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Capgemini enhances its leadership in Finance & Accounting BPO through the acquisition of Vengroff, Williams & Associates, Inc. Order to Cash business

Paris and Los Angeles, CA, 15 November 2011—Capgemini, one of the global leaders in consulting, IT services and outsourcing, today announced the acquisition of the Order to Cash (OTC) business from US-based Vengroff, Williams & Associates, Inc. (and certain of its affiliates), a leader in the accounts receivable collections market worldwide. This niche acquisition is in line with Capgemini’s strategy to complement its footprint with selected expertise. Run under the brand ‘VWA’, the Order to Cash business delivers consistent financial performance in terms of both growth and profitability, and will be accretive to the BPO and Group margin. The acquisition – which fits in with Capgemini’s profitable growth strategy - will enable Capgemini to build on its Finance and Accounting BPO services through enhanced offerings in the Order to Cash (OTC) market worldwide. Capgemini gains onshore OTC capabilities, mainly in the United States, as well as process expertise. The acquisition brings over 300 VWA experts to Capgemini’s 12,000 skilled staff BPO organization. Capgemini and VWA have already been partnering for over a year with considerable success. The transaction is financed by the Capgemini Group’s net cash and has just been finalized. In addition, Vengroff, Williams & Associates, Inc. owns state of the art technology software¹ which is already being integrated into Capgemini’s BPO service, strengthening Capgemini’s platform-based solutions for comprehensive Finance and Accounting outsourcing.

OTC BPO services can help clients reduce revenue leakage, accelerate the cash-flow cycle and limit bad debt expense – outcomes that clients are increasingly demanding. Revenue leakage from cash collections can account for up to 5% in some firms. Capgemini will be ideally positioned to address these needs and deliver best in class accounts receivable functions to clients across the globe. The OTC and collections BPO market size is expected

¹ Webcollect O2CPro

to reach \$31bn by 2012 and is growing by more than 10% per annum according to NelsonHall, an industry-leading BPO analyst firm.

F&A has been the main growth engine for Capgemini's BPO business, driving over 60% of its revenue last year. Capgemini is a recognized leader in F&A BPO. Gartner positioned Capgemini in the Leaders Quadrant for Comprehensive F&A BPO, Global².

With over 300 experts, mainly based in the United States, VWA has eight outsourcing delivery centers - two in the United States and six in Europe: UK, Germany, France, Netherlands, Spain and Italy. VWA supports global Fortune 100 and Mid-Market enterprises. It boasts world-class credit analytics, cash application, and an impressive record in collections, supported by leading dispute and deductions toolsets.

Capgemini also acquires a significant equity stake in the Vengroff, Williams & Associates, Inc. subsidiary that owns the Webcollect O2CPro software, with Vengroff, Williams & Associates, Inc. retaining a majority equity stake in it. It is anticipated that this subsidiary will continue to be run as an independent entity and that the software will continue to be licensed to clients and other service providers.

Capgemini BPO has already integrated Webcollect O2CPro software into its BPO F&A offering and has thus extended its software and services platform-based BPO strategy that was developed through the earlier acquisition of the IBX Procurement platform in 2010. This allows Capgemini to deliver global, standardized services and faster time to value for BPO clients, as well as offer new software-rich business services.

Robert G. Williams, Chairman at Vengroff, Williams & Associates, Inc., who joins Capgemini as Head of the BPO Order to Cash service, commented, *"We are thrilled to join a global team which has a great reputation in the market for Finance and Accounting BPO and which seems a perfect fit for our business. Capgemini's BPO business has global scale and reach, together with great vision in BPO. This combined with our deep expertise in OTC and collections should prove to be a winning combination. Meanwhile, Vengroff, Williams & Associates, Inc. will continue to develop its business, notably 3rd party collections and specialty audit."*

Hubert Giraud, CEO Business Process Outsourcing at Capgemini, commented, *"This acquisition is a perfect next-step for our growth strategy. It will further strengthen our global BPO offering through VWA's domain knowledge, on-shore center capabilities and US presence. Capgemini's BPO service is focused on delivering the best outcomes and real benefits to our clients. VWA will bolster our offering in the Order to Cash arena, giving more value for our existing clients and a strong new entry point for new customers. Combined with VWA, Capgemini strengthens its position as a leading player in this field."*

² Gartner, Inc.: "Magic Quadrant for Comprehensive Finance and Accounting BPO, Global," Cathy Tornbohm, 29 June 2011

Note about the Magic Quadrant

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About Capgemini

With more than 115,000 people in 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2010 global revenues of EUR 8.7 billion. Together with its clients, Capgemini creates and delivers business and technology solutions that fit their needs and drive the results they want. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model. Learn more about us at www.capgemini.com.

Rightshore® is a trademark belonging to Capgemini

About Vengroff, Williams & Associates, Inc.

VWA is the global domain provider of order to cash business process outsourcing for optimizing working capital. Founded in 1963, with over \$23 billion dollars under management and 3,000 global customers, VWA strategically designs Order to Cash BPO solutions with an emphasis on technology innovation and partnership to drive ROI across the entire order to cash cycle, maximizing working capital.

Combining unequalled experience and comprehensive capabilities across a number of vertical industries and business functions, VWA has extensive industry expertise in Order to Cash outsourcing and provides a broad and evolving spectrum of service offerings including O2C, starting with credit, revenue cycle management, Deduction Management, Dispute Management, 3rd party collections, Subrogation, Credit Risk Mitigation Services and A/R technology solutions.

For more information, please visit www.vwainc.com