

The Letter

48th General Meeting of Shareholders to the Shareholders

Dear Shareholders, Ladies and Gentlemen,



As you already know, Serge Kampf, the founder of Capgemini, left us on 15 March. For everyone here at Capgemini, and for Serge's family, who did us the honour of attending, this 48th General Shareholders Meeting was an emotional occasion.

Nevertheless, despite the sadness and the huge loss of an irreplaceable human being, Serge was still very much with us, in both the way he has built up the Group and in all that he has taught us and which continues to guide us. Because Serge was one of those

exceptional people whose values, wisdom and the acuity of his advice and analysis will live on forever with those who knew him, long after he has gone. What's more, the Shareholders' Meeting, along with the publication of the annual report, was the high point of his year. It was here that he "presented his accounts" to the shareholders of his company, for whom he felt a great deal of respect. Until 2012, when he retired as Chairman of the Group after 45 years, Serge would give his account of Capgemini's activities during the previous financial year with diligence and in great detail. All with the uncompromising way with words that defined him.

Serge also had incredible strategic vision - have a look at the letter he wrote in the annual report in 1987 - and the audacity that goes with such vision. It is very rare for one man to found a business and maintain the capacity to help it grow until it becomes a multinational concern. Serge had just these qualities. He also had a passion for people and his customers. He ensured that Capgemini had a decentralised structure that was based around entrepreneurs like himself, which allowed the company to distinguish itself from the competition and explains its success.

For all of these reasons, I feel that Serge would have been proud of our annual performance review in 2015. With the acquisition of US company IGATE, a genuine accelerator for our strategy,

we have made tremendous progress in the field of human resources and in our capacity to better serve our customers. This operation brought us the active participation of around 30,000 employees, motivated, like us, by a desire to cooperate with our customers. With IGATE, we are also drawing upon new skills to complement our existing ones. These will allow us to continue to make a difference in our market. I am thinking specifically of IGATE's skills in the financial sector - our key industrial market -, engineering, and innovative service platforms that combine services with associated applications and IT infrastructures. This new proximity presents a significant challenge in terms of integration, as you might imagine. But our shared desire to combine our strengths means that this acquisition is already a success, as shown by our results from the 1st quarter of 2016.

It has been almost six years since Capgemini set itself the target of joining the "Champions' League" for our industry, the select global elite of market leaders. Things are going well - in 2015, we have further consolidated the attributes of a market leader in our sector. IGATE has strengthened our position in North America and we now hold a strong position on all of the major global markets for IT services for business. We also sought to create a margin in double figures with a profitability of 10.6%, and we have met and exceeded our target. Lastly, our industrial production capacity now places us among the top companies.

I would also like to welcome to the two new members to the Board of Directors, Ms Siân Herbert-Jones and Ms Carole Ferrand, who bring their financial and other capacities on board.

The greatest tribute we can pay to Serge is to take the Capgemini Group, which he founded and modelled, to ever greater heights. To achieve this in 2016, we are continuing without fail to place people and customers at the heart of our priorities. That is to say, attracting and developing the finest talents and working together, mobilising all our strengths and capacities for innovation and competitiveness, to satisfy the ever increasing expectations of our customers, particularly in helping them to gain the maximum benefit from the cloud and digital technologies.

I thank you for your support and your trust. See you next year, when our Group will be celebrating its fiftieth anniversary.

Paul Hermelin
Chairman and CEO of Capgemini

The General Shareholders' Meeting, as though you were there...



The 48th Cap Gemini SA General Shareholders' Meeting was held on 18 May 2016 at the Pavillon d'Armenonville in Paris.

Tribute to Serge Kampf

Two months after the death of Capgemini founder Serge Kampf, the General Shareholders' Meeting was an occasion to pay a lively tribute with members of his family in attendance.

"A deep attachment to freedom"

"Freedom was the sole reason behind his creation of his own company. But freedom didn't mean that he wanted to do things alone. For him, freedom meant the possibility of being able to choose his colleagues from people who shared his values and ambitions, making Capgemini a place where everyone was encouraged to become an entrepreneur." **Jean-Bastien Dussart, Serge Kampf's grandson.**

"An exceptional entrepreneur"

Serge combined two qualities that are usually mutually exclusive: vision and bold strategy, which allowed him to carry out over around forty acquisitions, and everyday rigorousness. He also had that rare gift for being able to "see" the potential of his teams and understood that a respect for values was a guarantee of Group performance. **Paul Hermelin, Chairman and CEO of Capgemini.**

Shareholders' questions

The focus of questions asked by shareholders during the Meeting included:

- The offering and strategy of the Capgemini Group in terms of cybersecurity and positioning in terms of financial technologies (FinTechs)
- Promoting the Seven Group Values, policy in terms of fighting against discrimination and implementing the Ethical Charter
- Policy in terms of employee compensation and corporate offices, paying of dividends and employee shareholdings.

EXCLUSIVE: For the first time, a webcast will allow you to revisit the General Meeting on the capgemini.com website. It's a way of bringing all of our shareholders together, without any geographic restrictions!

Governance

By Daniel Bernard, Chairman of the Ethics and Governance Committee

Significant activity by the Board of Directors and its committees

The year 2015 has been particularly busy, with the acquisition of IGATE and the "Rencontres" in Rome in October, an important stage in Capgemini's strategic cycle held every two years. The Board of Directors met six times during the year, with an average attendance rate of 91% of board members.

Two new members appointed to the Board of Directors

Shareholders approved the appointment of two new board members:

Ms Siân Herbert-Jones, formerly Finance Director for the Sodexo group from 2001 to 1 March 2016, and Ms Carole Ferrand, Funding Director with the Artemis group. These appointments consolidate the Board's financial expertise, and also add a more youthful and feminine aspect. They also strengthen the proportion of independent members, which increases from 58% to 69%. The mandate held by Ms Lucia Sinapi-Thomas, director representing employees shareholders, has also been renewed. The General Meeting also ratified the appointment before the end of the year of two board members to represent Group employees.

Compensation

By Pierre Pringuet, Chairman of the Compensation Committee

The Cap Gemini Board of Directors has set the compensation of Paul Hermelin for the 2015 financial year, in strict accordance with the AFEP/MEDEF Code and the "say on pay" rules, for both the fixed and variable remuneration structure and the grant of share based incentives. The Compensation Committee and the Board of Directors set this remuneration in accordance with consulting and technology sector practices, at both a national and international level. This theoretical compensation, as for all Group senior executives, consists of a fixed portion, at 60% of the theoretical total if targets are achieved, and a variable portion equal to 40% of the same figure. The fixed remuneration of Paul Hermelin has not changed since 2013 and the variable portion paid out is lower than in the previous year. In addition, during the 2015 financial year, Paul Hermelin received performance related shares, along with 636 group employees. The effective number of shares to be granted in 2016 is dependent upon the percentage of completion of the performance conditions. Notwithstanding the number of shares granted, the accounting valuation of this grant compared to 2014 reflects the improved performance of the Cap Gemini share price in 2015. The resolution 5, so-called "say on pay" policy, concerning aspects of remuneration due or allocated for the 2015 financial year to Paul Hermelin, Chief Executive Officer, was voted by shareholders at 91.56%.

Strategic Perspectives



What targets has Capgemini set to consolidate its position among the leaders in the sector?

Capgemini feels that leadership is not solely correlated to the size of a company but also comes from its capacity to satisfy the most exacting levels of demand. That is to say, competing to win the most difficult projects, supporting and gaining the confidence of customers who are benchmarks in the sector, and lastly, attracting and gaining the loyalty of the most talented employees. This ambition for the highest standards has steered the Group's development from the very start and continues to motivate our teams each day.

What milestones has the Group achieved in 2015?

North America is a crucible for technological innovation, and as it becomes its largest market, Capgemini has put itself at the forefront for supporting the most demanding projects, particularly in the field of digital transformation. In 2015, the two engines for Group performance and its capacity to continually improve its service to customers - innovation and competitiveness - were also working at full capacity: the Group has considerably improved its industrial production capacities and its services in two flourishing businesses, digital and cloud. The final milestone: profitability, with the target achieved of reaching the ranks of stakeholders with double digit operating margin. What's more, in our industry, exceptional organic free cash-flow generation gives us the capacity to be agile, to continue to invest and to develop, and to meet the expectations of our shareholders.

What additional facilities does IGATE provide?

In addition to its powerful position in North America and India, IGATE broadens the Group's customer portfolio. From the US company's 281 customers, only 2 were previously Capgemini customers and there have been no defections since the acquisition. Among them, there are several major accounts - GE, for example, to whom Capgemini is now one of the principal suppliers - particularly in the financial sector (banking and insurance) which is one of the largest customers for IT services. Two thirds of the largest global financial buyers are now Group customers. IGATE also has a high performance sales and industrial model. For example, ITOPS (Integrated Technology and Operations Platform Services) is an innovative integrated platform solution, which the Group has capitalised to redesign its business operations management solutions for its customers.

What are some notable aspects of Capgemini's market?

First of all, helping companies and organisations to integrate technologies that will allow them to revolutionise their businesses.

If "digital transformation" activity is a formidable engine for growth for the Group, it also shuffles the pack in terms of the competitive environment. Next, Cloud Computing is rapidly becoming the standard in the "new IT". This previously unknown possibility of consuming IT services "à la carte" means that we have to rethink the role of services. Lastly, our industry has experienced a race towards productivity and automation, and Capgemini needs to be at the forefront.

In this context, what are the priorities for the Group in 2016?

First of all, anticipating market developments with services that are always more relevant and reliable in the cloud and digital world. This signifies continuing to strengthen our collaborative services with our technological partners and also adding new capacities through our acquisitions. At the start of 2016, we acquired two companies: oinio, in the field of customer relations in the cloud mode, and Fahrenheit 212, an innovation strategy consultancy for North America. Second priority: developing activity for the "Business Services" offering by activating all of the potential from IGATE. This offer responds to the growing need for IT services sold on an "à la carte" basis. Capgemini also needs to improve its capacity for industrialisation and automation. Finally, in a sector where competition between talents looms large, our greatest asset is our employees, and we need to attract and develop the finest talents. In one word, the Group will continue to implement its two powerful engines for performance - innovation and competitiveness.

What is the strategy for attracting and developing the best talents?

In a context where the markets, technologies and customer expectations are developing at great speed and are highly varied, Capgemini has chosen a strategy based on agility and diversity. In 2016, the aim is to recruit 50,000 new staff, which means the Group will consider over one million CVs. In terms of recruitment, Capgemini is "the most influential French brand" on the professional social network LinkedIn. Motivating younger generations who have grown up with digital technologies is a crucial managerial challenge. It includes more fluid operating models and more significant development opportunities. To adjust the skills of all of its employees, the Group has been making significant investment in the field of training. Lastly, to capitalise on its most dynamic talents, Capgemini has moved forward its development and leadership programmes. In 2015, it specifically launched an initiative that allowed young talents with strong potential to transform the company from the inside by mobilising their new ideas on priority projects for the Group.

Our performance in 2015



Aiman Ezzat
Chief Financial Officer

Results that exceed objectives

In 2015 Capgemini's revenues increased by 12.7% with constant Group perimeter and exchange rates, to reach €11,915 million. This performance surpasses the revised target of 12% set in the biannual publication last July.

The operating margin is €1,262 million, or 10.6% of revenues, up 1.4 points in one year. It therefore exceeds the objective set for 2015 of 10.3% (as increased by the Group on the publication of the half-year results in July 2015).

Capgemini generated an organic free cash flow of €815 million in 2015, a significant improvement (€147 million) compared to 2014.

More balanced geographic coverage

(at constant Group perimeter and exchange rates)

- North America, with 28% of Group revenues, is now Capgemini's first region thanks to strong organic growth (7.8%) and the acquisition of IGATE on July 1, 2015. Reported results confirm the Group's strengthened position in the number one IT services market.
- In the United Kingdom, activity has slowed to 13.9% due to the planned decrease in revenues from a major Group contract with the British government. Driven by the financial services and retail and consumer goods industries, the private sector was extremely dynamic, helping to rebalance the relative weightings of the public and private sectors in this regions.

- France reported an increase in revenues year-on-year of 1.2% on a like-for-like basis. Robust growth in the financial services and retail and consumer goods industries and the public sector more than offset the decline recorded in the manufacturing segment.
- Benelux was stable (+0.1% year-on-year), as expected, after several years of decline.
- The Rest of Europe reported the strongest growth in Europe with 7.4% on a like-for-like basis. This performance was fueled by most of the sectors.
- The Asia-Pacific and Latin America region reported growth of 6.5%. Activity is consistent in Asia-Pacific (over 10%) but is held back in Latin America by the deteriorating economic situation in Brazil.

Results by business

(at constant Group perimeter and exchange rates)

- Consulting services benefited from the repositioning around digital transformation, reporting year-on-year growth of 5.8% on a like-for-like basis.
- Local Professional Services increased by 0.3% with dynamism in the United Kingdom and Benelux that compensated the drop in activity in the aerospace sector.
- Application Services growth was +6.3% in 2015, driven, among other things, by investment in innovation around Digital and Cloud. All geographic regions, enjoyed growth.
- Other managed services reported a 10.9% decline due to the planned decrease in revenues from a major Group contract with the British government.

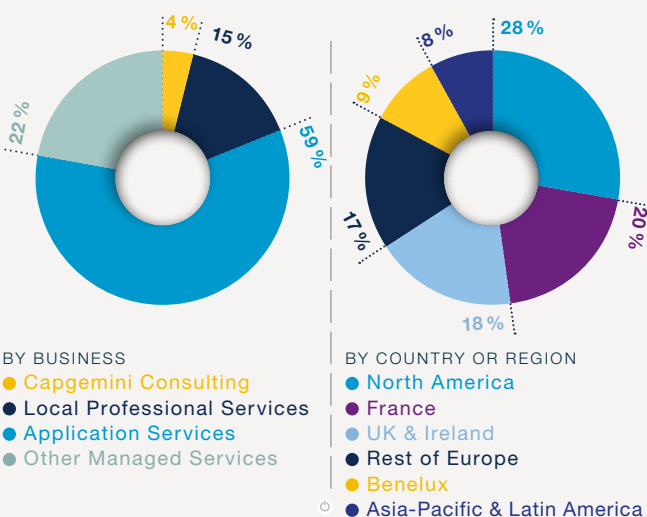
Workforce increases by 26%

At the end of December 2015, the total Group headcount stood at 180,639 employees, a net increase of 26% largely due to the acquisition of IGATE and its employees (over 30,000 employees).

OUTLOOK

For 2016, the Group forecasts revenue growth at constant exchange rates of 7.5% to 9.5%, an operating margin of 11.1% to 11.3% and organic free cash flow generation in excess of €850 million. The Group estimates the negative impact of currency fluctuations on revenues at -2%, primarily due to the appreciation of the euro against the pound sterling and the Brazilian real.

Breakdown of revenues



1st quarter 2016: Capgemini starts 2016 with good momentum

- Revenues: **€3,092 million**, up to 13.9% at constant exchange rates.
- Digital and Cloud: **+28%**
- Bookings: **+17,6%** at constant exchange rates.

Some highlights from 2015

Capgemini grows with acquisition of IGATE

The acquisition of the American company IGATE, completed on 1 July 2015 for 4 billion dollars, is one of the most important in the Group's history. 30,000 employees joined Capgemini, largely in the United States and India, a country that is fast becoming one of the Group's nerve centres. North America is now the largest market for Capgemini, representing 31% of revenues in the second half of 2015. At the time of acquisition, IGATE was carrying out 79% of its business in this region, the most important in the sector in terms of size (40% of the global IT services market) and technological innovation.

A renewed offer to manage customers' business operations

A large number of businesses entrust their business operations management to Capgemini (finance, purchasing, human resources, customer relations). This is commonly known as BPO (Business Process Outsourcing). Starting from this traditional service offer, the Group has created a new offer that allows customers to manage their business operations and underlying technologies.

Entitled "Business Services" and designed as a cloud hosted platform, it brings together a range of services (BPO, IT infrastructures and applications) customised to suit the needs of each customer. This offer makes particular use of IGATE's expertise in the field, allowing us to develop highly innovative sectoral solutions as a result.

Strong acceleration for the Digital and Cloud

In 2015, Capgemini's activity in Digital and Cloud recorded rapid growth (+23%) and represented 22% of revenues for the year. As powerful engines for competitiveness and innovation for business (renewal of business models, production models, consumer and employee relations), these technologies remain a priority for Capgemini.

In one year, the Group has significantly strengthened its portfolio of dedicated offers: the launch of "cybersecurity" and "Insights & Data" offers at the start of 2015 to capitalise on the power of data; the deployment at a global level of the "Digital Customer Experience" to optimise customer experience; the development of a large range of cloud services (the Cloud Choice offer) across all of the Group's businesses; and at the end of May, the launch of the "Digital Manufacturing" offer, to improve efficiency and productivity by building intelligent and connected production facilities and products. Henceforth, the Group will benefit from a comprehensive offer and an associated production capacity in order to realise its ambition: to become one of the global leaders in digital transformation for businesses.



A proud commitment to Ethics

For the fourth year running, Capgemini has been awarded the One of the World's Most Ethical Companies® status by the Ethisphere Institute in the US, awarded to 131 companies worldwide. Honesty has been one of the seven corporate values for Capgemini from the very start, and the Group ensures that its ethical charter is distributed each year. In 2015, 180,000 employees received compulsory e-learning training on best practices and exemplary behaviour in terms of ethics.

A capacity for competitiveness strengthened by Capgemini and its customers

Industrialisation and automation of suitable tasks is a strong trend in the industry and Capgemini is at the head of the pack as one of the most innovative players. At the end of 2015, the global network of production centers employed over 100,000 staff, making it one of the largest in the sector. At the same time Capgemini is investing in experimental production methods to consolidate its productivity and operational excellence. This was the motivation behind the creation of a Competitiveness Department at the start of 2016, in charge of steering service quality, the reduction of production costs and the creation of industrial platforms.

Shareholders' notebook

Capgemini in the provinces working closely with shareholders

Following the General Meeting, Capgemini travelled to the provinces to meet its "post General Meeting" shareholders to present the Group's strategy and outlook. We met with our shareholders in Lyon on 24 May.

Proposed dividends for 2015

At the Shareholders' General Meeting on 18 May 2016, the Board of Directors recommended a dividend payment of €1.35 per share in respect of 2015. This is an increase of 12.5% compared to 2014. This dividend corresponds to a distribution rate of 36%.

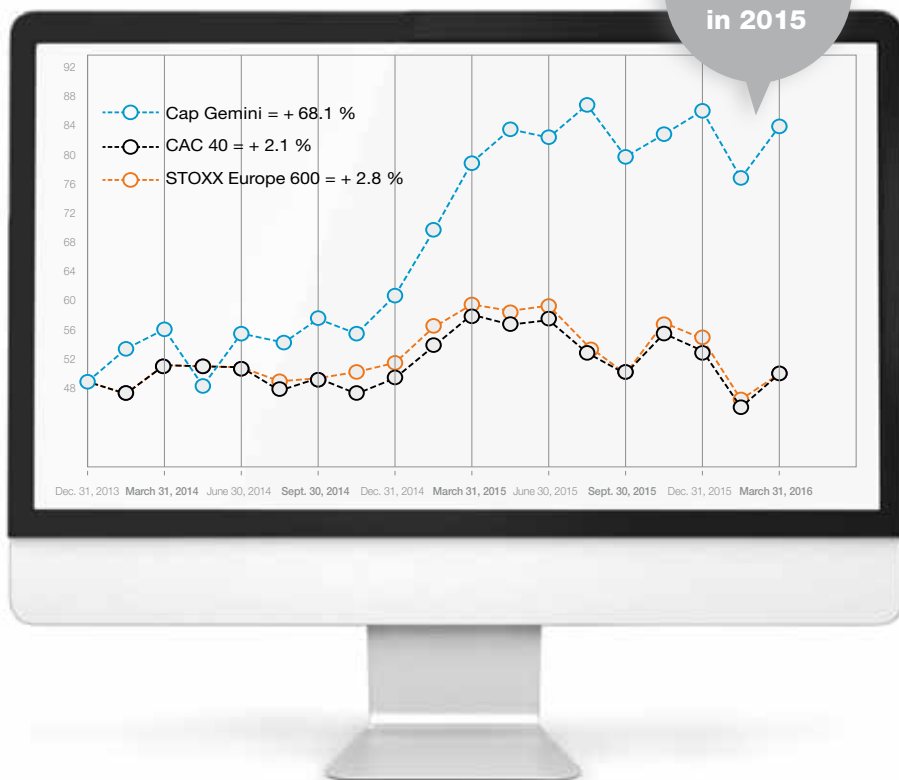
Cap Gemini shares

Listed on the Eurolist of Euronext Paris (Compartment A)
 Eligible for the SRD deferred settlement system of the Paris Stock Exchange
 ISIN code: FR0000125338
 Indices: CAC 40, Euronext 100, Dow Jones Stoxx et Dow Jones Euro Stoxx

Shareholder's diary

- 27 July 2016: 2016 First half results
- 26 October 2016: 2016 Third quarter revenues
- 16 February 2017: 2016 Annual results
- 10 May 2017: Combined General Meeting

+44%
in 2015



Changes to the Cap Gemini share price

in euros, compared to the CAC40 index, from 31 December 2013 to 31 March 2016

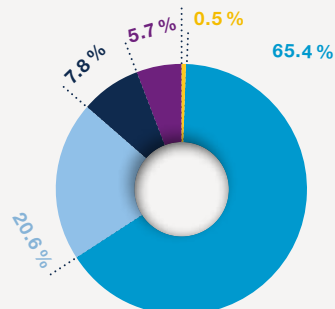
Key figures

Proposed dividends for 2015

€1.35
per share

+12.5% compared to 2014 dividend

SHAREHOLDER STRUCTURE OF CAP GEMINI S.A.
as of December 2015
(based on a shareholder survey)



- Non-French institutional investors
- French institutional investors
- Group directors and employees
- Retail shareholders
- Treasury shares

2015 Annual Report



To find out more, please see the PDF version of our 2015 Annual Report. You can view this interactive version at:

www.capgemini.com/annual-report/2015

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