June 30, 2012

INTERIM FINANCIAL REPORT

Capgemini
CONSULTING.TECHNOLOGY.OUTSOURCING

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FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL STATEMENTS

in millions of euros	First-half 2008	First-half 2009	First-half 2010	First-half 2011	First-half 2012
REVENUES	**4,374**	**4,376**	**4,211**	**4,756**	**5,150**
OPERATING EXPENSES	(4,042)	(4,089)	(3,966)	(4,467)	(4,822)
OPERATING MARGIN	**332**	**287**	**245**	**289**	**328**
% of revenues	7.6%	6.6%	5.8%	6.1%	6.4%
OPERATING PROFIT	**288**	**167**	**200**	**240**	**237**
% of revenues	6.6%	3.8%	4.7%	5.1%	4.6%
PROFIT FOR THE PERIOD (GROUP SHARE)	**231**	**78**	**101**	**127**	**143**
% of revenues	5.3%	1.8%	2.4%	2.7%	2.8%
EARNINGS PER SHARE					
Number of shares at June 30	*145,686,996*	*146,510,068*	*155,031,166*	*155,770,362*	*155,770,362*
Earnings per share at June 30 (in euros)	1.59	0.53	0.65	0.82	0.92
NET CASH AND CASH EQUIVALENTS AT JUNE 30	**533**	**576**	**809**	**169**	**27**
AVERAGE NUMBER OF EMPLOYEES	**84,646**	**90,855**	**92,328**	**111,592**	**120,560**
NUMBER OF EMPLOYEES AT JUNE 30	**86,487**	**89,453**	**95,586**	**114,274**	**121,026**

INTERIM FINANCIAL REVIEW

FIRST-HALF 2012 HIGHLIGHTS

Despite a relatively flat macro-economic context, the Group continues to enjoy growth. Revenues increased 8.3% (2.3% like-for-like) on the first-half 2011. Foreign exchange impacts were favorable (+2.7% on half-year growth) primarily due to the appreciation of the US dollar and pound sterling against the euro. The integration of acquisitions into the Group (and particularly Prosodie from July 2011) contributed 3.3% of half-year growth. Organic growth was the strongest in North America, the Nordic countries and Asia Pacific.

An analysis of **new orders**, which totaled €5,113 million in the first-half 2012 (€3,335 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 is entirely satisfactory at 1.09 for the half-year.

The operating margin of the Group for the first-half 2012 (€328 million or 6.4% of revenues, representing an increase of 0.3 points on the first-half 2011), is in line with the forecast growth in the operating margin rate on 2011 announced at the beginning of the year. Adjusted for the impact of the fall in profitability tied to the particularly depressed market in Benelux, the improvement is 0.55 points for the Group. Restructuring costs total €75 million for the half-year and mainly concern measures implemented in the Netherlands. Operating profit for the half-year is €237 million, more or less stable on the first-half 2011.
After a net financial expense of €49 million and an income tax expense of €55 million, profit for the half-year is €132 million compared to €119 million for the first-half 2011 and profit attributable to owners of the Company is €143 million compared to €127 million for the first-half 2011.

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

- A long-term partnership with the State of Texas for the management of its IT infrastructures,
- Global support for a pioneering multi-vendor contract with Rolls-Royce;
- A contract with ANZ Bank in Australia for software testing and environment management services, underlining the dynamism of the so-called "growth initiative" investment launched in certain of the most promising markets, one of which is Testing;
- A major agreement in Brazil with Caixa, potentially worth approximately €100 million over the next 10 years and accompanied by the acquisition by Caixa of a 22% stake in CPM Braxis as part of this strategic partnership. This transaction confirms the attraction of the Group's development strategy in emerging markets;
- A 5-year IT application and infrastructure services contract with the Bayer group.

These commercial wins highlight the competitive position of the Group compared with the best performing players in the sector and in serving major international clients.

Following a dividend payment of €1 per share (€154 million in total) and taking into account the seasonal increase in working capital requirements, **net cash and cash equivalents** remains positive at €27 million.

The Group headcount total 121,026 at June 30, 2012, up on June 30, 2011 (114,274) and December 31, 2011 (119,707), thanks to a steady recruitment policy.
The annualized attrition rate for the half-year of 17% is comparable with that for the first-half 2011 (17.7%). 48% of Group recruitment was performed onshore, in line with the first-half 2011 (47%).

OPERATIONS BY GEOGRAPHIC AREA

	% of revenues H1 2012	Growth on H1 2011		Operating margin rate	
		Published figures	Like-for-like	H1 2011	H1 2012
France	**21.7%**	**7.4%**	**-1.6%**	**7.6%**	**6.2%**
United Kingdom and Ireland	**20.8%**	**8.3%**	**2.3%**	**6.1%**	**6.8%**
North America	**20.2%**	**19.7%**	**9.7%**	**8.1%**	**8.7%**
Benelux	**11.2%**	**-10.3%**	**-10.4%**	**6.2%**	**4.5%**
Rest of the World, o/w:	**26.1%**	**10.6%**	**6.8%**	**5.9%**	**7.7%**
Germany and Central Europe	*6.4%*	**6.2%**	**5.9%**	**6.0%**	**8.9%**
Nordic countries	*7.0%*	**14.0%**	**12.4%**	**5.8%**	**7.2%**
Southern Europe and Latin America	*9.5%*	**5.6%**	**-0.1%**	**0.7%**	**1.0%**
Asia-Pacific	*3.2%*	**31.0%**	**19.8%**	**n/a**	**n/a**
Total	**100.0%**	**8.3%**	**2.3%**	**6.1%**	**6.4%**

France (21.7% of Group revenues) reported growth of 7.4% thanks to the integration of Prosodie into the Group structure, while the other activities reported a slight downturn period-on-period. The operating margin rate fell to 6.2% from 7.6% in the first-half 2011, which benefited in particular from a higher research tax credit.

The **United Kingdom and Ireland** region (20.8% of Group revenues) reported a 8.3% increase in revenues, while like-for-like growth is 2.3% for the half-year. This performance was achieved despite the unfavorable context of budget austerity in the public sector, which nonetheless accounts for the majority of business in this region. Adjusted for the revenues of our HMRC client of which the fall in volume performed on behalf was scheduled, the like-for-like increase in revenues in fact exceeds 10%. The operating margin rate increased 0.7 points on the first-half 2011 to 6.8%.

North America (20.2% of Group revenues) reported a 19.7% increase in revenues (9.7% like-for-like, the majority of this difference being attributable to the appreciation of the US dollar). The dynamism of the North American market was confirmed in the first-half 2012, where the Group won market share. Consulting Services and Technology Services increased close to 15%, like-for-like, while Outsourcing Services enjoyed a return to growth. The operating margin rate continued to improve reaching 8.7%, double that reported in the first-half 2010 (4.3%).

The **Benelux** countries (11.2% of Group revenues) remain highly affected by the crisis in the IT services market in this region. Revenues declined a further 10.3% compared with the first-half 2011. Consulting Services, Sogeti and Technology Services remain particularly affected by a market which is still depressed. The operating margin rate is 4.5% (compared to 6.2% in 2011). Since the end of 2011, the Group has launched several major rationalization measures aimed at returning, as quickly as possible, to an improved level of profitability.

The Rest of the World (26.1% of Group revenues) reported overall growth of 10.6% (6.8% increase like-for-like), impacted by a number of contrasting movements: the Nordic countries, Germany and Central Europe and the Asia-Pacific region grew faster than the Group average, while Southern Europe suffered as a result of the economic slow-down and Latin America refocused activities on the most profitable segments. The Rest of the World reported a marked improvement in profitability on the first-half 2011 of 1.8 points to 7.7%.

OPERATIONS BY BUSINESS SEGMENT

	% of revenues H1 2012	Growth(1) on H1 2011	Operating margin rate	
			H1 2011	H1 2012
Consulting Services	5.2%	-0.5%	11.8%	10.8%
Technology Services	40.3%	4.8%	5.8%	6.7%
Outsourcing Services	39.3%	0.9%	5.7%	5.9%
Local Professional Services	15.2%	0.6%	9.9%	9.5%

(1) like-for-like.

Technology Services (40.3% of Group revenues) remains the Group's powerhouse and reported an above-Group average increase in revenues (+4.8% like-for-like). This business reported growth across all major regions, except Benelux. Among the Group's main regions, North America and the United Kingdom reported growth of close to 15%. With the proportion of business performed offshore still rising, the average selling price is naturally falling. The utilization rate for the half-year remains highly satisfactory at 79.8%, and is up on the first-half 2011 (78.4%). The operating margin rate rose 0.9 points on the first-half 2011 to 6.7%, thanks in particular to improved profitability in North America.

Outsourcing Services (39.3% of Group revenues) reported a 0.9% increase in activity compared to the first-half 2011, like-for-like. BPO continued to report the highest growth, while applicative maintenance activities remained stable. The operating margin rate increased slightly by 0.2 points on the first-half 2011 to 5.9%.

Local Professional Services (Sogeti) reported limited growth of 0.6% like-for-like. Here again, North America and the United Kingdom reported the highest growth, with organic growth close to 14%, while France reported a drop of 3% and Benelux of 7%. Overall, selling prices increased slightly. The operating margin rate fell 0.4 points on the first-half 2011 to 9.5%, but remains well above the margin rate for the first-half 2010 (7.2%).

Consulting Services is the only Group business to report an overall contraction in activity in the first-half 2012 (-0.5% like-for-like). The situation is highly contrasted depending on the country, as on a like-for-like basis, North America increased over 16% and the United Kingdom over 11%, while Benelux and France reported a downturn. The operating margin rate fell 1 point on the first-half 2011 to 10.8%.

ANALYSIS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2012

Consolidated Income Statement

Revenues for first-half 2012 totaled €5,150 million, compared to €4,756 million in first-half 2011, up 8.3% (2.3% like-for-like).

The Operating margin for the first six months of 2012 was €328 million, compared to €289 million for the same period in 2011, representing a margin rate of 6.4% compared to 6.1%.
The increase in the operating margin rate, while in line with expectations, was limited at Group level by price levels and utilization rates which remain unfavorable, particularly in the Benelux.

Other operating income and expense represented a net expense of €91 million in the first-half 2012, up significantly on the first-half 2011 (€49 million), due to an increase in restructuring costs from €32 million to €75 million.

Operating profit is therefore €237 million for the six months to June 30, 2012 (4.6% of revenues), compared to €240 million for the first-half 2011 (5.1% of revenues), representing a fall of 1.3%.

The Net financial expense totaled €49 million in the first-half 2012, down slightly on the net financial expense in the first-half 2011 (€51 million). This decrease was mainly due to the improvement in the net financial expense of CPM Braxis following the recapitalization of the company in December 2011.

The Income tax expense for the first-half 2012 is €55 million, compared to €70 million for the first-half 2011, including expense in current income tax of €56 million (€45 million in the first-half 2011) and a deferred tax income of €1 million (deferred tax expense of €25 million in the first-half 2011). The effective tax rate for the first-half 2012 is therefore 29.6% (37.2% in the first-half 2011).

Profit for the period attributable to owners of the Company is €143 million for the first-half 2012, some 12.6% higher than the profit of €127 million for the first-half 2011. Earnings per share is €0.92 based on 155,770,362 shares outstanding at June 30, 2012, compared to €0.82 based on the same number of shares outstanding at June 30, 2011.

Consolidated Statement of Financial Position

Consolidated equity attributable to owners of the Company totaled €4,072 million at June 30, 2012, down by €184 million compared to December 31, 2011. This decrease was mainly due to:

- the payment of dividends to shareholders (€154 million);
- the recognition in equity of actuarial losses on provisions for pensions and other post-employment benefits, net of deferred tax (€189 million);
- a decrease in reserves attributable to owners of the Company of €30 million, mainly due to the recognition of an additional put option granted to Caixa Econômica Federal following its acquisition of a 22% stake in CPM Braxis on May 2012, net of the impact of the change in the Group's percentage holding (from 61.1% to 55.8%) following the subscription by Caixa Econômica Federal of the CPM Braxis share capital increase;

partially offset by the recognition of profit for the period of €143 million and the €40 million increase in translation reserves.

Non-current assets totaled €5,729 million at June 30, 2012. This increase of €121 million on December 31, 2011 mainly reflects:

- a €76 million increase in deferred tax assets following the recognition of deferred tax assets of €57 million on actuarial losses on pension plans, essentially in the United Kingdom and Canada, and translation adjustments of €14 million;
- a €59 million net increase in intangible assets and property, plant and equipment.

Non-current liabilities excluding long-term borrowings amounted to €1,926 million at June 30, 2012. This increase of €307 million on December 31, 2011 is mainly attributable to a €263 million increase in provisions for pensions and other post-employment benefits resulting from net actuarial losses of €249 million recognized essentially in the United Kingdom and Canada.

Operating receivables, comprising accounts and notes receivable, totaled €2,959 million at June 30, 2012 compared to €2,754 million at June 30, 2011 and €2,685 million at December 31, 2011. Accounts receivable net of advances from clients and amounts billed in advance totaled €2,180 million at June 30, 2012, compared to €2,124 million one year earlier and €1,909 million at December 31, 2011.

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 €2,214 million at June 30, 2012, compared to €2,066 million at June 30, 2011 and €2,340 million at December 31, 2011.

Net cash and cash equivalents totaled €27 million at June 30, 2012, compared to €169 million at June 30, 2011 and €454 million at December 31, 2011. This €427 million decrease in cash and cash equivalents in the first half of the year mainly reflects:

- the payment of dividends to shareholders for a total amount of €154 million, unchanged on 2011;
- net cash used in operating activities during the half-year of €187 million: cash flows from operations (€339 million) were more than consumed by the increase in working capital requirements (€442 million, i.e. €306 million less than 2011 first half) linked to the seasonal nature of the business cycle and the growth in revenues;
- cash outflows for the acquisition of fixed assets net of proceeds from disposals of €101 million.

RELATED PARTIES

No material transactions took place in the first-half 2012.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF 2012

The nature and degree of risks to which the Group is exposed have not changed from those presented on pages 26 to 29 of the 2011 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 six months.

OUTLOOK FOR THE SECOND-HALF 2012

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2012

CONSOLIDATED INCOME STATEMENT

		2011		First-half 2011		First-half 2012	
in millions of euros	*Notes*	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Revenues	*3*	**9,693**	**100.0**	**4,756**	**100.0**	**5,150**	**100.0**
Cost of services rendered	*4*	(7,425)	(76.6)	(3,679)	(77.3)	(4,011)	(77.9)
Selling expenses	*4*	(746)	(7.7)	(378)	(8.0)	(403)	(7.8)
General and administrative expenses	*4*	(809)	(8.3)	(410)	(8.6)	(408)	(7.9)
Operating margin		**713**	**7.4**	**289**	**6.1**	**328**	**6.4**
Other operating expenses	*5*	(118)	(1.3)	(49)	(1.0)	(91)	(1.8)
Operating profit		**595**	**6.1**	**240**	**5.1**	**237**	**4.6**
Income from cash and cash equivalents and cash management assets		23	0.2	13	0.3	12	0.2
Gross finance costs		(88)	(0.9)	(39)	(0.8)	(41)	(0.8)
Net finance costs		(65)	(0.7)	(26)	(0.5)	(29)	(0.6)
Other financial income		64	0.7	22	0.5	30	0.6
Other financial expense		(104)	(1.1)	(47)	(1.1)	(50)	(1.0)
Net financial expense	*6*	**(105)**	**(1.1)**	**(51)**	**(1.1)**	**(49)**	**(1.0)**
Income tax expense	*7*	**(101)**	**(1.0)**	(70)	(1.5)	**(55)**	**(1.0)**
Share of profit of associates		**-**	**-**	-	-	(1)	(0.0)
Profit for the period		**389**	**4.0**	**119**	**2.5**	**132**	**2.6**
Attributable to:							
Owners of the Company		**404**	**4.2**	**127**	**2.7**	**143**	**2.8**
Non-controlling interests		(15)	(0.2)	**(8)**	**(0.2)**	**(11)**	**(0.2)**

		2011	First-half 2011	First-half 2012
EARNINGS PER SHARE (in euros)				
Average number of shares		153,595,650	153,627,971	153,744,878
Basic earnings per share	*8*	2.63	0.83	0.93
Number of shares at June 30		155,770,362	155,770,362	155,770,362
Earnings per share at June 30 (EPS)		**2.59**	**0.82**	0.92
Average number of shares (diluted)		171,714,450	186,722,000	171,960,300
Diluted earnings per share based on average number of shares	*8*	2.49	0.78	0.90

STATEMENT OF INCOME AND EXPENSE RECOGNIZED IN EQUITY

in millions of euros	2011	First-half 2011	First-half 2012
Exchange differences	9	(137)	38
Remeasurement of hedging derivatives, net of deferred tax	(41)	(4)	(6)
Actuarial gains and losses on defined benefit pension plans, net of deferred tax	(224)	24	(189)
Other income and expenses	-	(2)	-
Total income and expense recognized in equity	**(256)**	**(119)**	**(157)**
Profit for the period (reminder)	**389**	**119**	**132**
If this income and expense recognized in equity had been recognized in profit or loss, profit for the period would have been as follows:	**133**	**-**	**(25)**
Attributable to: Owners of the Company	149	10	(12)
Non-controlling interests	(16)	(10)	(13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euros	*Notes*	June 30, 2011	December 31, 2011	June 30, 2012
Goodwill	*9*	3,185	3,768	3,762
Intangible assets		158	154	205
Property, plant and equipment		505	547	555
Deferred taxes		849	1,020	1,096
Other non-current assets		133	119	111
TOTAL NON-CURRENT ASSETS		**4,830**	**5,608**	**5,729**
Accounts and notes receivable	*10*	2,754	2,685	2,959
Current tax assets		45	55	70
Other current receivables		346	370	400
Cash management assets	*11*	72	73	74
Cash and cash equivalents	*11*	1,419	2,223	1,310
TOTAL CURRENT ASSETS		**4,636**	**5,406**	**4,813**
TOTAL ASSETS		**9,466**	**11,014**	**10,542**

in millions of euros	*Notes*	June 30, 2011	December 31, 2011	June 30, 2012
Share capital		1,246	1,246	1,246
Additional paid-in capital		2,875	2,875	2,875
Retained earnings and other reserves		(69)	(269)	(192)
Profit for the period attributable to owners of the Company		127	404	143
Equity (attributable to owners of the Company)		**4,179**	**4,256**	**4,072**
Non-controlling interests		(17)	27	39
TOTAL EQUITY		**4,162**	**4,283**	**4,111**
Long-term borrowings	*11*	629	1,135	1,133
Deferred taxes		181	183	207
Provisions for pensions and other post-employment benefits	*12*	742	1,099	1,362
Non-current provisions		18	15	19
Other non-current liabilities	*13*	274	322	338
TOTAL NON-CURRENT LIABILITIES		**1,844**	**2,754**	**3,059**
Short-term borrowings and bank overdrafts	*11*	683	702	219
Accounts and notes payable		2,066	2,340	2,214
Advances from customers and billed in advance	*10*	519	661	664
Current provisions		56	48	49
Current tax liabilities		58	89	70
Other current payables		78	137	156
TOTAL CURRENT LIABILITIES		**3,460**	**3,977**	**3,372**
TOTAL EQUITY AND LIABILITIES		**9,466**	**11,014**	**10,542**

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euros	*Notes*	2011	First-half 2011	First-half 2012
Profit for the period attributable to owners of the Company		**404**	**127**	**143**
Non-controlling interests		(15)	(8)	(11)
Depreciation, amortization and impairment of fixed assets		188	92	114
Net charges to provisions		(33)	(15)	(16)
Gains and losses on disposals of assets		13	7	2
Expenses relating to share subscriptions, share grants and stock options	*5*	17	9	7
Net finance costs	*6*	65	26	29
Income tax expense	*7*	101	70	55
Unrealized gains and losses on changes in fair value and other		3	(5)	16
Cash flows from operations before net finance costs and income tax (A)		**743**	**303**	**339**
Income tax paid (B)		**(104)**	**(42)**	**(84)**
Change in accounts and notes receivable and advances from customers and amounts billed in advance		(140)	(482)	(255)
Change in capitalized costs on projects		5	2	3
Change in accounts and notes payable		(81)	(50)	(12)
Change in other receivables/payables		(74)	(218)	(178)
Change in operating working capital (C)		**(290)**	**(748)**	**(442)**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**349**	**(487)**	**(187)**
Acquisitions of property, plant and equipment and intangible assets		(158)	(71)	(101)
Proceeds from disposals of property, plant and equipment and intangible assets		3	3	-
		(155)	**(68)**	**(101)**
Cash outflows on business combinations net of cash and cash equivalents acquired		(554)	(104)	(4)
Net proceeds/payments relating to deposits and long-term investments		11	3	1
Cash outflows on cash management assets		(2)	(1)	(1)
Dividends received from associates		1	-	-
		(544)	**(102)**	**(4)**
NET CASH FROM (USED) IN INVESTING ACTIVITIES (E)		**(699)**	**(170)**	**(105)**
Proceeds from issues of share capital subscribed by non-controlling interests		34	-	50
Dividends paid		(154)	(154)	(154)
Net proceeds/payments relating to treasury share transactions		(7)	3	5
Proceeds from borrowings		817	99	66
Repayments of borrowings		(381)	(130)	(570)
Interest paid		(53)	(34)	(33)
Interest received		23	13	12
NET CASH FROM (USED) IN FINANCING ACTIVITIES (F)		**279**	**(203)**	**(624)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**(71)**	**(860)**	**(916)**
Effect of exchange rate movements on cash and cash equivalents **(H)**		(12)	(41)	2
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (I)	*11*	**2,307**	**2,307**	**2,224**
CASH AND CASH EQUIVALENTS AT END OF YEAR (G+H+I)	*11*	**2,224**	**1,406**	**1,310**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros	***Number of shares***	**Share capital**	**Additional paid-in capital**	**Treasury shares**	**Con-solidated retained earnings and other reserves**	**Total income and expense recognized in equity**		**Equity (attribut-able to owners of the Company)**	**Non-controlling interests [1]**	**Total equity**
						Translation adjust-ments	Other			
At January 1, 2011	***155,770,362***	**1,246**	**2,875**	**(81)**	**719**	**(77)**	**(368)**	**4,314**	**(7)**	**4,307**
Dividends paid out for 2010	-	-	-	-	(154)	-	-	**(154)**	**-**	**(154)**
Incentive instruments and employee share ownership	-	-	-	-	9	-	-	**9**	**-**	**9**
Adjustments to the put option granted to CPM Braxis minority shareholders	-	-	-	-	(2)	-	-	**(2)**	**-**	**(2)**
Treasury shares	-	-	-	1	1	-	-	**2**	**-**	**2**
Transactions with shareholders	**-**	**-**	**-**	**1**	**(146)**	**-**	**-**	**(145)**	**-**	**(145)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**(137)**	**20**	**(117)**	**(2)**	**(119)**
Profit for the period	**-**	**-**	**-**	**-**	**127**	**-**	**-**	**127**	**(8)**	**119**
At June 30, 2011	***155,770,362***	**1,246**	**2,875**	**(80)**	**700**	**(214)**	**(348)**	**4,179**	**(17)**	**4,162**
Incentive instruments and employee share ownership	-	-	-	-	8	-	-	8	-	8
Adjustments to the put option granted to CPM Braxis minority shareholders and changes in percentage interest	-	-	-	-	(62)	-	-	(62)	50	(12)
Treasury shares	-	-	-	(4)	(4)	-	-	(8)	-	(8)
Transactions with shareholders	**-**	**-**	**-**	**(4)**	**(58)**	**-**	**-**	**(62)**	**50**	**(12)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**147**	**(285)**	**(138)**	**1**	**(137)**
Profit for the period	**-**	**-**	**-**	**-**	**277**	-	**-**	**277**	**(7)**	**270**
At December 31, 2011	**155,770,362**	**1,246**	**2,875**	**(84)**	**919**	**(67)**	**(633)**	**4,256**	**27**	**4,283**
Dividends paid out for 2011	-	-	-	-	(154)	-	-	**(154)**	**-**	**(154)**
Incentive instruments and employee share ownership	-	-	-	-	7	-	-	**7**	**-**	**7**
Adjustments to the put option granted to CPM Braxis minority shareholders and changes in percentage interest	-	-	-	-	(30)	-	-	**(30)**	**25**	**(5)**
Treasury shares	-	-	-	4	1	-	-	**5**	**-**	**5**
Transactions with shareholders	**-**	**-**	**-**	**4**	**(176)**	**-**	**-**	**(172)**	**25**	**(147)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**40**	**(195)**	**(155)**	**(2)**	**(157)**
Profit for the period	**-**	**-**	**-**	**-**	**143**	**-**	**-**	**143**	(11)	**132**
At June 30, 2012	**155,770,362**	**1,246**	**2,875**	**(80)**	**886**	**(27)**	**(828)**	**4,072**	**39**	**4,111**

(1) 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, 2012

Note 1 – Accounting policies

The condensed interim consolidated financial statements and related notes for the half-year ended June 30, 2012 were drawn up under the responsibility of the Board of Directors and approved by the Board of Directors' meeting of July 25, 2012.

ACCOUNTING BASIS

IFRS STANDARDS BASE

The condensed interim consolidated financial statements for the half-year ended June 30, 2012 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, 2012 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 2012 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, 2011 and the year ended December 31, 2011, the statements of income and expense recognized in equity for the half-year ended June 30, 2011 and the year ended December 31, 2011, the consolidated statements of financial position at June 30, 2011 and December 31, 2011 and the consolidated statements of cash flows for the half-year ended June 30, 2011 and the year ended December 31, 2011. The condensed interim consolidated financial statements for the half-year ended June 30, 2012 should be read in conjunction with the 2011 consolidated financial statements.

NEW STANDARDS AND INTERPRETATIONS APPLICABLE IN 2012

The accounting policies applied by Capgemini Group are unchanged on those applied for the preparation of the 2011 consolidated financial statements.
The standards, amendments and interpretations of mandatory effect from January 1, 2012 did not impact the Group financial statements.

PRESENTATION OF A NEW SEGMENT REPORTING INDICATOR

In addition to the operating margin, the performance of operating segments is measured based on an operating margin which excludes the amortization of intangible assets acquired through business combinations. This indicator enables the measurement and comparison of the operating performance of operating segments, irrespective of whether their business results from internal growth of the operating segment or external acquisitions.

Note 2 – Changes in Group structure

CHANGE IN 2012: ENTRY OF A PARTNER INTO CPM BRAXIS AND CHANGE IN PERCENTAGE OF INTEREST

On May 25, 2012, Caixa Econômica Federal, the fourth largest Brazilian public bank, entered into the share capital of CPM Braxis S.A. through its subsidiary Caixa Participacões S.A.

Following completion of this transaction, Caixa Econômica Federal held a 22% stake in CPM Braxis S.A. as a result of two simultaneous transactions:

- a share capital increase of BRL 121 million (€48.4 million) through the subscription of ordinary shares,
- the buyback of non-controlling interests in the amount of BRL 200 million (€80 million).

The shares held by Caixa Econômica Federal are covered by a put option exercisable over a 10-year period (June 2022), recognized in liabilities through a reduction in reserves (attributable to owners of the Company). In return, Caixa Econômica Federal granted Capgemini Group a call option over the same shares, exercisable over the same period.

At June 30, 2012, Capgemini held 55.8% of the share capital.

OVERVIEW OF MAJOR ACQUISITIONS IN THE PREVIOUS FISCAL YEAR

CS Consulting

On February 4, 2011, the Group finalized the acquisition of 100% of the share capital of CS Consulting for a cost of €49 million. Based in Germany, the company specializes in the migration of core banking systems as well as the implementation of business intelligence solutions.

Artésys

On March 30, 2011, the Group acquired 100% of the share capital of Artésys for a cost of €31 million. A Paris-based IT service provider, Artésys is a French leader in the design of infrastructure solutions.

Prosodie

On July 29, 2011, the Group acquired 100% of the share capital of the Prosodie group for a cost of €376 million. A Cloud Computing player, the Prosodie group specializes in the management of telecommunication, internet and payment transaction flows for major clients. It operates in France and Europe.

AIVE Group

On August 31, 2011, the Group acquired 100% of the share capital of AIVE for a total consideration of €40 million. AIVE is an Italian leader in the IT service sector in Italy and this acquisition enables Capgemini to complete its systems integration and applicative maintenance offering.

Note 3 – Revenues

in millions of euros	2011 Amount	%	First-half 2011 Amount	%	First-half 2012 Amount	%
North America	1,805	19	869	18	1,041	20
France	2,138	22	1,039	22	1,116	22
United Kingdom and Ireland	1,945	20	987	21	1,069	21
Benelux	1,266	13	642	13	576	11
Southern Europe and Latin America	1,000	10	461	10	487	10
Nordic countries	635	7	319	7	363	7
Germany and Central Europe	626	6	312	6	332	6
Asia-Pacific	278	3	127	3	166	3
Revenues	**9,693**	**100**	**4,756**	**100**	**5,150**	**100**

Compared with the first-half 2011, revenues growth for the first-half 2012 is 8.3% on a reported basis (current Group structure and exchange rates) and 2.3% like-for-like (constant Group structure and exchange rates).

Note 4 – Operating expenses by nature

	2011		First-half 2011		First-half 2012	
in millions of euros	Amount	% of revenues	Amount	% of revenues	Amount	% of revenues
Personnel costs	5,816	60.0	2,958	62.2	3,173	61.6
Travel expenses	391	4.0	192	4.0	208	4.0
	6,207	**64.0**	**3,150**	**66.2**	**3,381**	**65.6**
Purchases and sub-contracting expenses	2,231	23.0	1,052	22.1	1,129	21.9
Rent and local taxes	324	3.3	158	3.3	162	3.2
Depreciation, amortization and provisions and proceeds from asset disposals	218	2.3	107	2.3	150	2.9
Operating expenses	**8,980**	**92.6**	**4,467**	**93.9**	**4,822**	**93.6**

Note 5 – Other operating income and expense

in millions of euros	2011	First-half 2011	First-half 2012
Restructuring costs	(81)	(32)	(75)
o/w Workforce reduction	*(74)*	*(29)*	*(69)*
o/w Real estate assets streamlining	*(4)*	*(1)*	*(5)*
o/w Rightshoring	*(3)*	*(2)*	*(1)*
Integration costs relating to acquired companies	(9)	(3)	(4)
Acquisition-related costs	(7)	(4)	(1)
Expenses relating to share subscriptions, share grants and stock options	(17)	(9)	(7)
Other operating expenses	(4)	(1)	(4)
Other operating income and expenses	**(118)**	**(49)**	**(91)**

Note 6 – Net financial expense

in millions of euros	2011	First-half 2011	First-half 2012
Income from cash and cash equivalents and cash management assets	23	13	12
Interest on borrowings	(54)	(22)	(32)
Net finance costs at the nominal interest rate	**(31)**	**(9)**	**(20)**
Impact of amortized cost on borrowings	(34)	(17)	(9)
Net finance costs at the effective interest rate	**(65)**	**(26)**	**(29)**
Net interest cost on defined benefit pension plans (1)	(25)	(13)	(14)
Exchange gains (losses) on financial transactions	2	1	1
Currency derivative instruments on financial transactions	(4)	(6)	(2)
Other	(13)	(7)	(5)
Other financial income and expense	**(40)**	**(25)**	**(20)**
o/w financial expense	*(104)*	*(47)*	*(50)*
o/w financial income	64	*22*	*30*
Net financial expense	**(105)**	**(51)**	**(49)**

(1) See Note 12 – Provisions for pensions and other post-employment benefits

Net finance costs mainly 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 on April 20, 2009 (OCEANE 2009) of €10 million, plus an amortized cost accounting impact of €8 million;
- the coupons on the new bond issued on November 29, 2011 of €13 million, plus an amortized cost accounting impact of €1 million;
- interest on finance leases of €4 million (primarily in the United Kingdom, France, Brazil and the United States);
- interest on CPM Braxis bank loans of €3 million.

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., Inergi LP and New Horizons System Solutions LP to Cap Gemini S.A. and an intercompany loan granted by Cap Gemini S.A. to Capgemini North America Inc.

The increase in the net interest cost on defined benefit pension plans is analyzed in Note 12 – Provisions for pensions and other post-employment benefits.

Note 7 – Income tax expense

in millions of euros	2011	First-half 2011	First-half 2012
Current income tax	(129)	(45)	(56)
Deferred taxes	28	(25)	1
Income tax expense	**(101)**	**(70)**	**(55)**
Effective rate of income tax (%)	**20.6**	**37.2**	**29.6**

The effective rate of income tax is the ratio of the income tax expense to pre-tax net profits.

In 2012, the current income tax expense includes, in France, an income tax charge of €12 million on tax group profits, in accordance with the 60% cap on the offset of tax losses introduced by the second 2011 Supplementary Finance Act.

Note 8 – Earnings per share

BASIC EARNINGS PER SHARE

Basic earnings per share of €0.93 is calculated using the same method as at June 30, 2011 and December 31, 2011.

DILUTED EARNINGS PER SHARE

Diluted earnings per share of €0.90 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 2012 was €29.44.

At June 30, 2012, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- 1,303,658 shares falling within the scope of the 2009 and 2010 performance share plans;
- the 16,911,765 "OCEANE 2009" convertible bonds issued on April 20, 2009.

Note 9 – Goodwill

The €6 million decrease in goodwill over the period is chiefly attributable to translation adjustments of €35 million on goodwill denominated in foreign currencies, offset by the recognition of intangible assets in the amount of €41 million (including €36 million for Prosodie and €5 million for AIVE). No transactions impacting the amount of goodwill were performed in the first half of 2012 (see Note 2 - Changes in Group structure).

Note 10 – Accounts and notes receivable

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
Accounts receivable	1,559	1,710	1,665
Provisions for doubtful accounts	(11)	(11)	(11)
Accrued income	1,095	871	1,190
Accounts and notes receivable (excluding capitalized costs on projects)	**2,643**	***2,570***	**2,844**
Capitalized costs on projects	111	115	115
Accounts and notes receivable	**2,754**	**2,685**	**2,959**

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:

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
Accounts and notes receivable (excluding capitalized costs on projects)	2,643	2,570	2,844
Advances from customers and billed in advance	(519)	(661)	(664)
Total accounts receivable net of advances from customers and billed in advance	**2,124**	**1,909**	**2,180**
In number of days revenues for the period (1)	80	70	76

(1) In 2011, this ratio is adjusted to take into account the impact of entries into the scope of consolidation.

Note 11 – Net cash and cash equivalents

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
Cash management assets	**72**	**73**	**74**
Short-term investments	1,180	1,877	984
Cash at bank	239	346	326
Derivative instruments on cash items	(6)	10	3
Bank overdrafts	(7)	(9)	(3)
Cash and cash equivalents	**1,406**	**2,224**	**1,310**
Bonds	(533)	(1,036)	(1,044)
Obligations under finance leases	(92)	(96)	(86)
Draw-downs on bank and similar facilities	(3)	(2)	(2)
Other borrowings	(1)	(1)	(1)
Long-term borrowings	***(629)***	***(1,135)***	***(1,133)***
Bonds	(498)	(422)	(25)
Obligations under finance leases	(44)	(51)	(46)
Draw-downs on bank and similar facilities	(128)	(209)	(142)
Other borrowings	(6)	(11)	(3)
Short-term borrowings (1)	***(676)***	***(693)***	***(216)***
Borrowings	**(1,305)**	**(1,828)**	**(1,349)**
Derivative instruments on borrowings	(4)	(15)	(8)
Net cash and cash equivalents	**169**	**454**	**27**

(1) Short-term borrowings Include both the current portion of long-term borrowings and borrowings with a term of less than one year.

The decrease in net cash and cash equivalents during the first six months of 2012 chiefly reflects:

- €154 million in dividends paid;
- net cash used in operating activities of €187 million;
- cash outflows of €101 million relating to acquisitions of fixed assets, net of disposals.

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

in millions of euros	2011	First-half 2011	First-half 2012
Net obligation at beginning of period	**801**	**801**	**1,099**
Translation adjustments	27	(29)	35
Current service cost	43	22	26
Past service cost	8	4	5
Net interest cost	25	13	14
Benefits and contributions	(101)	(45)	(63)
Change in actuarial gains and losses recognized in equity	293	(24)	249
Other movements	3		(3)
Net obligation at end of period	**1,099**	**742**	**1,362**

The change in actuarial gains and losses in the first-half 2012 corresponds chiefly to a net actuarial loss of €249 million, due to the decrease in discount rates between December 31, 2011 and June 30, 2012 in the amount of €246 million, primarily attributable to the United Kingdom (€198 million) and Canada (€38 million).

Note 13 – Other non-current liabilities

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
Special employee profit-sharing reserve	65	61	48
Derivative instruments	4	15	19
Liabilities related to acquisitions of consolidated companies	189	219	243
Other	16	27	28
Other non-current liabilities	**274**	**322**	**338**

At June 30, 2012, liabilities related to acquisitions of consolidated companies consist of earn-outs granted at the time of certain acquisitions and put options net of vendor warranties granted to minority shareholders in CPM Braxis in the amount of BRL 594 million (€230 million at June 30, 2012). The latter include the put option granted to Caixa Econômica Federal in 2012 (see Note 2 – Changes in Group structure).

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).

SEGMENT REPORTING BY GEOGRAPHIC AREA

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

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

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Southern Europe and Latin America	Nordic countries	Germany and Central Europe	Asia-Pacific	Not allocated (1)	Elimina-tions	**Total**
Revenues											
- external [(2)]	1,041	1,116	1,069	576	487	363	332	166	-	-	5,150
- inter-geographic area	39	84	58	24	22	12	63	297	-	(599)	-
TOTAL REVENUES	**1,080**	**1,200**	**1,127**	**600**	**509**	**375**	**395**	**463**	**-**	**(599)**	**5,150**
Operating margin before amortization of intangible assets acquired through business combination [(2)]	**96**	**74**	**73**	**28**	**9**	**27**	**31**	**43**	**(34)**	**-**	**347**
% of revenues	*9.2*	*6.6*	*6.8*	*4.9*	*1.8*	*7.4*	*9.3*	*n/a*	*-*	*-*	*6.7*
Amortization of intangible assets acquired in a business combination	(6)	(5)	-	(2)	(4)	(1)	(1)	-	-	-	(19)
OPERATING MARGIN [(2)]	**90**	**69**	**73**	**26**	**5**	**26**	**30**	**43**	**(34)**	**-**	**328**
% of revenues	*8.7*	*6.2*	*6.8*	*4.5*	*1.0*	*7.2*	*8.9*	*n/a*	*-*	*-*	*6.4*
OPERATING PROFIT	**87**	**49**	**64**	**1**	**(17)**	**23**	**23**	**41**	**(34)**	**-**	**237**
						Net finance costs					(29)
						Other financial income					30
						Other financial expense					(50)
						Income tax expense					(55)
						Share of profit of associates					(1)
						Profit for the period					**132**
						Non-controlling interests					11
						Profit attributable to owners of the Company					**143**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margins for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Income Statement for the half-year ended June 30, 2011

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Southern Europe and Latin America	Nordic countries	Germany and Central Europe	Asia-Pacific	Not allocated (1)	Elimina-tions	**Total**
Revenues											
- external [(2)]	869	1,039	987	642	461	319	312	127	-	-	4,756
- inter-geographic area	41	75	59	23	19	12	60	257	-	(546)	-
TOTAL REVENUES	**910**	**1,114**	**1,046**	**665**	**480**	**331**	**372**	**384**	**-**	**(546)**	**4,756**
Operating margin before amortization of intangible assets acquired through business combination [(2)]	**75**	**79**	**61**	**42**	**6**	**20**	**20**	**31**	**(33)**	**-**	**301**
% of revenues	*8.6*	*7.6*	*6.2*	*6.5*	*1.3*	*6.3*	*6.4*	*n/a*	*-*	*-*	*6.3*
Amortization of intangible assets acquired in a business combination	(5)	-	-	(2)	(3)	(1)	(1)	-	-	-	(12)
OPERATING MARGIN [(2)]	**70**	**79**	**61**	**40**	**3**	**19**	**19**	**31**	**(33)**	**-**	**289**
% of revenues	*8.1*	*7.6*	*6.1*	*6.2*	*0.7*	*5.8*	*6.0*	*n/a*	*-*	*-*	*6.1*
OPERATING PROFIT	**69**	**63**	**51**	**29**	**(3)**	**16**	**17**	**31**	**(33)**	**-**	**240**
						Net finance costs					(26)
						Other financial income					22
						Other financial expense					(47)
						Income tax expense					(70)
						Share of profit of associates					-
						Profit for the period					**119**
						Non-controlling interests					8
						Profit attributable to owners of the Company					**127**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margins for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

Income Statement for the year ended December 31, 2011

in millions of euros	North America	France	United Kingdom and Ireland	Benelux	Southern Europe and Latin America	Nordic countries	Germany and Central Europe	Asia-Pacific	Not allocated (1)	Elimina-tions	Total
Revenues											
- external (2)	1,805	2,138	1,945	1,266	1,000	635	626	278	-	-	9,693
- inter-geographic area	78	162	125	52	41	26	132	537	-	(1,153)	-
TOTAL REVENUES	**1,883**	**2,300**	**2,070**	**1,318**	**1,041**	**661**	**758**	**815**	**-**	**(1,153)**	**9,693**
Operating margin before amortization of intangible assets acquired through business combination (2)	**169**	**187**	**139**	**98**	**36**	**48**	**45**	**84**	**(68)**	-	**738**
% of revenues	*9.4*	*8.7*	*7.1*	*7.7*	*3.6*	*7.6*	*7.2*	*n/a*	-	-	*7.6*
Amortization of intangible assets acquired in a business combination	(10)	-	-	(4)	(6)	(2)	(2)	(1)	-	-	(25)
OPERATING MARGIN (2)	**159**	**187**	**139**	**94**	**30**	**46**	**43**	**83**	**(68)**	-	**713**
% of revenues	*8.8*	*8.7*	*7.1*	*7.4*	*3.0*	*7.2*	*6.9*	*n/a*	-	-	*7.4*
OPERATING PROFIT	**153**	**153**	**124**	**62**	**11**	**42**	**36**	**82**	**(68)**	**-**	**595**
Net finance costs											(65)
Other financial income											64
Other financial expense											(104)
Income tax expense											(101)
Share of profit of associates											-
Profit for the period											**389**
Non-controlling interests											15
Profit attributable to owners of the Company											**404**

(1) Items that have not been allocated correspond to headquarter expenses.
(2) Non-Group revenues generated under sub-contracting arrangements are recorded in the ordering region. As operating margin is calculated based on these revenues, the margins for the Asia-Pacific area is not representative of its activities, which mostly consist of internal sub-contracting carried out in India.

SEGMENT REPORTING BY BUSINESS

Revenues by business

in millions of euros	2011 Amount	%	First-half 2011 Amount	%	First-half 2012 Amount	%
Consulting Services	515	5	266	6	265	5
Technology Services	4,020	41	1,965	41	2,078	41
Local Professional Services	1,518	16	767	16	784	15
Outsourcing Services	3,640	38	1,758	37	2,023	39
Revenues by business	**9,693**	**100**	**4,756**	**100**	**5,150**	**100**

Operating margin by business

in millions of euros	2011 Amount	%	First-half 2011 Amount	%	First-half 2012 Amount	%
Consulting Services	62	12.0	31	11.8	29	10.8
Technology Services	273	6.8	114	5.8	139	6.7
Local Professional Services	166	10.9	76	9.9	74	9.5
Outsourcing Services	280	7.7	101	5.7	120	5.9
Not allocated	(68)	-	(33)	-	(34)	-
Operating margin by business	**713**	**7.4**	**289**	**6.1**	**328**	**6.4**
Amortization of intangible assets acquired through business combination	**25**	**0.2**	**12**	**0.2**	**19**	**0.3**
Operating margin before amortization of intangible assets acquired in a business combination	**738**	**7.6**	**301**	**6.3**	**347**	**6.7**

Note 15 – Number of employees

AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA

	2011		First-half 2011		First-half 2012	
	Employees	%	Employees	%	Employees	%
North America	9,039	8	8,791	8	9,658	8
France	20,614	18	20,181	18	21,521	18
United Kingdom and Ireland	8,700	8	8,603	8	9,005	7
Benelux	10,508	9	10,596	9	10,105	8
Southern Europe and Latin America	15,505	14	15,062	14	16,657	14
Nordic countries	4,292	4	4,182	4	4,538	4
Germany and Central Europe	8,375	7	8,109	7	9,137	8
Asia-Pacific	37,150	32	35,897	32	39,773	33
Not allocated	171	-	171	-	166	-
Average number of employees	**114,354**	**100**	**111,592**	**100**	**120,560**	**100**

NUMBER OF EMPLOYEES AT THE PERIOD END BY GEOGRAPHIC AREA

	June 30, 2011		December 31, 2011		June 30, 2012	
	Employees	%	Employees	%	Employees	%
North America	8,925	8	9,505	8	9,786	8
France	20,400	18	21,571	18	21,362	18
United Kingdom and Ireland	8,688	8	8,977	7	8,985	7
Benelux	10,452	9	10,391	9	9,832	8
Southern Europe and Latin America	15,217	13	16,499	14	16,603	14
Nordic countries	4,279	4	4,538	4	4,518	4
Germany and Central Europe	8,396	7	8,962	7	9,295	8
Asia-Pacific	37,747	33	39,097	33	40,478	33
Not allocated	170	-	167	-	167	-
Number of employees at the period end	**114,274**	**100**	**119,707**	**100**	**121,026**	**100**

Note 16 – Off-balance sheet commitments

COMMITMENTS GIVEN

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
On client contracts	714	937	997
On non-cancelable leases	791	818	823
Other	121	121	104
Commitments given	**1,626**	**1,876**	**1,924**

COMMITMENTS RECEIVED

in millions of euros	June 30, 2011	December 31, 2011	June 30, 2012
On client contracts	68	68	68
Other	8	10	16
Commitments received	**76**	**78**	**84**

STATUTORY AUDITORS' REPORT ON THE 2012 INTERIM FINANCIAL INFORMATION

(Period from January 1, 2012 to June 30, 2012)

The Shareholders
CAP GEMINI S.A.
11 rue de Tilsitt
75017 Paris

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2012;
- 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.

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 27, 2012		Paris La Défense, July 27,2012	
PricewaterhouseCoopers Audit		KPMG Audit *Division of KPMG S.A.*	
Serge Villepelet *Partner*	Edouard Sattler *Partner*	Jean-Luc Decornoy *Partner*	Jacques Pierre *Partner*

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, 2012 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 4, 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