



2014 Full Year Results

Paris, February 19, 2015

People matter, results count.

Disclaimer

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.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and 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" and similar expressions. Although Cap Gemini's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties (because they relate to events and depend on circumstances that may or may not occur in the future), many of which are difficult to predict and generally beyond the control of Cap Gemini, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. No one should therefore unduly rely on these forward-looking statements as they reflect only the judgment of Cap Gemini's management at the date of this presentation and are not intended to give any assurances or comfort as to future results. Other than as required by applicable law, Cap Gemini does not undertake any obligation to update or revise any forward-looking information or statements.



Paul Hermelin

Robust progression in 2014, finishing on a high note

€10,573M Revenues, **+3.4%** organic growth
+5.5 % in Q4 YoY

Bookings growth **+13%**
With remarkable success rate on larger deals

9.2% Operating Margin, +70 bps
10.4 % in H2

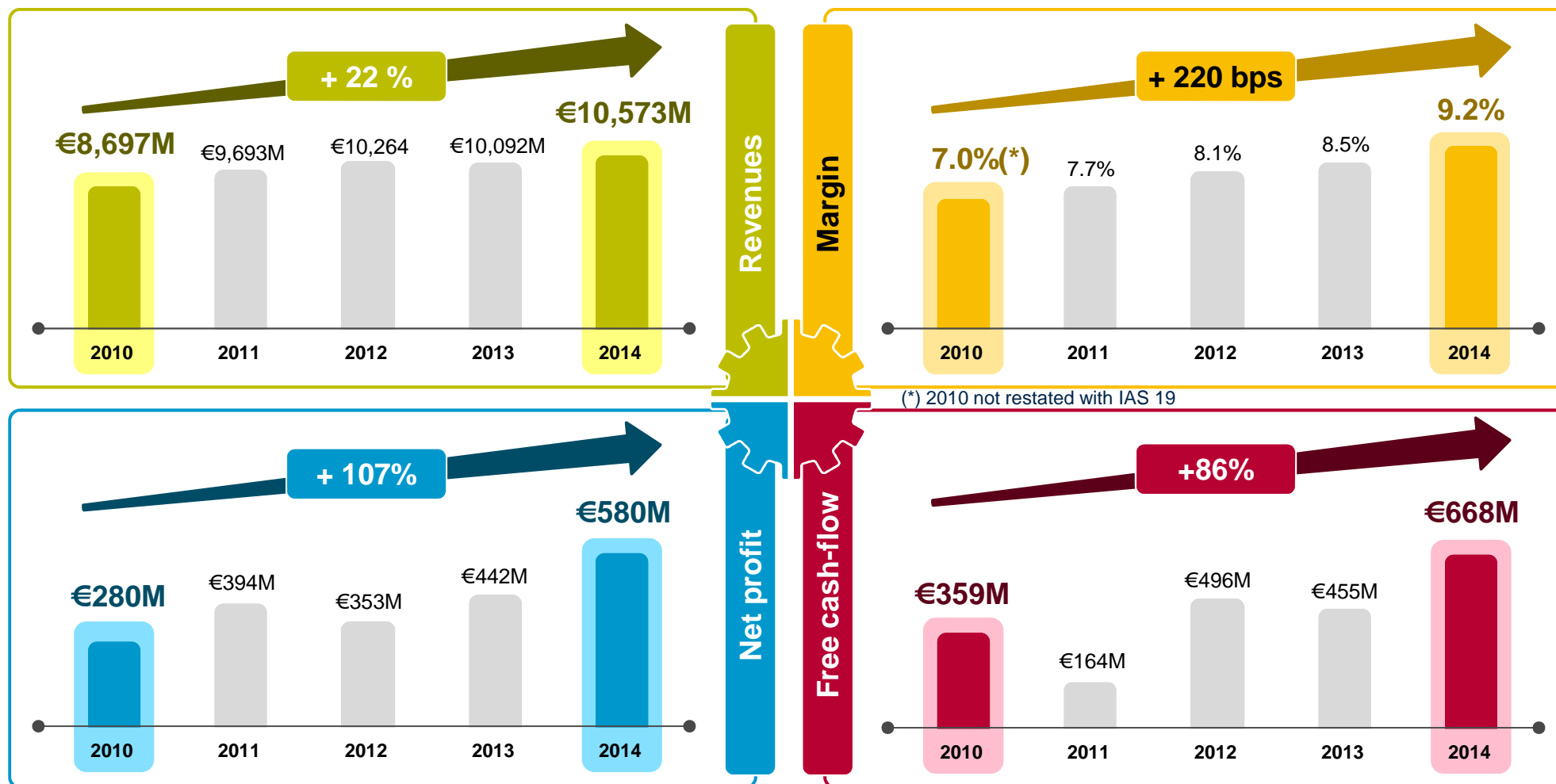
Total Headcount **143,600**, YE 2014
Offshore headcount **+17%**

€580M Net Profit (Group share), **+31%**

€668M Organic Free Cash Flow
€1.20(*) dividend per share

(*) Subject to General Assembly's approval

Results since 2010 confirm our Champions' League status



Moving innovation into high gear

**Innovation,
a mandate
to be at the
forefront of
our market**

1

For our CLIENTS

- A trusted advisor able to accompany clients in their transformation journey
- Capable to attract companies with flagship position on innovation in their own sector, opening new markets for us



DAIMLER



2

For our PARTNERS

- Strategic partner for co-innovation
- Door opener to reference clients at the spearhead of innovation



cloudera
Ask Bigger Questions

3

For our PEOPLE

- Attractive brand for the best talents on the market
- 40,000 new recruits in 2014, with a focus on hot skills to support growth offerings

Innovation across our value chain

What we sell

- Launching SMAC new offerings
- Accelerating Digital transformation consulting
- Developing IP-based solutions
- Revamping existing offers with disruptive technologies: to drive more value for clients



How we sell

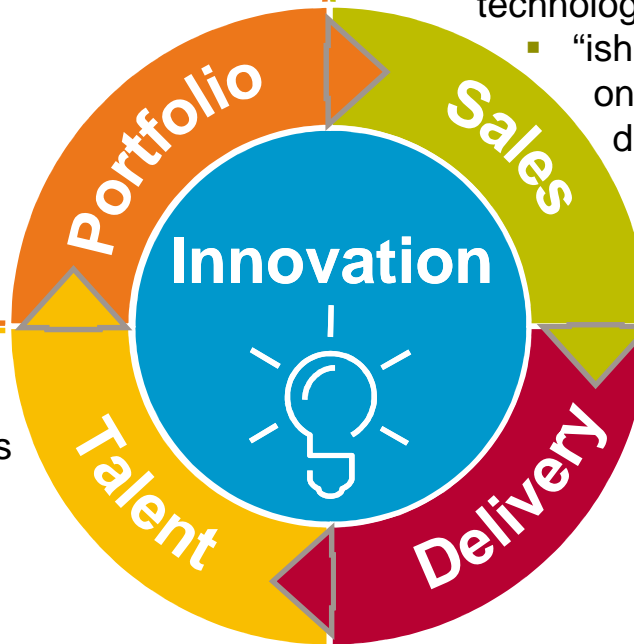
- “Expert Connect” to engage via social media
 - 30 Innovation Labs showcasing latest technologies and solutions
 - “ishowcase”: our offers presented on smart BYOD devices

Lab innovation



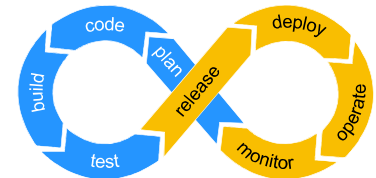
How we manage our people

- Proactive management of hot skills (data scientists, cloud experts, architects, etc.)
- Technology Excellence Programs
- A large Global CTO network
- 83,000 Yammer users, collaborative working experience



How we deliver

- Accelerating automation deployment
- Integrating new tools to our Resources supply chain
- Virtual collaboration tools deployed globally
- Applying DevOps methods



Innovation in all our offers portfolio

Innovation across all disciplines

- Digital transformation led by Capgemini Consulting, leveraging synergies with the Group and with partners
- “Next generation” Application Management
- Agile and cost effective Infrastructure offerings
- BPO “as-a-stack”
- Internet of Things offers in Sogeti

Innovation with new offers

Cybersecurity

- 2,500 professionals
- 5 Security Operations Centers

SMAC and digital offerings

- Mobile, Digital Customer Experience, Big Data and Analytics, Cloud

Content-driven sector offers

- Automotive Connect or Smart Energy with IP embedded

Co-innovation with our partners



2015 guidance

Current revenue growth 3% to 5%

Operating margin between 9.5% and 9.8%

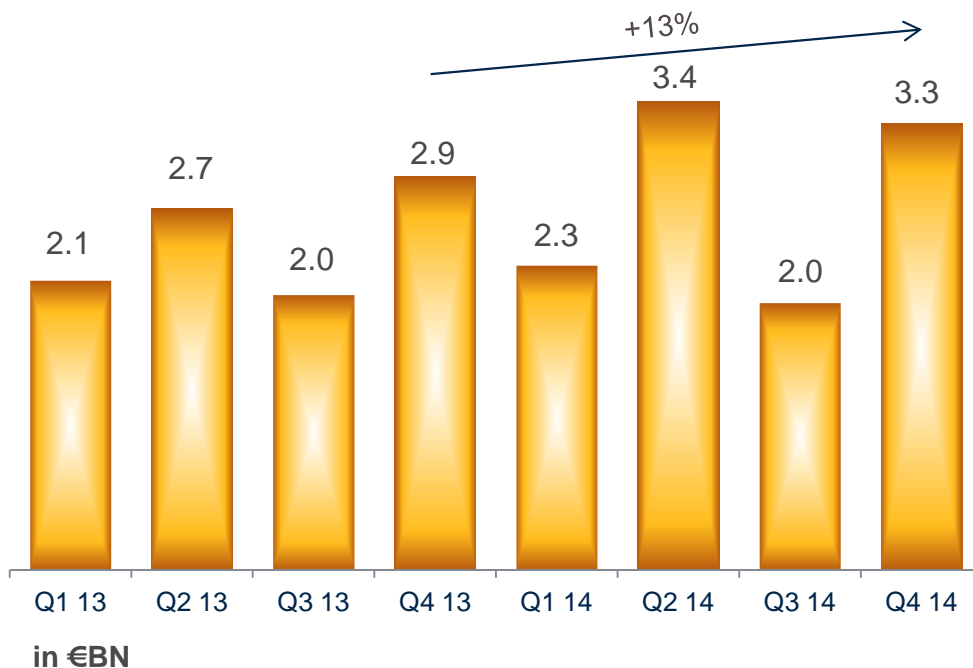
> €600M organic free cash flow



Paul Nannetti

Strong sales year in 2014 – 13% bookings growth, including 14% in Q4

Bookings evolution



At constant rates and constant perimeter

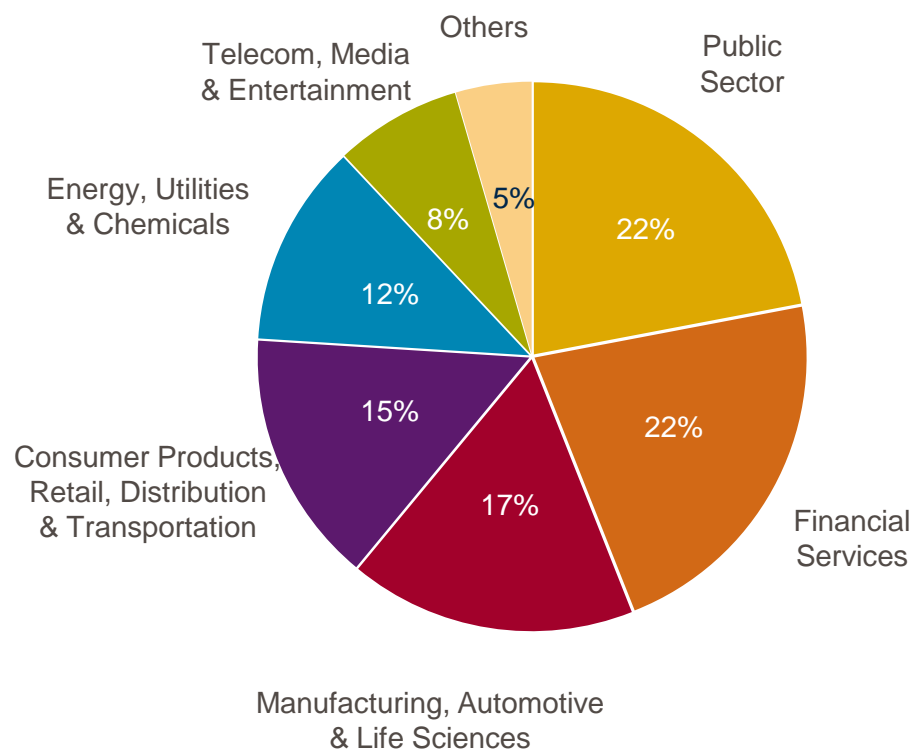
Highlights

- Book to Bill 1.04 for year and 1.17 in Q4
- Larger Deal (TCV > €20M) Win Rate over 50% - underlining offering competitiveness
- Strong progress in Strategic Offers (+18%)
- Account acquisition – Areva, AIG, CHS, Johnson Controls, Statoil...
- End of Year pipeline +12% vs 2013 indicates continued momentum

Revenue growth – by Sector

Sector Revenues

Sector	YoY Growth	
	Q4'14/ Q4'13	FY
Financial Services	9,2%	5,0%
Energy, Utilities & Chemicals	8,5%	10,8%
Manufacturing, Automotive & Life Sciences	-0,5%	-1,6%
Consumer Product, Retail, Dist & Transportation	1,3%	5,0%
Public Sector	10,8%	4,1%
Telecom, Media & Entertainment	-3,7%	-4,3%



At constant rates and constant perimeter

Major Deals in 2014

Multi towers

hydro **One** Q4, renewal



**UK
Public Services**

Infrastructure Services

**European
Insurance** Q4, renewal

esure Q4 renewal

BPO

syngenta Renewal

Honeywell

BOMBARDIER Renewal
the evolution of mobility

Application Services

First Data Q4

DAIMLER

**European
Postal
Services**

**NA Media
& Entertainment**

**NA Financial
Services org** Q4



NA Telco

Michelin Renewal

**Global
Professional
Services**

Rapid alignment of our business to changing demand trends is driving our progress

Customer expectations

Cost competitiveness and sourcing flexibility

Digital Transformation to drive Growth

Agility, speed and simplicity

Capgemini response

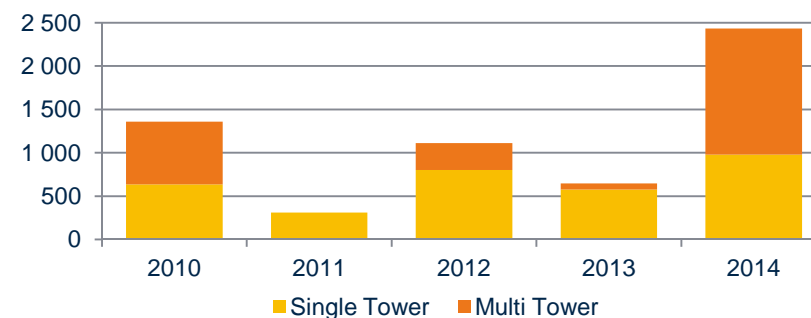
- NextGen AM, NextGen IM, Industrialized BPO, Managed Testing Services
- Outcome based engagements

- Strategic Offers: Digital, Cybersecurity, Cloud, Insights & Data
- Consulting led solutions

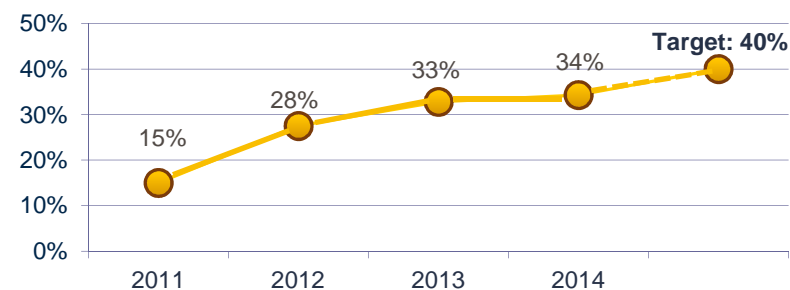
- Integrated / As a Stack offers
- Platform based services / Pay per use
- Service Integration

Results

Large deals CV (>€50m)



% of Strategic Offer Bookings



SMAC % revenues: 14% (vs 11%), +25% YoY



Aiman Ezzat

Financial Overview

in M€	FY 2013	FY 2014	FY 2014 vs. FY 2013
Revenues	10 092	10 573	4.8%
Operating expenses	-9 235	-9 603	
Operating margin	857	970	
(% Revenues)	8.5%	9.2%	0.7pt
Other operating income and expenses	-137	-117	
Operating profit	720	853	
(% Revenues)	7.1%	8.1%	1.0pt
Net financial expense	-102	-70	
Income tax expense	-182	-210	
Share of profit of associates	-1	0	
Non-controlling interests	7	7	
Net Profit (Group Share)	442	580	31%
(% Revenues)	4.4%	5.5%	
Normalized Net Profit (Group Share) ⁽¹⁾	510	643	
Organic Free cash flow (for the period)	455⁽²⁾	668	213

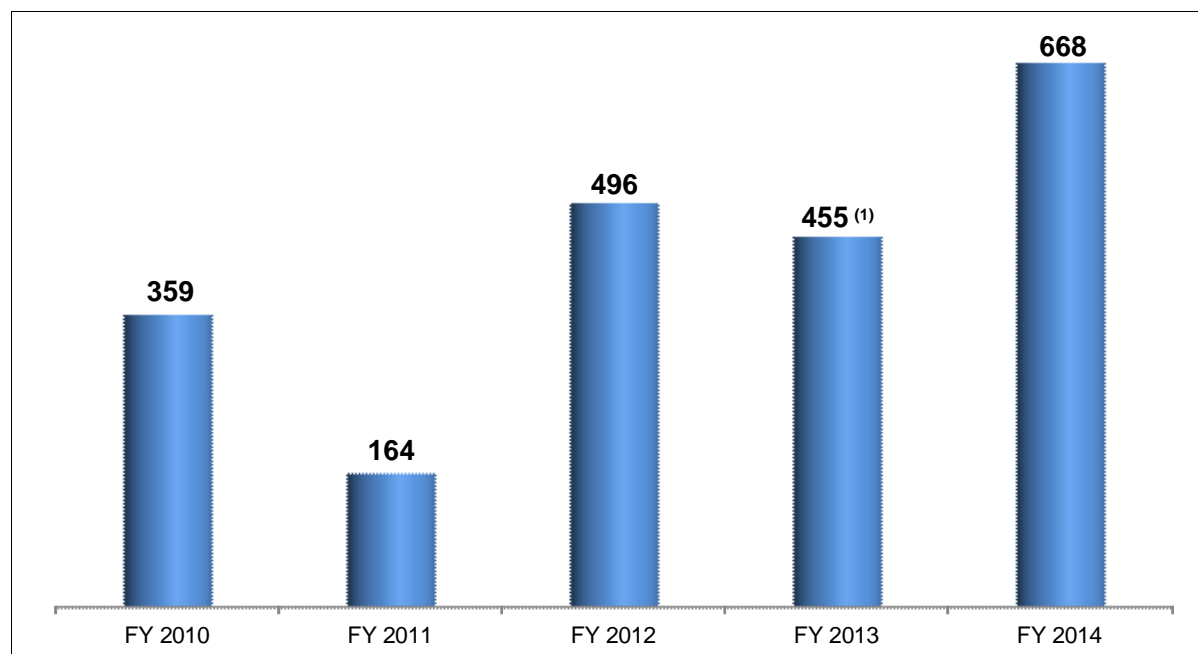
organic growth
+3.4%

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

(2) Before the €235M exceptional contribution to a UK pension fund

Organic Free Cash Flow Generation

in M€

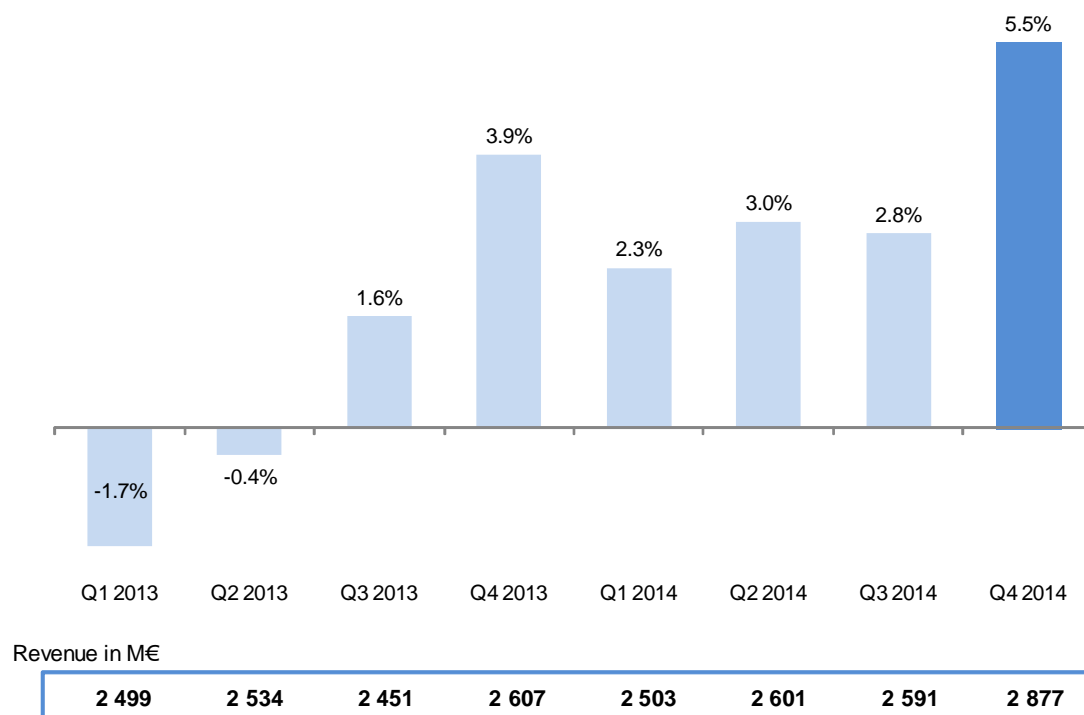


Net cash end 2014 = € 1 218 M

(1) Before the €235M exceptional contribution to a UK pension fund

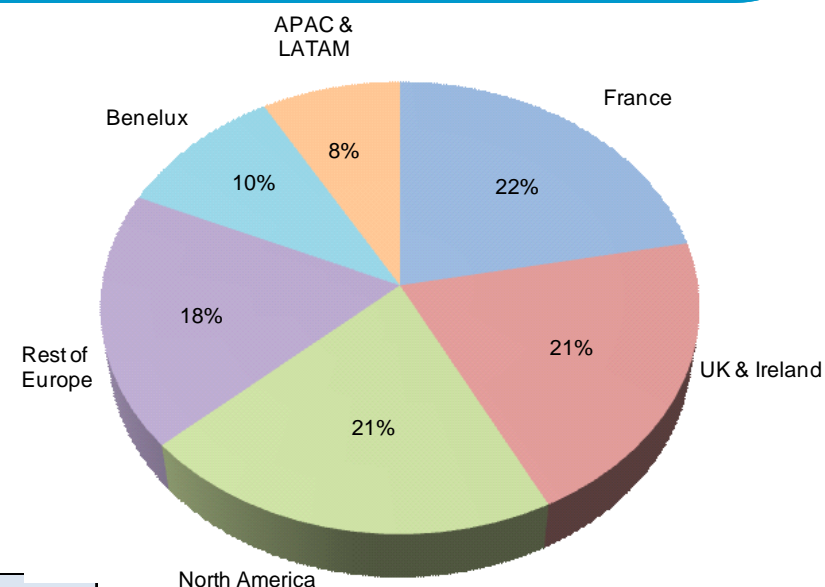
Revenue Quarterly Evolution

Organic growth YoY



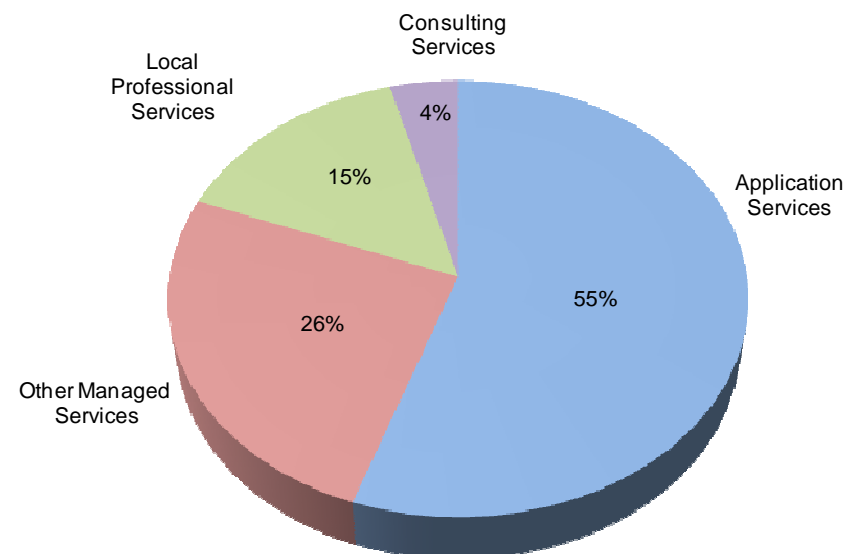
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
in M€ published	2 503	2 601	2 591	2 877	10 573
Sequential current growth	-4.0%	3.9%	-0.4%	11.1%	
Sequential organic growth	-3.6%	1.9%	-2.5%	10.0%	
Year-on-Year current growth	0.2%	2.7%	5.7%	10.4%	4.8%
Year-on-Year organic growth	2.3%	3.0%	2.8%	5.5%	3.4%

Q4 & FY 2014 Revenues by Main Geography



in M€	Organic	Year-on-Year			
		Current		Current	Organic
	Q4 14 / Q4 13	FY 2013	FY 2014	FY 14 / FY 13	FY 14 / FY 13
North America	10.3%	2 074	2 230	7.5%	8.5%
UK & Ireland	5.9%	2 004	2 197	9.7%	4.1%
France	-0.5%	2 190	2 342	6.9%	0.5%
Benelux	2.3%	1 080	1 074	-0.6%	-0.6%
Rest of Europe	6.4%	1 840	1 849	0.5%	2.3%
APAC & LATAM	11.9%	904	881	-2.5%	5.0%
Total	5.5%	10 092	10 573	4.8%	3.4%

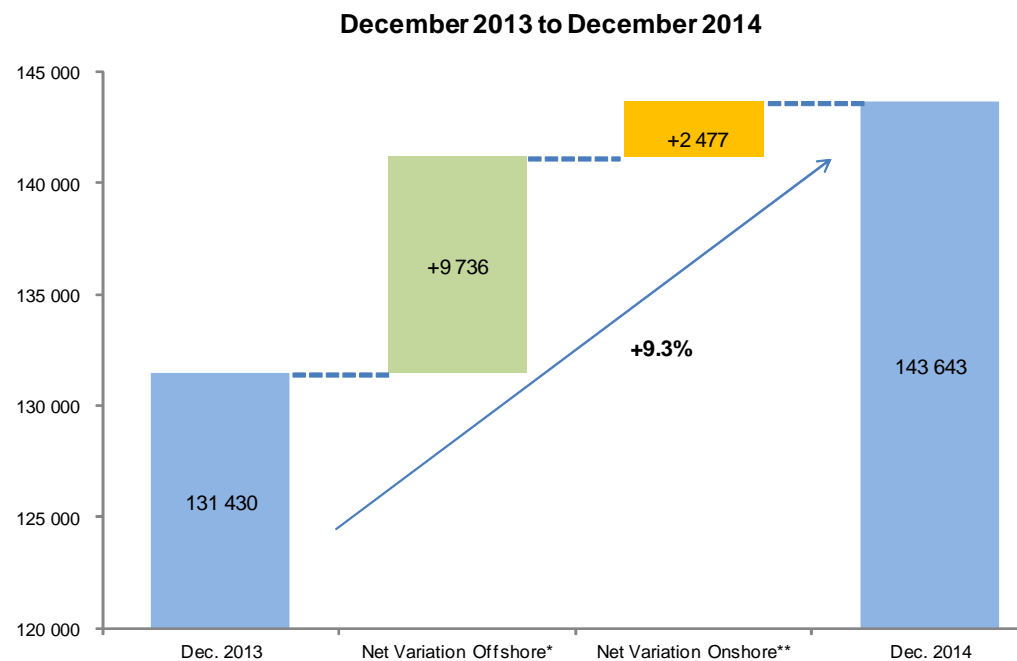
FY 2014 Revenues by Business



	Organic Year-on-Year	
	Q4 14 / Q4 13	FY 14 / FY 13
Consulting Services	-1.1%	-3.4%
Local Professional Services	3.3%	1.1%
Application Services	5.0%	3.8%
Other Managed Services	9.2%	5.3%
Total	5.5%	3.4%

Headcount Evolution

Offshore Headcount
Growth +17% YOY



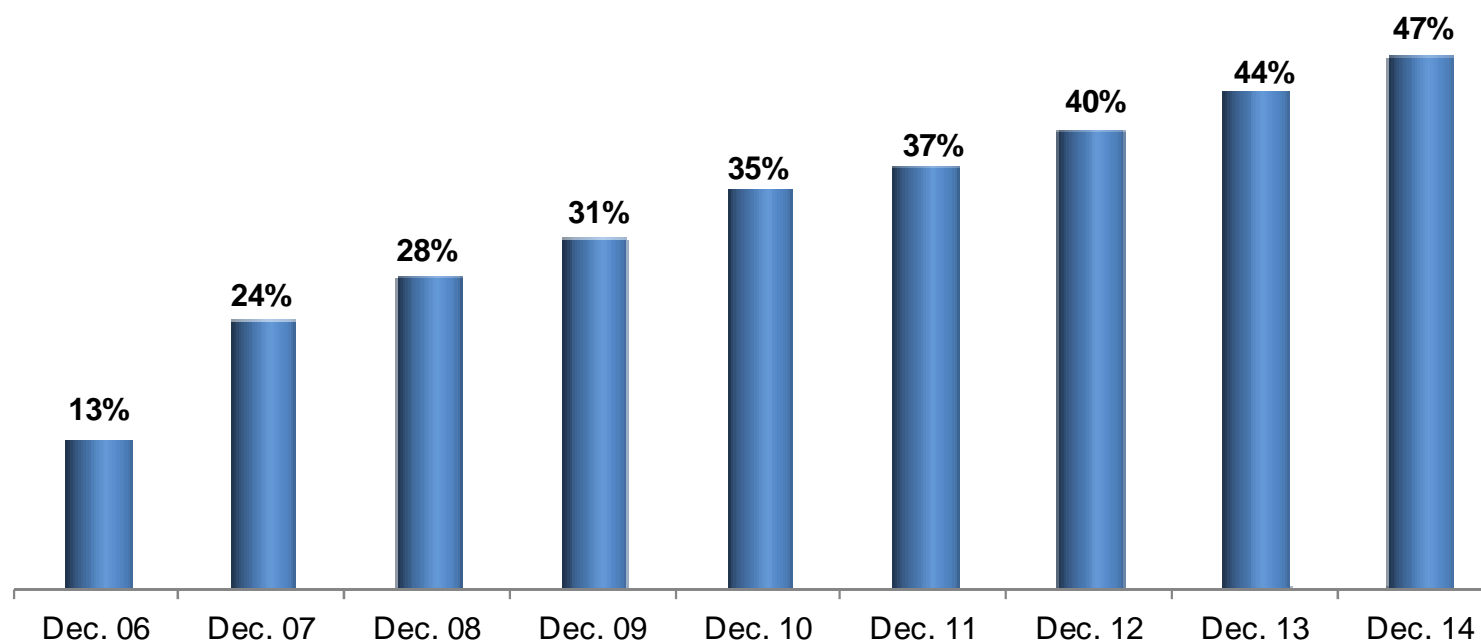
Attrition YTD	Dec. 13	Dec. 14	Year-on-Year variation
Consulting Services	18.5%	19.5%	+1.1 pts
Local Professional Services	15.0%	14.8%	-0.2 pt
Application Services	16.5%	18.1%	+1.5 pts
Other Managed Services	19.1%	19.3%	+0.3 pt
Total	16.8%	17.8%	+1.0 pt

* includes 105 on account of Euriware acquisition

** includes 1,737 on account of Euriware acquisition

Offshore Leverage from 2006 to 2014

(Total Headcount)



Evolution of Remuneration Costs

2014 Average salary increase onshore :	3.1%
2014 Average salary increase offshore :	6.6%



Pyramid effect onshore = -1.7% => average remuneration onshore = +1.4%



	At current rates & perimeter	At constant rates & perimeter
Group average remuneration costs evolution	-3.1%	-2.8%

Operating Margin by Geography

in M€	FY 2013			FY 2014		
	Revenues	Operating margin	%	Revenues	Operating Margin	%
North America	2 074	255	12.3%	2 230	281	12.6%
UK & Ireland	2 004	175	8.7%	2 197	249	11.3%
France	2 190	204	9.3%	2 342	197	8.4%
Benelux	1 080	105	9.8%	1 074	113	10.5%
Rest of Europe	1 840	142	7.7%	1 849	160	8.6%
APAC & LATAM	904	44	4.9%	881	54	6.1%
Not allocated		-68			-84	
Total	10 092	857	8.5%	10 573	970	9.2%

Operating Margin by Business

	FY 2013	FY 2014
Consulting Services	7.8%	8.2%
Local Professional Services	10.6%	9.9%
Application Services	9.7%	10.6%
Other Managed Services	7.1%	8.8%
Total Group	8.5%	9.2%

Operating Margin Analysis by Destination

in M€	FY 2013	FY 2014
Revenues	10 092	10 573
Cost of services rendered	-7 636	-7 960
<i>% of Revenues</i>	<i>-75.7%</i>	<i>-75.3%</i>
Gross Margin	2 456	2 613
<i>% of Revenues</i>	<i>24.3%</i>	<i>24.7%</i>
Selling Expenses	-807	-855
<i>% of Revenues</i>	<i>-8.0%</i>	<i>-8.1%</i>
General & Administrative Expenses	-792	-788
<i>% of Revenues</i>	<i>-7.9%</i>	<i>-7.5%</i>
Operating Margin	857	970
<i>% of Revenues</i>	<i>8.5%</i>	<i>9.2%</i>

Net Financial Expense and Income Tax

in M€	FY 2013	FY 2014
Interest on bonds	-63	-36
Other interest expenses and income from cash and cash equivalents	16	21
Net interest expense	-47	-15
Other financial income & expenses	-55	-55
Net financial expense	-102	-70⁽¹⁾

(1) The cash portion is €18M out of €70M

in M€	FY 2013	FY 2014
Total income tax expense	-182	-210
Effective tax rate	29.4%	26.8%

Net Profit Analysis

in M€	FY 2013	FY 2014
Operating margin	857	970
Other operating income and expenses	-137	-117
<i>of which</i>		
<i>Restructuring costs</i>	-68	-68
<i>Amortization of intangible assets acquired through business combinations</i>	-30	-20
Operating profit	720	853
Net financial expense	-102	-70
Income tax expense	-182	-210
Share of profit of associates	-1	-
Non-controlling interests	7	7
Net Profit (Group share)	442	580
Normalized Net Profit (Group share) ⁽¹⁾	510	643
Number of shares outstanding at year-end	160 317 818	163 592 949
EPS as of December 31 (non diluted) – in €	2.76	3.55
Normalized EPS at of December 31 (non diluted) – in €	3.18	3.93

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

Conclusion

Priorities

FY achievement

Business model improvements: Portfolio, Industrialization and Standardization



**Gross margin up 40bps YoY
OM up 70bps YoY**

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



FY FCF improves €213M YoY

Focus on successful integration of potential acquisitions



Euriware dilution absorbed

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



€180m buy-back completed

2015 Priorities

Priorities

FY achievement

Industrialization program and globalization of shared services to support margin expansion



Support the 10% OM trajectory

Maintain cash discipline and investment control



At least €600m FCF

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



€100m buy-back program

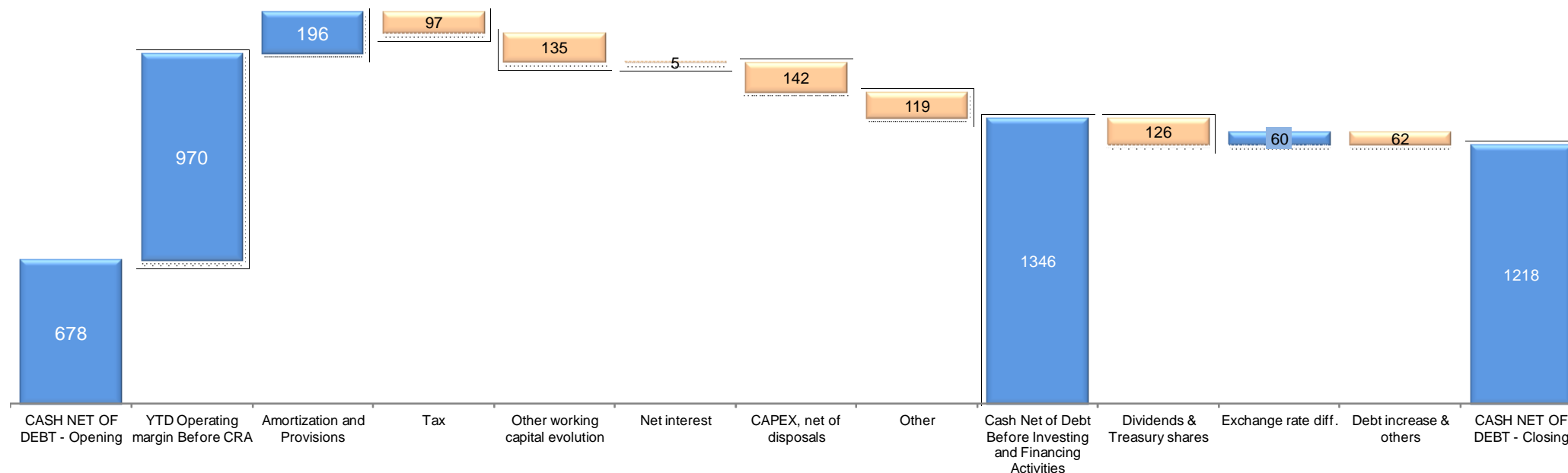


Back Up

People matter, results count.

Net Cash evolution

In M€



FY 2013
Comparable

857

188

-124

-119

-30

-140

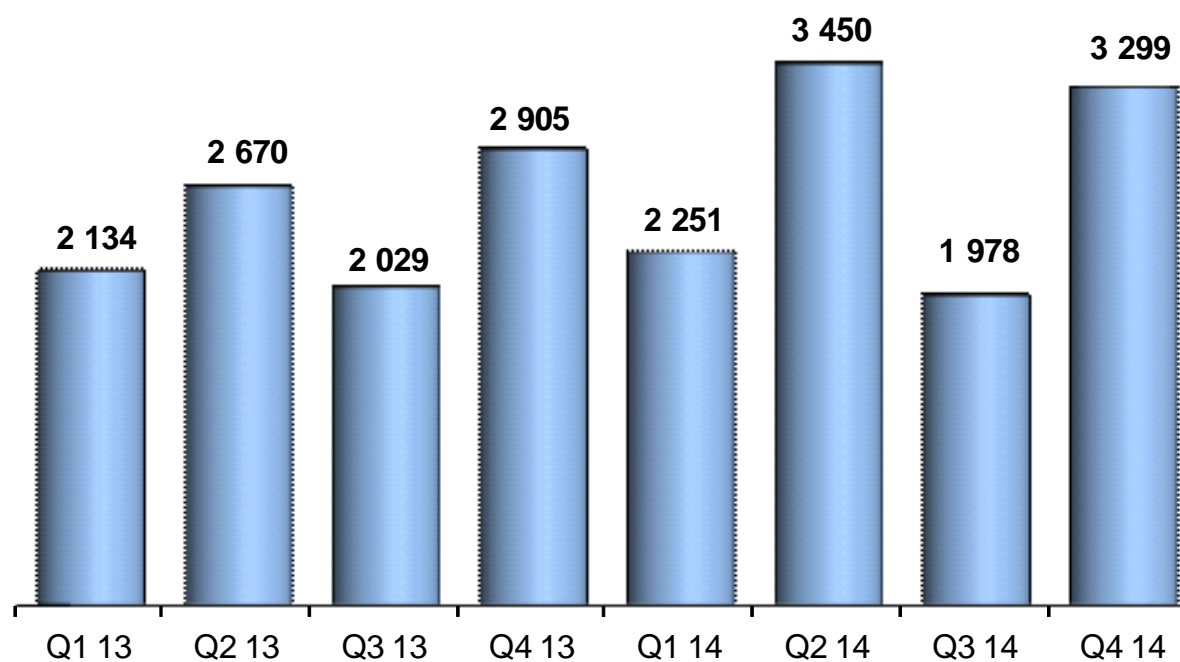
-412

-167

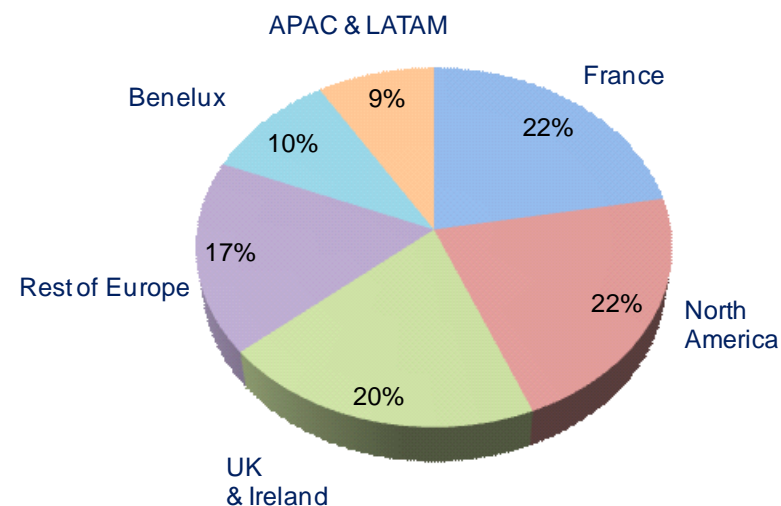
-84

-163

Bookings Evolution

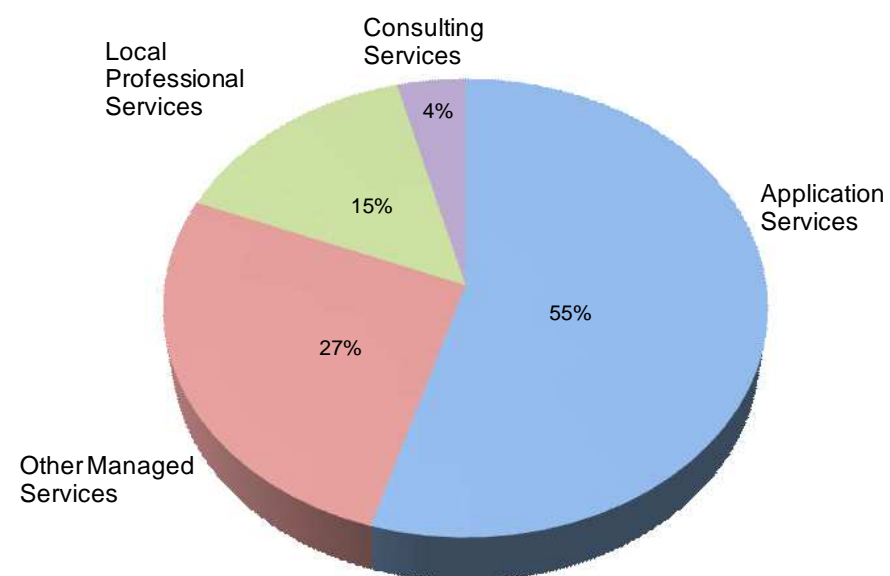


Q4 2014 Revenues by Main Geography



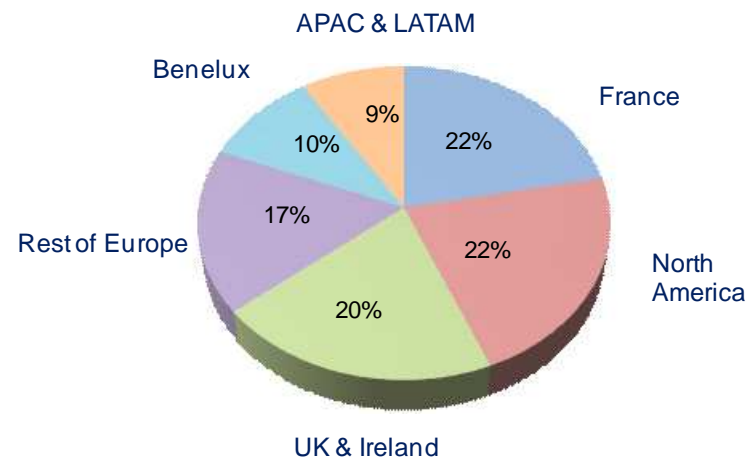
In M€				Current		Organic	
	Current			Sequential	Year-on-Year	Sequential	Year-on-Year
	Q4 2013	Q3 2014	Q4 2014	Q4 14 / Q3 14	Q4 14 / Q4 13	Q4 14 / Q3 14	Q4 14 / Q4 13
North America	527	572	623	8.9%	18.3%	3.6%	10.3%
UK & Ireland	512	540	576	6.8%	12.7%	6.4%	5.9%
France	584	560	638	14.0%	9.3%	14.0%	-0.5%
Benelux	282	256	289	12.9%	2.3%	12.9%	2.3%
Rest of Europe	478	425	500	17.7%	4.7%	18.4%	6.4%
APAC & LATAM	224	238	251	5.5%	11.5%	7.3%	11.9%
Total	2 607	2 591	2 877	11.1%	10.4%	10.0%	5.5%

Q4 2014 Revenue by Business



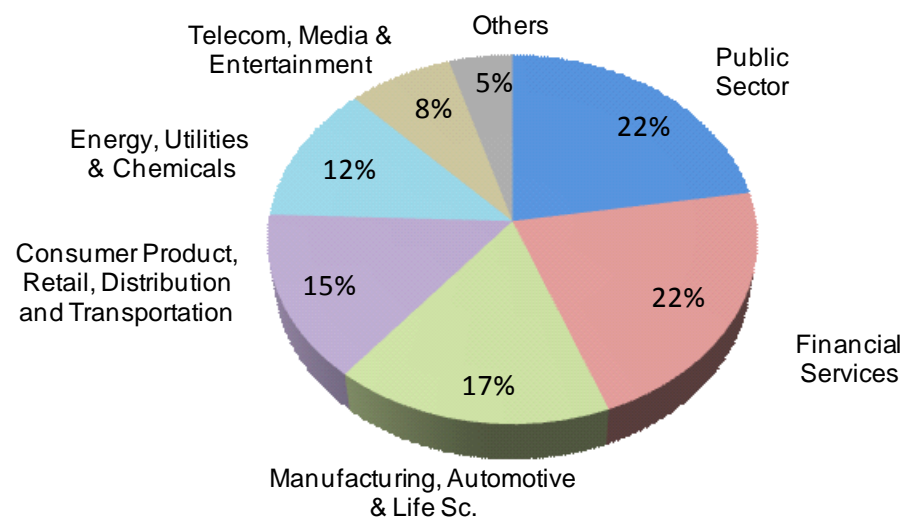
	Organic	
	Sequential	Year-on-Year
	Q4 14 / Q3 14	Q4 14 / Q4 13
Consulting Services	15.6%	-1.1%
Local Professional Services	12.7%	3.3%
Application Services	8.9%	5.0%
Other Managed Services	10.0%	9.2%
Total	10.0%	5.5%

H2 Revenue by Main Geography



In M€				Current		Organic	
	Current			Sequential	Year-on-Year	Sequential	Year-on-Year
	H2 2013	H1 2014	H2 2014	H2 14 / H1 14	H2 14 / H2 13	H2 14 / H1 14	H2 14 / H2 13
North America	1 043	1 035	1 195	15.5%	14.6%	8.6%	10.9%
UK & Ireland	994	1 081	1 116	3.2%	12.3%	-0.5%	5.0%
France	1 098	1 143	1 198	4.8%	9.2%	-1.5%	-0.5%
Benelux	539	529	545	2.9%	0.8%	2.9%	0.8%
Rest of Europe	898	924	926	0.3%	3.2%	1.2%	4.8%
APAC & LATAM	487	392	489	24.4%	0.2%	20.8%	1.9%
Total	5 059	5 104	5 469	7.1%	8.1%	3.4%	4.2%

FY 2014 Revenues by Sector



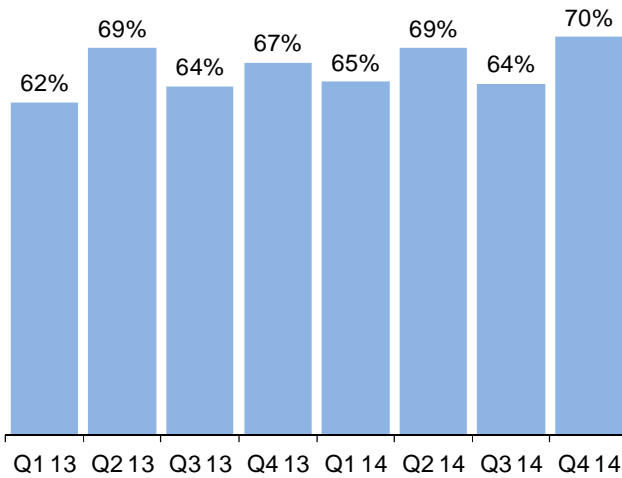
	Organic Year-on-Year	
	FY 14 / FY 13	Q4 14 / Q4 13
Financial Services	5.0%	9.2%
Energy, Utilities & Chemicals	10.8%	8.5%
Manufacturing, Automotive & Life Sciences	-1.6%	-0.5%
Consumer Product, Retail, Dist. & Transportation	5.0%	1.3%
Public Sector	4.1%	10.8%
Telecom, Media & Entertainment	-4.3%	-3.7%
Total	3.4%	5.5%

Operating Margin Analysis

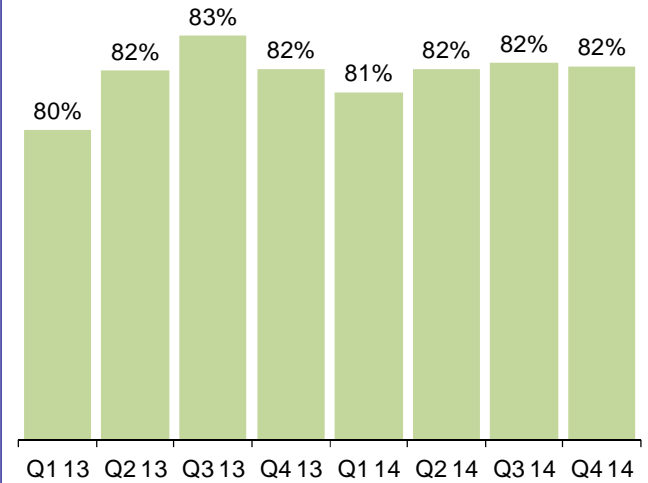
in M€	FY 2013	FY 2014
Revenues	10 092	10 573
Personnel costs	-6 083	-6 301
<i>% of Revenues</i>	-60.3%	-59.6%
Purchases and subcontracting expenses	-2 159	-2 284
<i>% of Revenues</i>	-21.4%	-21.6%
Travel expenses	-428	-428
<i>% of Revenues</i>	-4.2%	-4.0%
Rent, facilities and local taxes	-329	-336
<i>% of Revenues</i>	-3.3%	-3.2%
Depreciation, amortization, provisions and proceeds from asset disposal	-236	-254
<i>% of Revenues</i>	-2.3%	-2.4%
Total operating expenses	-9 235	-9 603
<i>% of Revenues</i>	-91.5%	-90.8%
Operating margin	857	970
<i>% of Revenues</i>	8.5%	9.2%

Utilization Rates

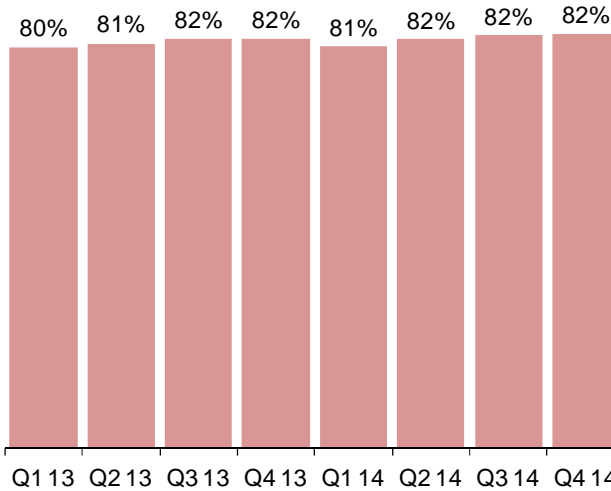
Consulting Services



Local Professional Services



Application Services



Net Cash Evolution

In M€	FY 2013	FY 2014
Profit for the period	435	573
Depreciation, amortization and impairment of fixed assets	208	204
Net charges to provisions	-284 ⁽¹⁾	2
Gains and losses on disposals of assets	6	6
Net finance costs	47	15
Income tax expense	182	210
Other non-cash items	41	34
Cash flows from operations before net finance costs and income	635	1 044
Income tax paid	-124	-97
Change in restructuring debt	-7	1
Changes in operating working capital	-114	-133
Operating cash flows	390	815
Capital expenditure (net of proceeds)	-140	-142
Cash outflows on business combinations net of cash & cash equivalents acquired	-11	3
Increase in share capital (ESOP 2014)	-	229
Proceeds from issue of share capital (including Minority Interest)	19	-
Dividends paid	-157	-174
Net proceeds/payments relating to treasury shares transactions	-28	-181
Change in debt	-152	-68
Translation, perimeter changes & other	-115	58
Change in net cash and cash equivalents	-194	540
Opening net cash and cash equivalents	872	678
Closing net cash and cash equivalents	678	1218

(1) Includes €235M exceptional contribution to a UK pension fund

Balance Sheet

In M€

ASSETS	Dec 31, 2013	Dec 31, 2014	EQUITY & LIABILITIES	Dec 31, 2013	Dec 31, 2014
Goodwill	3 601	3 784	Equity*	4 458	5 057
Intangible assets	166	158	Non-controlling interests	33	26
Property, plant & equipment	494	515	Total equity	4 491	5 083
Deferred taxes	1 023	1 065	Long-term borrowings	906	914
Other non-current assets	153	260	Deferred taxes	158	158
			Provisions for pensions**	962	1 294
			Non-current provisions	16	24
			Other non-current liabilities	260	254
Total non-current assets	5 437	5 782	Total non-current liabilities	2 302	2 644
Accounts & notes receivable	2 587	2 849	Short-term borrowings and bank overdrafts	133	102
Current tax assets	69	46	Accounts and notes payable	2 293	2 543
Other current receivables	368	551	Advances from cust. and billed in advance	684	776
Cash management assets	77	90	Current provisions	42	48
Cash and cash equivalents	1 638	2 141	Current tax liabilities	58	115
			Other current payables	173	148
Total current assets	4 739	5 677	Total current liabilities	3 383	3 732
Total Assets	10 176	11 459	Total Equity & Liabilities	10 176	11 459

* attributable to owners of the company

** and other post-employment benefits



People matter, results count.