

**CAP GEMINI**

French Société Anonyme with capital of 1 246 162 896 euro  
Head office: 11, rue de Tilsitt, 75017 Paris  
Registered with the Paris Companies Registry under number 330 703 844 Paris

**DESCRIPTION OF THE SHARE  
BUY-BACK PROGRAMME**

**TO BE AUTHORISED BY THE ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING ON MAY 26, 2011**

Pursuant to articles 241-1 and subsequent of the *Autorité des marchés financiers* (AMF – the French financial market authority) general regulations, the purpose of this programme description is to describe the objectives and the terms of the share buy-back programme subject to the authorisation of the Ordinary and Extraordinary Shareholders' Meeting on May 26, 2011.

**I. LEGAL FRAMEWORK – DATE OF THE GENERAL MEETING OF SHAREHOLDERS  
CALLED TO AUTHORISE THE SHARE BUY-BACK PROGRAMME**

This share buy-back programme is taking place within the legal framework of articles L.225-209 and following of French Code of Commerce, and within the scope of the European Regulation No. 2273 of December 22, 2003 taken to apply the 2003/6/CE directive of January 28, 2003, referred to as « Market Abuse » directive, in connection with share buy-back programmes and financial instruments stabilization, that came into effect on October 13, 2004.

The May 26, 2011 Ordinary and Extraordinary Shareholders' Meeting is called to authorize the implementation of this share buy-back programme.

Pursuant to the provisions of article 241-2 II of the AMF general regulations, any change in the information contained in this programme description listed in §3, 4 and 5 of section I of article 241-2 will be, as soon as practicable, made available to the general public, in accordance with the provisions of article 221-3 of the French financial markets authority general regulations, notably by making it available at the Company's head office and on the websites of the Company.

## **II. BREAKDOWN BY OBJECTIVE OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS SHARE BUY-BACK PROGRAMME DESCRIPTION**

The 1 924 623 own shares held as of May 11, 2011 are allocated as follows:

- 124 873 shares to the objective of improving the liquidity of the Cap Gemini share and the regularity of its quotation by way of a liquidity agreement signed with Oddo Corporate Finance on February 15, 2010;
- 1 799 750 shares to the objective of awarding shares to employees and/or corporate officers.

## **III. OBJECTIVES OF THE SHARE BUY-BACK PROGRAMME AND ALLOCATION OF SHARES PURCHASED**

Cap Gemini intention is to make use of the possibility to acquire its own shares, with the following objectives:

- to enter into a share management process with an investment services provider within the scope of a liquidity agreement in accordance with the ethics charter recognized by the AMF;
- to award shares to employees and/or corporate officers (on the terms and by the methods provided for by law), in particular in connection with a plan involving the allocation of shares without consideration, a company savings plan or an international employee stock ownership plan;
- to remit the shares thus purchased to holders of securities convertible, redeemable, exchangeable or otherwise exercisable for Cap Gemini S.A. shares upon exercise of the rights attached thereto, in accordance with the applicable regulations;
- to purchase shares to be retained with a view to remitting them in future in exchange or payment for potential external growth transactions;
- to cancel the shares thus purchased subject to adoption of the seventh resolution of the Extraordinary Shareholders' Meeting included in the agenda of the May 26, 2011 Shareholders' Meeting.

## **IV. PROPORTION OF SHARE CAPITAL, NUMBER OF SHARES AND PURCHASE PRICE**

- Maximum percentage of the share capital and maximum number of shares of Cap Gemini that may be purchased: 10% of the share capital (i.e., 15 577 036 shares as of this date), it being specified (i) that own shares held shall be taken into account to ensure that the Company does not own, at any time, over 10% of its own share capital, and (ii) own shares tendered in payment or exchange in the context of a merger, de-merger or contribution may not represent more than 5% of the share capital. Considering that the Company holds directly and indirectly 1 924 623 of its own shares, representing to 1,2% of its share capital as of May 11, 2011, the maximum number of shares which may be purchased amounts to 13 652 413 shares, representing 8,8% of the share capital as of May 11, 2011, unless the Company sells or cancels own shares currently held.

- Maximum purchase price: 55 euro per share. It should be noted that this price may be adjusted in case of transactions affecting the share capital, notably by way of capitalization of profits or reserves, allocation of shares without consideration to all shareholders, stock-split or reverse stock-split.

Based on a 55 euro maximum purchase price, the theoretical amount to be invested for share buy-backs representing 10% of the share capital as of May 11, 2011 may not exceed 856 736 980 euro, capped to the amount of free reserves other than the legal reserve.

## V. IMPLEMENTATION AND DURATION OF THE SHARE BUY-BACK PROGRAMME

- Implementation of the programme: share purchases, sales and transfers may be carried out by any method allowed under the applicable laws and regulations, including through the use of derivative instruments and by means of a block purchase or transfer of shares. Any use of derivative instruments will be made in accordance with the rules set by the financial markets authority.

The share buybacks may be carried out at any time, except during public offers for Company shares, in accordance with applicable laws and regulations.

- Share buy-back programme duration and schedule: eighteen months as from the date of adoption of the sixth resolution by the May 27, 2010 Shareholders' Meeting, i.e., up to November 26, 2012. Pursuant to article 225-209 of the French Code of Commerce, the aggregate number of shares which may be cancelled in any given period of twenty-four months shall not exceed 10% of the Company's capital, subject to adoption of the seventh resolution of the Extraordinary Shareholders' Meeting included in the agenda of the May 26, 2011 Shareholders' Meeting.

## VI. REPORT ON TRANSACTIONS UNDERTAKEN IN THE FRAMEWORK OF THE PREVIOUS SHARE BUY-BACK PROGRAMME

The May 27, 2010 Ordinary Shareholders' Meeting authorized the board of directors, with power of delegation, to buy back shares of the Company for a period of 18 months, hence until November 27, 2011.

Report on trading in own shares from May 12, 2010 to May 11, 2011
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Percentage of the share capital held directly or indirectly as of May 11, 2011: 1,2% Number of own shares cancelled over the course of the last 24 months: None Number of own shares held in the portfolio as of May 11, 2011: 1 924 623 shares
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	Cumulative gross flows		Open positions as of the date of this programme description			
	Purchases	Sales/Transfers	Open positions for purchase		Open positions for sale	
Number of shares	5 805 004	5 967 381	Call options purchased	Forward purchases	Call options sold	Forward sales
Maximum average maturity			NA	NA	NA	NA
Weighted average price	35,28	34,78				
Average exercise price	NA	41,21	NA	NA	NA	NA
Amounts	€ 204 789 076	€ 208 825 372				

Number of (and proceeds from) own shares sold/transferred reported in the table above include the transfer of 200 250 shares (at a reference price of 41,21 euro) to employees and corporate officers of the Capgemini Group in connection with a plan involving the allocation

of shares without consideration,. Other amounts of own shares purchased and sold mentioned in the table exclusively relate to transactions executed within the framework of the liquidity agreement.