



## UPDATE TO THE 2012 REGISTRATION DOCUMENT



The French version of this update (*actualisation*) to the Registration Document (*Document de Référence*) was filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority, or “**AMF**”) on October 18, 2013 pursuant to Article 212-13, paragraph 4 of the AMF’s General Regulations. It completes the 2012 Capgemini Registration Document filed with the AMF on April 22, 2013 under no. D.13-0402. The Registration Document and its Update may be used in connection with a financial transaction, if they are accompanied by an Information Memorandum (*Note d’opération*) approved by the AMF. This document was prepared by the issuer and engages the responsibility of its signatories.

Copies of the Capgemini Registration Document (hereafter the “**Registration Document**”) and this Update (hereafter the “**Update**”) are available from its head office, on its corporate website ([www.capgemini.com](http://www.capgemini.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

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**I. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

**1. Person responsible for the Registration Document and its Update**

Mr. Paul Hermelin, Chairman and Chief Executive Office of Cap Gemini S.A. (hereafter “Capgemini”)

**2. Declaration by the person responsible for the Update to the Registration Document**

“I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Update to the Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the consolidated financial statements for the half-year ended June 30, 2013 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Cap Gemini and all the other companies included in the scope of consolidation, and that the enclosed interim financial review gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of this Update to the Registration Document and examined the information in respect of the financial position and the historical accounts contained therein.

The statement from the Statutory Auditors is not qualified and does not contain any observations.

The statutory auditors issued a limited review report on the interim consolidated financial statements for the half-year ended June 30, 2013 presented in this Update to the Registration Document, containing the following observations:

*“Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.*

*Without qualifying the above conclusion, we would draw your attention to Note 1 to the financial statements which discloses:*

- the impact of the first-time application of IAS 19 revised, Employee Benefits;*
- the change in presentation of the consolidated income statement following modification of the definition of operating margin.”*

The statutory auditors of Cap Gemini issued a report on profit forecasts presented in this Update to the Registration Document.”

Paris, October 18 2013

Paul Hermelin  
Chairman and Chief Executive Officer

### **3. Persons responsible for the audit of the financial statements**

#### Principal Statutory Auditors:

- PricewaterhouseCoopers Audit S.A.

63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

represented by Mrs. Madame Françoise Garnier

First appointed at the Ordinary Shareholders' Meeting of May 24, 1996

Current term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2013 financial statements

- KPMG S.A.

Immeuble Le Palatin, 3, cours du triangle, 92939 Paris la Défense Cedex

represented by Mr. Jean-Luc Decornoy

First appointed at the Ordinary Shareholders' Meeting of April 25, 2002

Current term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2013 financial statements

#### Substitute Statutory Auditors:

- Mr. Etienne Boris

63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

Substitute statutory auditor for PricewaterhouseCoopers Audit S.A., appointed at the Ordinary Shareholders' Meeting of April 17, 2008

Term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2013 financial statements

- Mr. Bertrand Vialatte

1, cours Valmy, 92923 Paris la Défense Cedex

Substitute statutory auditor for KPMG S.A., appointed at the Ordinary Shareholders' Meeting of April 17, 2008

Term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2013 financial statements

## II. RECENT DEVELOPMENTS

### 1. First quarter revenues and half-year financial information

On May 2, 2013, Capgemini group reported Q1 2013 consolidated revenues of €2,499 million, down 2.6% on published revenues (i.e. at current Group structure and exchange rates) for the same period last year and 1.7% on a like-for-like basis (i.e. at constant Group structure and exchange rates). This was primarily due to the weak economic environment in Europe and a negative calendar impact in Q1 2013. These results were in line with expectations and enabled 2013 objectives to be confirmed (see Section IV for a more detailed presentation).

On July 25, 2013, Capgemini group reported H1 2013 consolidated revenues of €5,033 million, down 2.3% vs. H1 2012 at current group structure and exchange rates and -1.1% on a like-for-like basis (i.e. at constant Group structure and exchange rates). In Q2 revenues decreased slightly (-0.4%) compared with a fall of 1.7% in Q1. Excluding the Aspire contract (public service contract in the United Kingdom), revenue increased 0.9% in Q2. The H1 operating margin is 7.3%, up 0.5 points on the same period in 2012. Profit for H1 attributable to shareholders surged 31% to €176 million, compared with €134 million in H1 2012 (see Section V for a more detailed presentation and Appendix 1 for the full 2013 Interim Financial Report, including the Interim Financial Review and the Consolidated Financial Statements for the half-year ended June 30, 2013).

### 2. Rating

On July 31, 2013, on the back of the publication of the 2013 H1 results, Capgemini's rating was upgraded by Standard & Poor's from "BBB-" to "BBB", accompanied by a "stable outlook".

### 3. Listing of the BSAAR callable warrants

On June 12, 2013, Capgemini published the following press release on the listing of the BSAAR callable warrants (as defined below):

In 2009, Cap Gemini issued 2,999,000 callable share subscription and/or acquisition warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*, or "BSAAR"), each BSAAR exercisable for the purchase of one share of Cap Gemini (ISIN FR 0000125338). In accordance with the terms of the offering of such warrants, as described in the prospectus approved by the *Autorité des Marchés Financiers* (AMF) on May 14, 2009 under no. 09-140, listing of the BSAAR on NYSE Euronext Paris is scheduled to commence on July 23, 2013 under ISIN FR 0010672493. The BSAARs will be exercisable at a price per share of €34, from July 23, 2013 through their expiration date on July 23, 2016.

Further to the announcement by NYSE Euronext of the extension of the Liquidity Provider scheme to equities rights, hence to BSAARs, effective as of June 10, 2013, it is anticipated that at least one financial institution will be acting, on its own account, as liquidity provider on the BSAAR as from the date of listing. This recent development is expected to encourage the liquidity of BSAAR as from July 23, 2013.

In addition, and in order to facilitate the first day of trading on July 23, 2013, the financial institution in charge of centralizing subscriptions of BSAARs in 2009 will propose to those holders that are eligible<sup>1</sup> and interested to participate in an off market placement on July 23, 2013, following a period of centralization of sale orders. BSAAR holders seeking information regarding how to participate in such placement may contact the financial intermediary through which they hold their BSAARs.

#### **4. Exclusive negotiations with Areva to acquire Euriware**

On October 17, 2013, Capgemini and Areva published the following press release:

Engaged in the search for a strategic partner for its IT services subsidiary Euriware<sup>2\*</sup>, Areva has decided to enter into exclusive negotiations with Capgemini for the acquisition of Euriware.

The decision was announced to Euriware's employee representatives during a Central Works Council (CCE - Comité Central d'Entreprise) on Monday and to Areva's Supervisory Board today.

Capgemini's offer includes an industrial project addressing the economic and social interests of both parties, notably a commitment regarding employment and business sites.

By joining Capgemini, a global group with wide-ranging activities in the IT services sector, Euriware employees would benefit from an environment conducive to their professional development.

With the acquisition of Euriware, Capgemini would strengthen its long-term relationship with a major industrial group, while Areva would be able to rely on a strategic partner for the transformation of its IT and the development of its activities worldwide. A global long-term outsourcing and systems integration contract would be signed by the two parties as part of this transaction.

This acquisition would also enable Capgemini to strengthen its service offering in the area of industrial IT and its leadership in the energy sector, while acquiring scarce know-how in the nuclear industry.

The dialogue will continue with the representative bodies of both Euriware and Areva. Presentation and discussion meetings will be organized with Capgemini. The objective is to finalize an agreement by early 2014.

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<sup>1</sup> BSAAR holders registered on the list of permanent insiders, as well as Capgemini Group top managers who may occasionally have access to inside information cannot participate in this mechanism; they may not trade on the market from June 25 to July 26 in accordance with internal Company rules.

<sup>2</sup> Euriware, a French company created in 1991, is a wholly-owned subsidiary of the Areva group with which it generates the majority of its revenues. It also serves clients in the energy, industry and defense sectors. The company proposes a high value-added offering in outsourcing, industrial systems and information systems security, as well as systems integration.

## 5. Other matters

On April 24, 2013, further to a forward share purchase agreement\* signed with a financial intermediary on April 2, 2013, the Company reported the following transaction:

| Date       | Purchase / Sale | Number of shares | Price * | Amount        | Transaction *                          | Market |
|------------|-----------------|------------------|---------|---------------|--|--------|
| 04/24/2013 | Purchase        | 988,064          | €4.4107 | €3,999,973.88 | Settlement of a forward share purchase | OTC    |

\*Forward purchase by Capgemini from a financial intermediary, of a number of shares for a maximum amount of €34 million based on a purchase price calculated on the basis of the arithmetic average of the daily volume-weighted average price of Cap Gemini shares over the acquisition period (from April 3, 2013 to April 17, 2013), after applying a discount.

## III. RISK FACTORS

The company is subject to all the risk factors presented in Chapter 1.8 of the 2012 Registration Document, pages 25 to 29. The company considers that these risk factors remain valid and, at the date of this Update, no new material risk factors have arisen that merit special mention (see also the section “Net cash and cash equivalents” in Chapter IV, page 9).

## IV. GENERAL INFORMATION PERTAINING TO THE COMPANY AND ITS SHARE CAPITAL

### 1. Board of Directors

On May 23, 2013, the Shareholders’ Meeting renewed the terms of office as director of Mr. Bernard Liautaud and Mr. Pierre Pringuet for a period of 4 years, that is until the close of the Ordinary Shareholders’ Meeting held to approve the 2016 financial statements.

On October 8, 2013, following the resignation of Mr. Bernard Liautaud, the Board of Directors of Cap Gemini co-opted Mrs. Anne Bouverot as a new director to replace Mr. Liautaud until the Shareholders’ Meeting held to approve the 2016 financial statements. In accordance with the law and the bylaws, this provisional appointment will be presented to the next Shareholders’ Meeting for ratification. Mrs. Bouverot’s independence will be deliberated during the Board meeting called annually to deliberate on the independence of directors. The Board of Directors appointed Anne Bouverot as a member of the Strategy & Investment Committee and Daniel Bernard as its Chairman. Mrs. Bouverot is Director General of GSMA, a global association of mobile network operators. She is also a director of EDENRED.

To the best of the Company’s knowledge, Mrs. Bouverot has not been found guilty of any of the offences listed in Section 2.1.6 of the 2012 Registration Document and there is no conflict of interest between her duties to Cap Gemini and her private interests and/or other duties.

### 2. Changes in the share capital between January 1, 2013 and September 30, 2013

Since December 31, 2012, the share capital has increased from a par value of €1,294,162,896 to a par value of €1,273,037,208, and the number of shares is therefore 159,129,651 at September 30, 2013. On February 20, 2013, the share capital was reduced by €15,501,176 by cancelling 1,937,647 treasury shares.

On March 5, 2013, the share capital was increased by €2,280,000 by creating 285,000 new shares following the definitive grant of performance shares under the 2009 plan.

On May 22, 2013, the share capital was reduced by €7,904,512 by cancelling 988,064 treasury shares.

### 3. Share ownership at September 30, 2013

The share ownership structure at September 30, 2013 and December 31, 2012 is as follows:

|                                | Septembre 30, 2013 |                 |                 | December 30, 2012  |                 |                 |
|--------------------------------|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                                | Number of shares   | % share capital | % voting rights | Number of shares   | % share capital | % voting rights |
| Serge Kampf                    | 4,697,438          | 3.0%            | 3.0%            | 4,897,492          | 3.0%            | 3.1%            |
| Paul Hermelin                  | 227,048            | 0.1%            | 0.1%            | 227,048            | 0.1%            | 0.1%            |
| Public <sup>(1)</sup>          | 142,142,351        | 89.3%           | 90.2%           | 143,391,840        | 88.6%           | 90.1%           |
| Employee Shareholders          | 10,453,474         | 6.6%            | 6.6%            | 10,682,199         | 6.6%            | 6.7%            |
| Treasury Shares <sup>(2)</sup> | 1,609,340          | 1.0%            | 0.0%            | 2,571,783          | 1.6%            | 0.0%            |
| <b>TOTAL</b>                   | <b>159,129,651</b> | <b>100.0%</b>   | <b>100.0%</b>   | <b>161,770,362</b> | <b>100.0%</b>   | <b>100.0%</b>   |

(1) Including share capital held by managers.

(2) At September 30, 2013, Cap Gemini S.A. held 1,609,340 of its own shares acquired under the share buyback program.

### 4. Disclosure thresholds crossed between January 1, 2013 and September 30, 2013

In a letter received on June 28, 2013 and a further letter received on July 1, 2013, the U.S. company BlackRock Inc., acting on behalf of clients and managed funds, reported that it exceeded on June 25, 2013 the 5% share capital and voting rights threshold and held, on behalf of said clients and funds, 8,198,226 Cap Gemini shares representing as many voting rights, that is 5.12% of the share capital and voting rights of this company. This threshold was exceeded following the acquisition of Cap Gemini shares on and off market.

Pursuant to Article 223-14 III and IV of the AMF General Regulations, BlackRock Inc. clarified that it held 120,288 “Contracts for Differences” (included in the above shareholding), with no scheduled maturity, concerning as many Cap Gemini shares, settled exclusively in cash.

In a letter received on September 27, the U.S. company BlackRock Inc. (55 East 52nd Street, New York, 10055, USA), acting on behalf of clients and managed funds, reported that it exceeded on September 25, 2013 the 10% share capital and voting rights threshold and held, on behalf of said clients and funds, 15,929,714 Cap Gemini shares representing as many voting rights, that is 10.01% of the share capital and voting rights of this company. This threshold was exceeded following the acquisition of Cap Gemini shares on and off market. Pursuant to Article 223-14 V of the AMF General Regulations, BlackRock Inc. clarified that it held 584,133 “Contracts for Differences” (included in the above shareholding), with no scheduled maturity, concerning as many Cap Gemini shares, settled exclusively in cash. This letter, and a further letter received on September 30, 2013, also contained the following declaration of intent: “The Cap Gemini shares have been acquired by BlackRock, Inc. as part of its normal activities as a portfolio management company and without any intent to implement a specific strategy targeting Cap Gemini or to exercise, in this respect, a specific influence on the latter. BlackRock, Inc. is not acting in concert with any third party and has no intent



to take control of Cap Gemini or request its appointment or that of one or more individuals as a director, or a member of the Management Board or the Supervisory Board.”

## **5. Delegations given to the Board of Directors**

The Extraordinary Shareholders’ Meeting of May 23, 2013 voted in favor of all the financial resolutions supported by the Board of Directors as presented on pages 213 *et seq.* of the 2012 Registration Document.

## **6. Net cash and cash equivalents**

The items comprising net cash and cash equivalents of the Group are presented in the consolidated financial statements for the year ended December 31, 2012 in the 2012 Registration Document and in the condensed interim consolidated financial statements for the half-year ended June 30, 2013, enclosed with this Update.

At September 30, 2013, the Group had diversified financial resources with maturities spread over the period 2014 to 2016 for the main loans and financial borrowings, including the €75 million OCEANE convertible bond line issued on April 9, 2009 (OCEANE 2009) and maturing on January 1, 2014 and the €500 million bond line issued on November 18, 2011 and maturing on November 29, 2016.

The Group has positive net cash and cash equivalents of €72 million at June 30, 2013, including significant liquid assets (cash and cash equivalents and cash management assets of €1,498 million).

Furthermore, it should be noted that the Group has a €500 million multi-currency syndicated credit facility signed on January 13, 2011 and maturing January 13, 2016, that has never been drawn. Note also that during the last reporting period, i.e. the 12 months ended June 30, 2013, the company complied with all financial ratios relating to this credit facility.

Accordingly, given its current position and without prejudice to the future consequences of a potential downturn in business or the outlook, the Group considers it is not exposed to any material liquidity risk.

## V. FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2013 (UNAUDITED)

Capgemini group reported Q1 2013 consolidated revenues of €2,499 million, down 2.6% on published revenues (i.e. at current Group structure and exchange rates) for the same period last year and 1.7% on a like-for-like basis (i.e. at constant Group structure and exchange rates). This was primarily due to the weak economic environment in Europe and a negative calendar impact in Q1 2013. These results were in line with our expectations and enabled 2013 objectives to be confirmed.

| Q1 2013 Revenues      | Q1 2012 Revenues | Change        | T1 2013/<br>T1 2012 |
|-----------------------|------------------|---------------|---------------------|
| <b>€2,499 million</b> | €2,565 million   | Published     | <b>-2.6%</b>        |
|                       |                  | Like-for-like | <b>-1.7%</b>        |

The decrease in revenues on a like-for-like basis breaks down as follows:

- by business: Consulting Services, Technology Services and Local Professional Services reported an average drop in revenues of 3%. Technology Services declined 1.2%, while Consulting Services and Local Professional Services (Sogeti) contracted 10.1% and 5.2%, respectively. Outsourcing Services revenues grew 0.2%.
- by region: the emerging countries of Asia and Latin America reported the strongest growth (+6.3%) while the private sector lifted the United Kingdom and Ireland by 2%. Revenue was stable in North America following the slowdown in sales at the end of 2012. France – which remains the Group’s largest region in terms of revenues – was affected by the economic climate and reported a drop in revenues of 4.8%. The Benelux continued to suffer from the crisis impacting the Netherlands: revenues fell 8.7% but are pursuing a stabilization phase that started in Q4. The rest of Europe, particularly susceptible to cyclical impacts, declined 2.6%.

Bookings totaled €2,171 million in Q1, similar to Q1 2012. The combined book-to-bill ratio of Consulting Services, Technology Services and Local Professional Services remained positive at 1.07.

On March 31, 2013, the total headcount of the Group was 126,429 employees. Offshore employees totaled 51,978 (including 41,900 employees in India), representing 41.1% of the total headcount. Capgemini continued to pursue a balanced approach to recruitment between its historical countries and “offshore” locations.

The Group maintains its objectives for 2013 and continues to forecast like-for-like revenue growth in line with 2012 (+1.2%). The Group forecasts an operating margin in excess of 8.3%, before amortization of intangible assets recognized in business combinations (i.e. over 8.0% as reported until now).

Cumulated organic free cash flow for the period 2012-2013 should be between €750 million and €800 million.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini: *“We maintain our annual objectives for revenue growth and operating margin improvement, in spite of the difficult economic climate, particularly in Europe, which is as expected. We continue to pursue the implementation of our three priorities: expanding our offering portfolio to address evolving client needs, recruiting young graduates to maintain a balanced age pyramid and industrializing our processes to increase our competitiveness. Thanks to the diversification of our offering portfolio, we are confident in our ability to address recent evolutions in client needs and manage the complexity of their requests.”*

## Appendix

### Utilization rates (%)

|                             | Q1<br>2012 | Q2<br>2012 | Q3<br>2012 | Q4<br>2012 | Q1<br>2013 |
|-----------------------------|------------|------------|------------|------------|------------|
| Consulting Services         | 65         | 67         | 64         | 67         | 62         |
| Local Professional Services | 82         | 83         | 83         | 82         | 80         |
| Technology Services         | 80         | 80         | 81         | 81         | 79         |

### Change in revenues by business (like-for-like)

|                             | % of revenues<br>Q1 2012 | % of revenues<br>Q1 2013 | Q1 2013 / Q1 2012 |
|-----------------------------|--------------------------|--------------------------|-------------------|
| Consulting Services         | 5.1                      | 4.7                      | -10.1             |
| Local Professional Services | 15.8                     | 15.4                     | -5.2              |
| Technology Services         | 40.4                     | 40.6                     | -1.2              |
| Outsourcing Services        | 38.7                     | 39.3                     | 0.2               |

### Change in revenues by geographic region

|                               | Published    |              |              | Published         |                     | Organic           |                     |
|-------------------------------|--------------|--------------|--------------|-------------------|---------------------|-------------------|---------------------|
|                               | Published    |              |              | Sequential<br>(%) | Year-on<br>Year (%) | Sequential<br>(%) | Year-on<br>Year (%) |
|                               | Q1<br>2012   | Q4<br>2012   | Q1<br>2013   | Q1 13 /<br>Q4 12  | Q1 13 /<br>Q1 12    | Q1 13 /<br>Q4 12  | Q1 13 /<br>Q1 12    |
| North America                 | 505          | 517          | 501          | -3.0              | -0.8                | -1.0              | 0.1                 |
| United Kingdom<br>and Ireland | 510          | 501          | 510          | 1.9               | -0.1                | 7.4               | 2                   |
| France                        | 578          | 568          | 551          | -3.1              | -4.8                | -3.1              | -4.8                |
| Benelux                       | 298          | 280          | 273          | -2.2              | -8.7                | -2.2              | -8.7                |
| Rest of Europe                | 478          | 495          | 469          | -5.4              | -1.5                | -5.5              | -2.6                |
| APAC and Latin<br>America     | 196          | 230          | 195          | -15.4             | -0.4                | -16.0             | 6.3                 |
| <b>Total</b>                  | <b>2,565</b> | <b>2,591</b> | <b>2,499</b> | <b>-3.6</b>       | <b>-2.6</b>         | <b>-2.3</b>       | <b>-1.7</b>         |

### **Q1 2013 major events**

- Capgemini won a major application services contract with Norway Post worth €34 million over six years.
- Capgemini signed a major five-year BPO contract with the Swedish industrial group, Sandvik, worth several tens of millions of euros.
- The energy utility E.ON chose Capgemini for the management of its smart meters in Sweden. This five-year contract is worth several tens of millions of euros.

## VI. RESULTS FOR THE HALF-YEAR ENDED JUNE 30, 2013 (Unaudited but subject to limited review)

Capgemini group reported H1 2013 consolidated revenues of €5,033 million, down 2.3% vs. H1 2012 at current group structure and exchange rates and -1.1% on a like-for-like basis (i.e. at constant Group structure and exchange rates). In Q2 revenues decreased slightly (-0.4%) compared with a fall of 1.7% in Q1. Excluding the Aspire contract (public service contract in the United Kingdom), revenue increased 0.9% in Q2. The H1 operating margin is 7.3%, up 0.5 points on the same period in 2012. Profit for H1 attributable to shareholders surged 31% to €176 million, compared with €134 million in H1 2012.

| (in millions of euros)  | H1 2012<br>IAS19R* | H1 2013                   | Change |
|---|--------------------|---------------------------|--------|
| <b>Revenues</b>   | 5,150              | <b>5,033</b>              | -2.3%  |
| <b>Operating margin<sup>(1)</sup><br/>as a % of revenues</b>      | 350<br>6.8%        | <b>367</b><br><b>7.3%</b> | +0.5pt |
| <b>Operating profit<sup>(2)</sup></b>                             | 240                | <b>302</b>                |        |
| <b>Profit attributable to shareholders<br/>as a % of revenues</b> | 134<br>2.6%        | <b>176</b><br><b>3.5%</b> | +31%   |
| <b>Net cash and cash equivalents at the end of the period</b>     | +27                | <b>+272</b>               |        |
| <b>Organic free cash flow</b>                                     | -309               | <b>-313</b>               |        |

\*2012 figures have been adjusted for the application of IAS 19 revised (see table in the appendix)

(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, general and administrative expenses and before amortization of intangible assets recognized in business combinations.

(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.

Like-for-like growth in revenues breaks down as follows:

- by business: the combined revenue of Consulting Services, Local Professional Services and Technology Services fell 1.5%. Technology Services grew slightly by 0.3%, while Consulting Services and Local Professional Services (Sogeti), more sensitive to the economic environment, contracted 9.0% and 3.9% respectively. Outsourcing Services revenues were almost stable, down 0.3%.
- by region: the emerging countries of Asia Pacific and Latin America reported strong growth (+10.5%). The United Kingdom and Ireland region contracted 2.2%. With an increase in revenues of 0.5%, North America returned to growth, which should continue in the second-half. Activity in France contracted 2.2% in H1, although with a positive trend in Q2 with 0.7% growth in revenues. Benelux reported a 6.2% fall in revenues in H1, with the contraction limited to 3.7% in Q2, confirming the objective of stabilizing activity in the second-half. The rest of Europe (-1.7%) also shows signs of stabilization.

**Bookings** totaled €4,824 million in H1 2013. The combined book-to-bill ratio of Consulting Services, Local Professional Services and Technology Services is 1.06.

The **operating margin** of the Group for H1 2013 is €367 million, or 7.3% of revenues, up 0.5 points on H1 2012.

For the first time, the Group presents a breakdown of operating margins by region which includes the full value added of services rendered to clients. This highlights the accretive impact of offshore on margins; for example the operating margin of the North America region, which now includes all margins realized with clients in this market including offshore center margins, is 12.3%.

**Profit for the period** attributable to shareholders is €76 million, compared with €134 million for H1 2012, an increase of 31%.

**Organic free cash flow** is -€13 million for H1 2013, despite anticipated payments received at the end of 2012, and compares with -€09 million for H1 2012. Net cash and cash equivalents total €72 million at June 30, 2013.

At the end of H1, the **total headcount** of the Group was 127,968. Offshore employees totaled 54,280, up 18% on June 30, 2012 (including 44,195 in India) and represented 42% of the total headcount, up more than 4 points on June 30, 2012.

### **Capgemini confirms its forecast increase in operating margin in 2013**

Capgemini announced that it made a €35 million exceptional contribution to Group pension funds. In addition to reducing the level of the provision for pensions in the balance sheet, this payment will improve the Group's organic free cash flow by approximately €30 million per year from 2014 and reduce financial expenses.

In addition, on July 24, 2013, the Board of Directors adopted two measures aimed at optimizing the balance sheet:

- the Group will seek to neutralize the future dilution generated by the various equity-based instruments granted to employees;
- it will allocate €400 million to neutralize part of the potential dilution caused by the OCEANE 2009 convertible bond in the next 18 months.

H1 performance supports the Group's annual guidance:

- it confirms its objective of organic revenue growth in line with 2012;
- the Group reasserts its objective of an increase in the operating margin of at least 30 basis points in 2013, i.e. 8.4% compared with 8.1% in fiscal year 2012 (after restatement of the accounts for application of IAS 19 revised).
- the cumulated organic free cash flow objective for 2012-2013 is now €800 million, before the exceptional pension fund contribution, i.e. the high end of the previously announced range.

*“In a challenging economic environment, we met our commitments and reported an improvement in our profit for the period, enabling us to start the second half with confidence”,* announced Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group.

## Appendix

### *Results by region (after allocation of offshore production center margins to the regions managing the contracts)*

|                                       | % Revenues<br>H1 2013 | Growth vs. H1 2012 |               | Operating margin rate* |         |
|---------------------------------------|-----------------------|--------------------|---------------|------------------------|---------|
|                                       |                       | Published          | Like-for-like | H1 2012**              | H1 2013 |
| <b>North America</b>                  | 20.5%                 | -0.9%              | 0.5%          | 11.0%                  | 12.3%   |
| <b>France</b>                         | 21.7%                 | -2.2%              | -2.2%         | 6.9%                   | 7.2%    |
| <b>United Kingdom and Ireland</b>     | 20.1%                 | -5.5%              | -2.2%         | 7.5%                   | 8.1%    |
| <b>Benelux</b>                        | 10.7%                 | -6.2%              | -6.2%         | 5.2%                   | 8.2%    |
| <b>Rest of Europe</b>                 | 18.7%                 | -0.8%              | -1.7%         | 6.9%                   | 6.2%    |
| <b>Asia Pacific and Latin America</b> | 8.3%                  | 5.0%               | 10.5%         | 3.0%                   | 2.6%    |
| <b>TOTAL</b>                          | 100.0%                | -2.3%              | -1.1%         | 6.8%                   | 7.3%    |

\* Before amortization of intangible assets recognized in business combinations and after allocation of offshore production centers margins to the geographic regions managing the contracts

\*\* 2012 figures have been adjusted for the application of IAS 19 revised

### **Analysis of the impact of the reallocation of offshore production center margins to the regions managing the contracts on the operating margin**

|                                       | FY 2012*            |                    |
|---------------------------------------|---------------------|--------------------|
|                                       | Before reallocation | After reallocation |
| <b>North America</b>                  | 9.3%                | 11.8%              |
| <b>France</b>                         | 8.3%                | 8.8%               |
| <b>United Kingdom and Ireland</b>     | 7.6%                | 8.6%               |
| <b>Benelux</b>                        | 7.5%                | 7.9%               |
| <b>Rest of Europe</b>                 | 7.2%                | 7.2%               |
| <b>Asia Pacific and Latin America</b> | 15.3%               | 5.2%               |

\* 2012 figures have been adjusted for the application of IAS 19 revised

N.B. Previously, part of the margins generated by the Group's offshore production centers was recognized in these regions and not included in the results of the country managing the contracts. The table highlights the change in allocation of operating margins based on the 2012 financial statements. Overall Group margin is of course unaffected by this change in presentation. Conversely, as a result of this change, the accretive nature of offshore is fully accounted for in the margins presented by Region.

**Reminder of H1 2012 published results and results adjusted for application of IAS19 revised**

| (in millions of euros)              | H1 2012<br>published | H1 2012<br>IAS19R |
|-------------------------------------|----------------------|-------------------|
| Revenues                            | 5,150                | 5,150             |
| Operating margin                    | 347                  | 350               |
| <i>as a % of revenues</i>           | 6.7%                 | 6.8%              |
| Operating profit                    | 237                  | 240               |
| Profit attributable to shareholders | 143                  | 134               |
| <i>as a % of revenues</i>           | 2.8%                 | 2.6%              |

**Results by business**

|                             | % revenues<br>H1 2013 | Growth <sup>(1)</sup> vs. H1 2012 | Operating margin rate |         |
|-----------------------------|-----------------------|-----------------------------------|-----------------------|---------|
|                             |                       |                                   | H1 2012*              | H1 2013 |
| Consulting                  | 4.7%                  | -9.0%                             | 10.8%                 | 7.7%    |
| Local Professional Services | 15.0%                 | -3.9%                             | 9.6%                  | 9.1%    |
| Technology Services         | 40.8%                 | 0.3%                              | 7.0%                  | 7.2%    |
| Outsourcing                 | 39.5%                 | -0.3%                             | 6.4%                  | 8.3%    |

<sup>(1)</sup> like-for-like

\* 2012 figures have been adjusted for the application of IAS 19 revised

**Key events of H1 2013**

- Information systems migration for the UK insurance company, Direct Line Group, approximately £100 million;
- Strengthening of the Capgemini and EMC alliance to offer cloud-based solutions in Brazil;
- Application services agreement with the Norwegian Post Office, worth 34 million euros;
- BPO contract with the industrial group, Sandvik, for the management of financial and accounting services, a multi-million euro contract;
- Contract with E.On, the leading European energy producer and supplier, for smart meter management services in Sweden, worth tens of millions of euros;
- Cloud computing strategic partnership with Microsoft, called “SkySight”, aimed at developing a global cloud-based service offering operated by Capgemini and using Microsoft technology;
- Outsourcing contract signed by Sogeti France with Total for its upstream oil & gas business, worth tens of millions of euros;
- Infrastructure services contract with the Kadaster Dutch public service, estimated at 100 million euros.



**Utilization rates (%)**

|                             | Q1<br>2012 | Q2<br>2012 | Q3<br>2012 | Q4<br>2012 | Q1<br>2013 | Q2<br>2013 |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Consulting Services         | 65         | 67         | 64         | 67         | 62         | 69         |
| Local Professional Services | 82         | 83         | 83         | 82         | 80         | 80         |
| Technology Services         | 80         | 80         | 81         | 81         | 79         | 82         |

## **VII. PROFIT FORECASTS**

### **1. Growth and operating margin forecasts**

The Registration Document filed with the AMF on April 22, 2013 contains profit forecasts that were confirmed in the Interim Financial Report, which states:

“ H1 performance supports the Group’s annual guidance:

- it confirms its objective of organic revenue growth in line with 2012;
- the Group reasserts its objective of an increase in the operating margin of at least 30 basis points in 2013, i.e. 8.4% compared with 8.1% in fiscal year 2012 (after restatement of the accounts for application of IAS 19 revised).

### **2. Macroeconomic assumptions**

The above growth and operating margin forecasts assume an economic environment similar to the current economic environment, particularly with respect to growth.

### **3. Internal company assumptions**

Organic growth is calculated on a like-for-like basis.

Consolidated revenue growth and operating margin forecasts are the result of a detailed process implemented in each business unit for the preparation of revenue and margin forecasts. These forecasts take account of operating factors specific to the entity, its geographic location and its businesses, as well as its activity portfolio and commercial forecasts. These forecasts are the result of the annual budget process, profit forecasts prepared each month and a monthly analysis of revenues and expenses based on operating reports.

Profit forecasts are prepared based on the accounting methods applied by the Group in the preparation of the consolidated financial statements.

The revenue and operating margin forecasts presented above are based on data, assumptions and estimates considered reasonable by Group management.

These forecasts depend on circumstances and events likely to occur in the future and not exclusively on historical data. They must not be interpreted as guarantees that the announced facts or data will occur or that the forecasts will be achieved.

Furthermore, these revenue and operating margin forecasts come from or are based, in whole or in part, on assessments or decisions of the Group’s administrative, supervisory and management bodies, that could change or be amended in the future.

Capgemini group gives no guarantee as to the realization of the forecasts presented in the “Profit forecasts” chapter.

## VIII. STATUTORY AUDITORS' REPORT ON THE PROFIT FORECASTS

To the Chairman and Chief Executive Officer

As statutory auditors and pursuant to Commission Regulation (EC) no. 809/2004, we have prepared this report on the Cap Gemini S.A. profit forecasts included in Chapter VII of the Update to the 2012 Registration Document, incorporated in the Prospectus dated October 18, 2013.

These forecasts and the material underlying assumptions were prepared under your responsibility, in accordance with the provisions of Commission Regulation (EC) no. 809/2004 and ESMA recommendations on forecasts.

It is our role, based on our procedures, to express a conclusion, in the terms required by Annex I, point 13.2 of Commission Regulation (EC) no. 809/2004, on whether these forecasts have been properly compiled.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements. These procedures consisted in assessing the procedures implemented by Management in compiling the forecasts and the procedures performed to ensure the compliance of the accounting methods adopted with those applied for the preparation of Cap Gemini S.A. historical information. They also consisted in collecting the information and explanations considered necessary to obtain reasonable assurance that the forecasts were properly compiled based on the assumptions presented.

We would remind you that, as this concerns forecasts, which are uncertain by nature, actual results may differ significantly from the forecasts presented and accordingly, we do not express any conclusion as to the potential realization of such forecasts.

In our opinion:

- the forecasts have been properly compiled on the indicated basis;
- the accounting basis used to compile these forecasts is consistent with the accounting methods applied by Cap Gemini S.A.

This report is issued for the sole purpose of the listing on the NYSE Euronext regulated market of the Bonds redeemable for cash and/or new shares and/or existing shares (*obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes*, ORNANE) presented in the Prospectus dated October 18, 2013, registered with the French Financial Markets Authority (AMF). It may not be used in any other context.

The Statutory Auditors

Neuilly-sur-Seine, October 18, 2013

Paris La Défense, October 18, 2013

PricewaterhouseCoopers Audit

KPMG Audit  
*Division of KPMG S.A.*

Françoise Garnier  
*Partner*

Jacques Pierre  
*Partner*

## IX. CROSS-REFERENCE TABLE

The following cross-reference table refers to the headings required by Commission Regulation (EC) no. 809/2004 (Annex 1).

|           |   | Pages of 2012 Reference Document       | Pages of update to the 2012 Registration Document |
|-----------|---|--|---|
| <b>1</b>  | <b>PERSONS RESPONSIBLE</b>  | 226 and 228                            | 3   |
| <b>2</b>  | <b>STATUTORY AUDITORS</b>   | 2 and 226                              | 4   |
| <b>3</b>  | <b>SELECTED FINANCIAL INFORMATION</b>   | 3                                      |   |
| <b>4</b>  | <b>RISK FACTORS</b>   | 24, 25 to 29, 136, 143 and 150 to 152  | 7   |
| <b>5</b>  | <b>INFORMATION ABOUT THE ISSUER</b>   |  |   |
|           | History and development of the Company  | 6 and 8                                |   |
|           | Legal information concerning the company  | 224 to 225                             |   |
|           | Investments   | 24, 120 to 121, 125 to 126, 137 to 140 |   |
| <b>6</b>  | <b>BUSINESS OVERVIEW</b>  |  |   |
|           | Principal activities  | 11 to 13 and 16 to 23                  |   |
|           | Principal markets   | 14 to 15 and 159 to 165                |   |
|           | The IT services market and competition  | 14 to 15                               |   |
| <b>7</b>  | <b>ORGANIZATIONAL STRUCTURE</b>   |  |   |
|           | Brief description of the group and position of the issuer   | 9 to 10                                |   |
|           | List of significant subsidiaries  | 169 to 171                             |   |
| <b>8</b>  | <b>PROPERTY, PLANT AND EQUIPMENT</b>  | 9                                      |   |
| <b>9</b>  | <b>OPERATING AND FINANCIAL REVIEW</b>   | 106 to 111 and 174 to 175              |   |
| <b>10</b> | <b>CAPITAL RESOURCES</b>  |  |   |
|           | Information concerning the issuer's capital resources   | 175, 130 to 136, 202 to 205            | 7 to 9  |
|           | Explanation of the sources and amounts of, and a description of, the issuer's cash flows                                | 115, 148 to 150                        | 9   |
|           | Borrowing requirements and funding structure and information regarding any restrictions on the use of capital resources | 144 to 148, 166 to 167                 |   |
| <b>11</b> | <b>RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES</b>   | N/A                                    |   |
| <b>12</b> | <b>TREND INFORMATION</b>  | 111                                    | 18  |
| <b>13</b> | <b>PROFIT FORECASTS OR ESTIMATES</b>  | 111                                    | 18 and 19   |
| <b>14</b> | <b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>   | 2, 32 to 48, 225                       |   |
| <b>15</b> | <b>REMUNERATION AND BENEFITS</b>  | 44, 49 to 55, 168                      |   |
| <b>16</b> | <b>BOARD PRACTICES</b>  | 32 to 34, 39 to 44                     |   |

|           |  |   |                            |
|-----------|--|---|----------------------------|
| <b>17</b> | <b>EMPLOYEES</b>   |   |                            |
|           | Number of employees  | 70 to 73, 107 to 108, 166                         |                            |
|           | Employee shareholdings and stock options   | 54 to 55, 130 to 136, 183 to 186, 205, 210 to 211 |                            |
| <b>18</b> | <b>MAJOR SHAREHOLDERS</b>  | 206, 209  | 8                          |
| <b>19</b> | <b>RELATED PARTY TRANSACTIONS</b>  | 9, 168  |                            |
| <b>20</b> | <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b> |   |                            |
|           | Historical financial information   | 1, 3  |                            |
|           | Financial statements   | 112 to 173 and 176 to 200                         |                            |
|           | Interim and other financial information  |   | 5, 10 to 17 and Appendix 1 |
|           | Auditing of historical annual financial information  | 172, 195, 228                                     |                            |
|           | Dividend policy  | 175, 208, 223                                     |                            |
|           | Legal proceedings and arbitration  | 27 and 158  |                            |
| <b>21</b> | <b>ADDITIONAL INFORMATION</b>  |   |                            |
|           | Share capital  | 175, 202 to 205                                   | 7                          |
|           | Memorandum and articles of association   | 222 to 224  |                            |
| <b>22</b> | <b>MATERIAL CONTRACTS</b>  | 21, 108 and 109                                   |                            |
| <b>23</b> | <b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST</b>                                   | N/A   | -                          |
| <b>24</b> | <b>DOCUMENTS ON DISPLAY</b>  | 222 to 224  |                            |
| <b>25</b> | <b>INFORMATION ON SUBSIDIARIES AND INVESTMENTS</b>   | 199   |                            |

June 30, 2013

INTERIM FINANCIAL REPORT  
CONSOLIDATED FINANCIAL STATEMENTS



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# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FINANCIAL STATEMENTS

| <i>in millions of euros</i>  | First-half<br>2009 | First-half<br>2010 | First-half<br>2011* | First-half<br>2012* | First-half<br>2013 |
|--|--------------------|--------------------|---------------------|---------------------|--------------------|
| <b>REVENUES</b>  | <b>4,376</b>       | <b>4,211</b>       | <b>4,756</b>        | <b>5,150</b>        | <b>5,033</b>       |
| OPERATING EXPENSES   | (4,081)            | (3,958)            | (4,452)             | (4,800)             | (4,666)            |
| <b>OPERATING MARGIN **</b>   | <b>295</b>         | <b>253</b>         | <b>304</b>          | <b>350</b>          | <b>367</b>         |
| % of revenues  | 6.7%               | 6.0%               | 6.4%                | 6.8%                | 7.3%               |
| Amortization of intangible assets recognized in business combinations                                  | (8)                | (8)                | (12)                | (19)                | (15)               |
| <b>Operating margin after amortization of intangible assets recognized in business combinations **</b> | <b>287</b>         | <b>245</b>         | <b>292</b>          | <b>331</b>          | <b>352</b>         |
| % of revenues  | 6.6%               | 5.8%               | 6.1%                | 6.4%                | 7.0%               |
| <b>OPERATING PROFIT</b>  | <b>167</b>         | <b>200</b>         | <b>243</b>          | <b>240</b>          | <b>302</b>         |
| % of revenues  | 3.8%               | 4.7%               | 5.1%                | 4.7%                | 6.0%               |
| <b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>                                     | <b>78</b>          | <b>101</b>         | <b>122</b>          | <b>134</b>          | <b>176</b>         |
| % of revenues  | 1.8%               | 2.4%               | 2.6%                | 2.6%                | 3.5%               |
| <b>EARNINGS PER SHARE</b>  |                    |                    |                     |                     |                    |
| <i>Number of shares at June 30</i>   | <i>146,510,068</i> | <i>155,031,166</i> | <i>155,770,362</i>  | <i>155,770,362</i>  | <i>159,129,651</i> |
| Earnings per share at June 30 (in euros)   | 0.53               | 0.65               | 0.78                | 0.86                | 1.10               |
| <b>NET CASH AND CASH EQUIVALENTS AT JUNE 30</b>  | <b>576</b>         | <b>809</b>         | <b>169</b>          | <b>27</b>           | <b>272</b>         |
| <b>AVERAGE NUMBER OF EMPLOYEES</b>   | <b>90,855</b>      | <b>92,328</b>      | <b>111,592</b>      | <b>120,560</b>      | <b>126,356</b>     |
| <b>NUMBER OF EMPLOYEES AT JUNE 30</b>  | <b>89,453</b>      | <b>95,586</b>      | <b>114,274</b>      | <b>121,026</b>      | <b>127,968</b>     |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.

\*\* Effective from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.



# STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

Period from January 1, 2013 to June 30, 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Cap Gemini S.A. for the half-year ended June 30, 2013;
- the verification of the information contained in the interim financial review.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Without qualifying the above conclusion, we would draw your attention to Note 1 to the financial statements which discloses:

- the impact of the first-time application of IAS 19 revised, *Employee Benefits*;
- the change in presentation of the consolidated income statement following modification of the definition of operating margin.

## II – Specific verification

We have also verified the information given in the interim financial review on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine, July 25, 2013

Paris La Défense, July 25, 2013

PricewaterhouseCoopers Audit

KPMG Audit  
Division of KPMG S.A.

Françoise Garnier  
Partner

Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner

# INTERIM FINANCIAL REVIEW

## FIRST HALF 2013 HIGHLIGHTS

In spite of a relatively flat macro-economic context in the first-half of 2013, particularly in continental Europe, the Group enjoyed further improvement in operating profitability. Revenues for the first-half 2013 totaled €5,033 million, down 2.3% (and 1.1% like-for-like) on the first-half 2012. Foreign exchange impacts were unfavorable (-1.2 points on half-year growth) primarily due to the depreciation of the Brazilian real, US dollar and pound sterling against the euro. There were no changes in group structure during the period. Like-for-like growth remained strong in the Asia-Pacific and Latin America region (+10.5%) and positive in North America (+0.5%), while revenues fell across Europe as a whole (-2.7%). Second quarter trends nonetheless showed signs of improvement with a limited contraction in Group revenues of 0.4%, compared with -1.7% in the first quarter.

An analysis of **new orders**, which totaled €4,824 million in the first-half 2013 (€3,227 million excluding Outsourcing Services), confirms the resilience of demand. The book-to-bill ratio for the Consulting Services, Technology Services and Local Professional Services businesses remains positive at 1.06 for the half-year.

**The Group operating margin (now presented before amortization of intangible assets recognized in business combinations)** for the first-half 2013 is €367 million or 7.3% of revenues (representing an increase of 0.5 points on the first-half 2012). This is in line with our operating margin rate guidance of at least 0.3 points in 2013 announced at the beginning of the year. Restructuring costs fell substantially as planned, totaling €31 million compared with €75 million in the first-half 2012. On this basis, operating profit for the half-year reached €302 million, up 26% year-on-year. After a net financial expense of €53 million and an income tax expense of €80 million, profit for the half-year is €169 million compared with €123 million for the first-half 2012 and profit for the period attributable to owners of the Company is €176 million compared with €134 million for the first-half 2012. (Note that the 2012 financial statements were restated for the application of IAS 19 revised, to facilitate comparison with the 2013 financial statements).

Since January 1, the Group has announced several major contracts, bearing witness to the growing success of the implementation of Capgemini's strategy:

- System migration for the UK insurance company, Direct Line Group;
- Strengthening of the Capgemini and EMC alliance to offer cloud-based solutions in Brazil;
- Application services agreement with the Norwegian Post Office;
- BPO contract with the industrial group, Sandvik, for the management of financial and accounting services;
- Contract with E.On, a European energy producer and supplier, for smart meter management services in Sweden;
- Cloud computing strategic partnership with Microsoft, "Skysight", aimed at developing a global cloud-based service offering operated by Capgemini and using Microsoft technology;
- Outsourcing contract signed by Sogeti France with TOTAL for its upstream oil & gas division;
- Infrastructure services contract with the Kadaster Dutch public service.

These commercial wins, secured with major industrial clients, highlight the strong position of the Group compared with its best performing competitors.

Following a dividend payment of €1 per share (€157 million) and in spite of the seasonal increase in working capital requirements, **net cash and cash equivalents** remains positive at €272 million, despite anticipated payments recognized at the end of 2012.

The **Group headcount** totals 127,968 at June 30, 2013, up on June 30, 2012 (121,026) and December 31, 2012 (125,110). The attrition rate of 16.3% observed during the first half is close that for the first-half 2012 (17.0%). 59% of Group recruitment was performed in our offshore delivery centers, compared with 48% in the first-half 2012.

## OPERATIONS BY GEOGRAPHIC AREA

|                                       | % of revenues H1 2013 | Growth on H1 2012 |               | Operating margin rate ** |              |
|---------------------------------------|-----------------------|-------------------|---------------|--------------------------|--------------|
|                                       |                       | Published figures | Like-for-like | H1 2012 *                | H1 2013      |
| <b>North America</b>                  | <b>20.5%</b>          | <b>-0.9%</b>      | <b>0.5%</b>   | <b>11.0%</b>             | <b>12.3%</b> |
| <b>France</b>                         | <b>21.7%</b>          | <b>-2.2%</b>      | <b>-2.2%</b>  | <b>6.9%</b>              | <b>7.2%</b>  |
| <b>United Kingdom and Ireland</b>     | <b>20.1%</b>          | <b>-5.5%</b>      | <b>-2.2%</b>  | <b>7.5%</b>              | <b>8.1%</b>  |
| <b>Benelux</b>                        | <b>10.7%</b>          | <b>-6.2%</b>      | <b>-6.2%</b>  | <b>5.2%</b>              | <b>8.2%</b>  |
| <b>Rest of Europe</b>                 | <b>18.7%</b>          | <b>-0.8%</b>      | <b>-1.7%</b>  | <b>6.9%</b>              | <b>6.2%</b>  |
| <b>Asia-Pacific and Latin America</b> | <b>8.3%</b>           | <b>5.0%</b>       | <b>10.5%</b>  | <b>3.0%</b>              | <b>2.6%</b>  |
| <b>Total</b>                          | <b>100.0%</b>         | <b>-2.3%</b>      | <b>-1.1%</b>  | <b>6.8%</b>              | <b>7.3%</b>  |

\* Figures restated for the application of IAS 19, revised;

\*\* Before amortization of intangible assets recognized in business combinations and after allocation of individual company margins of offshore production centers to the geographic regions managing the contracts (new presentation).

**North America** (20.5% of Group revenues) reported a slight 0.9% downturn in revenues (0.5% increase like-for-like, the majority of this difference being attributable to the depreciation of the US dollar). After strong growth at the beginning of 2012 (9.7% growth in the first-half 2012), momentum in this region was consolidated in the first-half 2013. The group expects a recovery in growth in this market in the second half of 2013. The operating margin continued to improve reaching 12.3%, up 1.3 points on the first-half 2012, bearing witness to the success of the offshore strategy of the Group, which adapted its production model and is now a major player in this market.

**France** (21.7% of Group revenues) reported a decrease of 2.2%. The operating margin rate improved from 6.9% in the first-half 2012 to 7.2%. Revenues grew 0.7% in the second quarter, compared with the second quarter 2012, while the first quarter saw a 4.8% contraction in activity.

The **United Kingdom and Ireland** region (20.1% of Group revenues) reported a 5.5% fall in revenues and a like-for-like contraction of 2.2% for the half-year. This downturn took place in the unfavorable context of budget austerity in the public sector, which accounts for over 60% of business in this region. Adjusted for the planned decrease in revenues with HMRC (public sector) in line with the new contractual terms and conditions, revenues are practically stable, growing 0.2% like-for-like. The operating margin rate increased 0.6 points compared to the first-half 2012 to 8.1%.

**Benelux** (10.7% of Group revenues) is in a period of stabilization. While revenues declined a further 6.2% compared with the first-half 2012, trends confirm a sequential stabilization of activity, suggesting year on year stability may be achieved by the end of 2013. The operating margin is 8.2% (5.2% in the first-half 2012), reflecting the rapid upturn in profitability in this region following the measures taken at the end of 2012.

**Rest of Europe** (18.7% of Group revenues) reported a 1.7% contraction in revenues, like-for-like. This downturn was due to weak activity levels in Continental Europe in the first-half, although an improvement was observed during the second quarter. The operating margin rate fell 0.7 points, primarily due to lower profitability rates than the first-half 2012 in Central Europe, where profitability levels remain similar to the Group average.

The **Asia-Pacific and Latin America** region (8.3% of Group revenues) enjoyed strong growth of 10.5% like-for-like. Benefiting from the ramp-up of a major contract, Latin America reported an 11.2% increase in revenues like-for-like. The operating margin nonetheless remains limited at 2.6% in a region where the Group continues to invest in its development. A substantial improvement is expected in the second half of the year.

## Operations by business segment

|                             | % of revenues H1 2013 | Growth on H1 2012 * | Operating margin rate** |         |
|-----------------------------|-----------------------|---------------------|-------------------------|---------|
|                             |                       |                     | H1 2012 ***             | H1 2013 |
| Consulting Services         | 4.7%                  | -9.0%               | 10.8%                   | 7.7%    |
| Local Professional Services | 15.0%                 | -3.9%               | 9.6%                    | 9.1%    |
| Technology Services         | 40.8%                 | 0.3%                | 7.0%                    | 7.2%    |
| Outsourcing Services        | 39.5%                 | -0.3%               | 6.4%                    | 8.3%    |

\* like-for-like;

\*\* Before amortization of intangible assets recognized in business combinations and after allocation of individual company margins of offshore production centers to the geographic regions managing the contracts (new presentation);

\*\*\* Figures restated for the application of IAS 19, revised.

**Consulting Services** was the Group business most affected by the economic environment in the first-half 2013 (revenues fell 9.0% like-for-like). The situation is highly contrasted depending on the country, as on a like-for-like basis, activity in the United Kingdom increased over 3%, while in France it fell more than 10%. The utilization rate nonetheless improved from 62% in the first quarter to 69% in the second quarter. The operating margin rate fell 3.1 points compared to the first-half 2012 to 7.7%.

**Local Professional Services** (Sogeti) revenues slipped 3.9% like-for-like. North America continues to report growth, while revenues fell close to 9.0% in Benelux. The utilization rate remains sustained at an average of 81.0% in the first-half 2013 (82.5% over the same period in 2012). The operating margin rate fell 0.5 points on the first-half 2012 to 9.1%.

**Technology Services** (40.8% of Group revenues) remains the Group's powerhouse and reported limited growth in revenues (+0.3% like-for-like). Among the main Group countries, the United Kingdom and North America grew slightly, while France and Benelux reported a small contraction. Selling prices increased slightly, evidence of the benefits drawn by the Group from its portfolio of innovative offerings. The utilization rate remains at a satisfactory level of 80%, comparable period-on-period. The operating margin rate rose 0.2 points on the first-half 2012 to 7.2%.

**Outsourcing Services** (39.5% of Group revenues) reported a 0.3% fall in activity compared to the first-half 2012, like-for-like. However, adjusted for the drop in volume with HMRC, revenues increased 1.1%. Application maintenance activities in particular reported growth, while conversely the infrastructure services business contracted, mainly due to the Group's strategic decision to focus on the high value-added end of the market, resulting in the elimination of the most dilutive contracts. The operating margin increased substantially by 1.9 points on the first-half 2012 to 8.3%, benefiting in particular from the improved profitability of the infrastructure services business.

## ANALYSIS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2013

The financial statements for the first-half 2012 and fiscal year 2012 were restated for the application of IAS 19 revised with effect from January 1, 2013. The following analyses are based on the restated financial statements.

### Consolidated Income Statement

**Revenues** for first-half 2013 totaled €5,033 million, compared with €5,150 million in first-half 2012, down 2.3% (-1.1% like-for-like).

The **Operating margin (now presented before amortization of intangible assets recognized in business combinations)** for the first six months of 2013 was €367 million, compared with €350 million for the same period in 2012, representing a margin rate of 7.3% compared with 6.8%, respectively.

**Other operating income and expense** represented a net expense of €50 million in the first-half 2013, a significant improvement on the first-half 2012 (€91 million), due to the marked reduction in restructuring costs from €75 million to €31 million.

**Operating profit** is therefore €302 million for the six months to June 30, 2013 (6.0% of revenues), compared with €240 million for the first-half 2012 (4.7% of revenues), representing a 1.3 point improvement in operating profitability.

The **Net financial expense** totaled €53 million in the first-half 2013, down on the first-half 2012 (€63 million). This improvement on the first-half 2012 was mainly due to a decrease in interest on borrowings, particularly in Brazil and the net interest cost on defined benefit pension plans.

The **Income tax expense** for the first-half 2013 is €80 million, compared with €53 million for the first-half 2012, including a current income tax expense of €69 million (€56 million in the first-half 2012) and a deferred tax expense of €11 million (deferred tax income of €3 million in the first-half 2012). The effective tax rate for the first-half 2013 is therefore 32.1% (29.9% in the first-half 2012).

**Profit for the period attributable to owners of the Company** is €176 million for the first-half 2013, 31% higher than the profit of €134 million for the first-half 2012. Under these conditions, earnings per share is €1.10 based on 159,129,651 shares outstanding on June 30, 2013, compared with €0.86 based on 155,770,362 shares outstanding on June 30, 2012.

## Consolidated Statement of Financial Position

**Consolidated equity attributable to owners of the Company** totaled €4,442 million at June 30, 2013, down €40 million compared with December 31, 2012. This decrease was mainly due to:

- the payment of dividends to shareholders (€157 million);
- a share capital reduction following the elimination of treasury shares (€70 million);
- the recognition in equity of actuarial gains on provisions for pensions and other post-employment benefits, net of deferred tax (€70 million);
- a decrease in reserves attributable to owners of the Company of €13 million, tied to the adjustment to the put option granted to CPM Braxis minority shareholders;
- a decrease in translation reserves (€37 million);

partially offset by the recognition of profit for the period of €176 million.

**Non-current assets** totaled €5,478 million at June 30, 2013. This decrease of €115 million on December 31, 2012 mainly reflects:

- a €74 million net decrease in goodwill and intangible assets and property, plant and equipment;
- a €32 million decrease in deferred tax assets following the use of tax losses carried forward at tax group level in France in the amount of €17 million and a €10 million decrease linked to actuarial gains on pension plans, essentially in the United Kingdom and Canada.

**Non-current liabilities** excluding long-term borrowings amounted to €1,457 million at June 30, 2013. This €137 million decrease on December 31, 2012 is mainly attributable to a €149 million decrease in provisions for pensions and other post-employment benefits resulting from actuarial gains of €82 million recognized essentially in the United Kingdom and Canada and benefits and contributions of €79 million.

**Operating receivables**, comprising accounts and notes receivable, totaled €2,694 million at June 30, 2013 compared with €2,959 million at June 30, 2012 and €2,538 million at December 31, 2012. Accounts receivable net of advances from clients and amounts billed in advance totaled €1,993 million at June 30, 2013, compared with €2,180 million one year earlier and €1,807 million at December 2012, 2012.

**Accounts and notes payable**, consisting mainly of accounts payable and related accounts, amounts due to members of personnel and accrued taxes other than on income, totaled €2,078 million at June 30, 2013, compared with €2,213 million at June 30, 2012 and €2,335 million at December 31, 2012.

**Net cash and cash equivalents** totaled €272 million at June 30, 2013, compared with €27 million at June 30, 2012 and €872 million at December 31, 2012. This €600 million decrease in the first half of the year mainly reflects:

- the payment of dividends to shareholders for a total amount of €157 million;
- net cash used in operating activities during the half-year of €237 million: cash flows from operations (€380 million) were more than consumed by the decrease in working capital requirements (€549 million), linked to the seasonal nature of the business cycle;
- a net cash outflow on treasury share transactions of €70 million;
- cash outflows for the acquisition of fixed assets net of proceeds from disposals of €64 million.

## RELATED PARTIES

No material transactions with related parties took place in the first-half 2013.

## MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF 2013

The nature and degree of risks to which the Group is exposed have not changed from those presented on pages 25 to 29 of the 2012 Registration Document.

Nevertheless, developments in the economic environment and particularly the resulting impact on prices and the Group's ability to recruit are the main factors likely to influence business in the second half.

## OUTLOOK FOR THE YEAR 2013

H1 performance supports the Group's annual guidance:

- it confirms its objective of organic revenue growth in line with 2012;
- the Group reasserts its objective of an increase in the operating margin of at least 30 basis points in 2013, i.e. 8.4% compared with 8.1% in fiscal year 2012 (after restatement of the accounts for application of IAS 19 revised).
- the cumulated organic free cash flow objective for 2012-2013 is now €800 million, before the exceptional pension fund contribution, i.e. the high end of the previously announced range.

## CONSOLIDATED INCOME STATEMENT

|  | Notes | 2012 *        |              | First-half 2012 * |              | First-half 2013 |              |
|--|-------|---------------|--------------|-------------------|--------------|-----------------|--------------|
|  |       | Amount        | %            | Amount            | %            | Amount          | %            |
| <i>in millions of euros</i>  |       |               |              |                   |              |                 |              |
| <b>Revenues</b>  | 3     | <b>10,264</b> | <b>100</b>   | <b>5,150</b>      | <b>100</b>   | <b>5,033</b>    | <b>100</b>   |
| Cost of services rendered  | 4     | (7,879)       | (76.8)       | (4,008)           | (77.8)       | (3,868)         | (76.8)       |
| Selling expenses   | 4     | (794)         | (7.7)        | (403)             | (7.8)        | (410)           | (8.2)        |
| General and administrative expenses  | 4     | (762)         | (7.4)        | (389)             | (7.6)        | (388)           | (7.7)        |
| <b>Operating margin **</b>   |       | <b>829</b>    | <b>8.1</b>   | <b>350</b>        | <b>6.8</b>   | <b>367</b>      | <b>7.3</b>   |
| Amortization of intangible assets recognized in business combinations                                  |       | (37)          | (0.4)        | (19)              | (0.4)        | (15)            | (0.3)        |
| <b>Operating margin after amortization of intangible assets recognized in business combinations **</b> |       | <b>792</b>    | <b>7.7</b>   | <b>331</b>        | <b>6.4</b>   | <b>352</b>      | <b>7.0</b>   |
| Other operating income and expense   | 5     | (186)         | (1.8)        | (91)              | (1.8)        | (50)            | (1.0)        |
| <b>Operating profit</b>  |       | <b>606</b>    | <b>5.9</b>   | <b>240</b>        | <b>4.7</b>   | <b>302</b>      | <b>6.0</b>   |
| Net finance costs  | 6     | (55)          | (0.5)        | (29)              | (0.5)        | (25)            | (0.5)        |
| Other financial income and expense   | 6     | (72)          | (0.7)        | (34)              | (0.7)        | (28)            | (0.6)        |
| <b>Net financial expense</b>   |       | <b>(127)</b>  | <b>(1.2)</b> | <b>(63)</b>       | <b>(1.2)</b> | <b>(53)</b>     | <b>(1.1)</b> |
| <b>Income tax expense</b>  | 7     | <b>(135)</b>  | <b>(1.3)</b> | <b>(53)</b>       | <b>(0.9)</b> | <b>(80)</b>     | <b>(1.6)</b> |
| <b>Share of profit of associates</b>   |       | <b>(1)</b>    | <b>-</b>     | <b>(1)</b>        | <b>-</b>     | <b>-</b>        | <b>-</b>     |
| <b>Profit for the period</b>   |       | <b>343</b>    | <b>3.3</b>   | <b>123</b>        | <b>2.4</b>   | <b>169</b>      | <b>3.4</b>   |
| Attributable to:   |       |               |              |                   |              |                 |              |
| <b>Owners of the Company</b>   |       | <b>353</b>    | <b>3.4</b>   | <b>134</b>        | <b>2.6</b>   | <b>176</b>      | <b>3.5</b>   |
| Non-controlling interests  |       | (10)          | (0.1)        | (11)              | (0.2)        | (7)             | (0.1)        |
| <b>EARNINGS PER SHARE (in euros)</b>   |       |               |              |                   |              |                 |              |
| Average number of shares outstanding during the period   |       | 155,795,618   |              | 153,744,878       |              | 158,229,410     |              |
| Basic earnings per share   | 8     | 2.26          |              | 0.87              |              | 1.11            |              |
| Number of shares outstanding at the period end   |       | 161,770,362   |              | 155,770,362       |              | 159,129,651     |              |
| Earnings per share at the period end   |       | 2.18          |              | 0.86              |              | 1.10            |              |
| Diluted average number of shares outstanding   |       | 174,811,705   |              | 171,960,300       |              | 178,103,162     |              |
| Diluted earnings per share   | 8     | 2.15          |              | 0.85              |              | 1.05            |              |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised

\*\* With effect from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.

## STATEMENT OF INCOME AND EXPENSE RECOGNIZED IN EQUITY

| <i>in millions of euros</i>   | 2012 *      | First-half<br>2012 * | First-half<br>2013 |
|---|-------------|----------------------|--------------------|
| Actuarial gains and losses on defined benefit pension plans, net of tax   | (36)        | (177)                | 70                 |
| <b>Items that will not be reclassified to profit or loss</b>  | <b>(36)</b> | <b>(177)</b>         | <b>70</b>          |
| Remeasurement of hedging derivatives, net of tax  | 12          | (6)                  | (14)               |
| Translation adjustments   | (44)        | 38                   | (40)               |
| <b>Items to be reclassified to profit or loss</b>   | <b>(32)</b> | <b>32</b>            | <b>(54)</b>        |
| <b>Total income and expense recognized in equity</b>  | <b>(68)</b> | <b>(145)</b>         | <b>16</b>          |
| <b>Profit for the period (reminder)</b>   | <b>343</b>  | <b>123</b>           | <b>169</b>         |
| <b>If this income and expense recognized in equity had been recognized in profit or loss, profit for the period would have been as follows:</b> | <b>275</b>  | <b>(22)</b>          | <b>185</b>         |
| Attributable to: Owners of the Company  | 290         | (9)                  | 195                |
| Non-controlling interests   | (15)        | (13)                 | (10)               |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>in millions of euros</i>     | <i>Notes</i> | <b>June 30, 2012</b> | <b>December 31, 2012</b> | <b>June 30, 2013</b> |
|---------------------------------|--------------|----------------------|--------------------------|----------------------|
| Goodwill                        |              | 3,762                | 3,702                    | 3,673                |
| Intangible assets               |              | 205                  | 192                      | 177                  |
| Property, plant and equipment   |              | 555                  | 542                      | 512                  |
| Deferred taxes                  |              | 1,096                | 1,059                    | 1,027                |
| Other non-current assets        |              | 111                  | 98                       | 89                   |
| <b>TOTAL NON-CURRENT ASSETS</b> |              | <b>5,729</b>         | <b>5,593</b>             | <b>5,478</b>         |
| Accounts and notes receivable   | 10           | 2,959                | 2,538                    | 2,694                |
| Current income tax              |              | 70                   | 70                       | 75                   |
| Other current receivables       |              | 400                  | 351                      | 399                  |
| Cash management assets          | 11           | 74                   | 75                       | 77                   |
| Cash and cash equivalents       | 11           | 1,310                | 2,023                    | 1,425                |
| <b>TOTAL CURRENT ASSETS</b>     |              | <b>4,813</b>         | <b>5,057</b>             | <b>4,670</b>         |
| <b>TOTAL ASSETS</b>             |              | <b>10,542</b>        | <b>10,650</b>            | <b>10,148</b>        |

| <i>in millions of euros</i>                                 | <i>Notes</i> | <b>June 30, 2012 *</b> | <b>December 31, 2012 *</b> | <b>June 30, 2013</b> |
|---|--------------|------------------------|----------------------------|----------------------|
| Share capital   |              | 1,246                  | 1,294                      | 1,273                |
| Additional paid-in capital                                  |              | 2,875                  | 2,976                      | 2,900                |
| Retained earnings and other reserves                        |              | (197)                  | (141)                      | 93                   |
| Profit for the period attributable to owners of the Company |              | 134                    | 353                        | 176                  |
| <b>Equity (attributable to owners of the Company)</b>       |              | <b>4,058</b>           | <b>4,482</b>               | <b>4,442</b>         |
| Non-controlling interests                                   |              | 39                     | 36                         | 37                   |
| <b>Total equity</b>   |              | <b>4,097</b>           | <b>4,518</b>               | <b>4,479</b>         |
| Long-term borrowings  | 11           | 1,133                  | 1,131                      | 569                  |
| Deferred taxes  |              | 199                    | 157                        | 154                  |
| Provisions for pensions and other post-employment benefits  | 12           | 1,385                  | 1,202                      | 1,053                |
| Non-current provisions                                      |              | 19                     | 16                         | 23                   |
| Other non-current liabilities                               |              | 338                    | 219                        | 227                  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                        |              | <b>3,074</b>           | <b>2,725</b>               | <b>2,026</b>         |
| Short-term borrowings and bank overdrafts                   | 11           | 219                    | 99                         | 664                  |
| Accounts and notes payable                                  |              | 2,213                  | 2,335                      | 2,078                |
| Advances from customers and billed in advance               | 10           | 664                    | 624                        | 595                  |
| Current provisions  |              | 49                     | 48                         | 54                   |
| Current income tax  |              | 70                     | 95                         | 79                   |
| Other current payables                                      |              | 156                    | 206                        | 173                  |
| <b>TOTAL CURRENT LIABILITIES</b>                            |              | <b>3,371</b>           | <b>3,407</b>               | <b>3,643</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |              | <b>10,542</b>          | <b>10,650</b>              | <b>10,148</b>        |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.

## CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>in millions of euros</i>   | Notes | 2012 *       | First-half<br>2012 * | First-half<br>2013 |
|---|-------|--------------|----------------------|--------------------|
| <b>Profit for the period attributable to owners of the Company</b>                                |       | <b>353</b>   | <b>134</b>           | <b>176</b>         |
| Non-controlling interests   |       | (10)         | (11)                 | (7)                |
| Depreciation, amortization and impairment of fixed assets   |       | 228          | 114                  | 106                |
| Net charges to provisions   |       | (17)         | (5)                  | (11)               |
| Gains and losses on disposals of assets   |       | (14)         | 2                    | 1                  |
| Expenses relating to share subscriptions, share grants and stock options                          |       | 15           | 7                    | 8                  |
| Net finance costs   | 6     | 55           | 29                   | 25                 |
| Income tax expense  | 7     | 135          | 53                   | 80                 |
| Unrealized gains and losses on changes in fair value and other                                    |       | 32           | 16                   | 2                  |
| <b>Cash flows from operations before net finance costs and income tax (A)</b>                     |       | <b>777</b>   | <b>339</b>           | <b>380</b>         |
| <b>Income tax paid (B)</b>  |       | <b>(120)</b> | <b>(84)</b>          | <b>(68)</b>        |
| Change in accounts and notes receivable and advances from customers and amounts billed in advance |       | 96           | (255)                | (210)              |
| Change in capitalized costs on projects   |       | 9            | 3                    | -                  |
| Change in accounts and notes payable  |       | (26)         | (12)                 | (41)               |
| Change in other receivables/payables  |       | (27)         | (178)                | (298)              |
| <b>Change in operating working capital (C)</b>  |       | <b>52</b>    | <b>(442)</b>         | <b>(549)</b>       |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)</b>                                     |       | <b>709</b>   | <b>(187)</b>         | <b>(237)</b>       |
| Acquisitions of property, plant and equipment and intangible assets                               |       | (183)        | (101)                | (65)               |
| Proceeds from disposals of property, plant and equipment and intangible assets                    |       | 11           | -                    | 1                  |
|   |       | <b>(172)</b> | <b>(101)</b>         | <b>(64)</b>        |
| Cash outflows on business combinations net of cash and cash equivalents acquired                  |       | (24)         | (4)                  | (4)                |
| Net proceeds on disposals of companies and operations   |       | (8)          | 1                    | -                  |
| Net proceeds/payments relating to deposits and long-term investments                              |       | (1)          | (1)                  | (1)                |
| Cash outflows on cash management assets   |       | (2)          | -                    | (2)                |
| Dividends received from investments   |       | 1            | -                    | -                  |
|   |       | <b>(34)</b>  | <b>(4)</b>           | <b>(7)</b>         |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)</b>   |       | <b>(206)</b> | <b>(105)</b>         | <b>(71)</b>        |
| Share capital increases   |       | 153          | -                    | -                  |
| Proceeds from issues of share capital subscribed by non-controlling interests                     |       | 49           | 50                   | 20                 |
| Dividends paid  |       | (154)        | (154)                | (157)              |
| Net proceeds/payments relating to treasury share transactions                                     |       | (24)         | 5                    | (70)               |
| Proceeds from borrowings  | 11    | 22           | 66                   | 7                  |
| Repayments of borrowings  | 11    | (685)        | (570)                | (30)               |
| Interest paid   | 6     | (66)         | (33)                 | (24)               |
| Interest received   | 6     | 25           | 12                   | 12                 |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)</b>   |       | <b>(680)</b> | <b>(624)</b>         | <b>(242)</b>       |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)</b>                             |       | <b>(177)</b> | <b>(916)</b>         | <b>(550)</b>       |
| Effect of exchange rate movements on cash and cash equivalents (H)                                |       | (31)         | 2                    | (45)               |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)</b>                                       | 11    | <b>2,224</b> | <b>2,224</b>         | <b>2,016</b>       |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)</b>   | 11    | <b>2,016</b> | <b>1,310</b>         | <b>1,421</b>       |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>in millions of euros</i>   | Number of shares | Share capital | Additional paid-in capital | Treasury shares | Consolidated retained earnings and other reserves | Total income and expense recognized in equity |       | Equity (attributable to owners of the Company) | Non-controlling interests ** | Total equity |
|---|------------------|---------------|----------------------------|-----------------|---|---|-------|--|------------------------------|--------------|
|   |                  |               |                            |                 |   | Translation adjustments                       | Other |  |                              |              |
| <b>At January 1, 2012 - Reported</b>  | 155,770,362      | 1,246         | 2,875                      | (77)            | 912   | (67)  | (633) | 4,256  | 27                           | 4,283        |
| Restatements relating to retroactive application of IAS 19 revised, net of tax                    |                  |               |                            |                 | (33)  |   | 16    | (17)   |                              | (17)         |
| <b>At January 1, 2012 *</b>   | 155,770,362      | 1,246         | 2,875                      | (77)            | 879   | (67)  | (617) | 4,239  | 27                           | 4,266        |
| Dividends paid out for 2011   | -                | -             | -                          | -               | (154)   | -   | -     | (154)  | -                            | (154)        |
| Incentive instruments and employee share ownership  | -                | -             | -                          | -               | 7   | -   | -     | 7  | -                            | 7            |
| Adjustments to the put option granted to minority shareholders and changes in percentage interest | -                | -             | -                          | -               | (30)  | -   | -     | (30)   | 25                           | (5)          |
| Treasury shares   | -                | -             | -                          | 4               | 1   | -   | -     | 5  | -                            | 5            |
| <b>Transactions with shareholders</b>   | -                | -             | -                          | 4               | (176)   | -   | -     | (172)  | 25                           | (147)        |
| <b>Income and expense recognized in equity *</b>  | -                | -             | -                          | -               | -   | 40  | (183) | (143)  | (2)                          | (145)        |
| <b>Profit for the period *</b>  | -                | -             | -                          | -               | 134   | -   | -     | 134  | (11)                         | 123          |
| <b>At June 30, 2012 *</b>   | 155,770,362      | 1,246         | 2,875                      | (73)            | 837   | (27)  | (800) | 4,058  | 39                           | 4,097        |
| Dividends paid out for 2011   | -                | -             | -                          | -               | -   | -   | -     | -  | -                            | -            |
| Incentive instruments and employee share ownership  | 6,000,000        | 48            | 101                        | 12              | -   | -   | -     | 161  | -                            | 161          |
| Adjustments to the put option granted to minority shareholders and changes in percentage interest | -                | -             | -                          | -               | (7)   | -   | -     | (7)  | -                            | (7)          |
| Elimination of treasury shares  | -                | -             | -                          | (31)            | 2   | -   | -     | (29)   | -                            | (29)         |
| <b>Transactions with shareholders</b>   | 6,000,000        | 48            | 101                        | (19)            | (5)   | -   | -     | 125  | (1)                          | 124          |
| <b>Income and expense recognized in equity *</b>  | -                | -             | -                          | -               | -   | (79)  | 159   | 80   | (3)                          | 77           |
| <b>Profit for the period *</b>  | -                | -             | -                          | -               | 219   | -   | -     | 219  | 1                            | 220          |
| <b>At December 31, 2012 *</b>   | 161,770,362      | 1,294         | 2,976                      | (92)            | 1,052   | (106)   | (642) | 4,482  | 36                           | 4,518        |
| Dividends paid out for 2012, including the 3% contribution  | -                | -             | -                          | -               | (162)   | -   | -     | (162)  | -                            | (162)        |
| Incentive instruments and employee share ownership  | 285,000          | 2             | -                          | -               | 8   | -   | -     | 10   | -                            | 10           |
| Adjustments to the put option granted to minority shareholders and changes in percentage interest | -                | -             | -                          | -               | (13)  | -   | -     | (13)   | 11                           | (2)          |
| Elimination of treasury shares  | -                | -             | -                          | (70)            | -   | -   | -     | (70)   | -                            | (70)         |
| Share capital reduction by cancellation of treasury shares  | (2,925,711)      | (23)          | (77)                       | 100             | -   | -   | -     | -  | -                            | -            |
| <b>Transactions with shareholders</b>   | (2,640,711)      | (21)          | (77)                       | 30              | (167)   | -   | -     | (235)  | 11                           | (224)        |
| <b>Income and expense recognized in equity</b>  | -                | -             | -                          | -               | -   | (37)  | 56    | 19   | (3)                          | 16           |
| <b>Profit for the period</b>  | -                | -             | -                          | -               | 176   | -   | -     | 176  | (7)                          | 169          |
| <b>At June 30, 2013</b>   | 159,129,651      | 1,273         | 2,899                      | (62)            | 1,061   | (143)   | (586) | 4,442  | 37                           | 4,479        |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised

\*\* Non-controlling interests in CPM Braxis, acquired on October 6, 2010.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2013

## Note 1 – Accounting policies

The condensed interim consolidated financial statements and related notes for the half-year ended June 30, 2013 were drawn up under the responsibility of the Board of Directors and approved by the Board of Directors' meeting of July 24, 2013.

### ACCOUNTING BASIS

#### IFRS STANDARDS BASE

The condensed interim consolidated financial statements for the half-year ended June 30, 2013 have been prepared in accordance with international accounting standards (IFRS, International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB), and endorsed by the European Union at June 30, 2013 and published in the Official Journal of the European Union.

The Group also takes account of the positions adopted by Syntec Informatique – an organization representing major consulting and computer services companies in France - regarding the application of certain IFRS.

The 2013 condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These consolidated financial statements include comparative data consisting of the consolidated income statements for the half-year ended June 30, 2012 and the year ended December 31, 2012, the statements of income and expense recognized in equity for the half-year ended June 30, 2012 and the year ended December 31, 2012, the consolidated statements of financial position at June 30, 2012 and December 31, 2012 and the consolidated statements of cash flows for the half-year ended June 30, 2012 and the year ended December 31, 2012. The condensed interim consolidated financial statements for the half-year ended June 30, 2013 should be read in conjunction with the 2012 consolidated financial statements. Finally, the latter have been adjusted for the restatements presented in the "Changes in accounting standards" and "Changes in presentation" sections.

#### NEW STANDARDS AND INTERPRETATIONS APPLICABLE IN 2013

The accounting policies applied by Capgemini Group are unchanged on those applied for the preparation of the 2012 consolidated financial statements, with the exception of the following changes in accounting method.

The Group did not elect for an early adoption of the standards, amendments, and interpretations published by the IASB but not yet endorsed by the European Union at June 30, 2013 or in effect at January 1, 2013.

#### CHANGES IN ACCOUNTING STANDARDS

Capgemini applied the following new standards and amendments with effect from January 1, 2013:

IAS 1 revised, *Presentation of financial statements*: as a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its Statement of income and expense recognized in equity, to present separately items that will be reclassified to profit or loss from those that will not be reclassified. Comparative information has also been restated accordingly.

IAS 19 revised, *Employee benefits*: as a result of the amendments to IAS 19, the expected return on plan assets is determined by applying the discount rate used to measure the defined benefit obligation. In addition, past service costs are now recognized in profit or loss at the time of plan amendments and/or the entry of new beneficiaries. IAS 19 revised is applied retrospectively, with all prior periods restated.

The following tables present the impact of the changes in accounting method, with retrospective application from December 31, 2011, on the consolidated income statement, the statement of income and expense recognized in equity and the consolidated statement of financial position:

### Consolidated income statement

| <i>in millions of euros</i>          | First-half 2012 |                       |          | Year ended December 31, 2012 |                       |          |
|--------------------------------------|-----------------|-----------------------|----------|------------------------------|-----------------------|----------|
|                                      | Reported        | Impact IAS 19 revised | Restated | Reported                     | Impact IAS 19 revised | Restated |
| <b>Revenues</b>                      | 5,150           | -                     | 5,150    | 10,264                       | -                     | 10,264   |
| <b>Operating expenses</b>            | (4,822)         | 3                     | (4,819)  | (9,477)                      | 5                     | (9,472)  |
| <b>Operating profit</b>              | 237             | 3                     | 240      | 601                          | 5                     | 606      |
| <b>Net financial expense</b>         | (49)            | (14)                  | (63)     | (100)                        | (27)                  | (127)    |
| <b>Income tax expense</b>            | (55)            | 2                     | (53)     | (140)                        | 5                     | (135)    |
| <b>Share of profit of associates</b> | (1)             | -                     | (1)      | (1)                          | -                     | (1)      |
| <b>Profit for the period</b>         | 132             | (9)                   | 123      | 360                          | (17)                  | 343      |
| Attributable to:                     |                 |                       |          |                              |                       |          |
| <b>Owners of the Company</b>         | 143             | (9)                   | 134      | 370                          | (17)                  | 353      |
| Non-controlling interests            | (11)            | -                     | (11)     | (10)                         | -                     | (10)     |
| <b>EARNINGS PER SHARE (in euros)</b> |                 |                       |          |                              |                       |          |
| Basic earnings per share             | 0.92            |                       | 0.87     | 2.37                         |                       | 2.26     |
| Diluted earnings per share           | 0.90            |                       | 0.85     | 2.25                         |                       | 2.15     |

Restatements to the consolidated income statement primarily consist of the cancellation of the amortization of past service costs and the determination of the expected return on plan assets using the discount rate applied to measure the obligation.

### Statement of income and expense recognized in equity

| <i>in millions of euros</i>                                  | First-half 2012 |                       |          | Year ended December 31, 2012 |                       |          |
|--|-----------------|-----------------------|----------|------------------------------|-----------------------|----------|
|  | Reported        | Impact IAS 19 revised | Restated | Reported                     | Impact IAS 19 revised | Restated |
| <b>Items that will not be reclassified to profit or loss</b> | (189)           | 12                    | (177)    | (59)                         | 23                    | (36)     |
| <b>Items that will be reclassified to profit or loss</b>     | 32              | -                     | 32       | (32)                         | -                     | (32)     |
| <b>Total income and expense recognized in equity</b>         | (157)           | 12                    | (145)    | (91)                         | 23                    | (68)     |
| <b>Profit for the period (reminder)</b>                      | 132             | (9)                   | 123      | 360                          | (17)                  | 343      |

### Consolidated statement of financial position

| <i>in millions of euros</i>                           | December 31, 2011 |                       |          | June 30, 2012 |                       |          | December 31, 2012 |                       |          |
|---|-------------------|-----------------------|----------|---------------|-----------------------|----------|-------------------|-----------------------|----------|
|   | Reported          | Impact IAS 19 revised | Restated | Reported      | Impact IAS 19 revised | Restated | Reported          | Impact IAS 19 revised | Restated |
| <b>Equity (attributable to owners of the Company)</b> | 4,256             | (17)                  | 4,239    | 4,072         | (14)                  | 4,058    | 4,493             | (11)                  | 4,482    |
| Non-controlling interests                             | 27                | -                     | 27       | 39            | -                     | 39       | 36                | -                     | 36       |
| <b>TOTAL EQUITY</b>                                   | 4,283             | (17)                  | 4,266    | 4,111         | (14)                  | 4,097    | 4,529             | (11)                  | 4,518    |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                  | 2,754             | 17                    | 2,771    | 3,059         | 14                    | 3,073    | 2,714             | 11                    | 2,725    |
| <b>TOTAL CURRENT LIABILITIES</b>                      | 3,977             | -                     | 3,977    | 3,372         | -                     | 3,372    | 3,407             | -                     | 3,407    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | 11,014            | -                     | 11,014   | 10,542        | -                     | 10,542   | 10,650            | -                     | 10,650   |

Restatements to the consolidated statement of financial position consist of the recognition in equity of past service costs previously recognized in the balance sheet and amortized over the term of the plan.

IFRS 13, *Fair value measurement*: the application of IFRS 13 with effect from January 1, 2013 had no impact on the consolidated financial statements. The fair value of financial instruments at June 30, 2013 includes, in particular, the valuation of credit risk.

## CHANGES IN PRESENTATION DECIDED BY THE GROUP

From January 1, 2013, operating margin excludes amortization of intangible assets recognized in business combinations, which is no longer included in the definition of this Group business performance indicator. This change also brings this indicator into line with general industry practice.

Accordingly, operating margin after amortization of intangible assets recognized in business combinations is equal to the operating margin reported in fiscal year 2012 and previous periods.

The presentation of the operating segments at June 30, 2013 reflects the following changes in presentation:

- Latin America, previously included in the “Southern Europe and Latin America” region, is now included in the “Asia Pacific and Latin America” region,
- the operating margin realized by the main offshore production centers (India and Poland) has been reallocated to the geographic regions managing the contracts to enable a better assessment of the performance of these regions (see Note 14, Operating segments).

Comparative information for the first-half 2012 and fiscal year 2012 has also been restated to reflect this new presentation.

## NOTE 2 – CHANGES IN GROUP STRUCTURE

### ACQUISITIONS / DISPOSALS IN THE FIRST-HALF 2013

The Group did not perform any major acquisitions during the first-half 2013.

## NOTE 3 – REVENUES

| <i>in millions of euros</i>                   | 2012          |            | First-half 2012 |            | First-half 2013 |            |
|---|---------------|------------|-----------------|------------|-----------------|------------|
|   | Amount        | %          | Amount          | %          | Amount          | %          |
| North America                                 | 2,101         | 20         | 1,041           | 20         | 1,031           | 20         |
| France  | 2,181         | 21         | 1,116           | 22         | 1,092           | 22         |
| United Kingdom and Ireland                    | 2,104         | 21         | 1,069           | 21         | 1,010           | 20         |
| Benelux                                       | 1,118         | 11         | 576             | 11         | 541             | 11         |
| Southern Europe <sup>(1)</sup>                | 500           | 5          | 256             | 6          | 253             | 5          |
| Nordic countries                              | 714           | 7          | 363             | 7          | 365             | 8          |
| Germany and Central Europe                    | 658           | 6          | 332             | 6          | 324             | 6          |
| Asia-Pacific and Latin America <sup>(1)</sup> | 888           | 9          | 397             | 7          | 417             | 8          |
| <b>Revenues</b>                               | <b>10,264</b> | <b>100</b> | <b>5,150</b>    | <b>100</b> | <b>5,033</b>    | <b>100</b> |

<sup>(1)</sup> Latin America, previously included in the “Southern Europe and Latin America” region, is included in the “Asia Pacific and Latin America” region with effect from January 1, 2013 (see Note 14, Operating segments).

Compared with the first-half 2012, revenues fell -2.3% in the first-half 2013 on a reported basis (current Group structure and exchange rates) and -1.1% like-for-like (constant Group structure and exchange rates).

## NOTE 4 – OPERATING EXPENSES BY NATURE

| <i>in millions of euros</i>   | 2012 *       |               | First-half 2012 * |               | First-half 2013 |               |
|---|--------------|---------------|-------------------|---------------|-----------------|---------------|
|   | Amount       | % of revenues | Amount            | % of revenues | Amount          | % of revenues |
| Personnel costs   | 6,183        | 60.2          | 3,170             | 61.6          | 3,132           | 62.2          |
| Travel expenses   | 423          | 4.1           | 208               | 4.0           | 211             | 4.2           |
|   | <b>6,606</b> | <b>64.3</b>   | <b>3,378</b>      | <b>65.6</b>   | <b>3,343</b>    | <b>66.4</b>   |
| Purchases and sub-contracting expenses                                      | 2,227        | 21.7          | 1,129             | 21.9          | 1,023           | 20.3          |
| Rent and local taxes  | 338          | 3.3           | 162               | 3.2           | 170             | 3.4           |
| Depreciation, amortization and provisions and proceeds from asset disposals | 264          | 2.6           | 131               | 2.5           | 130             | 2.6           |
| <b>Total</b>  | <b>9,435</b> | <b>91.9</b>   | <b>4,800</b>      | <b>93.2</b>   | <b>4,666</b>    | <b>92.7</b>   |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.

## NOTE 5 – OTHER OPERATING INCOME AND EXPENSE

| <i>in millions of euros</i>  | 2012         | First-half 2012 | First-half 2013 |
|--|--------------|-----------------|-----------------|
| Restructuring costs  | (168)        | (75)            | (31)            |
| <i>o/w Workforce reduction</i>   | (151)        | (69)            | (19)            |
| <i>o/w Real estate assets streamlining</i>                               | (14)         | (5)             | (11)            |
| <i>o/w Rightshoring</i>  | (3)          | (1)             | (1)             |
| Integration costs relating to acquired companies                         | (9)          | (4)             | -               |
| Acquisition-related costs  | (2)          | (1)             | (1)             |
| Expenses relating to share subscriptions, share grants and stock options | (18)         | (7)             | (10)            |
| Other operating expenses   | (11)         | (4)             | (8)             |
| <b>Total operating expenses</b>  | <b>(208)</b> | <b>(91)</b>     | <b>(50)</b>     |
| Other operating income   | 22           | -               | -               |
| <b>Total operating income</b>  | <b>22</b>    | <b>-</b>        | <b>-</b>        |
| <b>Other operating income and expense</b>                                | <b>(186)</b> | <b>(91)</b>     | <b>(50)</b>     |

### Restructuring costs

First-half 2013 restructuring costs primarily concern workforce reduction measures and the streamlining of real estate assets, particularly in the Netherlands, France and Spain.

## NOTE 6 – NET FINANCIAL EXPENSE

| <i>in millions of euros</i>                                      | <i>Note</i> | <b>2012 *</b> | <b>First-half<br/>2012*</b> | <b>First-half<br/>2013</b> |
|--|-------------|---------------|-----------------------------|----------------------------|
| Income from cash and cash equivalents and cash management assets |             | 25            | 12                          | 12                         |
| Interest on borrowings   |             | (62)          | (32)                        | (28)                       |
| <b>Net finance costs at the nominal interest rate</b>            |             | <b>(37)</b>   | <b>(20)</b>                 | <b>(16)</b>                |
| Impact of amortized cost on borrowings                           |             | (18)          | (9)                         | (9)                        |
| <b>Net finance costs at the effective interest rate</b>          |             | <b>(55)</b>   | <b>(29)</b>                 | <b>(25)</b>                |
| Net interest cost on defined benefit pension plans               | 12          | (53)          | (28)                        | (24)                       |
| Exchange gains (losses) on financial transactions                |             | (8)           | 1                           | 2                          |
| Currency derivative instruments on financial transactions        |             | 6             | (2)                         | (2)                        |
| Other  |             | (17)          | (5)                         | (4)                        |
| <b>Other financial income and expense</b>                        |             | <b>(72)</b>   | <b>(34)</b>                 | <b>(28)</b>                |
| <i>o/w financial income</i>                                      |             | 42            | 30                          | 14                         |
| <i>o/w financial expense</i>                                     |             | (114)         | (64)                        | (42)                       |
| <b>Net financial expense</b>                                     |             | <b>(127)</b>  | <b>(63)</b>                 | <b>(53)</b>                |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised

Net finance costs comprise:

- income from cash and cash equivalents and cash management assets of €12 million;
- the coupons on OCEANE bonds convertible/exchangeable into new or existing Cap Gemini shares issued in 2009 (OCEANE 2009) of €10 million (stable on the first-half 2012), plus an amortized cost accounting impact of €8.5 million (€8 million in the first-half 2012);
- the coupons on the 2011 bond issue of €13 million (€13 million in the first-half 2012), plus an amortized cost accounting impact of €0.5 million;
- interest on finance leases of €4 million, primarily in the United Kingdom, Brazil, the United States and France (€4 million in the first-half 2012);
- interest of €1 million (€4 million in the first-half 2012). This decrease on the first-half 2012 is due to the reduction in interest on borrowings, particularly in Brazil.

In other financial income and expense, currency derivative instruments on financial transactions mainly concern fair value gains and losses on currency swaps hedging intercompany loans granted by Capgemini UK Plc. to Cap Gemini S.A. and an intercompany loan granted by Cap Gemini S.A. to Capgemini North America Inc.

## NOTE 7 – INCOME TAX EXPENSE

| <i>in millions of euros</i> | <b>2012 *</b> | <b>First-half<br/>2012 *</b> | <b>First-half<br/>2013</b> |
|-----------------------------|---------------|------------------------------|----------------------------|
| Current income tax          | (153)         | (56)                         | (69)                       |
| Deferred taxes              | 18            | 3                            | (11)                       |
| <b>Income tax expense</b>   | <b>(135)</b>  | <b>(53)</b>                  | <b>(80)</b>                |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.



## NOTE 8 – EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share of €1.11 is calculated using the same method as at June 30, 2012 and December 31, 2012.

### DILUTED EARNINGS PER SHARE

Diluted earnings per share of €1.05 is calculated by assuming conversion into ordinary shares of all dilutive instruments outstanding at the period end. The average share price during the first-half 2013 was €36.64.

At June 30, 2013, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- 2,961,787 shares falling within the scope of the 2010, 2012 and 2013 performance share plans;
- the 16,911,765 "OCEANE 2009" convertible bonds issued on April 20, 2009.

## NOTE 9 – GOODWILL

The €29 million decrease in goodwill over the period is chiefly attributable to translation adjustments on goodwill denominated in foreign currencies.

## NOTE 10 – ACCOUNTS AND NOTES RECEIVABLE

| <i>in millions of euros</i>  | June 30, 2012 | December 31, 2012 | June 30, 2013 |
|--|---------------|-------------------|---------------|
| Accounts receivable  | 1,665         | 1,543             | 1,562         |
| Provisions for doubtful accounts   | (11)          | (12)              | (11)          |
| Accrued income   | 1,190         | 900               | 1,037         |
| <b>Accounts and notes receivable (excluding capitalized costs on projects)</b> | <b>2,844</b>  | <b>2,431</b>      | <b>2,588</b>  |
| Capitalized costs on projects  | 115           | 107               | 106           |
| <b>Accounts and notes receivable</b>   | <b>2,959</b>  | <b>2,538</b>      | <b>2,694</b>  |

Total accounts receivable and accrued income, net of advances from customers and billed in advance, can be analyzed as follows in number of days revenues for the period:

| <i>in millions of euros</i>   | June 30, 2012 | December 31, 2012 | June 30, 2013 |
|---|---------------|-------------------|---------------|
| Accounts and notes receivable (excluding capitalized costs on projects)               | 2,844         | 2,431             | 2,588         |
| Advances from customers and billed in advance   | (664)         | (624)             | (595)         |
| <b>Total accounts receivable net of advances from customers and billed in advance</b> | <b>2,180</b>  | <b>1,807</b>      | <b>1,993</b>  |
| In number of days revenues for the period   | 76            | 63                | 71            |

## Note 11 – Net cash and cash equivalents

| <i>in millions of euros</i>                          | June 30, 2012  | December 31, 2012 | June 30, 2013  |
|--|----------------|-------------------|----------------|
| <b>Cash management assets</b>                        | <b>74</b>      | <b>75</b>         | <b>77</b>      |
| Short-term investments                               | 984            | 1,610             | 1,062          |
| Cash at bank   | 326            | 413               | 363            |
| Asset/liability derivative instruments on cash items | 3              | (1)               | -              |
| Bank overdrafts (liability)                          | (3)            | (6)               | (4)            |
| <b>Cash and cash equivalents</b>                     | <b>1,310</b>   | <b>2,016</b>      | <b>1,421</b>   |
| Bonds  | (1,044)        | (1,053)           | (497)          |
| Obligations under finance leases                     | (86)           | (76)              | (70)           |
| Draw-downs on bank and similar facilities            | (2)            | (2)               | (2)            |
| Other borrowings                                     | (1)            | -                 | -              |
| <b>Long-term borrowings</b>                          | <b>(1,133)</b> | <b>(1,131)</b>    | <b>(569)</b>   |
| Bonds  | (25)           | (22)              | (591)          |
| Obligations under finance leases                     | (46)           | (54)              | (47)           |
| Draw-downs on bank and similar facilities            | (142)          | (15)              | (22)           |
| Other borrowings                                     | (3)            | (2)               | -              |
| <b>Short-term borrowings</b>                         | <b>(216)</b>   | <b>(93)</b>       | <b>(660)</b>   |
| <b>Borrowings</b>                                    | <b>(1,349)</b> | <b>(1,224)</b>    | <b>(1,229)</b> |
| Derivative instruments on borrowings                 | (8)            | 5                 | 3              |
| <b>Net cash and cash equivalents</b>                 | <b>27</b>      | <b>872</b>        | <b>272</b>     |

Movements in long- and short-term borrowings mainly reflect the reclassification in short-term borrowings of the OCEANE 2009 bonds convertible/exchangeable into new or existing Cap Gemini shares, maturing on January 1, 2014.

The decrease in net cash and cash equivalents during the first six months of 2013 on December 31, 2012 chiefly reflects:

- the payment of dividends to shareholders for a total amount of €157 million;
- net cash used in operating activities during the half-year of €237 million: cash flows from operations (€380 million) were more than consumed by the decrease in working capital requirements (€549 million), linked to the seasonal nature of the business cycle;
- a net cash outflow on treasury share transactions of €70 million;
- cash outflows for the acquisition of fixed assets net of proceeds from disposals of €64 million.

## Note 12 – Provisions for pensions and other post-employment benefits

| <i>in millions of euros</i>                               | 2012 *       | First-half 2012 * | First-half 2013 |
|---|--------------|-------------------|-----------------|
| <b>Net obligation at beginning of period</b>              | <b>1,125</b> | <b>1,125</b>      | <b>1,202</b>    |
| Translation adjustments                                   | 19           | 35                | (44)            |
| Current service cost                                      | 53           | 28                | 30              |
| Net interest cost   | 53           | 28                | 24              |
| Benefits and contributions                                | (126)        | (63)              | (79)            |
| Change in actuarial gains and losses recognized in equity | 84           | 235               | (82)            |
| Other movements   | (6)          | (3)               | 2               |
| <b>Net obligation at end of period</b>                    | <b>1,202</b> | <b>1,385</b>      | <b>1,053</b>    |

\* Figures have been adjusted for the restatements presented in Note 1 - Accounting policies, following application of IAS 19, revised.

The change in net obligation in the first-half 2013 corresponds chiefly to a net actuarial gain of €82 million, due to the increase in discount rates between December 31, 2012 and June 30, 2013 and benefits and contributions of €79 million, primarily attributable to the United Kingdom (€36 million) and Canada (€29 million).

In July 2013, the Group accelerated the funding of the deficit on a UK pension fund representing an exceptional contribution of €235 million in 2013.

### **Note 13 – Other non-current and current liabilities**

At June 30, 2013, other non-current and current liabilities include primarily liabilities related to acquisitions of consolidated companies of €240 million (comprising €135 million in other non-current liabilities and €105 million in other current liabilities).

### **Note 14 – Operating segments**

Segment information is provided for the geographic areas presented below (Segment reporting by geographic area) and complemented by information on revenues and operating margin for each of the Group's four businesses (Segment reporting by business).

Readers are reminded that the presentation of the operating segments at June 30, 2013 takes account of the following changes in presentation:

- Latin America, previously included in the "Southern Europe and Latin America" region, is now included in the "Asia Pacific and Latin America" region,
- The operating margin realized by the main offshore production centers (India and Poland) has been reallocated to the geographic regions managing the contracts to enable a better assessment of the performance of these regions.

Comparative information for the first-half 2012 and fiscal year 2012 has also been restated to reflect this new presentation.

#### **Segment reporting by geographic area**

| <b>Geographic area</b>         | <b>Country</b>   |
|--------------------------------|--|
| North America                  | Canada, United States  |
| France                         | France, Morocco  |
| United Kingdom and Ireland     | Ireland, United Kingdom  |
| Benelux                        | Belgium, Luxembourg, Netherlands   |
| Southern Europe                | Italy, Spain, Portugal   |
| Nordic countries               | Denmark, Finland, Norway, Sweden   |
| Germany and Central Europe     | Austria, Czech Republic, Germany, Hungary, Poland, Romania, Slovakia, Switzerland  |
| Asia Pacific and Latin America | Argentina, Australia, Brazil, Chile, China, Colombia, Guatemala, India, Japan, Malaysia, Mexico, Philippines, Singapore, United Arab Emirates, Vietnam |

## Income Statement for the half-year ended June 30, 2013

| <i>in millions of euros</i>   | North America | France       | United Kingdom and Ireland | Benelux    | Southern Europe | Nordic countries | Germany and Central Europe | Asia-Pacific and Latin America | Not allocated <sup>(1)</sup> | Eliminations | Total   |            |
|---|---------------|--------------|----------------------------|------------|-----------------|------------------|----------------------------|--------------------------------|------------------------------|--------------|---|------------|
| <b>REVENUES</b>   |               |              |                            |            |                 |                  |                            |                                |                              |              |   |            |
| - external  | 1,031         | 1,092        | 1,010                      | 541        | 253             | 365              | 324                        | 417                            | -                            | -            | 5,033   |            |
| - inter-geographic area   | 45            | 92           | 57                         | 23         | 9               | 11               | 73                         | 344                            | -                            | (654)        | -   |            |
| <b>TOTAL REVENUES</b>   | <b>1,076</b>  | <b>1,184</b> | <b>1,067</b>               | <b>564</b> | <b>262</b>      | <b>376</b>       | <b>397</b>                 | <b>761</b>                     | <b>-</b>                     | <b>(654)</b> | <b>5,033</b>  |            |
| <b>Operating margin *</b>   | <b>127</b>    | <b>78</b>    | <b>82</b>                  | <b>44</b>  | <b>7</b>        | <b>26</b>        | <b>25</b>                  | <b>11</b>                      | <b>(33)</b>                  | <b>-</b>     | <b>367</b>  |            |
| <i>% of revenues</i>  | 12.3          | 7.2          | 8.1                        | 8.2        | 2.8             | 7.2              | 7.8                        | 2.6                            | -                            | -            | 7.3   |            |
| Amortization of intangible assets recognized in business combinations                                 | (4)           | (4)          | -                          | (2)        | (1)             | (1)              | -                          | (3)                            | -                            | -            | (15)  |            |
| <b>Operating margin after amortization of intangible assets recognized in business combinations *</b> | <b>123</b>    | <b>74</b>    | <b>82</b>                  | <b>42</b>  | <b>6</b>        | <b>25</b>        | <b>25</b>                  | <b>8</b>                       | <b>(33)</b>                  | <b>-</b>     | <b>352</b>  |            |
| <i>% of revenues</i>  | 11.9          | 6.8          | 8.0                        | 7.8        | 2.5             | 7.1              | 7.5                        | 1.8                            | -                            | -            | 7.0   |            |
| <b>OPERATING PROFIT</b>   | <b>122</b>    | <b>59</b>    | <b>75</b>                  | <b>33</b>  | <b>(2)</b>      | <b>24</b>        | <b>21</b>                  | <b>3</b>                       | <b>(33)</b>                  | <b>-</b>     | <b>302</b>  |            |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | Net finance costs                                   | (25)       |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | Other financial income and expense                  | (28)       |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | Income tax expense                                  | (80)       |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | Share of profit of associates                       | -          |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | <b>PROFIT FOR THE PERIOD</b>                        | <b>169</b> |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | Non-controlling interests                           | 7          |
|   |               |              |                            |            |                 |                  |                            |                                |                              |              | <b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>176</b> |

(1) Items that have not been allocated correspond to headquarter expenses.

\* With effect from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.

## Income Statement for the half-year ended June 30, 2012

| <i>in millions of euros</i>  | North America | France       | United Kingdom and Ireland | Benelux    | Southern Europe | Nordic countries | Germany and Central Europe | Asia-Pacific and Latin America | Not allocated <sup>(1)</sup> | Eliminations | Total   |            |
|--|---------------|--------------|----------------------------|------------|-----------------|------------------|----------------------------|--------------------------------|------------------------------|--------------|---|------------|
| <b>REVENUES</b>  |               |              |                            |            |                 |                  |                            |                                |                              |              |   |            |
| - external   | 1,041         | 1,116        | 1,069                      | 576        | 256             | 363              | 332                        | 397                            | -                            | -            | 5,150   |            |
| - inter-geographic area  | 39            | 84           | 58                         | 24         | 11              | 12               | 63                         | 316                            | -                            | (607)        | -   |            |
| <b>TOTAL REVENUES</b>  | <b>1,080</b>  | <b>1,200</b> | <b>1,127</b>               | <b>600</b> | <b>267</b>      | <b>375</b>       | <b>395</b>                 | <b>713</b>                     | <b>-</b>                     | <b>(607)</b> | <b>5,150</b>  |            |
| <b>Operating margin **</b>   | <b>115</b>    | <b>77</b>    | <b>80</b>                  | <b>30</b>  | <b>8</b>        | <b>28</b>        | <b>30</b>                  | <b>12</b>                      | <b>(30)</b>                  | <b>-</b>     | <b>350</b>  |            |
| <i>% of revenues</i>   | 11.0          | 6.9          | 7.5                        | 5.2        | 3.1             | 7.7              | 9.0                        | 3.0                            | -                            | -            | 6.8   |            |
| <b>Reminder: Reported operating margin *</b>   | <b>96</b>     | <b>74</b>    | <b>72</b>                  | <b>28</b>  | <b>7</b>        | <b>27</b>        | <b>31</b>                  | <b>45</b>                      | <b>(30)</b>                  | <b>-</b>     | <b>350</b>  |            |
| Amortization of intangible assets recognized in business combinations                                  | (6)           | (5)          | -                          | (2)        | (1)             | (1)              | (1)                        | (3)                            | -                            | -            | (19)  |            |
| <b>Operating margin after amortization of intangible assets recognized in business combinations **</b> | <b>109</b>    | <b>72</b>    | <b>80</b>                  | <b>28</b>  | <b>7</b>        | <b>27</b>        | <b>29</b>                  | <b>9</b>                       | <b>(30)</b>                  | <b>-</b>     | <b>331</b>  |            |
| <i>% of revenues</i>   | 10.5          | 6.5          | 7.5                        | 4.9        | 2.7             | 7.4              | 8.7                        | 2.3                            | -                            | -            | 6.4   |            |
| <b>OPERATING PROFIT</b>  | <b>106</b>    | <b>52</b>    | <b>72</b>                  | <b>3</b>   | <b>(6)</b>      | <b>24</b>        | <b>22</b>                  | <b>(3)</b>                     | <b>(30)</b>                  | <b>-</b>     | <b>240</b>  |            |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | Net finance costs                                   | (29)       |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | Other financial income and expense                  | (34)       |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | Income tax expense                                  | (53)       |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | Share of profit of associates                       | (1)        |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | <b>PROFIT FOR THE PERIOD</b>                        | <b>123</b> |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | Non-controlling interests                           | 11         |
|  |               |              |                            |            |                 |                  |                            |                                |                              |              | <b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>134</b> |

(1) Items that have not been allocated correspond to headquarter expenses.

\* Restated for application of IAS 19, revised

\*\* With effect from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.

## Income statement for the year ended December 31, 2012

| <i>in millions of euros</i>  | North America | France       | United Kingdom and Ireland | Benelux      | Southern Europe | Nordic countries | Germany and Central Europe | Asia-Pacific and Latin America | Not allocated <sup>(1)</sup> | Eliminations   | Total   |            |
|--|---------------|--------------|----------------------------|--------------|-----------------|------------------|----------------------------|--------------------------------|------------------------------|----------------|---|------------|
| <b>REVENUES</b>  |               |              |                            |              |                 |                  |                            |                                |                              |                |   |            |
| - external   | 2,101         | 2,181        | 2,104                      | 1,118        | 500             | 714              | 658                        | 888                            | -                            | -              | 10,264  |            |
| - inter-geographic area  | 82            | 179          | 121                        | 53           | 19              | 22               | 138                        | 676                            | -                            | (1,290)        | -   |            |
| <b>TOTAL REVENUES</b>  | <b>2,183</b>  | <b>2,360</b> | <b>2,225</b>               | <b>1,171</b> | <b>519</b>      | <b>736</b>       | <b>796</b>                 | <b>1,564</b>                   | -                            | <b>(1,290)</b> | <b>10,264</b>                                       |            |
| <b>Operating margin **</b>   | <b>249</b>    | <b>191</b>   | <b>181</b>                 | <b>88</b>    | <b>20</b>       | <b>59</b>        | <b>56</b>                  | <b>46</b>                      | <b>(61)</b>                  | -              | <b>829</b>  |            |
| <i>% of revenues</i>   | 11.8          | 8.8          | 8.6                        | 7.9          | 4.0             | 8.3              | 8.4                        | 5.2                            | -                            | -              | 8.1   |            |
| <b>Reminder: Reported operating margin *</b>   | <b>195</b>    | <b>182</b>   | <b>160</b>                 | <b>84</b>    | <b>20</b>       | <b>54</b>        | <b>60</b>                  | <b>135</b>                     | <b>(61)</b>                  | -              | <b>829</b>  |            |
| Amortization of intangible assets recognized in business combinations                                  | (9)           | (11)         | -                          | (4)          | (2)             | (2)              | (2)                        | (7)                            | -                            | -              | (37)  |            |
| <b>Operating margin after amortization of intangible assets recognized in business combinations **</b> | <b>240</b>    | <b>180</b>   | <b>181</b>                 | <b>84</b>    | <b>18</b>       | <b>57</b>        | <b>54</b>                  | <b>39</b>                      | <b>(61)</b>                  | -              | <b>792</b>  |            |
| <i>% of revenues</i>   | 11.4          | 8.3          | 8.6                        | 7.5          | 3.6             | 8.0              | 8.2                        | 4.4                            | -                            | -              | 7.7   |            |
| <b>OPERATING PROFIT</b>  | <b>232</b>    | <b>138</b>   | <b>162</b>                 | <b>20</b>    | <b>3</b>        | <b>54</b>        | <b>41</b>                  | <b>17</b>                      | <b>(61)</b>                  | -              | <b>606</b>  |            |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | Net finance costs                                   | (55)       |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | Other financial income and expense                  | (72)       |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | Income tax expense                                  | (135)      |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | Share of profit of associates                       | (1)        |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | <b>PROFIT FOR THE YEAR</b>                          | <b>343</b> |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | Non-controlling interests                           | 10         |
|  |               |              |                            |              |                 |                  |                            |                                |                              |                | <b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>353</b> |

(1) Items that have not been allocated correspond to headquarter expenses;

\* Restated for application of IAS 19, revised;

\*\* With effect from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.

### SEGMENT REPORTING BY BUSINESS

#### Revenues by business

| <i>in millions of euros</i> | 2012          |            | First-half 2012 |            | First-half 2013 |            |
|-----------------------------|---------------|------------|-----------------|------------|-----------------|------------|
|                             | Amount        | %          | Amount          | %          | Amount          | %          |
| Consulting Services         | 500           | 5          | 265             | 5          | 237             | 5          |
| Technology Services         | 4,147         | 40         | 2,078           | 41         | 2,053           | 41         |
| Local Professional Services | 1,528         | 15         | 784             | 15         | 755             | 15         |
| Outsourcing Services        | 4,089         | 40         | 2,023           | 39         | 1,988           | 39         |
| <b>REVENUES</b>             | <b>10,264</b> | <b>100</b> | <b>5,150</b>    | <b>100</b> | <b>5,033</b>    | <b>100</b> |

## Operating margin by business

| <i>in millions of euros</i> | 2012 *     |            | First-half 2012 * |            | First-half 2013 |            |
|-----------------------------|------------|------------|-------------------|------------|-----------------|------------|
|                             | Amount     | %          | Amount            | %          | Amount          | %          |
| Consulting Services         | 56         | 11.2       | 29                | 10.8       | 18              | 7.7        |
| Technology Services         | 341        | 8.2        | 147               | 7.0        | 147             | 7.2        |
| Local Professional Services | 164        | 10.7       | 75                | 9.6        | 69              | 9.1        |
| Outsourcing Services        | 329        | 8.0        | 129               | 6.4        | 166             | 8.3        |
| Not allocated               | (61)       | -          | (30)              | -          | (33)            | -          |
| <b>Operating margin **</b>  | <b>829</b> | <b>8.1</b> | <b>350</b>        | <b>6.8</b> | <b>367</b>      | <b>7.3</b> |

\* Restated for application of IAS 19, revised

\*\* With effect from January 1, 2013, the operating margin is presented before amortization of intangible assets recognized in business combinations. Comparative periods have been adjusted to reflect this change in presentation.

## Note 15– Number of employees

### AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA

|   | 2012           |            | First-half 2012 |            | First-half 2013 |            |
|---|----------------|------------|-----------------|------------|-----------------|------------|
|   | Employees      | %          | Employees       | %          | Employees       | %          |
| North America                                 | 9,680          | 8          | 9,658           | 8          | 9,627           | 8          |
| France  | 21,503         | 18         | 21,521          | 18         | 21,625          | 17         |
| United Kingdom and Ireland                    | 8,988          | 7          | 9,005           | 7          | 9,081           | 7          |
| Benelux                                       | 9,815          | 8          | 10,105          | 8          | 9,044           | 7          |
| Southern Europe <sup>(1)</sup>                | 7,282          | 6          | 7,291           | 6          | 7,316           | 6          |
| Nordic countries                              | 4,523          | 4          | 4,538           | 4          | 4,433           | 4          |
| Germany and Central Europe                    | 9,278          | 8          | 9,137           | 8          | 9,752           | 7          |
| Asia-Pacific and Latin America <sup>(1)</sup> | 50,594         | 41         | 49,139          | 41         | 55,318          | 44         |
| Not allocated                                 | 166            | -          | 166             | -          | 160             | -          |
| <b>Average number of employees</b>            | <b>121,829</b> | <b>100</b> | <b>120,560</b>  | <b>100</b> | <b>126,356</b>  | <b>100</b> |

<sup>(1)</sup> Latin America, previously included in the “Southern Europe and Latin America” region, is included in the “Asia Pacific and Latin America” region with effect from January 1, 2013 (see Note 14, Operating segments)

### NUMBER OF EMPLOYEES AT THE PERIOD END BY GEOGRAPHIC AREA

|   | June 30, 2012  |            | December 31, 2012 |            | June 30, 2013  |            |
|---|----------------|------------|-------------------|------------|----------------|------------|
|   | Employees      | %          | Employees         | %          | Employees      | %          |
| North America                                 | 9,786          | 8          | 9,608             | 8          | 9,651          | 8          |
| France  | 21,362         | 18         | 21,574            | 17         | 21,580         | 17         |
| United Kingdom and Ireland                    | 8,985          | 7          | 8,964             | 7          | 9,114          | 7          |
| Benelux                                       | 9,832          | 8          | 9,186             | 7          | 8,925          | 7          |
| Southern Europe <sup>(1)</sup>                | 7,201          | 6          | 7,336             | 6          | 7,184          | 6          |
| Nordic countries                              | 4,518          | 4          | 4,504             | 4          | 4,396          | 3          |
| Germany and Central Europe                    | 9,295          | 8          | 9,581             | 8          | 9,840          | 8          |
| Asia-Pacific and Latin America <sup>(1)</sup> | 49,880         | 41         | 54,193            | 43         | 57,122         | 44         |
| Not allocated                                 | 167            | -          | 164               | -          | 156            | -          |
| <b>Number of employees at the period end</b>  | <b>121,026</b> | <b>100</b> | <b>125,110</b>    | <b>100</b> | <b>127,968</b> | <b>100</b> |

<sup>(1)</sup> Latin America, previously included in the “Southern Europe and Latin America” region, is included in the “Asia Pacific and Latin America” region with effect from January 1, 2013 (see Note 14, Operating segments)

## Note 16 – Off-balance sheet commitments

### COMMITMENTS GIVEN

| <i>in millions of euros</i> | <b>June 30, 2012</b> | <b>December 31, 2012</b> | <b>June 30, 2013</b> |
|-----------------------------|----------------------|--------------------------|----------------------|
| On client contracts         | 997                  | 1,099                    | 1,122                |
| On non-cancelable leases    | 823                  | 870                      | 802                  |
| Other                       | 104                  | 110                      | 99                   |
| <b>Commitments given</b>    | <b>1,924</b>         | <b>2,079</b>             | <b>2,023</b>         |

### COMMITMENTS RECEIVED

| <i>in millions of euros</i> | <b>June 30, 2012</b> | <b>December 31, 2012</b> | <b>June 30, 2013</b> |
|-----------------------------|----------------------|--------------------------|----------------------|
| On client contracts         | 68                   | 63                       | 63                   |
| Other                       | 16                   | 19                       | 33                   |
| <b>Commitments received</b> | <b>84</b>            | <b>82</b>                | <b>96</b>            |



## DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

"I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the half-year ended June 30, 2013 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation and that the interim financial review, presented on page 5, gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year."

Paul Hermelin

Chairman and Chief Executive Officer