

*This announcement is not an offer of securities in the United States or any other jurisdiction. The Bonds (and underlying shares) may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Cap Gemini does not intend to register any portion of the planned offer in the United States or to conduct a public offering of securities in the United States.*



**Press Relations:**

*Christel Lerouge*

*Tel.: +33 1 47 54 50 76*

*Email: christel.lerouge@capgemini.com*

**Investor Relations:**

*Manuel Chaves d'Oliveira*

*Tel.: +33 1 47 54 50 87*

*Email: manuel.chaves@capgemini.com*

**Press release**

**Paris, April 8, 2009**

**Issuance by Cap Gemini of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) in the amount of approximately €500million**

**Granting of the AMF visa**

Visa granted by the AMF in connection with the issuance by Cap Gemini of OCEANEs due 2014

Cap Gemini S.A. (“Cap Gemini” or the “Company”) launched today an offering of bonds (the “Bonds”) convertible into and/or exchangeable for new or existing shares of Cap Gemini due January 1, 2014, for a total amount of approximately €500 million, with a nominal value per Bond of €34, including an issue premium of 35% over Cap Gemini’s reference share price<sup>1</sup> on Euronext Paris.

The conversion / exchange ratio of the Bonds will be one new or existing Cap Gemini share per Bond, subject to potential adjustments.

The Bonds will bear interest at a rate of 3.5% per annum and will be redeemed in cash at par on January 1, 2014. The Bonds may be redeemed early at the option of Cap Gemini subject to certain conditions.

The Offering size may be increased to a maximum of €575 million in the event that the over-allotment option granted to the Joint Lead-Managers and Joint Bookrunners is exercised in full.

The expected date of issue and settlement and delivery for the Bonds is April 20, 2009.

The French *Autorité des marchés financiers* (the “AMF”) has granted its visa n° 09-084 on April 8, 2009 on the French prospectus. The offer to the public in France will be open from April 9, 2009, to April 15, 2009, inclusive.

The purpose of the issue is to respond to the Company’s general financing needs as well as to enable the refinancing of the Company’s debt and the extension of the maturity of such debt. In addition, all or part of the proceeds of the issue may be used to finance, if applicable, the off-market repurchase followed by

---

<sup>1</sup> The reference share price is the volume-weighted average price (VWAP) of Cap Gemini’s shares quoted on Euronext Paris from the opening of trading on April 8, 2009 until the final terms of the Bonds were determined.

a market repurchase pursuant to a standing offer for all of the Company's outstanding bonds convertible into or exchangeable for new or existing shares due January 1, 2010, of which the principal amount outstanding is approximately €460 million.

### **About the Capgemini Group**

Capgemini, one of the world's foremost providers of consulting, technology and outsourcing services, enables its clients to transform and perform through technologies. Capgemini provides its clients with insights and capabilities that boost their freedom to achieve superior results through a unique way of working, the Collaborative Business Experience™. The Group relies on its global delivery model called Rightshore®, which aims to get the right balance of the best talent from multiple locations, working as one team to create and deliver the optimum solution for clients. Present in more than 30 countries, Capgemini reported 2008 global revenues of € 8.7 billion and employs over 90,000 people worldwide.

More information is available at [www.capgemini.com](http://www.capgemini.com).

This press release does not constitute an offering, and the offering of the Bonds is not a public offering in any jurisdiction other than France.

This Offering is lead-managed by BNP Paribas, J.P. Morgan Securities Ltd. and Morgan Stanley & Co International Plc acting as Joint Lead-Managers and Joint Bookrunners.

Lazard-Natixis is acting as Co-Lead Manager and Co-Bookrunner.

**Principal terms and conditions of the Bonds convertible and/or exchangeable into new or existing Cap Gemini shares (OCEANE) (the “Bonds”)**

**Key aspects of the offering**

|  |   |
|--|---|
| Issuer   | Cap Gemini S.A. (the “Company” or Cap Gemini”)  |
| Issue size and gross proceeds                                    | €500,000,022, subject to an increase to a maximum amount of €575,000,010 in the event of the exercise in full of the over-allotment option (i.e., 15% of the initial amount).   |
| Number of Bonds issued   | 14,705,883 Bonds, subject to an increase to a maximum amount of 16,911,765 Bonds in the event of the exercise in full of the over-allotment option.   |
| Par value per Bond   | €34, representing an issue premium of 35% over the reference price of the Company’s shares at the time the final terms of the Bonds were determined.  |
| Issue price of the Bonds   | Bonds issued at par, i.e., €34 per Bond, payable in full on the settlement date.  |
| Gross yield to maturity  | 3.5% as from the Issue Date (in the absence of conversion into and/or exchange for shares and in the absence of early redemption of the Bonds).   |
| Preferential subscription right and priority subscription period | The shareholders of the Company have waived their preferential subscription right. There will be no priority subscription period.   |
| Placement  | The Bonds are the subject of a global offering, including an institutional offering in France and outside of France and a public offering in France.  |
| Placement to institutional investors                             | The Bonds have been offered, on April 8, 2009, only to qualified investors by means of private placements in France and various other jurisdictions (with the exception of the United States, Canada, Australia and Japan). |
| Public offering  | The Bonds will be publicly offered in France from and including April 9, 2009 up to and including April 15, 2009.   |
| Intentions of the principal shareholders                         | To the Company’s knowledge, none of its shareholders has indicated an intention to subscribe for the Bonds.   |
| Issue date, dividend entitlement date, and settlement date       | The issue date for the Bonds is expected to be April 20, 2009 (the “Issue Date”).   |
| Rating of the Bonds  | Preliminary rating of BBB- by Standard & Poor’s   |
| Listing of the Bonds   | The Bonds are expected to be listed on April 20, 2009 under the ISIN number FR0010748905 on the Euronext Paris market.  |
| Clearance  | Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> , Luxembourg.  |
| Joint Lead Managers and Joint Bookrunners                        | BNP PARIBAS, J.P. Morgan Securities Ltd. (“J.P. Morgan”) and Morgan Stanley & Co. International Plc (“Morgan Stanley”).   |
| Co-Lead Manager and Co-Bookrunner                                | Lazard-Natixis  |
| Underwriting   | The bank syndicate directed by BNP PARIBAS, J.P.  |

Morgan and Morgan Stanley shall underwrite the issue of Bonds in the amount of €500 million, pursuant to the terms of an underwriting agreement entered into with the Company on April 8, 2009.

Lock-up commitment

90 days for the Company subject to certain standard exceptions.

### Terms of the Bonds

Rank of the Bonds and their interest

The Bonds and interest thereon constitute direct, general, unconditional, unsubordinated and unsecured debt securities of the Company, ranking equally among themselves and *pari passu* with all other present or future unsecured and unsubordinated debt and guarantees of the Company (except for those that have a “preference” under applicable law).

Negative pledge

Solely in the case of security interests granted to the holders of other bonds issued by the Company that are listed or capable of being listed on a regulated market, unregulated market or any other securities market.

Annual interest

3.5% per year, i.e., €1.19 per Bond, payable in arrears on January 1 of each year (or on the following business day if such date is not a business day) (each, an “Interest Payment Date”). For the period from and including April 20, 2009 up to and including December 31, 2009, interest in the amount of €0.83 per Bond calculated *pro rata temporis* will be payable on January 1, 2010 (or on the following business day if such date is not a business day).

Term of the Bonds

4 years and 256 days.

Redemption at maturity

In full, on January 1, 2014 (or on the following business day if such date is not a business day) by redemption at par.

Early redemption at the Company’s option

The Company shall be entitled to redeem all or part of the Bonds, at any time, without limitation as to price or quantity, by repurchasing Bonds either on- or off-market or by means of public tender or exchange offers.

The Company may redeem, at its option, at any time, subject to 30 calendar days’ notice, from April 20, 2012 until the Bonds’ maturity date, all of the outstanding Bonds, for a price equal to the par value of the Bonds plus the interest accrued since the last Interest Payment Date if the product of:

- i. the arithmetic mean, calculated over a period of 20 consecutive trading days as chosen by the Company from among the 40 that precede the publication of the notice of such early redemption, of the opening quoted prices of the Company’s shares on the Euronext Paris market; and
- ii. the Conversion/Exchange Ratio that applies on each relevant date

exceeds 130% of the par value of the Bonds, i.e., €44.20.

Likewise, the Company may, at its option, at any time,

|   |  |
|---|--|
|   | subject to 30 calendar days' notice, redeem at par plus interest accrued since the last Interest Payment Date (or, as the case may be, since the Issue Date) all of the outstanding Bonds, if less than 10% of the Bonds issued remain outstanding.  |
| Early redemption of the Bonds   | Upon the occurrence of certain events and in accordance with the terms of paragraph 4.9.4 of the <i>note d'opération</i> filed with the AMF.   |
| Maintenance of Bondholders' rights  | Upon the occurrence of certain events and in accordance with the terms of paragraph 4.16.6 of the <i>note d'opération</i> filed with the AMF.  |
| Early redemption at the Bondholders' option in the event of a change of control | In the event of a Change of Control of the Company, each Bondholder may request the early redemption of all or part of its Bonds at par plus interest accrued since the last Interest Payment Date (or, as the case may be, since the Issue Date) in accordance with the terms and conditions described in paragraph 4.16.6(d) of the <i>note d'opération</i> filed with the AMF.  |
| Conversion/Exchange of Bonds for shares   | <p>At any time from April 20, 2009 and until the seventh business day preceding the maturity date or the relevant early redemption date, at the ratio of one share for one Bond, subject to the adjustments expected in the event of certain financial operations carried out by the Company (the "Conversion/Exchange Ratio").</p> <p>The Company may elect to deliver new and/or existing shares or a combination of both.</p> |
| Rights attached to new shares issued following conversion                       | New shares issued following conversion shall be entitled to dividends paid in respect of the fiscal year during which the Bonds are converted.   |
| Rights attached to existing shares following exchange                           | Existing shares delivered following exchange shall be entitled to dividends paid after such delivery.  |
| Applicable law  | French law.  |

### Indicative Timetable

- |                |   |
|----------------|---|
| April 8, 2009  | <ul style="list-style-type: none"><li>– Press release by the Company announcing the launch and the indicative terms of the Bonds</li><li>– Opening and closing of bookbuilding related to the placement of the Bonds with institutional investors</li><li>– Press release by the Company announcing an increase of the issue premium</li><li>– Determination of the final terms of the Bonds</li><li>– Press release by the Company announcing the closing of the bookbuilding, and describing the final terms of the Bonds</li><li>– Visa of the AMF on the French Prospectus</li><li>– Press release by the Company announcing the visa of the AMF on the French Prospectus</li></ul> |
| April 9, 2009  | <ul style="list-style-type: none"><li>– Opening of French public offering</li></ul>   |
| April 15, 2009 | <ul style="list-style-type: none"><li>– Closing of French public offering</li></ul>   |
| April 16, 2009 | <ul style="list-style-type: none"><li>– Deadline for exercise of over-allotment option</li><li>– If applicable, press release by the Company announcing the final issue size after exercise of the over-allotment option</li><li>– Notice of listing published by Euronext Paris</li></ul>  |
| April 20, 2009 | <ul style="list-style-type: none"><li>– Settlement and delivery of the Bonds</li><li>– Admission of the Bonds to trade on the Euronext Paris market</li></ul>   |
| April 30, 2009 | <ul style="list-style-type: none"><li>– Release of first quarter 2009 revenue</li></ul>   |

## Public Information

The French prospectus, consisting of Cap Gemini's *document de référence* filed with the AMF on March 12, 2009 under No. D.09-0117, a *note d'opération* and a summary (*résumé*) (included in the *note d'opération*), received visa n°09-084 from the AMF on April 8, 2009. Copies of this prospectus are available free of charge at Cap Gemini, 11, rue de Tilsitt, 75017 Paris and may be accessed on the websites of Cap Gemini ([www.capgemini.com](http://www.capgemini.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). Investors are urged to consider the risk factors set forth at pages 12 to 16 of the *document de référence*, as well as under Section 2.2 of the *note d'opération*.

## Disclaimer

No communication and no information in respect of the offering by Cap Gemini of bonds convertible into and/or exchangeable for new or existing shares (the “Bonds”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Cap Gemini takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4<sup>th</sup>, 2003 (as implemented in each member State of the European Economic Area, the “Prospectus Directive”).

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

The offer and sale of the Bonds in France will first be carried out in accordance with article L. 411-2 of the “Code monétaire et financier” and in accordance with Decree no. 98-880 of October 1st, 1998 relating to qualified investors as defined therein. The offer will be made to the public in France only after the granting of the “visa” by the AMF on the prospectus.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a “relevant member State”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (I) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;
- (II) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts;
- (III) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.

This press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of Cap Gemini securities should not be relied on as an indication of future performance.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

No prospectus concerning the Bonds has been filed with or cleared by the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Legislative Decree No. 58 of February 24, 1998 as amended (the “Financial Services Act”) and to CONSOB Regulation No. 11971 of May 14, 1999 as amended (the “Issuers Regulation”) and, accordingly, the Bonds have not been and will not be offered in a solicitation to the public at large (“sollecitazione all’investimento”).

Therefore, the Bonds may only be offered, transferred or delivered within the territory of the Italian Republic to the extent that copies of this announcement or any other document relating to the offering are distributed or made available exclusively (a) to professional investors (“operatori qualificati”) as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1st, 1998, as amended (the “Intermediaries Regulation”) pursuant to Article 100 of the Financial Services Act or (b) in circumstances where an exemption from the rules governing solicitations to the public at large applies, pursuant to, and in compliance with, the conditions set out by Article 100 of the Financial Services Act, and Article 33, first paragraph, of the Issuers Regulation. In addition, any offer of the Bonds or distribution of any other document relating to the offering must take place (a) via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Issuers Regulation, the Intermediaries Regulation and Legislative Decree No. 385 of September 1st, 1993 (the “Banking Law”), and (b) in conformity with all applicable Italian laws and regulations and all other conditions or limitations that may be, from time to time, imposed by the relevant Italian authorities concerning securities, tax matters and exchange controls. The Bonds have not been and will not be offered, sold or distributed by a network of retail banks, on the primary or secondary market, to a resident in Italy. Any professional investor purchasing the Bonds in the offering is solely responsible for ensuring that any offer or resale of the Bonds it purchased in the offering occurs in



*compliance with applicable Italian laws and regulations. No person resident or located in Italy other than the original addressees of this document may rely on this document or its content.*

*This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies, any state of the United States and the district of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering will be made in the United States.*

*J.P. Morgan Securities Ltd., acting directly or through an agent as stabilising manager, may, but will be under no obligation to, effect transactions with a view to supporting the market price of the Bonds or the underlying securities at a level higher than that which might otherwise prevail in the open market. Such transactions may be undertaken as of the launch of the transaction and for up to 30 days after such date.*

*The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.*

*This press release may not be published, forwarded or distributed in the USA, Canada, Australia or Japan.*