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Capgemini: 1st quarter results confirm 2013 annual objectives

Paris, May 2, 2013 – Capgemini Group reports Q1 2013 consolidated revenues of €2,499 million, down 2.6% on published revenues (i.e. at current Group structure and exchange rates) from the same period last year and 1.7% on a like-for-like basis (i.e. at constant Group structure and exchange rates). This is primarily due to the weak economic environment in Europe and a negative calendar impact in Q1 2013. These results are in line with our expectations and enable us to confirm 2013 objectives.

Q1 2013 Revenues	Q1 2012 Revenues	Change	Q1 2013/ Q1 2012
€2,499 million	€2,565 million	Published	-2.6%
		Like-for-like	-1.7%

The decrease in revenues on a like-for-like basis breaks down as follows:

- by business, Consulting Services, Technology Services and Local Professional Services reported an average drop in revenues of 3%. Technology Services declined 1.2%, while Consulting Services and Local Professional Services (Sogeti) contracted 10.1% and 5.2%, respectively. Outsourcing Services revenues grew 0.2%.
- by region, the emerging countries of Asia and Latin America reported the strongest growth (+6.3%) while the private sector lifted the United Kingdom and Ireland by 2%. Revenue was stable in North America following the slowdown in sales at the end of 2012. France – which remains the Group’s largest business in terms of revenues – was affected by the economic climate and reported a drop in revenues of 4.8%. The Benelux continued to suffer from the crisis impacting the Netherlands: Revenue fell 8.7% but is pursuing a stabilization phase that started in Q4. The rest of Europe, particularly susceptible to cyclical impacts, is down 2.6%.

We recorded Bookings of €2,171 million in Q1, similar to Q1 2012. The combined book-to-bill ratio of Consulting Services, Technology Services and Local Professional Services remains positive at 1.07.

On March 31, 2013, the total headcount of the Group was 126,429 employees. Offshore employees totaled 51,978 (including 41,900 employees in India), representing 41.1% of the total headcount. Capgemini continued to pursue a balanced approach to recruitment between its historical countries and “offshore” locations.

The Group maintains its objectives for 2013 and continues to forecast like-for-like revenue growth in line with 2012 (+1.2%).

The Group forecasts an operating margin in excess of 8.3%, before amortization of intangible assets acquired through business combinations (i.e. over 8.0% as reported until now). Cumulated organic free cash flow for the period 2012-2013 should be between €750 million and €800 million.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini: *“We maintain our annual objectives for revenue growth and operating margin improvement, in spite of the difficult economic climate, particularly in Europe, which is as expected. We continue to pursue the implementation of our three priorities: expanding our offering portfolio to address evolving client needs, recruiting young graduates to maintain a balanced age pyramid and industrializing our processes to increase our competitiveness. Thanks to the diversification of our offering portfolio, we are confident in our ability to address recent evolutions in client needs and manage the complexity of their requests.”*

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Appendix

Utilization rates (%)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Consulting Services	65	67	64	67	62
Local Professional Services	82	83	83	82	80
Technology Services	80	80	81	81	79

Change in revenues by business (like-for-like)

	% of revenues Q1 2012	% of revenues Q1 2013	Q1 2013 / Q1 2012
Consulting Services	5.1	4.7	-10.1
Local Professional Services	15.8	15.4	-5.2
Technology Services	40.4	40.6	-1.2
Outsourcing Services	38.7	39.3	0.2

Change in revenues by geography

				Published		Organic	
	Published			Sequential (%)	Year-on Year (%)	Sequential (%)	Year-on Year (%)
	Q1 2012	Q4 2012	Q1 2013	Q1 13 / Q4 12	Q1 13 / Q1 12	Q1 13 / Q4 12	Q1 13 / Q1 12
North America	505	517	501	-3.0	-0.8	-1.0	0.1
United Kingdom and Ireland	510	501	510	1.9	-0.1	7.4	2
France	578	568	551	-3.1	-4.8	-3.1	-4.8
Benelux	298	280	273	-2.2	-8.7	-2.2	-8.7
Rest of Europe	478	495	469	-5.4	-1.5	-5.5	-2.6
APAC and Latin America	196	230	195	-15.4	-0.4	-16.0	6.3
Total	2,565	2,591	2,499	-3.6	-2.6	-2.3	-1.7

Q1 2013 major events

- Capgemini won a major application services contract with Norway Post worth €34 million over six years.
- Capgemini signed a major five-year BPO contract with the Swedish industrial group, Sandvik, worth several tens of millions of euros.
- The energy utility E.ON chose Capgemini for the management of its smart meters in Sweden. This five-year contract is worth several tens of millions of euros.