

Press Relations:
 Christel Lerouge
 Tel.: 01 47 54 50 76

Investor Relations:
 Walter Vejdovsky
 Tel.: 01 47 54 50 87

**Strong growth in Capgemini
 H1 2011 revenues**

Paris, July 28, 2011 – The Board of Directors of Cap Gemini S.A., chaired by Serge Kampf, convened in Paris on July 27, 2011 to review and authorize for issue the accounts of Capgemini Group for the first half of 2011. The key figures are as follows:

(in millions of euros)	H1 2010	H1 2011	Change
Revenues	4,211	4,756	+12.9%*
Operating margin ⁽¹⁾	245	289	
<i>as a % of revenues</i>	5.8%	6.1%	+0.3 points
Operating profit ⁽²⁾	200	240	+20.0%
Group profit for the period	101	127	+25.7%
<i>as a % of revenues</i>	2.4%	2.7%	+0.3 points
Net cash and cash equivalents at the end of the half-year	809	169	-640

* including 4.8 points attributable to the consolidation of CPM Braxis

The Group reports growth in published revenues (i.e. at current Group structure and exchange rates) on the first half of 2010 of 12.9%. Like-for-like growth (i.e. at constant Group structure and exchange rates) is 7.4% (6.4% in the first quarter and 8.4% in the second quarter).

Bookings in the first half of the year totaled €5,205 million, roughly in line with the first half of 2010 (€5,368 million) which was marked by the renewal or extension of several major outsourcing contracts. For the businesses most sensitive to the economic environment (Consulting Services, Technology Services and Local Professional Services), the book-to-bill ratio was 1.18 (1.27 for North America alone).

The **operating margin** is 6.1%, compared to 5.8% last year, improving in line with Group expectations. **Operating profit** surged 20% to €240 million.

⁽¹⁾ **Operating margin** is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs, these being equal to the cost of services rendered (expenses incurred during project delivery) plus selling and general and administrative expenses.

⁽²⁾ **Operating profit** of the Group incorporates the charges associated with shares or options allocated to a large number of employees, as well as other non-recurring income and expenses such as goodwill impairment, capital gains or losses on disposals, restructuring costs, the cost of acquiring and integrating acquired companies, as well as the impacts of the curtailment and/or settlement of defined benefit pension plans.

After a net financial expense of €51 million and an income tax expense of €70 million, **Group profit for the period** is €127 million, up nearly 26% on the first half of 2010.

Consolidated net cash and cash equivalents are €640 million lower at June 30, 2011 than one-year previously, mainly due to:

- the performance of several acquisitions, including that of a 55% stake in CPM Braxis, for a total impact of close to €470 million,
- an increase in working capital requirements, particularly tied to the strong growth in revenues.

In accordance with the action plan drawn up last year, Capgemini performed several acquisitions during the first half of 2011 (CS Consulting in Germany, Avantias and Artesys in France and BI Consulting Group in the United States) which aim to enable the Group strengthen at the same time its position in its core business, high-growth countries and “new business models”. Other acquisitions will be performed during the coming weeks and months, and primarily that of Prosodie already announced.

Outlook:

Despite the macro-economic uncertainties which still remain in the majority of countries and an “exchange rate impact” which will probably be at least as unfavorable as in the first half of the year, the Group maintains its objective of 9 to 10% growth in consolidated revenues (including at least 5% organic growth) and an improvement in the operating margin rate of between ½ and 1 point on 2010.

For Paul Hermelin, Chief Executive Officer of Capgemini Group: *“The good growth in revenues during the first half of the year is the fruit of solid organic growth combined with a specifically targeted acquisition strategy, which strengthens the Group both in the short - and mid-term. In this context, we stepped-up our recruitment of young employees and increased our headcount by nearly 5,600 employees.”*

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In addition, after being informed during its meeting of the death of Mr. Jean Carteron, the former Chairman of STERIA, the Board of Directors paid tribute to one of the individuals who from the 1960s were aware of the economic and strategic importance of IT services and who created in France, mirroring events in the United States at the same time, the companies which gave our country the head-start which our European competitors have never fully caught up.

Appendix

Operations by main region:

- **France** – which retains its number-one spot among the Group’s “main regions” – reported growth in revenues of 5.8% like-for-like compared to the first half of 2010. The operating margin rate reached 7.6%, up substantially on the first half of 2010.
- The **United Kingdom and Ireland** region grew 5.2% like-for-like. The operating margin rate (6.1%) is down on the first half of 2010.
- The **North America** region reported excellent performance, both in terms of growth and profitability. Growth in revenues (+12.1% like-for-like during the first half) accelerated in the second quarter (+14.1%). At the same time, the region reported a marked improvement in its operating margin rate to 8.1%.
- The **Benelux** region, still affected by two years of economic crisis, reported a slight contraction in revenues of 2% (like-for-like). Down on the first half of 2010, the operating margin rate (6.2%) is now in line with that of the Group.
- In the **other regions**, revenues increased 13.3% (like-for-like). While the Nordic countries and the Germany and Central Europe region grew at a rate comparable to that of the Group, the Southern Europe and Latin America region grew more rapidly, driven by the dynamism of CPM Braxis in Brazil (+21%) and of Italy. The average operating margin rate of these other regions is 5.9%, down on the first half of 2010.

Operations by business:

- **Technology Services**, which enjoyed an increase in its rate of growth in the half-year, reported the highest growth in revenues of the Group businesses, at 9.6% (like-for-like). The operating margin rate is 5.8%, up slightly on the first half of 2010.
- **Outsourcing Services** reported a 6.6% increase in revenues, with BPO (*Business Process Outsourcing*) noticeable for its excellent performance (+21.8%). The Outsourcing Services operating margin rate is 5.7%; the downturn on the first half of 2010 is particularly attributable to the first-time consolidation of CPM Braxis.
- **Sogeti** reported 7.3% growth in revenues and a significant increase in its operating margin rate to 9.9%, thanks to good resource management.
- **Consulting Services** is the only Group business to report a contraction in activity (-1.6%), this being concentrated in those regions most exposed to public spending cuts (the United Kingdom and Benelux). Its profitability (11.8%) nonetheless increased on the first half of 2010.

Headcount:

Thanks to the intensification of both its onshore and offshore recruitment policy, Capgemini recruited close to 16,500 new employees during the half-year. On June 30, 2011, the Group’s total headcount was 114,274, up nearly 20% on June 30, 2010. Offshore employees represented 37% of the total headcount (compared to 35% at December 31, 2010), that is 42,592 employees including 34,565 in India.

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