



2019 Q3 Revenues

October 24th, 2019



Disclaimer



This presentation may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would” “should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including without limitation risks identified in Capgemini’s Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

This presentation does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.



Important information

This document is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Altran Technologies.

Investors and shareholders are strongly advised to read the documentation relating to the tender offer, which contains the terms and conditions of the tender offer, as well as, as the case may be, any amendments and supplements to those documents as they will contain important information about Capgemini, Altran Technologies and the tender offer.

This document must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer is not open to the public in jurisdictions in which its launch is subject to legal restrictions.

The publication, broadcasting or distribution of this document in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this document is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Capgemini and Altran Technologies disclaim any responsibility for any violation of such restrictions.

A large, stylized blue maze graphic occupies the left side of the image, partially overlapping a blue curved shape.

Paul
HERMELIN

Chairman and CEO



Q3 in line with our objectives, strengthening our leadership in digital



+5.9%

cc YoY

Revenues

€3,468m in Q3



+19.6%

cc YoY

Bookings

€3,411m in Q3



>20%

cc YoY

Digital and Cloud

Winning by Bridging between Business and IT



FILA

SHOPKO Optical

maxeda
DIY Group



ACCOR

celcom

Wellbore Integrity
SOLUTIONS



Eneco

Data
Communications
Company

Mosaic

nationalgrid



HM Revenue
& Customs

NATS



FARMERS
INSURANCE

AA

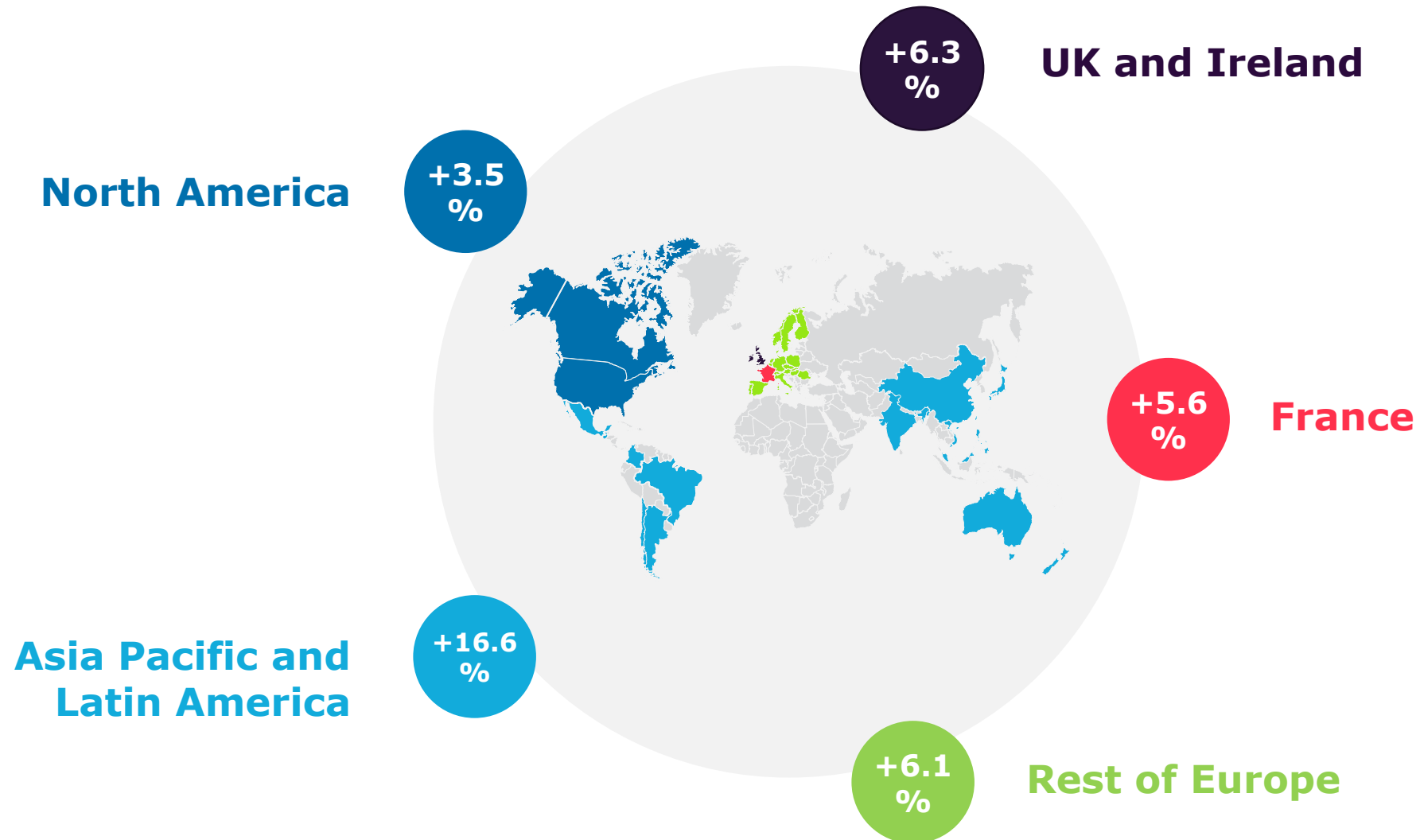


Baker
Hughes

EXELIXIS



Balanced growth across geographies in Q3



YoY growth reported in constant currency

2019 outlook



Constant currency
revenue growth

around 5.5%



Operating margin

12.3% to 12.6%



Organic
free cash flow

over €1.1bn

September 22: Altran's Board of Directors recommends the offer

Altran's Board of Directors considered that the friendly tender offer is in the interests of Altran, its shareholders and employees, and recommended that Altran's shareholders tender their shares to the tender offer.

October 14: AMF issues its clearance to the public tender offer

The French financial market authority (*Autorité des marchés financiers* - AMF) issued its clearance to the public tender offer and on the same day granted its visa to Capgemini's offer document and Altran's response document.

October 16: Capgemini's friendly tender offer for Altran, at a price of €14 per share, opens

- A price of 14 euros per share represents⁽¹⁾ a premium of 33% over Altran's VWAP over the three months preceding the announcement⁽²⁾

- Combination approved with to merger control by USA, European Commission, India, Morocco
- CFIUS clearance obtained

(1) Adjusted for €0.24 dividend detached on June 27, 2019.

(2) Period ending on Monday, June 24, 2019 included, last day of trading before the announcement of the proposed offer made after closing of the market.

A large, intricate blue maze graphic occupies the left side of the slide, partially overlapping a blue curved shape.

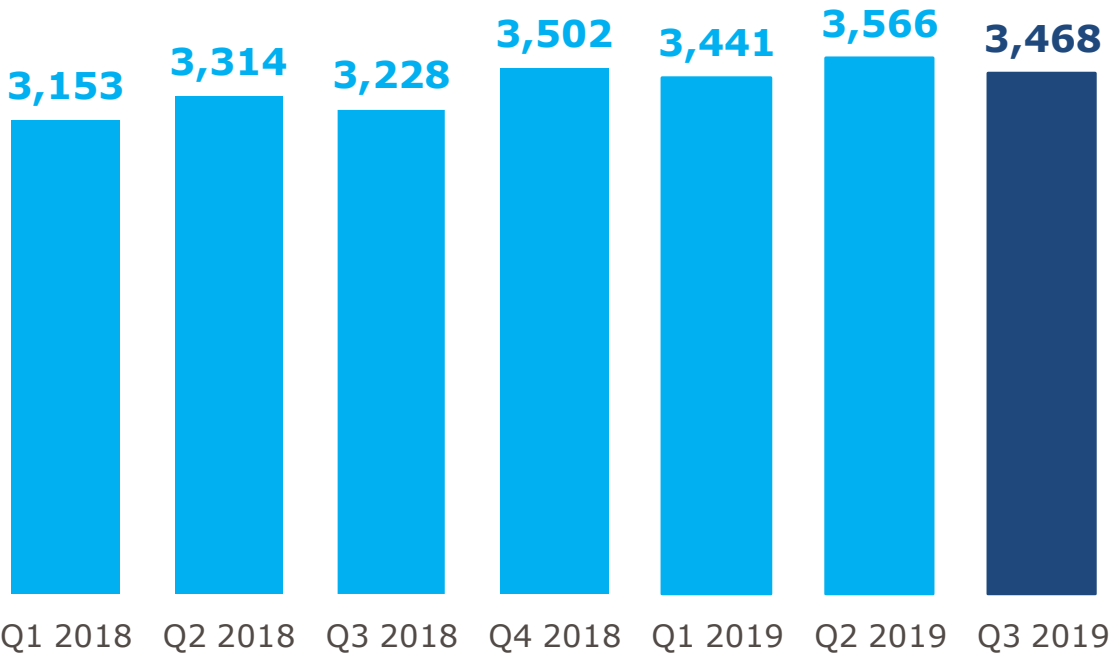
Carole
FERRAND

Chief Financial Officer



Quarterly Revenue Growth

Revenues in EUR millions



Constant currency growth YOY (in %)



Constant currency growth

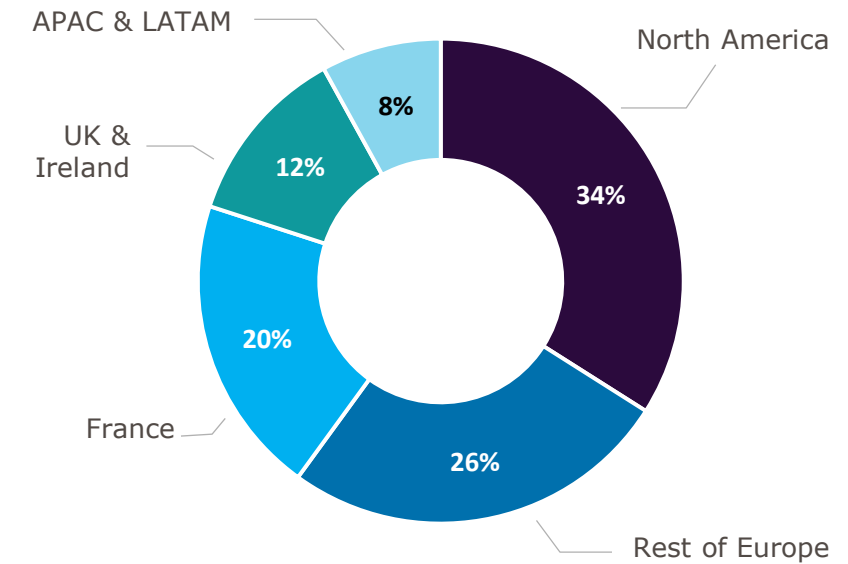
Q3: +5.9% YoY
9M: +6.1% YoY

	Q3 2019	9M 2019
	Year-on-Year	
Organic	+ 5.0%	+ 4.9%
Group scope	+0.9pt	+1.2pt
Constant Currency	+ 5.9%	+ 6.1%
Currencies	+1.5pt	+1.9pt
Reported	+ 7.4%	+ 8.0%



Q3 & 9M 2019 Revenues by Regions

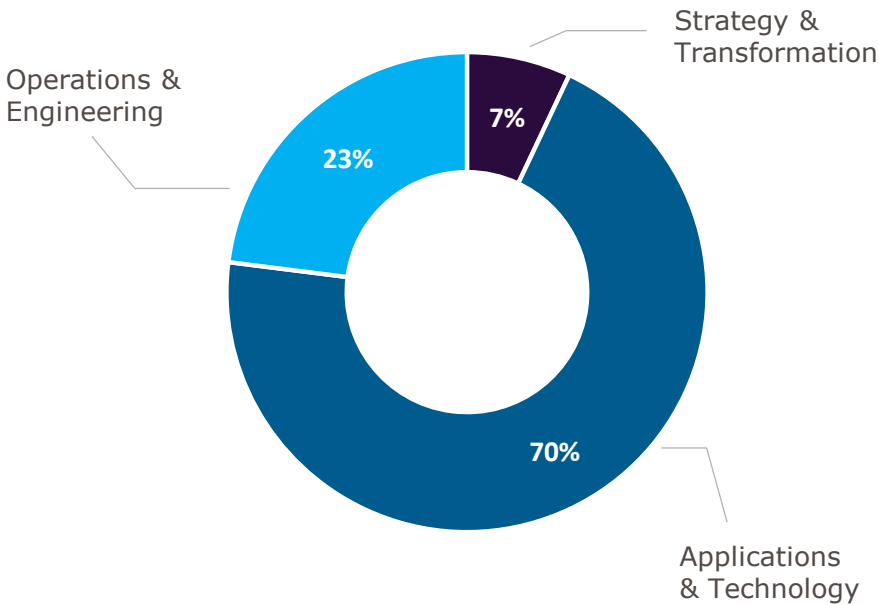
	Q3 2018	Q3 2019	Q3 2019		9M 2019
	Revenues		Year-on-Year		Year-on-Year
	(in €m)	(in €m)	Reported	Constant Currency	Constant Currency
North America	1,076	1,164	+8.2%	+3.5%	+3.7%
UK & Ireland	387	407	+5.2%	+6.3%	+7.4%
France	664	702	+5.6%	+5.6%	+6.5%
Rest of Europe	864	913	+5.7%	+6.1%	+6.2%
APAC & LATAM	237	282	+19.3%	+16.6%	+13.7%
TOTAL	3,228	3,468	+7.4%	+5.9%	+6.1%





Q3 & 9M 2019 Revenues by Business

Total Revenues		
	Q3 2019	9M 2019
	Year-on-Year Constant Currency	Year-on-Year Constant Currency
Strategy & Transformation	+14.6%	+17.8%
Applications & Technology	+4.7%	+5.9%
Operations & Engineering	+7.7%	+4.9%

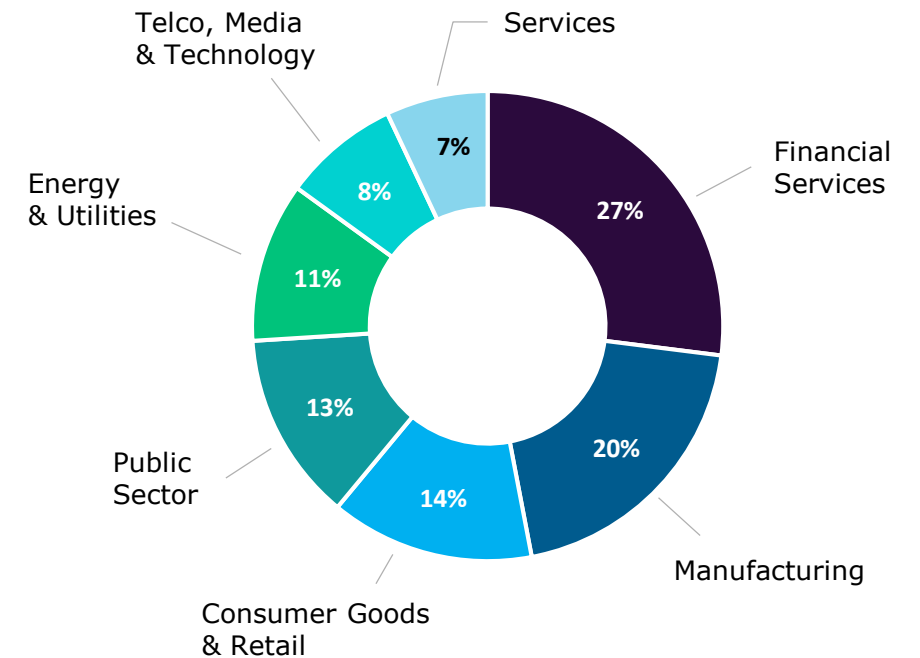


Note: from Jan 1st, 2019, as previously announced:
(i) business line taxonomy has been streamlined and homogenized (see the Appendix section)
(ii) activity trends by business is calculated based on Total revenues, i.e. before elimination of inter-business billing (see Appendix section)



Q3 & 9M 2019 Revenues by Sector

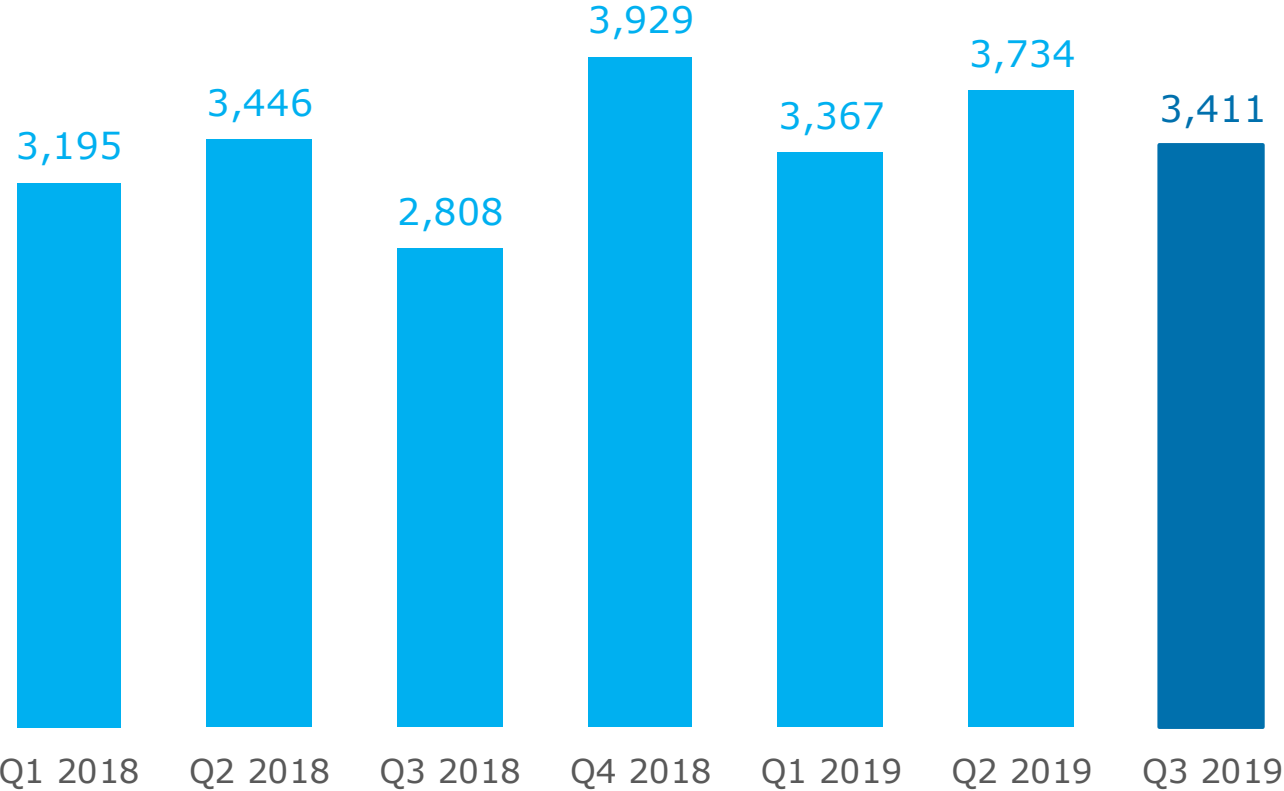
	Q3 2019	9M 2019
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	+3.1%	+4.5%
Energy & Utilities	+8.2%	+10.1%
Manufacturing	+11.2%	+7.6%
Consumer Goods & Retail	+6.6%	+5.2%
Public Sector	+0.2%	+2.7%
Telco, Media & Technology	+1.9%	+5.7%
Services	+13.9%	+9.7%
TOTAL	+5.9%	+6.1%





Bookings Evolution

Bookings (in EUR million)



Constant currency growth

Q3: +19.6% YoY
9M: +9.2% YoY

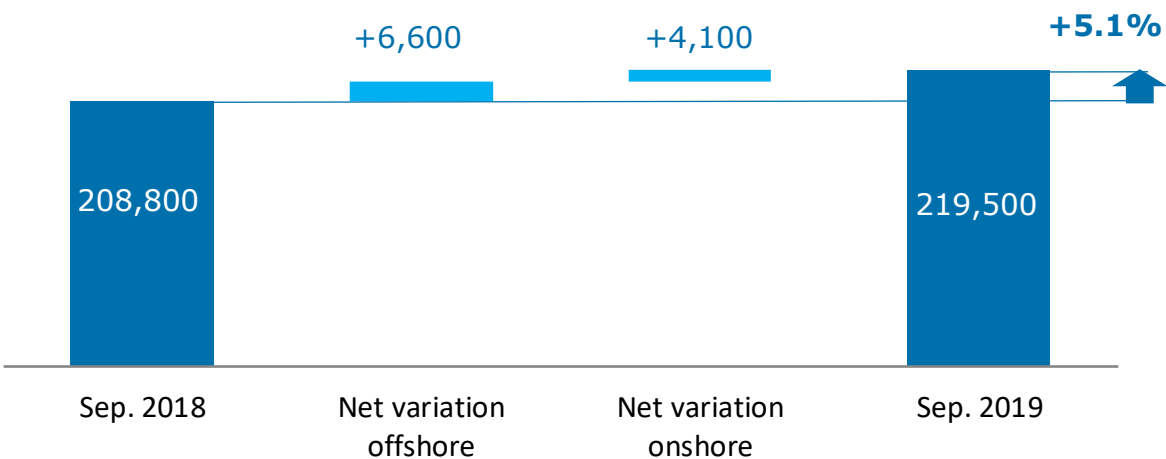
Constant currency growth YOY (in %)



Headcount Evolution

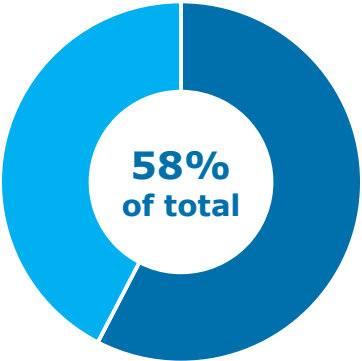


Headcount Evolution Sept 2018 to Sept 2019



Workforce in global
production centers:

+5.5%
YoY



Attrition 9M 2019 vs. 9M 2018

Attrition	9M 2018	9M 2019 *	Variation
Strategy & Transformation	20.4%	20.1%	-0.3pt
Applications & Technology	21.0%	20.8%	-0.2pt
Operations & Engineering	22.1%	19.8%	-2.3pt
TOTAL	21.3%	20.5%	-0.8pt

* Updated methodology applied since Jan. 1, 2019

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 (approximately 7% of total revenues today).
- | **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.



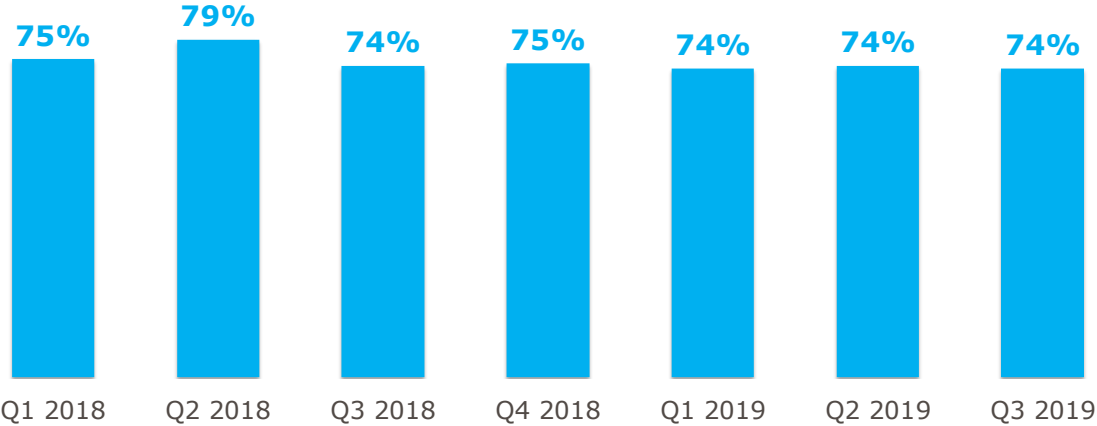
Revenue Quarterly Evolution

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenues (in €m)	3,153	3,314	3,228	3,502	3,441	3,566	3,468
Year-on-Year reported growth	+1.2%	+4.7%	+7.7%	+7.8%	+9.2%	+7.6%	+7.4%
Year-on-Year organic growth	+6.1%	+6.7%	+6.3%	+5.7%	+5.0%	+4.7%	+5.0%

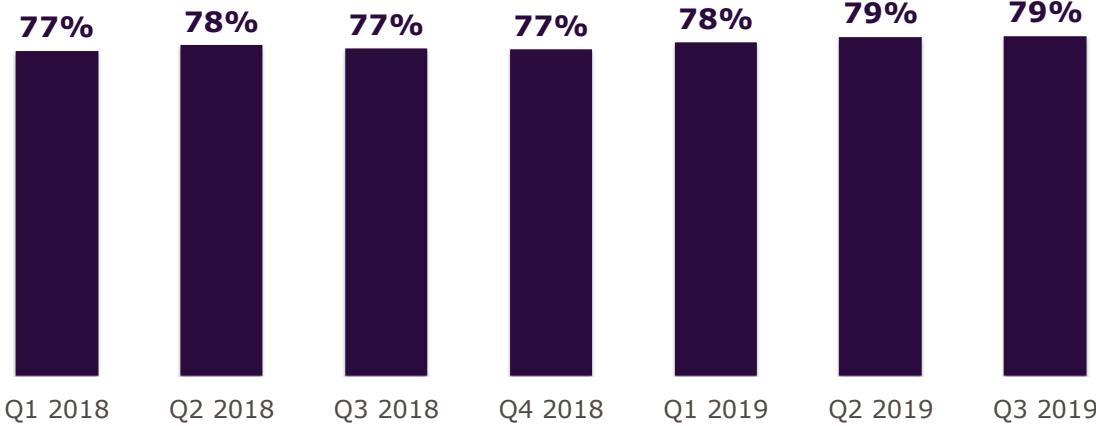


Utilization Rates Evolution

Strategy & Transformation



Application & Technology



Reminder: 2019 format for the reporting by Business



2018
Capital
Markets
Day

“The Group will adopt for FY 2019 a **new reporting format for its businesses**”

In order to match the Group’s unified go-to-market, the new disclosure consists of **constant currency growth of each business Total revenues**. Operating margin is no longer reported as it is no longer available in this perspective.

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 (approximately 7% of total revenues today).

In addition, the taxonomy of the business lines has been streamlined and homogenized as follows

Strategy & Transformation includes all strategy and transformation consulting services and corresponds to the Capgemini Invent scope;

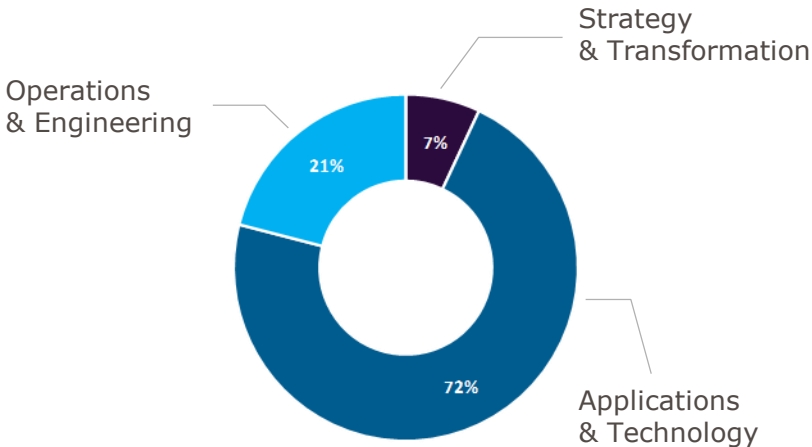
Applications & Technology brings together “Application Services” and related activities and notably local technology services previously included in “Technology & Engineering Services”;

Operations & Engineering encompasses all other Group businesses. These currently comprise: Business Services (including Business Process Outsourcing), all Infrastructure Services (including those previously in “Technology & Engineering Services”) and Digital Engineering and Digital Manufacturing services (previously in “Technology & Engineering Services”).

NEW REPORTING FORMAT

(numbers are unaudited and are given as an indication)

	FY 2018 total revenues
	Year-on-Year Constant Currency
Strategy & Transformation	+40.9%
Applications & Technology	+9.0%
Operations & Engineering	+1.0%
TOTAL	+8.1%



About Capgemini

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of over 200,000 team members in over 40 countries. The Group reported 2018 global revenues of EUR 13.2 billion.

Learn more about us at

www.capgemini.com



People matter, results count.

This message contains information that may be privileged or confidential and is the property of the Capgemini Group.
Copyright © 2019 Capgemini. All rights reserved.

Biraud, Vincent

Head of Investor Relations
vincent.biraud@capgemini.com
+33 1 4754 5087

Massoni, Patrick

Senior Investor Relations Manager
patrick.massoni@capgemini.com
+33 1 4754 5141

Schmitt, Marine

Senior Investor Relations Manager
marine.schmitt@capgemini.com
+33 1 4754 5082