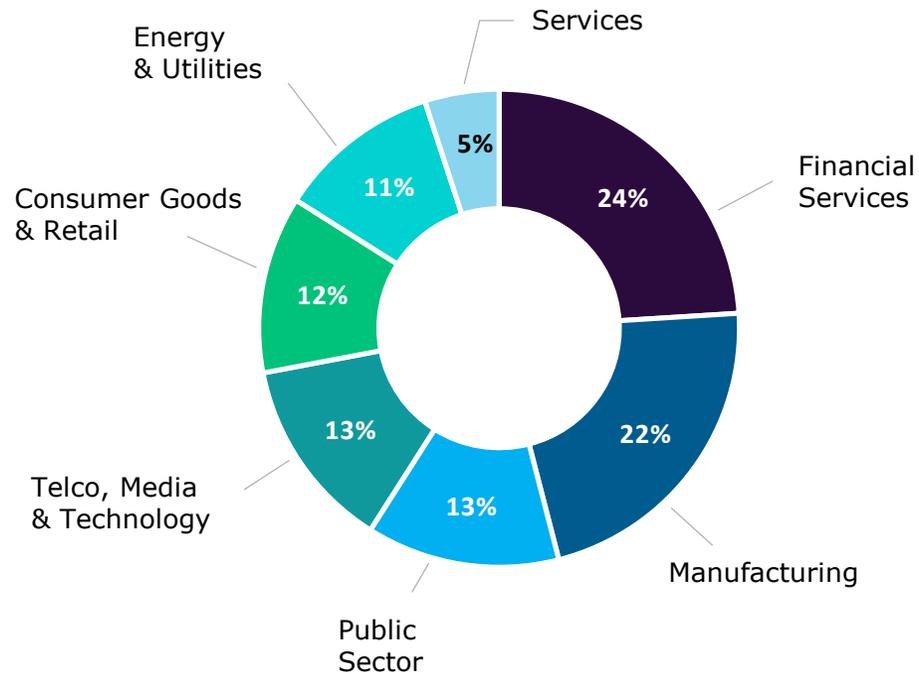
	Q2 2019	Q2 2020	Q2 2020	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,141	1,267	+11.1%	+9.0%
UK & Ireland	433	443	+2.3%	+3.7%
France	767	857	+11.8%	+11.8%
Rest of Europe	960	1,192	+24.1%	+24.9%
APAC & LATAM	265	275	+3.6%	+11.7%
<b>TOTAL</b>	<b>3,566</b>	<b>4,034</b>	<b>+13.1%</b>	<b>+13.4%</b>



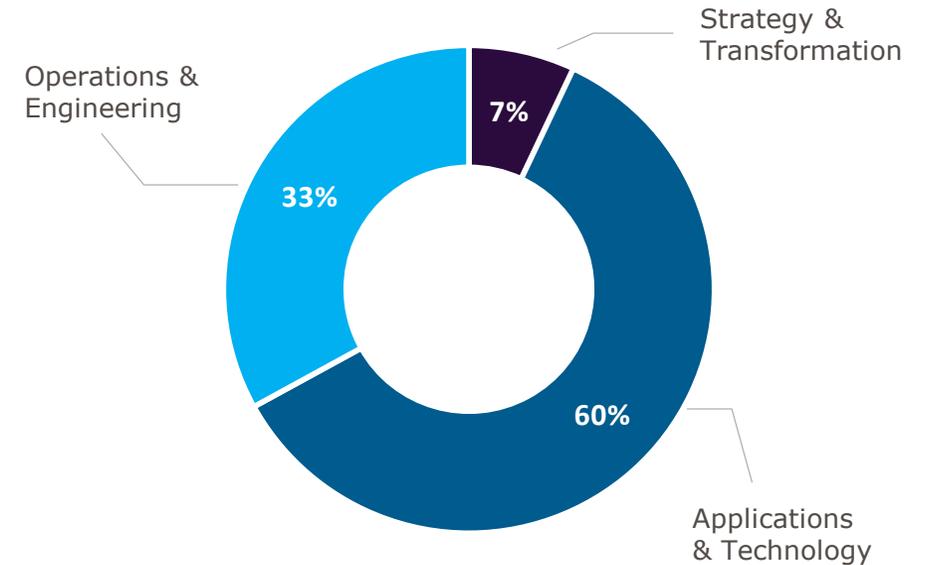


# Q2 Revenue Mix by Sector / Business

## Q2 Revenues By Sector (in % of Group Revenues)



## Q2 Revenues By Business (in % of Total Revenues)



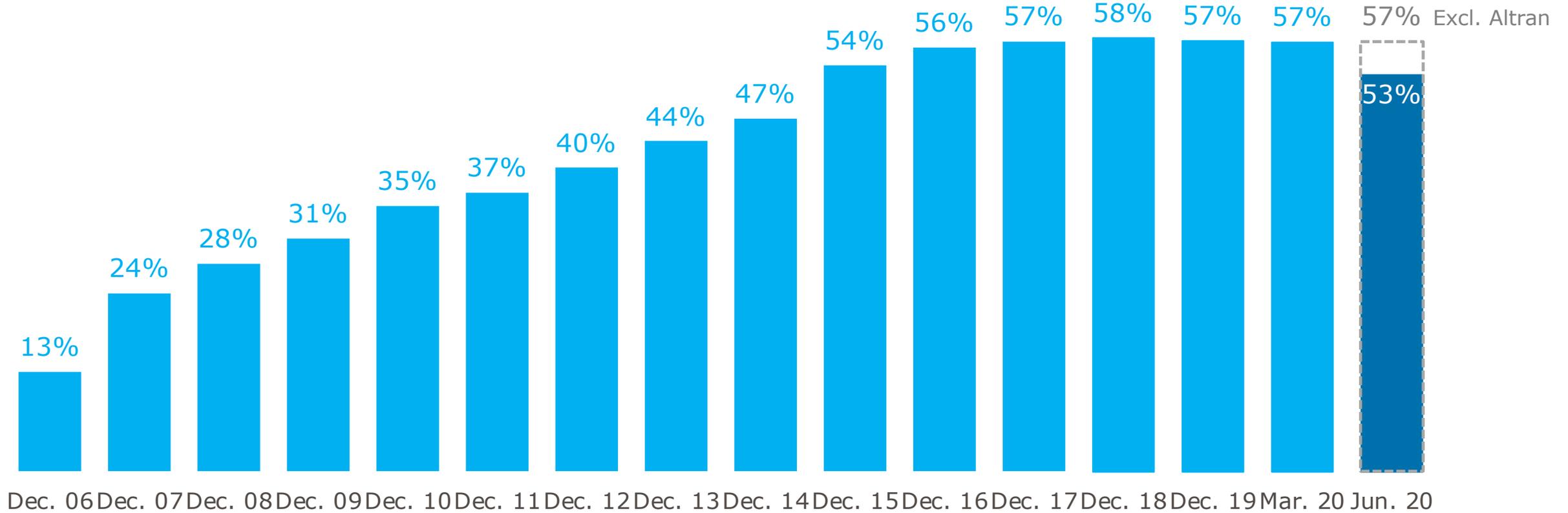


# Operating Margin – Analysis by Type of Costs

	H1 2019	H1 2020
in EUR millions		
<b>Revenues</b>	<b>7,007</b>	<b>7,581</b>
Personnel costs	-4,437	-5,110
in % of revenues	-63.3%	-67.4%
Purchases and subcontracting expenses	-1,146	-1,114
in % of revenues	-16.4%	-14.7%
Travel expenses	-274	-152
in % of revenues	-3.9%	-2.0%
Rent, facilities and local taxes	-91	-93
in % of revenues	-1.3%	-1.2%
Depreciation, amortization, provisions and proceeds from asset disposal	-262	-294
in % of revenues	-3.7%	-3.9%
<b>Total operating expenses</b>	<b>-6,210</b>	<b>-6,763</b>
in % of revenues	-88.6%	-89.2%
<b>Operating margin</b>	<b>797</b>	<b>818</b>
in % of revenues	11.4%	10.8%



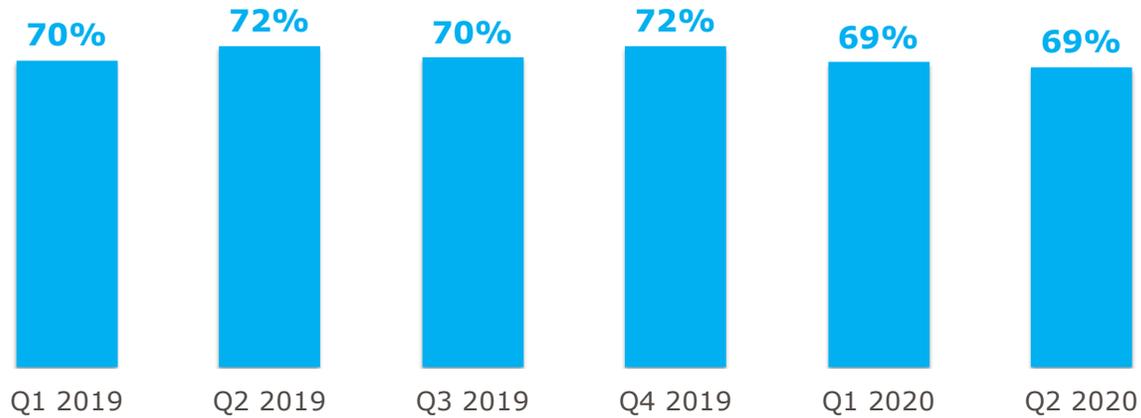
# Offshore Leverage Evolution



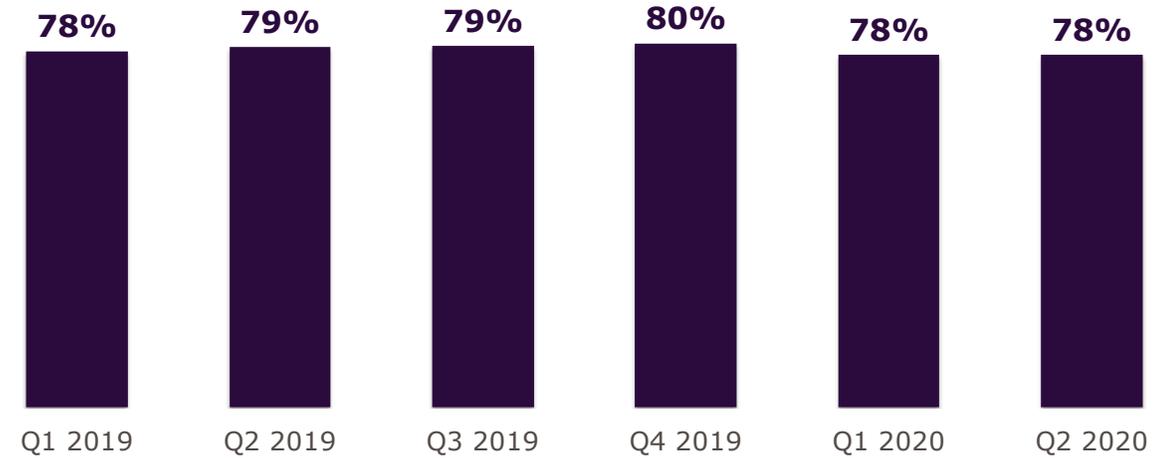


# Utilization Rates Evolution

## Strategy & Transformation



## Applications & Technology



# Balance Sheet



ASSETS				EQUITY & LIABILITIES			
in EUR millions	June 30, 2019	Dec. 31, 2019	June 30, 2020	in EUR millions	June 30, 2019	Dec. 31, 2019	June 30, 2020
Goodwill	7,591	7,662	10,316	Equity <sup>(1)</sup>	7,466	8,424	5,922
Intangible assets	658	645	811	Non-controlling interests	-2	-5	9
Property, plant & equipment	749	738	846	<b>Total equity</b>	<b>7,464</b>	<b>8,419</b>	<b>5,931</b>
Lease right-of-use assets	827	762	917	Long-term borrowings	3,237	2,564	7,619
Deferred taxes	1,102	999	1,153	Deferred taxes	183	185	210
Other non-current assets	320	766	502	Provisions for pensions <sup>(2)</sup>	1,132	1,046	1,202
<b>Total non-current assets</b>	<b>11,247</b>	<b>11,572</b>	<b>14,545</b>	Non-current provisions	20	17	112
Contract costs	86	83	102	Non-current lease liabilities	638	592	715
Contract assets	1,519	1,176	1,619	Other non-current liabilities	278	192	377
Trade receivables	1,907	2,121	2,204	<b>Total non-current liabilities</b>	<b>5,488</b>	<b>4,596</b>	<b>10,235</b>
Current tax receivables	123	45	221	Short-term borrowings and bank overdrafts	260	717	866
Other current assets	559	464	590	Accounts and notes payable	2,786	3,011	3,255
Cash management assets	204	213	332	Contract liabilities	727	836	830
Cash and cash equivalents	1,669	2,461	2,149	Current provisions	86	99	95
<b>Total current assets</b>	<b>6,067</b>	<b>6,563</b>	<b>7,217</b>	Current tax liabilities	199	153	134
<b>Total Assets</b>	<b>17,314</b>	<b>18,135</b>	<b>21,762</b>	Current lease liabilities	232	221	277
				Other current payables	72	83	139
				<b>Total current liabilities</b>	<b>4,362</b>	<b>5,120</b>	<b>5,596</b>
				<b>Total Equity &amp; Liabilities</b>	<b>17,314</b>	<b>18,135</b>	<b>21,762</b>

(1) attributable to owners of the company

(2) and other post-employment benefits

# Cash Flow Statement



in EUR millions	H1 2019	H1 2020
<b>Profit for the period attributable to owners of the Company</b>	<b>388</b>	<b>311</b>
Non-controlling interests	-1	-2
Depreciation, amortization and impairment of fixed assets and Lease right-of-use assets	273	291
Change in provisions	-19	-33
Losses on disposals of assets and other	3	43
Expenses relating to share grants	47	48
Net finance costs	-1	31
Income tax (income) expense	232	204
Unrealized (gains) losses on changes in fair value and other financial items	11	13
<b>Cash flows from operations before net finance costs and income tax (A)</b>	<b>933</b>	<b>906</b>
<b>Income tax paid (B)</b>	<b>-98</b>	<b>-166</b>
Change in trade receivables, contract assets net of liabilities and contract costs	-360	16
Change in accounts and notes payable	65	-57
Change in other receivables/payables	-203	-337
<b>Change in operating working capital (C)</b>	<b>-498</b>	<b>-378</b>
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)</b>	<b>337</b>	<b>362</b>
Acquisitions of property, plant and equipment and intangible assets	-120	-99
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
<b>Acquisitions of property, plant and equipment and intangible assets, net of disposals</b>	<b>-118</b>	<b>-98</b>
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	-152	-1,547
Cash outflows in respect of cash management assets	-19	-134
Other cash outflows, net	-25	-37
<b>Cash outflows from investing activities</b>	<b>-196</b>	<b>-1,718</b>
<b>NET CASH USED IN INVESTING ACTIVITIES (E)</b>	<b>-314</b>	<b>-1,816</b>
Proceeds from issues of share capital	-	-1
Dividends paid	-281	-226
Net payments relating to transactions in Capgemini SE shares	-132	-204
Proceeds from borrowings	217	9,032
Repayments of borrowings	-24	-5,585
Subsequent acquisition of Altran securities	0	-1,672
Repayment of lease liabilities	-142	-139
Interest paid	-19	-49
Interest received	32	30
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)</b>	<b>-349</b>	<b>1,186</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)</b>	<b>-326</b>	<b>-268</b>
Effect of exchange rate movements on cash and cash equivalents (H)	-15	-66
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)</b>	<b>2,004</b>	<b>2,450</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)</b>	<b>1,663</b>	<b>2,116</b>



# Comprehensive Income & Change in Equity

in EUR millions	H1 2019	H1 2020
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	-86	-101
Remeasurement of hedging derivatives, net of tax (2)	26	-30
Translation adjustments (2)	41	-132
Other, net of tax (1)		-1
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>	<b>-19</b>	<b>-264</b>
Profit for the period (reminder)	387	309
Total comprehensive income for the period	368	45
Attributable to:		
Owners of the Company	369	46
Non-controlling interests	-1	-1

(1) Other items from the comprehensive income that will not be included in the profit & loss account

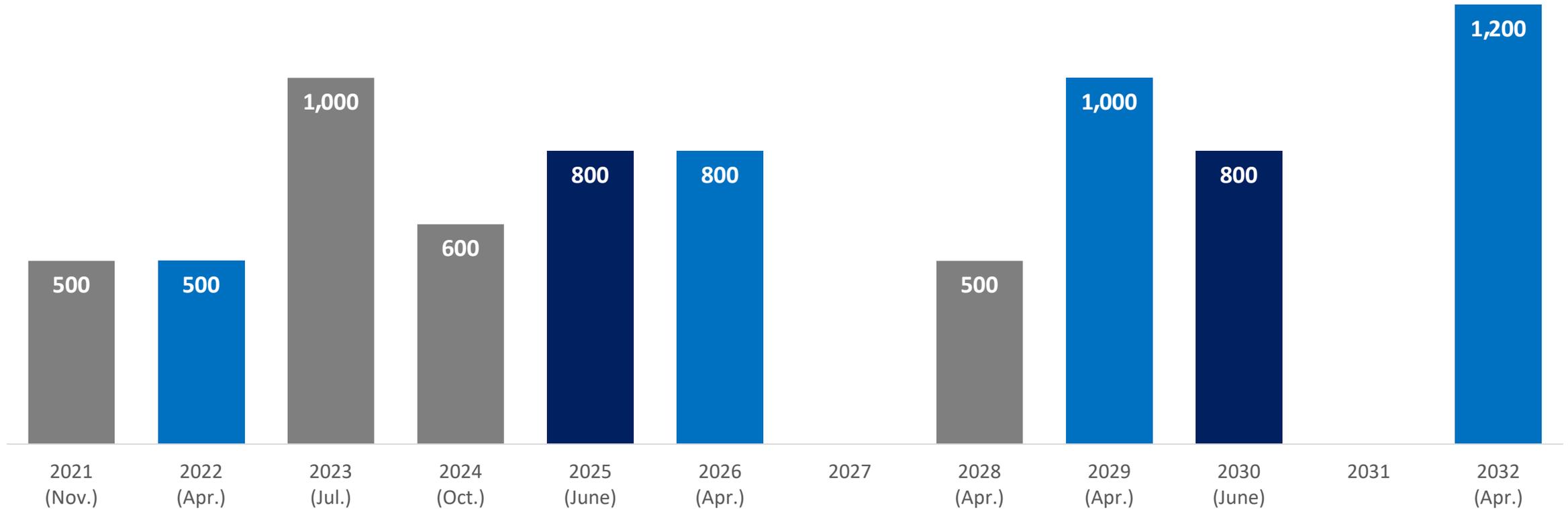
(2) Other items from the comprehensive income that could be included in the profit & loss account

in EUR millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Total income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
<b>At January 1, 2020</b>	<b>169,345,499</b>	<b>1,355</b>	<b>3,150</b>	<b>-30</b>	<b>4,899</b>	<b>-80</b>	<b>-870</b>	<b>8,424</b>	<b>-5</b>	<b>8,419</b>
Dividends paid out for 2019					-226			-226		-226
Incentive instruments and employee share ownership	104,200	1	-1		48			48		48
Elimination of treasury shares				-203	-1			-204		-204
Initial take over of Altran								0	-459	-459
Subsequent acquisition of Altran securities					-2,134			-2,134	462	-1,672
Transactions with minority shareholders and others					-32			-32	12	-20
<b>Transactions with shareholders</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-203</b>	<b>-2,345</b>	<b>0</b>	<b>0</b>	<b>-2,548</b>	<b>15</b>	<b>-2,533</b>
<b>Income and expense recognized in equity</b>						<b>-133</b>	<b>-132</b>	<b>-265</b>	<b>1</b>	<b>-264</b>
<b>Profit for the period</b>					<b>311</b>			<b>311</b>	<b>-2</b>	<b>309</b>
<b>At June 30, 2020</b>	<b>169,449,699</b>	<b>1,356</b>	<b>3,149</b>	<b>-233</b>	<b>2,865</b>	<b>-213</b>	<b>-1,002</b>	<b>5,922</b>	<b>9</b>	<b>5,931</b>



# Bond Debt Maturity Profile

■ Bond Debt (in EUR million)



■ Previously issued notes   ■ Notes issued in April 2020   ■ Notes issued in June 2020

Note: the 676 million euros notes due to mature in July 2020 were redeemed in June 2020 with proceeds from April 2020 notes issuance



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