



2014 Half Year Results

Paris, July 31st, 2014

People matter, results count.

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Paul Hermelin

Solid results, strong execution of our strategic ambition

Growth

€5,104M revenues in H1 2014, **2.6%** YoY organically

Sales

Strong bookings in H1 2014 **€5,650M**, +20% YoY
Driving sales momentum in a challenging market

Profitability

7.9% of operating margin, +60 bps YoY

People

62,900 offshore employees out of 138,800 total headcount
Steady increase of our offshore basis, **45%** in June (+4pts YoY)

Net

€240M net profit (Group share), **+36%** YoY

Cash

H1 Organic free cash flow improved by **€165M** YoY
reaching -148M€

Good market traction in key geographies

Europe

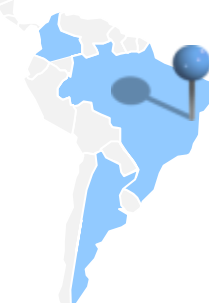
- Taking advantage of **offshore appetite in Europe**
- Positive margin impact
- **UK** strong dynamism driven by a buoyant private sector and public sector stabilization, **+3.9%** organic growth in Q2 YoY
- **France** steady progress, **+1.9%** organic growth in Q2 YoY, pushed by managed services
- **Netherlands** revenue stabilizing, **-1.2%** in Q2 YoY with margin improvement by 70 bps in H1 YoY

North America

- Activity remaining strong with **+7.9%** organic growth in Q2 YoY, fuelled by double-digit growth in Financial Services and BPO
- High growth in innovative SMAC offerings

APAC and LatAm

- **+6.9%** organic growth in Q2 YoY
- Dynamic financial sector in LatAm
- Strong organic growth in Asia with solid activity in Australia and Financial services



Innovation leads the market, driving our offer portfolio evolution

Fast implementation of new technologies



Services pull-through triggered by new technologies



Federale Overheidsdienst
Sociale Zekerheid



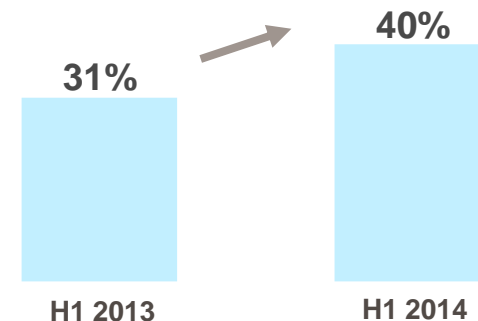
Capgemini Consulting is refocused on Digital Transformation, creating pull-through business

A mixed picture

- **Several growing geographies, in H1 YoY:**
 - ✓ Back to growth in France with a mid-single digit level
 - ✓ Positive in Germany and Norway
- **Good traction in Financial services:**
+ 17% bookings in H1
- **Strong growth of our new Digital Customer experience** offer, notably in Consumer Product and Retail

Shift to Digital Transformation creating pull-through deals

% of bookings in Digital Transformation



Cross-discipline deals

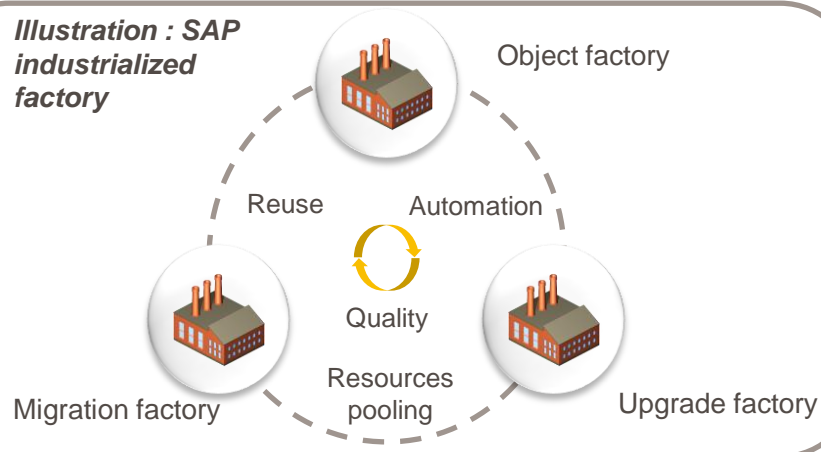
+26%

A comprehensive approach to competitiveness to address market demand

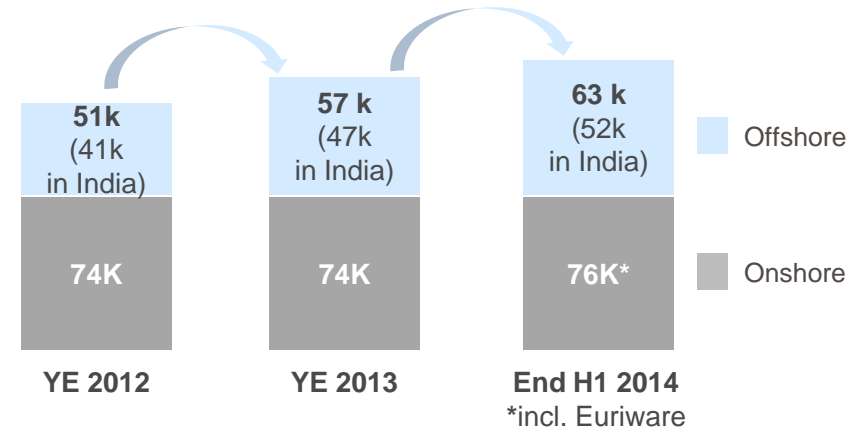
Specific competitiveness solutions for each business

- Infrastructure work units standardization
- Platform-based BPO driving industrialization
- Integrated delivery model and cost efficient AD and AM factories : lower costs, better quality, agility

Illustration : SAP industrialized factory



Step change in offshore leverage 45% at Group level, +4pts YoY



Large H1 2014 deals with 80%+ offshore leverage



Statoil

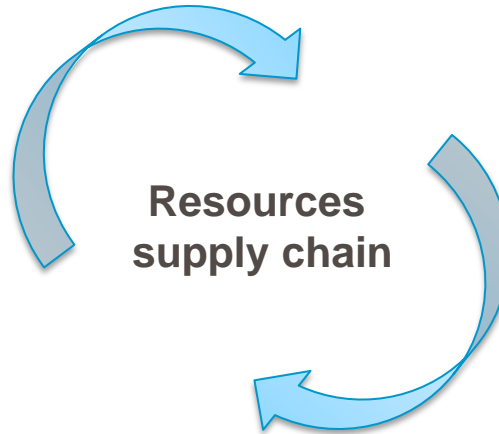
MICHELIN

BOMBARDIER

Strengthening people management

For innovation

- Hiring plan to get **stronger alignment** between offer portfolio management and new skills (data scientists, big data and cloud experts, digital specialists...)
- Comprehensive **training programs**: 1,8M hours of training in H1, +15% YoY
- **Permanent reskilling**



For leadership development

- **Performance culture** strengthened
- Systematic assessment of **leadership potential**
- **“Promote 1st, Hire 2nd”** increase focus on promotion (50% of our new VPs)

For competitiveness

- **19,000 new joiners** in H1
86% of them are in entry levels of our pyramid
- **Above 40% young graduates** in recruitments
- **Successful Rightshore® strategy**:
 - ✓ 50,000 people mark crossed in India in H1 2014
 - ✓ +5% headcount in North America
- **India: role model for a new management of our skills**

2014 guidance confirmed

Organic revenue growth 2% to 4%

Operating margin from 8.8% to 9.0%

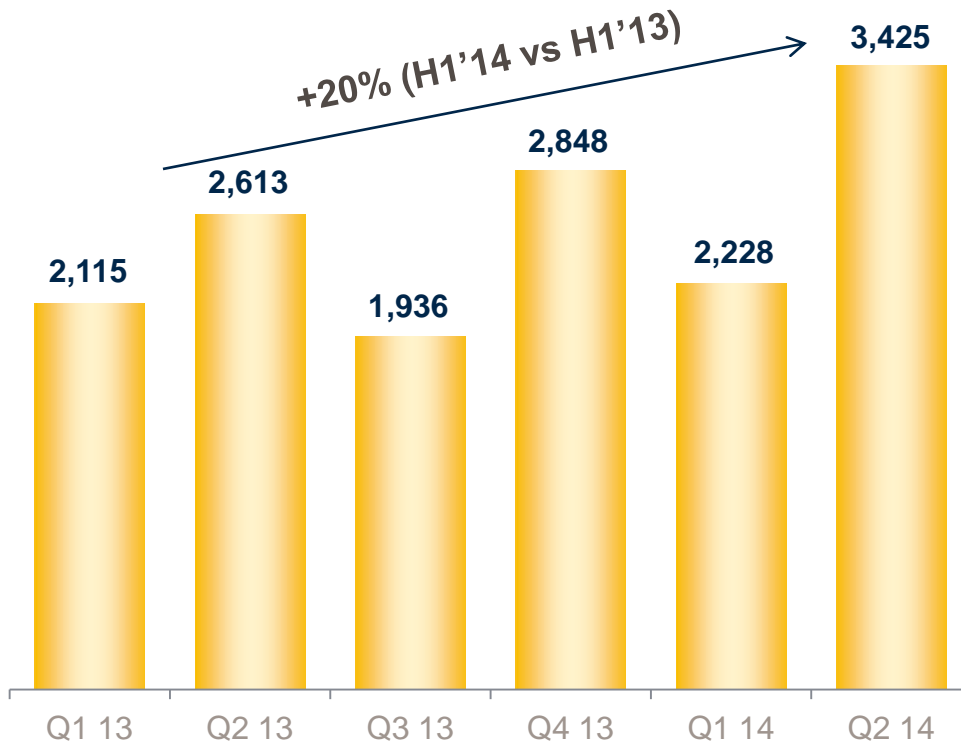
>€500M organic free cash flow



Paul Nannetti

Good sales performance in a competitive market

Bookings evolution (€m)



At constant rates and perimeter

Highlights

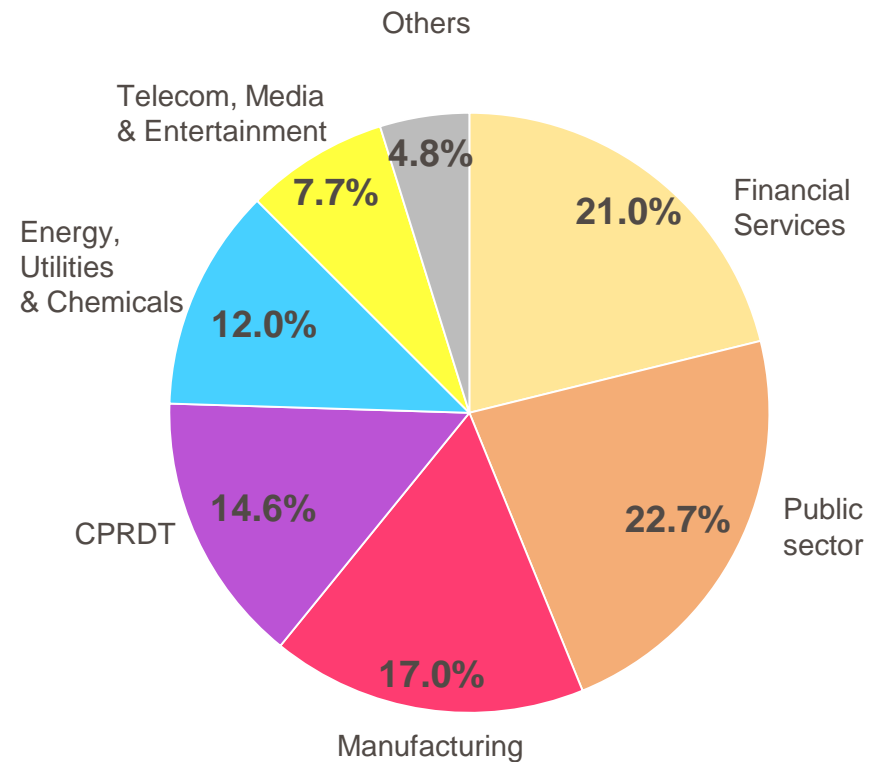
- Strong H1, fuelled by good Outsourcing performance and strategic offers (+19%)
- Continued improvement in large deal win rates, underlining offer competitiveness and sales execution
- Overall pipeline is stable
- Good momentum on Oracle and SAP

Acceleration of revenue growth in EUC and CPRDT, driven by growth offers

	H1 '14 vs. H1 '13
Sectors	Revenue
Financial Services	3.8%
Energy, Utilities & Chemicals	10.2%
Manufacturing	-2.7%
Consumer Product, Retail, Distribution and Transportation	6.0%
Public Sector	1.3%
Telecom, Media & Entertainment	-0.3%
Total	2.6%

At constant rates and perimeter

H1 2014 revenue by sector



Solid bookings growth (+19% YoY) from our Strategic Offers (1/2)

Top Line Initiatives - H1 growth – Highlights – Key wins

Digital Customer Experience

- Launched as a new TLI in 2014
- "Best Industry Innovation" (Salesforce.com, '14)
- 62 new deals signed in H1 on SFDC and SAP Hybris



Big Data & Analytics

- SAP® Pinnacle award for HANA® Adoption in 2014
- Network Rail Innovation award
- Cloudera & Pivotal expansion



Testing

- Strengthening positions in QA Transformation with significant large deals
- Industry leading research WQR 2014



Mobile Services

- Largest IBM Mobile Global Partner
- Top 3 largest SAP Mobile Global Partner
- Built ClientAssist Mobile App IP for SFDC



Solid bookings growth (+19% YoY) from our Strategic Offers (2/2)

Strategic Offers – Highlights – Key wins

Sector Growth Initiatives

- Good traction on Insurance, Utilities and CPR offers
- Pipeline improved in Tax and Welfare
- Investments on connected vehicle / customer in Automotive



Global SBU Offers

- Launch of Dynamic Services (portfolio of Cloud transformation services)
- Launch of Digital ALM for industrial asset management
- Launch of Global Engineering Services

Applications



BPO

Honeywell

NBCUniversal



Infrastructure



Global Beverage



IP

- Expanding our Ready2Series IP based catalog to include Triveo (for FS), Digital Entertainment Exchange (DEX) and SSP to enrich our SAP based EnergyPath solution

Michelin

European Auto

Excellent performance on large deals in H1

 AREVA UK Insurance Michelin  CHS Honeywell European Auto  esa US Telco  Statoil US Entertainment BOMBARDIER Manufacturing (Europe)  Office DEPOT  LR Lloyd's Register US O&G equipment  MINISTÈRE DE L'ÉDUCATION NATIONALE, DE L'ENSEIGNEMENT SUPÉRIEUR ET DE LA RECHERCHE	Energy Insurance Manufacturing CPRD Manufacturing Manufacturing Public Sector Telecom Oil & Gas Entertainment Aeronautics Manufacturing Retail Insurance Oil & Gas Government	Application and Infrastructure Outsourcing Infrastructure Services Oracle Global Deployment & Support Global SAP Enabled Transformation BPO Application Management Application Management Apps Transformation, Development, & Integration Application Management Application Management BPO Application Management Apps Transformation, Dev. & Integration, BPO Infrastructure Services Oracle Global Deployment and Support Apps Transformation, Dev. & Integration
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Aiman Ezzat

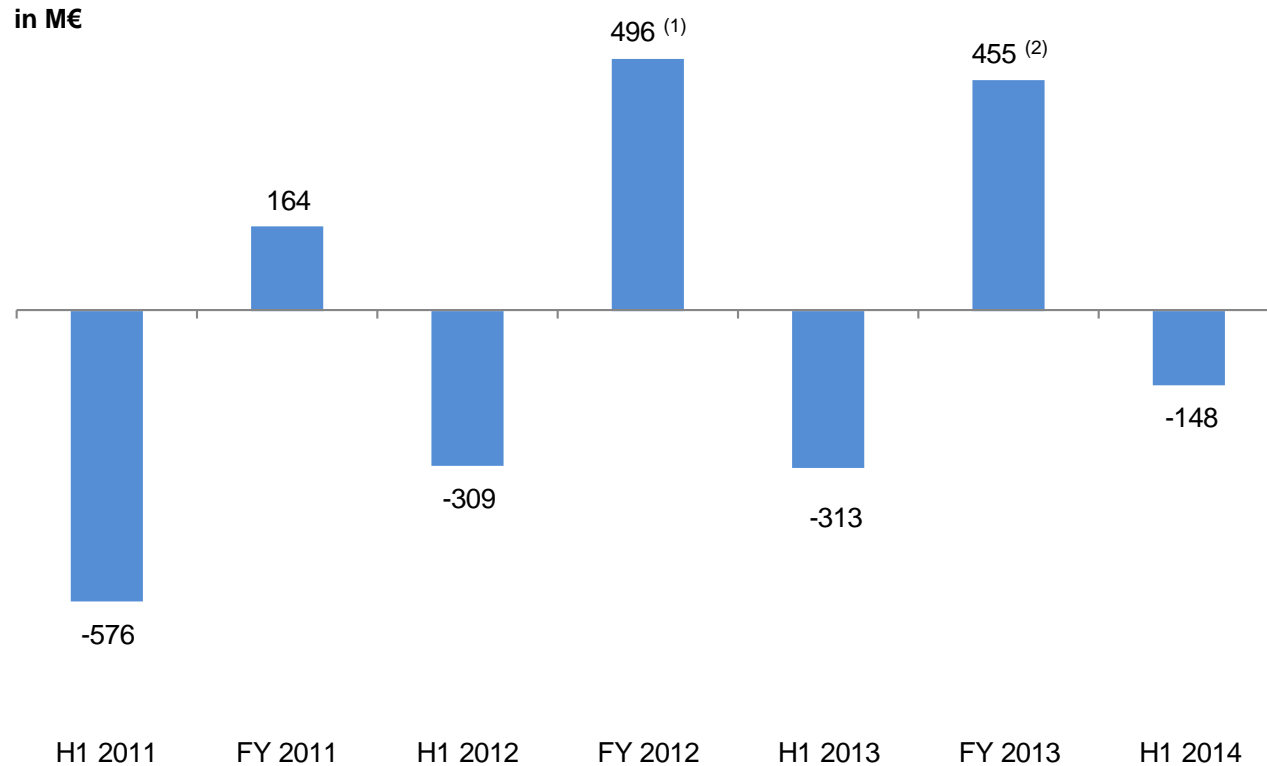
Financial Overview

in M€	H1 2013	H1 2014	H1 2014 vs. H1 2013
Revenues	5 033	5 104	1.4%
Operating expenses	-4 666	-4 702	
Operating margin	367	402	
(% Revenues)	7.3%	7.9%	0.6pt
Amortization of intangible assets acquired through business combinations	-15	-10	
Other operating income and expenses	-50	-38	
Operating profit	302	354	
(% Revenues)	6.0%	6.9%	0.9pt
Net financial expense	-53	-34	
Income tax expense	-80	-91	
Non-controlling interests	7	11	
Net Profit (Group Share)	176	240	36%
(% Revenues)	3.5%	4.7%	
Normalized Net Profit (Group Share) ⁽¹⁾	207	261	
Normalized EPS in €	1.30	1.64	26%
Organic Free cash flow (for the period)	-313	-148	

**+2.6 %
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

Organic Free Cash Flow Generation



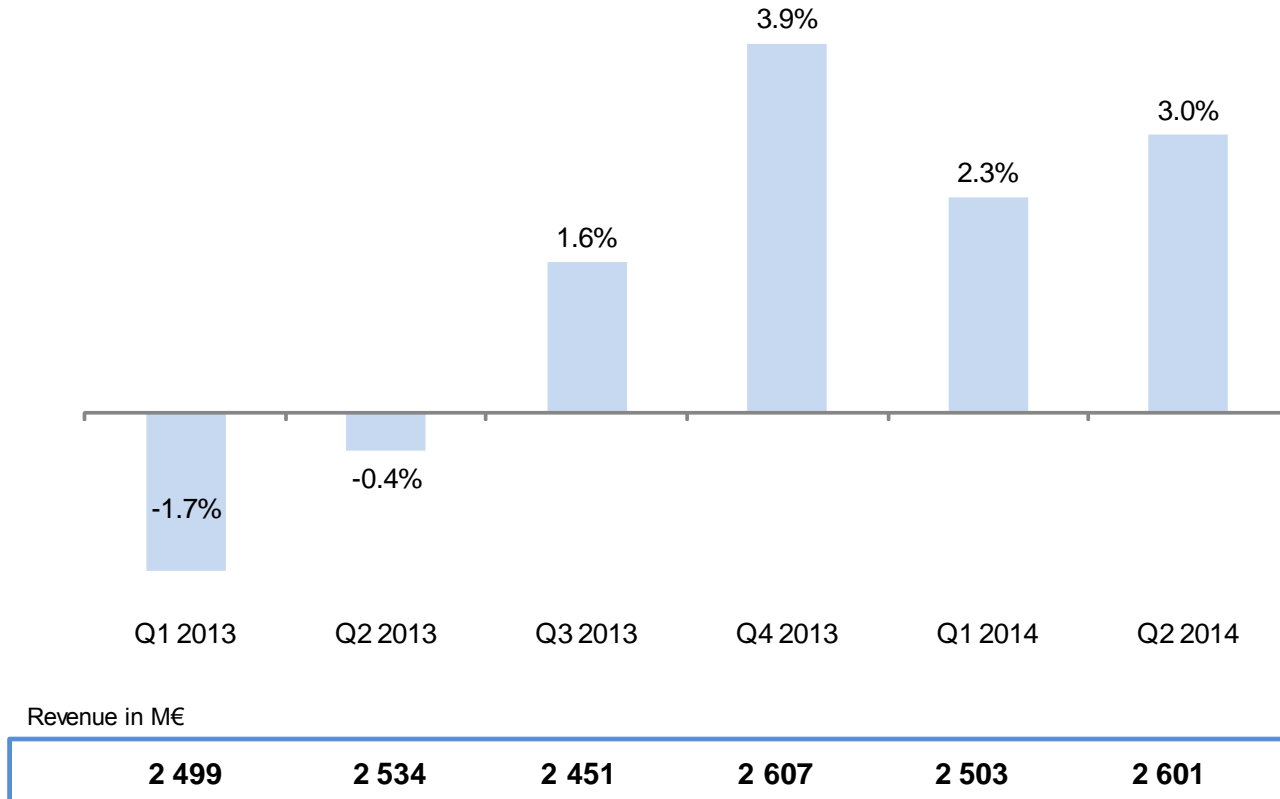
**Net cash end H1
2014 = €205M**

(1) Including €100M anticipated payment

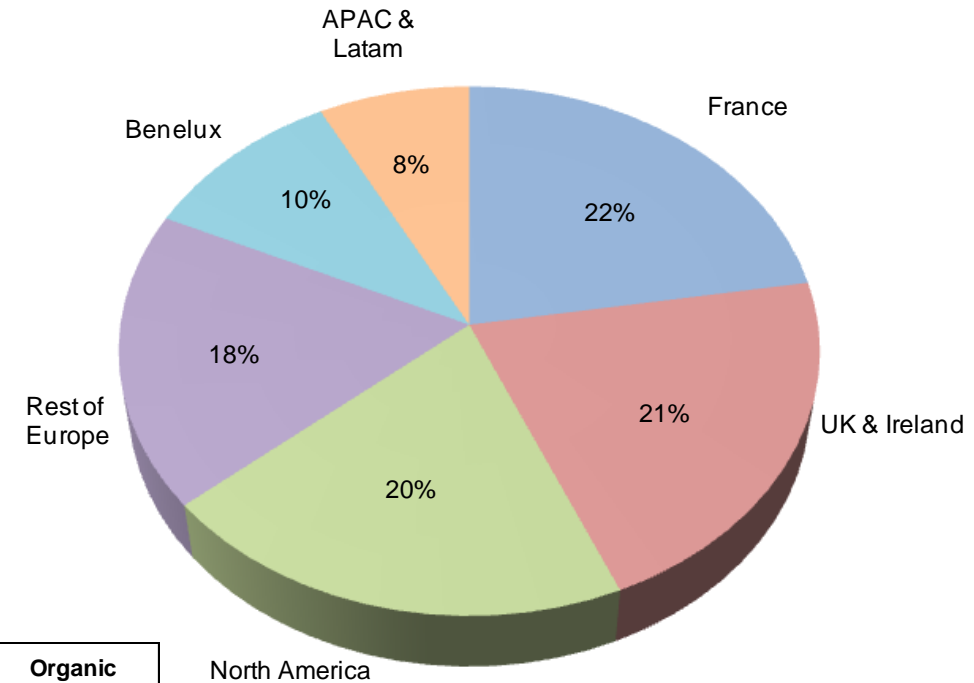
(2) Excluding €235M exceptional pension contribution in 2013

Revenue Quarterly Evolution

Organic growth YoY

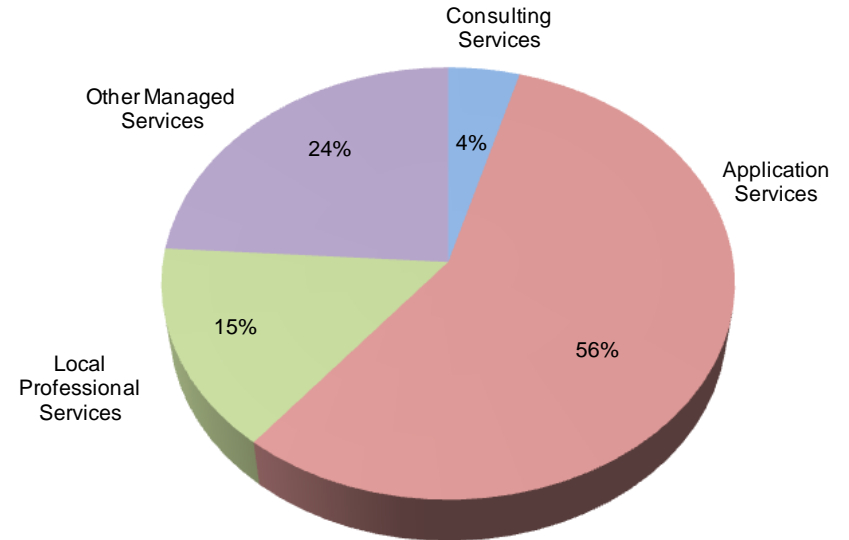


Q2 & H1 2014 Revenues by Main Geography



in M€	Organic	Current		Current	Organic
	Q2 14 / Q2 13	H1 2013	H1 2014	H1 14 / H1 13	H1 14 / H1 13
North America	7.9%	1 031	1 035	0.3%	6.1%
UK & Ireland	3.9%	1 010	1 081	7.0%	3.3%
France	1.9%	1 092	1 143	4.7%	1.5%
Benelux	-1.2%	541	529	-2.1%	-2.1%
Rest of Europe	-1.4%	942	924	-2.1%	-0.1%
APAC & Latam	6.9%	417	392	-5.7%	9.1%
Total	3.0%	5 033	5 104	1.4%	2.6%

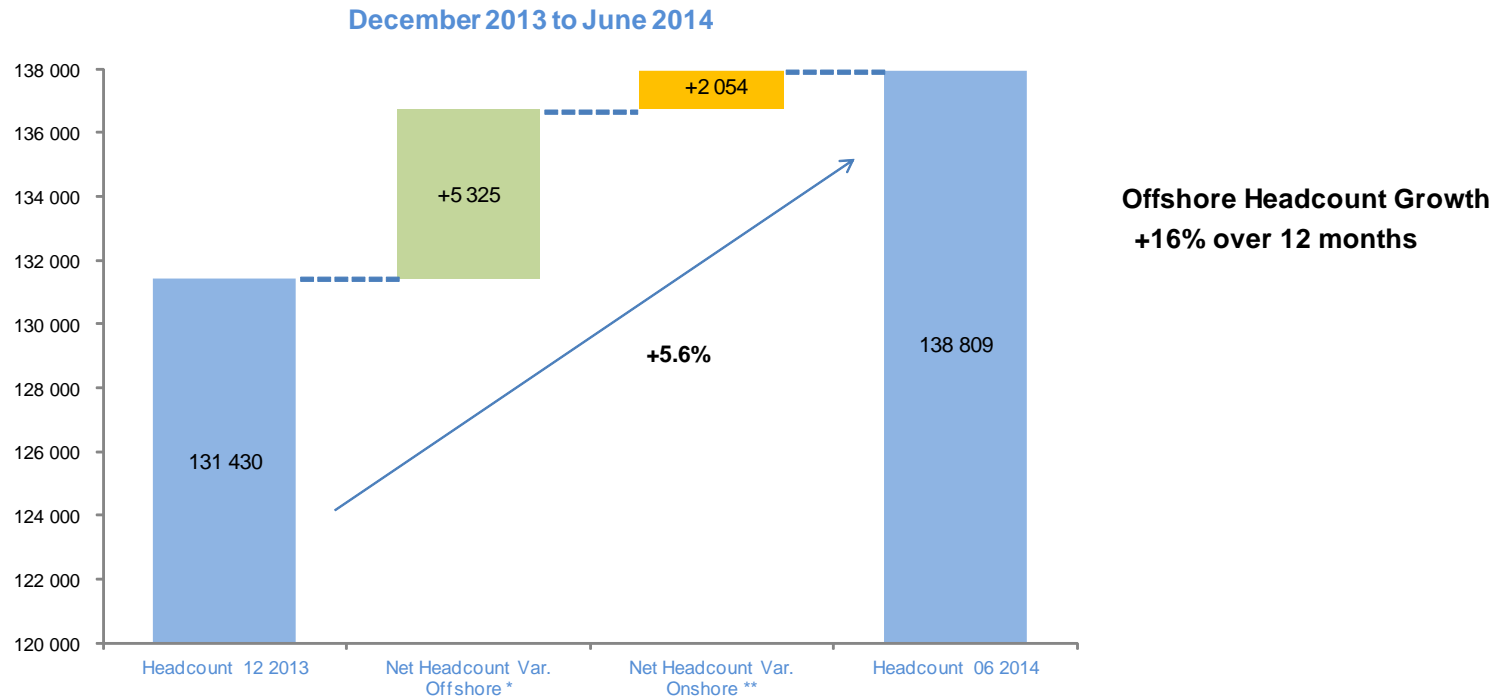
Q2 & H1 2014 Revenues by Business



	Organic Year-on-Year	
	Q2 14 / Q2 13	H1 14 / H1 13
Consulting Services	-6.6%	-4.7%
Local Professional Services	1.1%	0.6%
Application Services	2.5%	2.2%
Other Managed Services	7.2%	6.5%
Total	3.0%	2.6%

- Applications Services: Devising, developing, implementing and maintaining IT applications covering the Group's system integration and application maintenance activities.
- Other Managed Services: Integrating, managing and/or developing either fully or partially, client's IT Infrastructure systems (or that of a group of clients), transaction services, on demand services and/or business activities (Business Process Outsourcing, BPO).

Headcount Evolution



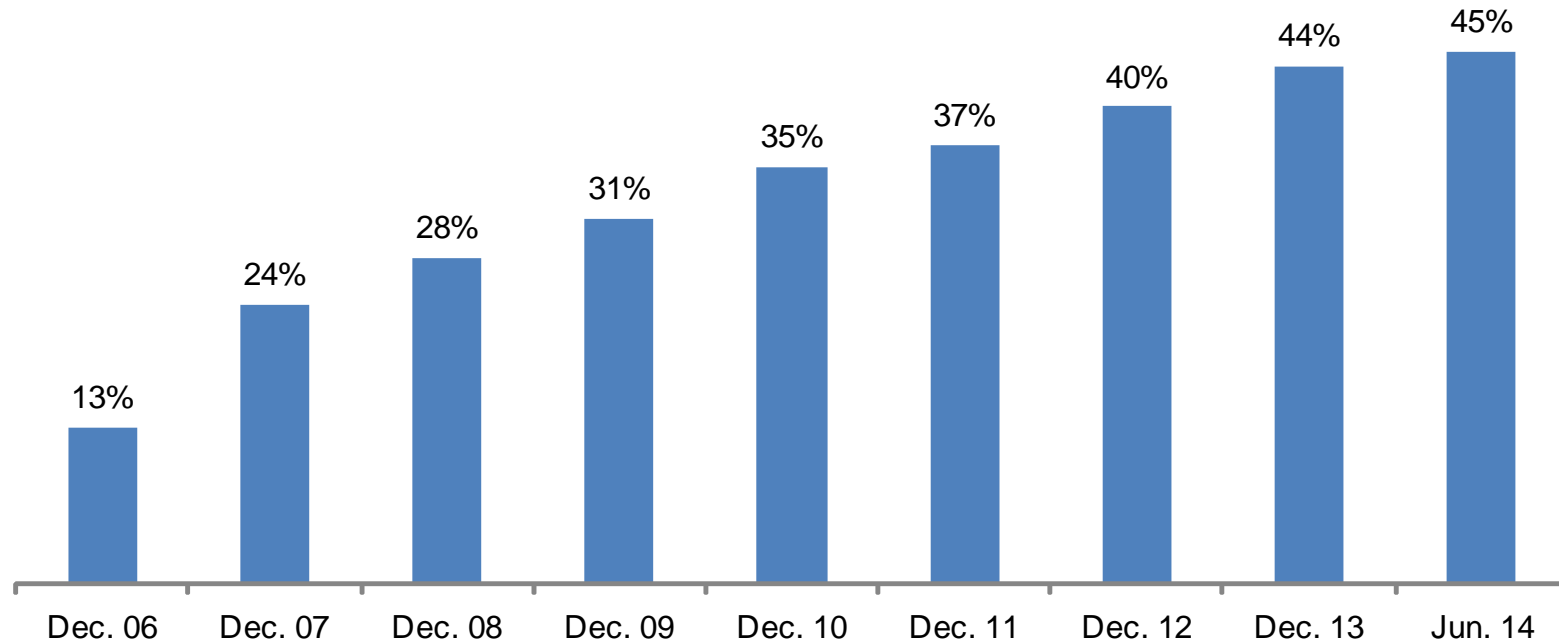
* Includes 105 on account of Euriware acquisition

** Includes 1,737 on account of Euriware acquisition

Attrition YTD	Jun. 13	Jun. 14	Year-on-Year variation
Consulting Services	16.7%	20.8%	4.2pt
Local Professional Services	14.6%	13.0%	-1.6pt
Application Services	16.4%	17.0%	0.6pt
Other Managed Services	17.5%	16.9%	-0.7pt
Total	16.3%	16.3%	0.0pt

Offshore Leverage from 2006 to 2014

(Total Headcount)



Evolution of Remuneration Costs

Average salary increase onshore :	2.4%
Average salary increase offshore :	6.0%



Pyramid effect onshore = -2.1% => average remuneration onshore = +0.3%



	At current rates & perimeter	At constant rates & perimeter
Group average remuneration costs evolution	-5.6%	-2.9%

Operating Margin Analysis by Destination

in M€	H1 2013	H1 2014
Revenues	5 033	5 104
Cost of services rendered	-3 868	-3 868
<i>% of Revenues</i>	<i>-76.8%</i>	<i>-75.8%</i>
Gross Margin	1 165	1 236
<i>% of Revenues</i>	<i>23.2%</i>	<i>24.2%</i>
Selling Expenses	-410	-436
<i>% of Revenues</i>	<i>-8.2%</i>	<i>-8.5%</i>
General & Administrative Expenses	-388	-398
<i>% of Revenues</i>	<i>-7.7%</i>	<i>-7.8%</i>
Operating Margin	367	402
<i>% of Revenues</i>	<i>7.3%</i>	<i>7.9%</i>

Operating Margin by Geography

in M€	H1 2013			H1 2014		
	Revenues	Operating margin	%	Revenues	Operating Margin	%
North America	1 031	127	12.3%	1 035	123	11.9%
UK & Ireland	1 010	82	8.1%	1 081	107	9.9%
France	1 092	78	7.2%	1 143	76	6.7%
Benelux	541	44	8.2%	529	47	8.9%
Rest of Europe	942	58	6.2%	924	72	7.9%
APAC & Latam	417	11	2.6%	392	11	2.7%
Not allocated		-33			-34	
Total	5 033	367	7.3%	5 104	402	7.9%

Operating Margin by Business

	H1 2013	H1 2014
Consulting Services	7.7%	7.0%
Local Professional Services	9.1%	8.2%
Application Services	8.4%	9.3%
Other Managed Services	6.0%	7.3%
Total Operations	8.0%	8.5%
Total Group	7.3%	7.9%

Net Financial Expense and Income Tax Expense

in M€	H1 2013	H1 2014
Interest on bonds	-32	-18
Other interest expenses and income from cash and cash equivalents	7	10
Net interest expense	-25	-8
Other financial income & expenses	-28	-26
Net financial expense	-53	-34

in M€	H1 2013	H1 2014
Total income tax expense	-80	-91
Effective tax rate	32.1%	28.6%

Net Profit Analysis

in M€	H1 2013	H1 2014
Operating margin	367	402
Amortization of intangible assets acquired through business combinations	-15	-10
Other operating income and expenses	-50	-38
<i>of which Restructuring costs</i>	-31	-19
Operating profit	302	354
Net financial expense	-53	-34
Income tax expense	-80	-91
Non-controlling interests	7	11
Net Profit (Group share)	176	240
Normalized Net Profit (Group share) ⁽¹⁾	207	261
<i>Number of shares outstanding end of June</i>	159 129 651	159 063 915
EPS as of June 30 (non diluted) – in €	1.10	1.51
Normalized EPS at of June 30 (non diluted) – in €	1.30	1.64

(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

2014 Priorities

H1 achievement

Business model improvements: Portfolio, Industrialization and Standardization



**Gross margin up 100bps YoY
OM up 60bps YoY**

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



**H1 FCF improves €165M YoY
Restructuring €19M**

**Active dilution management /
Employee share-based incentives**



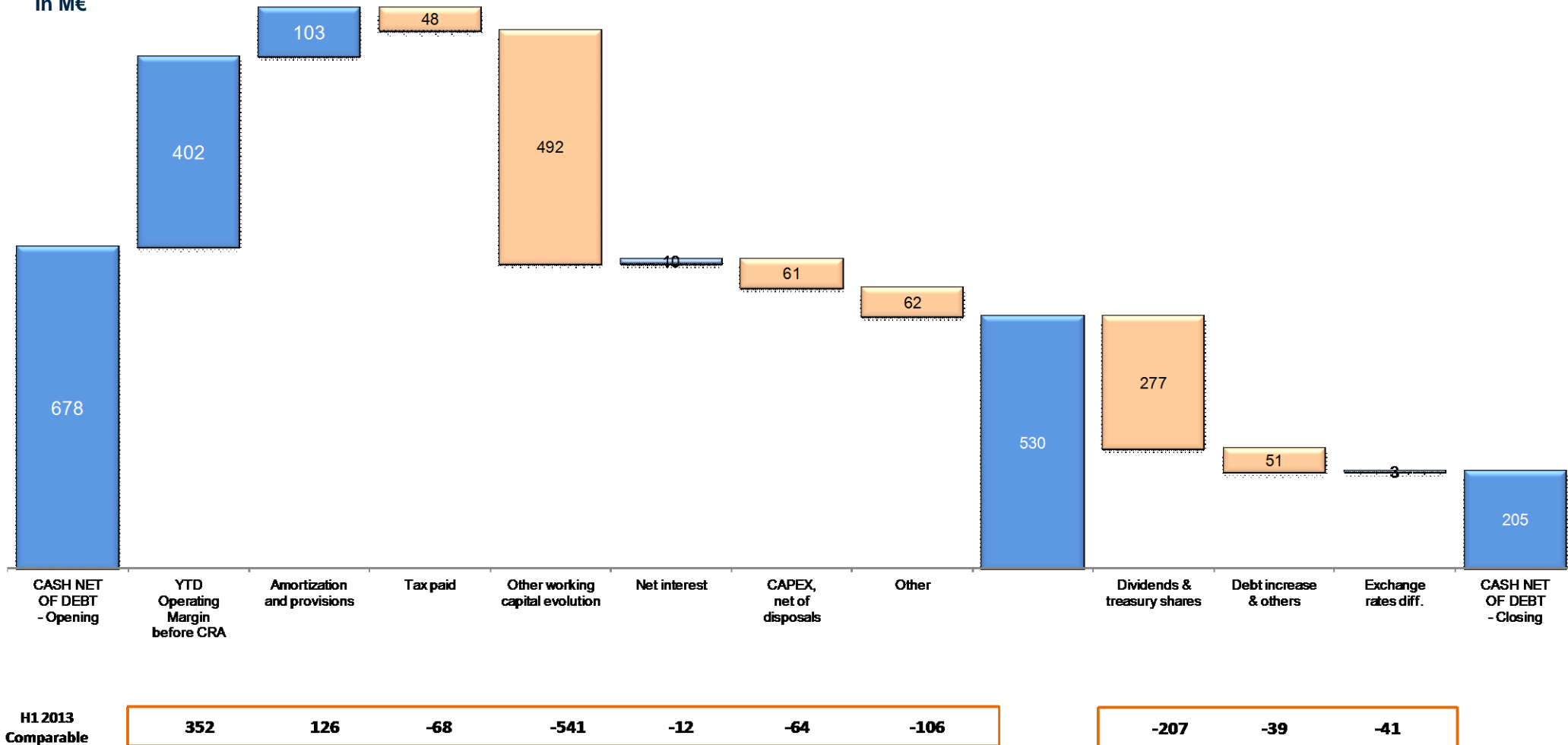
**€100m buy-back completed
€80m new program**



Back Up

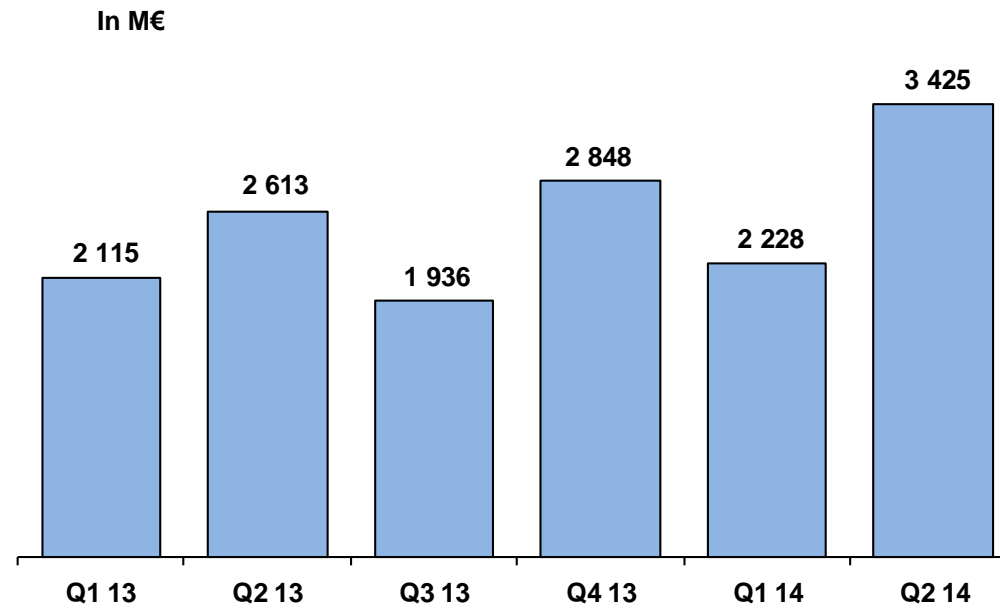
Net Cash Evolution

In M€



H1 2013
Comparable

Bookings Evolution

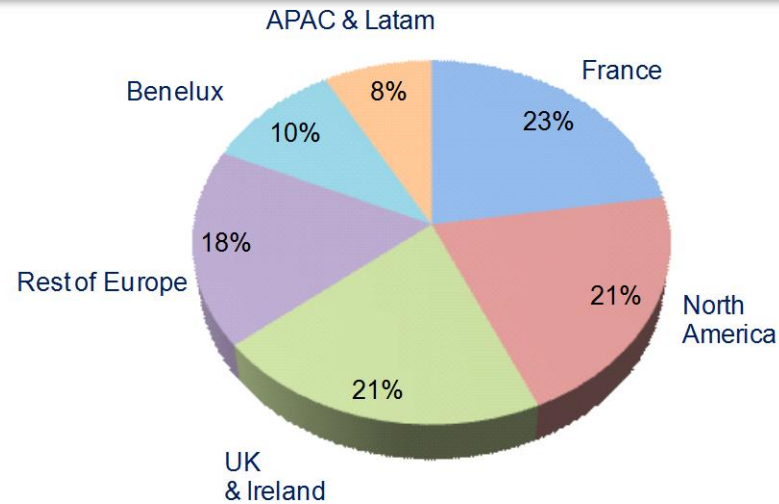


At H1 2014 actual rate
Including Euriware

Revenue Quarterly Evolution

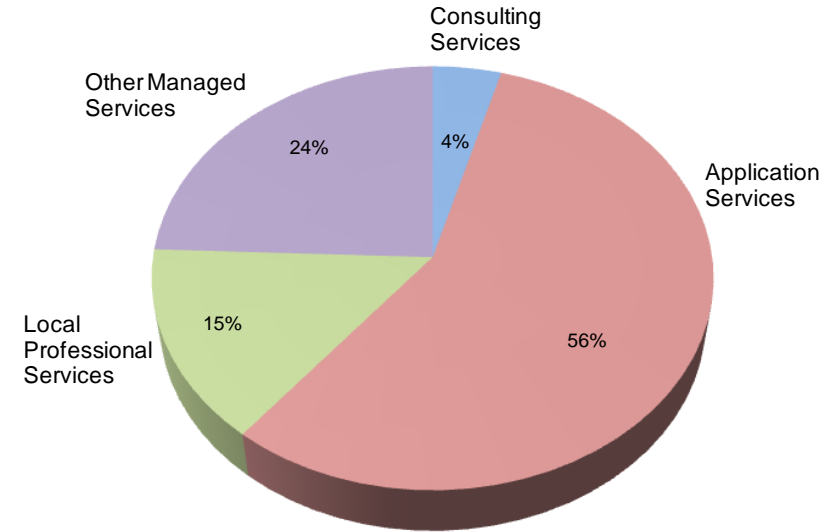
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014
in M€ published	2 499	2 534	2 451	2 607	2 503	2 601	5 104
Sequential current growth	-3.6%	1.4%	-3.3%	6.4%	-4.0%	3.9%	0.9%
Sequential organic growth	-2.3%	1.5%	-2.2%	7.2%	-3.6%	1.9%	0.7%
Year-on-Year current growth	-2.6%	-2.0%	-2.8%	0.6%	0.2%	2.7%	1.4%
Year-on-Year organic growth	-1.7%	-0.4%	1.6%	3.9%	2.3%	3.0%	2.6%

Q2 2014 Revenues by Main Geography



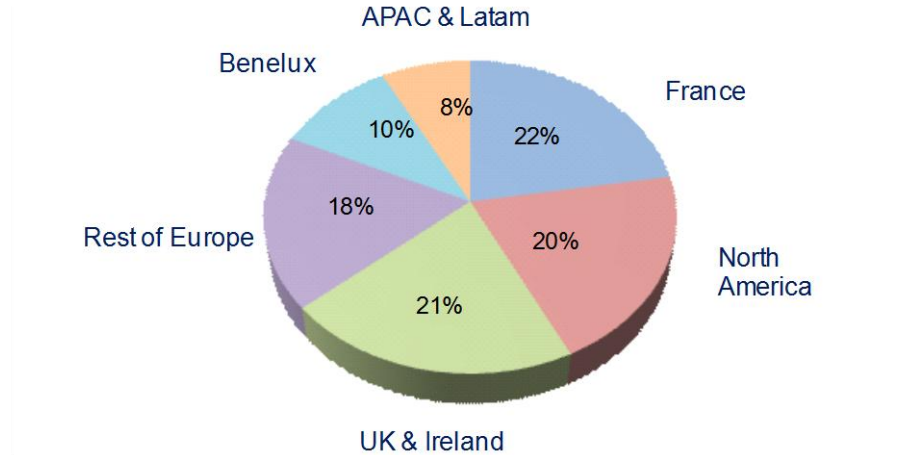
In M€				Current		Organic	
	Current			Sequential	Year on Year	Sequential	Year on Year
	Q2 2013	Q1 2014	Q2 2014	Q2 14 / Q1 14	Q2 14 / Q2 13	Q2 14 / Q1 14	Q2 14 / Q2 13
North America	530	495	540	9.0%	1.8%	8.9%	7.9%
UK & Ireland	500	539	542	0.6%	8.4%	-0.9%	3.9%
France	541	556	587	5.4%	8.4%	-1.0%	1.9%
Benelux	268	265	264	-0.2%	-1.2%	-0.2%	-1.2%
Rest of Europe	473	466	458	-1.5%	-3.2%	-1.2%	-1.4%
APAC & Latam	222	182	210	15.4%	-5.0%	11.7%	6.9%
Total	2 534	2 503	2 601	3.9%	2.7%	1.9%	3.0%

Q2 2014 Revenue by Business



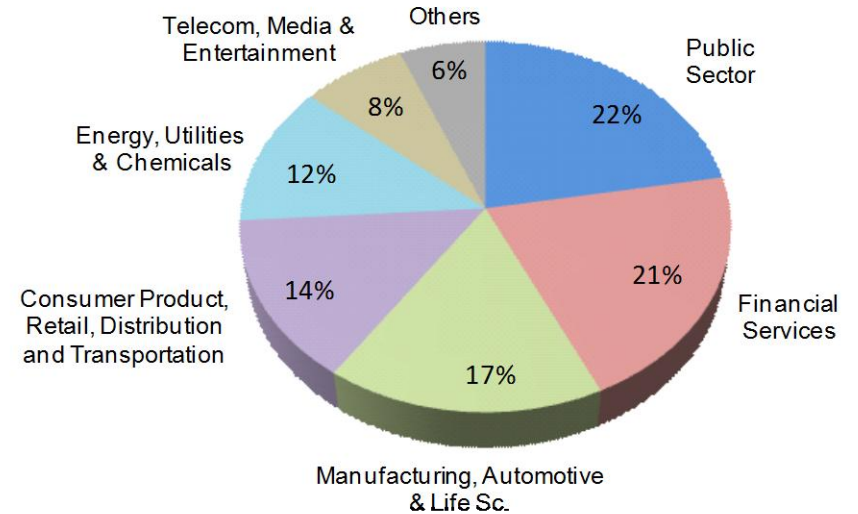
	Organic	
	Sequential	Year on Year
	Q2 14 / Q1 14	Q2 14 / Q2 13
Consulting Services	-0.4%	-6.6%
Local Professional Services	-3.0%	1.1%
Application Services	3.2%	2.5%
Other Managed Services	2.5%	7.2%
Total	1.9%	3.0%

H1 Revenue by Main Geography



In M€				Current		Organic	
	Current			Sequential	Year on Year	Sequential	Year on Year
	H1 2013	H2 2013	H1 2014	H1 14 / H2 13	H1 14 / H1 13	H1 14 / H2 13	H1 14 / H1 13
North America	1 031	1 043	1 035	-0.7%	0.3%	2.2%	6.1%
UK & Ireland	1 010	994	1 081	8.8%	7.0%	5.5%	3.3%
France	1 092	1 098	1 143	4.1%	4.7%	0.9%	1.5%
Benelux	541	539	529	-2.0%	-2.1%	-2.0%	-2.1%
Rest of Europe	942	898	924	2.9%	-2.1%	3.5%	-0.1%
APAC & Latam	417	487	392	-19.5%	-5.7%	-15.9%	9.1%
Total	5 033	5 059	5 104	0.9%	1.4%	0.7%	2.6%

Q2 & H1 2014 Revenues by Sector



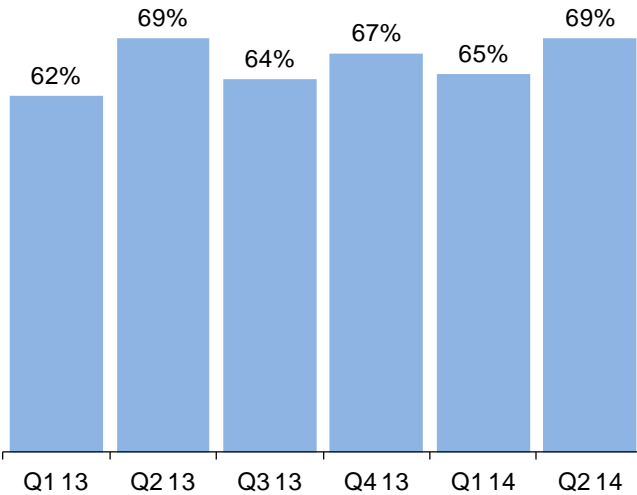
	Organic Year-on-Year	
	Q2 14 / Q2 13	H1 14 / H1 13
Financial Services	3.6%	3.8%
Energy, Utilities & Chemicals	10.2%	10.2%
Manufacturing, Automotive & Life Sciences	-4.5%	-2.7%
Consumer Product, Retail, Dist. & Transportation	6.7%	6.0%
Public Sector	0.5%	1.3%
Telecom, Media & Entertainment	0.4%	-0.3%
Total	3.0%	2.6%

Operating Margin Analysis

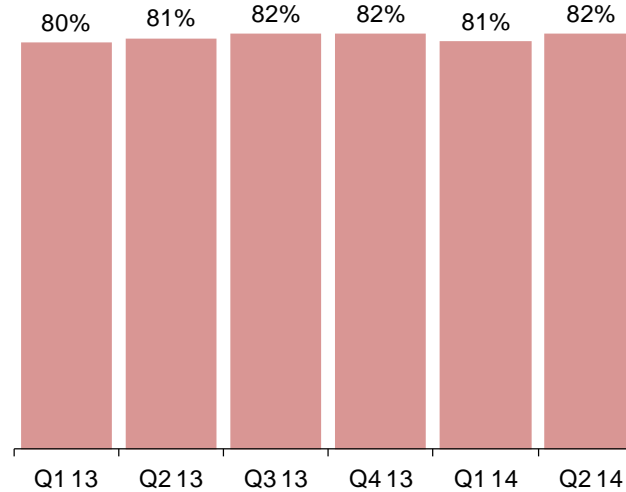
in M€	H1 2013	H1 2014
Revenues	5 033	5 104
Personnel costs	-3 132	-3 137
<i>% of Revenues</i>	-62.3%	-61.5%
Purchases and subcontracting expenses	-1 023	-1 057
<i>% of Revenues</i>	-20.3%	-20.7%
Travel expenses	-211	-211
<i>% of Revenues</i>	-4.2%	-4.1%
Rent, facilities and local taxes	-170	-163
<i>% of Revenues</i>	-3.4%	-3.2%
Depreciation, amortization, provisions and proceeds from asset disposal	-130	-134
<i>% of Revenues</i>	-2.5%	-2.6%
Total operating expenses	-4 666	-4 702
<i>% of Revenues</i>	-92.7%	-92.1%
Operating margin	367	402
<i>% of Revenues</i>	7.3%	7.9%

Utilization Rates

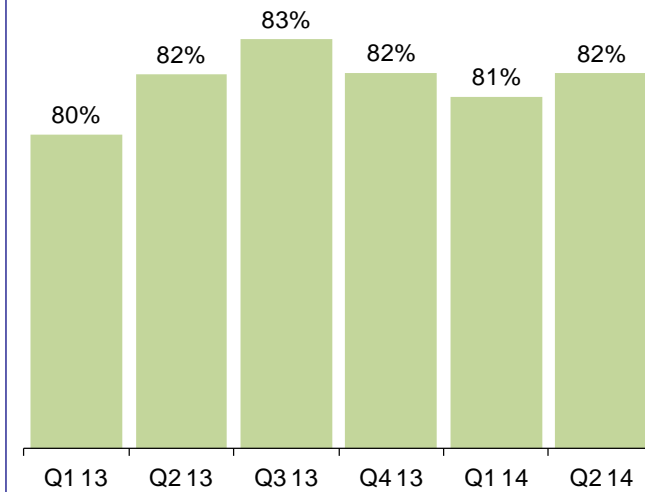
Consulting Services



Application Services



Local Professional Services



Net Cash Evolution

In M€	H1 2013	H1 2014
Profit for the period	169	229
Depreciation, amortization and impairment of fixed assets	106	99
Net charges to provisions	-11	8
Gains and losses on disposals of assets	1	4
Net finance costs	25	8
Income tax expense	80	91
Other non-cash items	10	12
Cash flows from operations before net finance costs and income	380	451
Income tax paid	-68	-48
Change in restructuring debt	-18	-18
Changes in operating working capital	-531	-483
Operating cash flows	-237	-98
Capital expenditure (net of proceeds)	-64	-61
Cash outflows on business combinations net of cash & cash equivalents acquired	-4	3
Proceeds from issue of share capital (including Minority Interest)	20	0
Dividends paid	-157	-174
Net proceeds/payments relating to treasury shares transactions	-70	-103
Translation, perimeter changes & other	-88	-40
Change in net cash and cash equivalents	-600	-473
Opening net cash and cash equivalents	872	678
Closing net cash and cash equivalents	272	205

Balance Sheet

In M€

ASSETS	Dec 31, 2013	June 30, 2014	EQUITY & LIABILITIES	Dec 31, 2013	June 30, 2014
Goodwill	3 601	3 642	Equity*	4 458	4 433
Intangible assets	166	164	Non-controlling interests	33	23
Property, plant & equipment	494	499	Total equity	4 491	4 456
Deferred taxes	1 023	1 026	Long-term borrowings	906	909
Other non-current assets	153	171	Deferred taxes	158	165
			Provisions for pensions**	962	1 065
			Non-current provisions	16	23
			Other non-current liabilities	269	241
Total non-current assets	5 437	5 502	Total non-current liabilities	2 311	2 403
Accounts & notes receivable	2 587	2 811	Short-term borrowings and bank overdrafts	133	219
Current tax assets	69	104	Accounts and notes payable	2 293	2 189
Other receivables	368	473	Advances from cust. and billed in advance	684	655
Cash management assets	77	79	Current provisions	42	51
Cash and cash equivalents	1 638	1 254	Current tax liabilities	58	71
			Other current payables	164	179
Total current assets	4 739	4 721	Total current liabilities	3 374	3 364
Total Assets	10 176	10 223	Total Equity & Liabilities	10 176	10 223

* attributable to owners of the company

** and other post-employment benefits

Revenue by Business

Revenue, in M€, Current	2012	2013	H1 2013	H1 2014
Consulting Services	500	456	237	226
Local Professional Services	1 528	1 498	755	775
Application Services	5 908	5 825	2 923	2 879
Other Managed Services	2 328	2 313	1 118	1 224
Total	10 264	10 092	5 033	5 104

Operating Margin by Business

% of revenue	2012	2013	H1 2013	H1 2014
Consulting Services	11.2%	7.8%	7.7%	7.0%
Local Professional Services	10.7%	10.6%	9.1%	8.2%
Application Services	8.6%	9.7%	8.4%	9.3%
Other Managed Services	7.0%	7.1%	6.0%	7.3%
Total Operations	8.7%	9.2%	8.0%	8.5%
Total	8.1%	8.5%	7.3%	7.9%

