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Solid performance in H1 2012
Growth outlook revised upwards and target increase in operating margin confirmed

Paris, July 26, 2012 – The Board of Directors of Cap Gemini S.A. chaired by Paul Hermelin, convened in Paris on July 25, 2012 to review and authorize for issue the accounts of Capgemini Group for the first half of 2012. The key figures are as follows:

(in millions of euros)	H1 2011	**H1 2012**	Change
Revenues	4,756	**5,150**	+8.3%
Operating margin[(1)]	289	**328**	
as a % of revenues	*6.1%*	***6.4%***	*+0.3 pts*
Operating profit[(2)]	240	**237**	
Group profit for the period	127	**143**	
as a % of revenues	*2.7%*	*2.8%*	*+0.1 pt*
Net cash and cash equivalents at the end of the half-year	169	**27**	

The Group reports growth in published revenues (i.e. at current Group structure and exchange rates) on the first half of 2011 of 8.3% and like-for-like growth (i.e. at constant Group structure and exchange rates) of 2.3%: the difference between these two rates is mainly due to favorable exchange rate effects and the integration of companies acquired into the Group, and particularly Prosodie in France.

Bookings in the first half of the year totaled €5,113 million. In Q2 2012 alone, bookings increased 7.6% period-on-period, confirming the resistance of demand. This quarter was marked by dynamic activity in the Outsourcing Services business, which reported a 21.4% increase in bookings. In addition, for the Consulting Services, Technology Services and Local Professional Services (Sogeti) businesses, the book-to-bill ratio was 1.09 for the half-year and 1.16 for Q2 alone.

(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 and general and administrative expenses.

(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.

The **operating margin rate** is 6.4%, up 0.3 points on the first half of 2011, in line with the outlook communicated in February by the Group. Restructuring costs – notably relating to measures implemented to turn-around Group activity in the Netherlands – total €75 million in the first half of the year. **Operating profit** is practically stable at €237 million.

After a net financial expense of €49 million and an income tax expense of €55 million, **Group profit for the period** is €143 million, up 12.6% on the first half of 2011.

After payment of the dividend of €1 per share (€154 million) and given the seasonal increase in working capital requirements, **consolidated net cash and cash equivalents** total €27 million as of June 30, 2012. This balance includes the €48.4 million payment by Caixa Participações, the public investment subsidiary of Caixa Econômica Federal – the fourth largest Brazilian bank – for the acquisition of a 22% stake in the share capital of CPM Braxis Capgemini.

Outlook:

Despite the macro-economic uncertainties that still remain in the majority of countries, Capgemini is well placed to exceed its initial objective of approximately nil annual organic growth and is now aiming for like-for-like growth in excess of 1% for the year as a whole. Furthermore, the Group confirms its objective of an increase in the operating margin in line with the general consensus over the whole year.

In addition, the Group plans to buyback shares in the minimum amount of €100 million over the next 12 months, in order to neutralize all or part of the dilution generated by the issue of new shares under the international share ownership plan.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: *"Despite a listless macro-economic context, we have enjoyed a solid first half-year; the quality of bookings, in particular, demonstrates that the strategy to refocus our portfolio on high value-added services is bearing fruit. In the second half of the year, the Group is more than ever mobilized to meet our clients' needs, with innovative offerings focused essentially on cloud computing, mobility, Big Data and solutions."*

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Appendix

Operations by major region:

- **France** reported revenue growth of 7.4%, thanks to the integration of Prosodie (activity fell slightly like-for-like). The operating margin rate is 6.2%, down on the first-half of 2011.

- The **United Kingdom and Ireland** reported growth of 8.3% (+2.3% like-for-like), despite budget austerity in the public sector. The operating margin rate improved 0.7 points on the first half of 2011 to 6.8%.

- **North America** enjoyed excellent performance, both in terms of growth and profitability. Revenues surged 19.7% (9.7% like-for-like). The region also continues to improve its operating margin rate, which reached 8.7%, double the level reported in the first half of 2010.

- **Benelux**, severely affected by the crisis, reported a contraction in revenues (-10.3%) and its operating margin rate to 4.5% (compared to 6.2% in H1 2011). The Group has defined an action plan aimed at adapting the activity portfolio and the organizational structure of its Dutch subsidiaries to changes in client demand and returning the region to double-digit profitability.

- In the **other regions** revenue growth was 6.8% (like-for-like) – driven by the dynamism of the Nordic countries (+12.4%) and the Asia Pacific region (+19.8%) – and the operating margin rate is 7.7%, up significantly on the first half of 2011 (+1.8 points).

Operations by business:

- **Technology Services** reported the highest growth in the Group, with revenues increasing 4.8% (like-for-like). The operating margin rate is 6.7%, up 0.9 points on the first half of 2011, primarily driven by improved profitability in North America.

- **Outsourcing Services** reported like-for-like growth of 0.9%, with BPO remaining the most dynamic business. The operating margin rate improved slightly on the first half of 2011 to 5.9% (+0.2 points).

- **Sogeti** reported moderate growth in revenues of 0.6% (like-for-like); the operating margin rate fell back slightly to 9.5%.

- C**onsulting Services** reported a slight downturn in activity (-0.5% like-for-like), although it nonetheless enjoyed limited growth in the second quarter (+1.4% period-on-period). Despite a fall of one point in the profitability of this business on the first-half of 2011 to 10.8%, it nonetheless remains the Group's most profitable business.

Headcount:

As of June 30, 2012, the total headcount of the Group was 121,026, up 6% on one year previously. Capgemini recruited nearly 15,000 new employees in the first half of the year. The headcount includes 46,105 offshore employees including nearly 37,000 in India, representing 38% of the total headcount.

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