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2015 results supports Capgemini's strategy

North America, Capgemini's first market following the acquisition of IGATE

Revenues of €11,915 million, up 12.7%

22% of revenues in Digital and Cloud

Operating margin rate of 10.6%

Organic free cash flow of €815 million

Paris, February 18, 2016 – The Board of Directors of Cap Gemini S.A. chaired by Paul Hermelin, convened in Paris on February 17, 2016 to review and authorize the issue of the accounts[1] of Capgemini Group for the year ended December 31, 2015.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: "*2015 marked a new phase in Capgemini's history with the acquisition of IGATE completed on July 1st. Following the first phase of the integration process, we can confirm the synergies announced at the time of the transaction. Our combined offerings and expertise have already strengthened our positions in several strategic markets.*

Following the integration of IGATE and the strong organic growth[*] (+7.8%), North America, the most important market in terms of size and innovation, is now, by far, the Group's largest region, representing 31% of revenues in the second half of the year.

Furthermore, our global network of delivery centers, a key driver of our competitiveness, now counts nearly 100,000 employees, positioning us among industry leaders.

Our 2015 performance exceeds our guidance that was increased in July following our first half results. Taking into account the integration of IGATE, revenues grew +12.7% and operating margin increased 140 basis points to 10.6%.

Finally, the Group establishes itself as a reference partner for Digital Transformation. Our Digital and Cloud offerings grew 23% in 2015 and account for 22% of revenues. These domains will remain in our top priorities for investments in 2016."

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[1] Audit procedures on the consolidated financial statements have been completed. The auditors are in the process of issuing their report.

[*] The terms and non-GAAP measures marked with an (*) are defined and reconciled in the appendix to this press release.

2015 KEY FIGURES

(in millions of euros)	2014		2015		*Change*
Revenues	**10,573**		**11,915**		**+12.7%**
Operating margin*	**970**		**1,262**		**+30%**
as a % of revenues		9.2%		10.6%	*+140bp*
Operating profit	**853**		**1,022**		**+20%**
as a % of revenues		8.1%		8.6%	*+50bp*
Net profit (Group share)	**580**		**1,124**		**+94%**
Basic earnings per share (€)		3.68		6.67	+81%
Normalized earnings per share (€)*		4.22		4.84	+15%
Net cash and cash equivalents / (Net debt)	1,218		(1,767)		
Organic free cash flow*	**668**		**815**[2]		**+22%**

The Group generated **revenues** of €11,915 million in 2015, up 12.7% compared with 2014. Excluding the impact of fluctuations in Group currencies against the euro and changes in Group perimeter, primarily the integration of IGATE purchased during the year, revenues grew 1.0%. Revenue growth reached 13.7% in the 4th quarter and 0.1% at constant perimeter and exchange rates.

New **orders** recorded during the year totaled €11,538 million, compared with €10,978 million in 2014.

The **operating margin** is €1,262 million, or 10.6% of revenues, up 140 basis points year-on-year exceeding the 10.3% objective as increased by the Group following the publication of the 1st half results.

Other operating income and expenses total €240 million, the increase compared to 2014 is primarily due to the acquisition of IGATE. Restructuring costs remain under tight control at €81 million.

2015 **operating profit** is €1,022 million, bringing the operating margin to 8.6% compared with 8.1% in 2014.

The **net financial expense** is €118 million, up €48 million on 2014, after expenses of €51 million relating to the implementation of the IGATE acquisition financing (initially consisting of a bridge loan followed by bonds issue). The 2015 Group income tax is a €203 million income, following a one-off non-cash profit of €476 million due to the reassessment of deferred tax assets on US tax loss carry-forwards.

On this basis, **net profit (Group share)** is €1,124 million for 2015, compared with €580 million in 2014 and 2015 **basic EPS (earnings per share)** is €6.67. **Normalized EPS** increased 15% year-on-year to €4.84.

The Group generated an **organic free cash flow*** of €815 million[2], up €147 million on 2014.

The Board of Directors has decided to recommend the payment of a dividend of €**1.35** per share[3] in 2016 at the next Shareholders' Meeting on May 18th 2016, up 15 cents year-on-year.

In addition, the Board of Directors has confirmed its commitment to actively manage the dilution, as such it approved[4] a **multi-year share buyback program of €600 million** to offset the dilution from employee share ownership program and incentive instruments. A decision has been taken to allocate **€150 million** to the **share buyback program in 2016.**

OUTLOOK

For 2016, the Group forecasts revenue growth at constant exchange rates of 7.5% to 9.5%, an operating margin of 11.1% to 11.3% and organic free cash flow generation in excess of €850 million. The Group estimates the negative impact of currency fluctuations on revenues at -2%, primarily due to the appreciation of the euro against the pound sterling and the Brazilian real.

[2] After payment of €76 million to increase the Group's majority stake in its Brazilian subsidiary, CPM Braxis.
[3] This dividend will be paid from June 1st, 2016. In compliance with Euronext regulations, the ex-dividend date will be May 30, 2016.
[4] Subject to renewal of the buyback authorization at the Shareholders' Meeting.

OPERATIONS BY BUSINESS

Consulting services (4% of Group revenues) benefited from the repositioning around Digital Transformation, reporting year-on-year growth of 5.8% on a like-for-like* basis (i.e. at constant Group perimeter and exchange rates). Growth was driven by North America, UK and Rest of Europe with good momentum in Q4. 2015 operating margin rate is 9.1% compared with 8.2% in 2014.

Local professional services (15% of Group revenues) reported annual revenue growth of 0.3% on a like-for-like basis. Growth in the UK and Benelux compensated the drop in activity in the aerospace sector. The operating margin improved 170 basis points to 11.6%.

Application services (59% of Group revenues) growth was 6.3% on a like-for-like basis in 2015. Growth was driven, among other things, by investment in innovation around Digital & Cloud. All geographic regions enjoyed growth, particularly North America, Rest of Europe and the private sector in the UK. The operating margin rate is 11.9%, up 130 basis points on 2014.

Other managed services (22% of Group revenues) reported a 10.9% decline in 2015 revenues on a like-for-like basis due to the planned decrease in revenues from a major Group contract in the public sector in the UK which impacted infrastructure services. The operating margin rate at 9.6% is up 80 basis points on 2014.

OPERATIONS BY MAJOR REGION

North America, with 28% of Group revenues, is now Capgemini's first region thanks to strong organic growth and the acquisition of IGATE on July 1, 2015. Reported results confirm the Group's strengthened position in the number one IT services market. Revenues grew 7.8% on a like-for-like basis and 49.1% at current Group perimeter and exchange rates thanks to the appreciation of the US dollar against the euro and the acquisition of IGATE. All sectors contributed to these results particularly the retail and consumer goods which grew over 20% on a like-for-like basis. Application services and Consulting services reported the strongest growth. Operating margin increased 76% to represent 14.9% of revenues, an improvement of 230 basis points year-on-year.

United Kingdom and Ireland (18% of Group revenues) reported a 13.9% decline in revenues on a like-for-like basis (2.2% after accounting for the appreciation of the pound sterling against the euro). This decrease is entirely due to the planned reduction in revenues under the aforementioned contract. Driven by the financial services and retail and consumer goods industries, the private sector was extremely dynamic, helping to rebalance the relative weightings of the public and private sectors in this region. The operating margin rate improved 210 basis points to 13.4%.

France (20% of Group revenues) reported an increase in revenues year-on-year of 1.2% on a like-for-like basis and 4.4% at current Group perimeter. Robust growth in the financial services and retail and consumer goods industries and the public sector more than offset the decline recorded in the manufacturing segment. The operating margin fell by 30 basis points year-on-year to 8.1% of revenues.

Benelux (9% of group revenues) was stable (+0.1% year-on-year) after several years of decline. This return to stability is supported by the end of the multi-year contraction in financial services. The strong growth in manufacturing fully offset the continuing shrinkage in the public sector. The operating margin is €121 million in 2015, representing an increase of 70 basis points in the operating margin rate to 11.2%.

The **Rest of Europe** region reported the strongest growth in Europe with 7.4% on a like-for-like basis (and 7.5% at current Group perimeter and exchange rates). This performance was fueled by most of the sectors, with the financial services, retail and consumer goods and energy industries enjoying double digit growth. The offshore leverage is progressing rapidly, particularly in Central and Northern European countries. The operating margin increased 20% year-on-year to 9.6% of revenues, up 100 basis points on 2014.

The **Asia-Pacific and Latin American region** reported growth of 6.5% on a like-for-like basis (and 5.6% on a published basis). Growth remains strong in Asia-Pacific (in excess of 10% like-for-like) – driven by financial services. On the other side Latin America reported a drop in revenues on a like-for-like basis, despite a positive momentum at the beginning of the year, reflecting the economic downturn in this region. The operating margin rate is 4.2%, down 190 basis points.

HEADCOUNT

On December 31, 2015, the total headcount of the Group was 180,639 compared with 143,643 employees at the end of last year, representing a net increase of 26%, driven by the IGATE integration. Our global delivery network counts 97,301 employees (including 86,405 in India), representing 54% of the total Group headcount compared with 47% the previous year.

BALANCE SHEET

The Group had at December 31, 2015, €1,948 million in cash and cash equivalent (net of bank overdraft). After accounting for borrowings of €3,811 million, cash management assets and derivative instruments, Group net debt* is €1,767 million at the end of 2015, compared with a net cash position of €1,218 million one year before. This change to a net debt position is explained by the acquisition of IGATE (US$ 3,961 million paid, excluding the debt contributed by IGATE).

DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would” “should” or the negatives of these terms and similar expressions. Although Cap Gemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including without limitation risks identified in Cap Gemini’s Registration Document available on Cap Gemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Cap Gemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Cap Gemini does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

APPENDIX

Organic growth, or **like-for-like growth,** in revenues is the growth rate calculated at constant Group perimeter and exchange rates. The Group perimeter and exchange rates used are those for the published fiscal year.

Operating margin is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before "other operating income and expense" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees, and non-recurring revenues and expenses, notably impairment of goodwill, badwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, the cost of acquiring and integrating companies acquired by the Group, and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in "Other operating income and expense", net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like the basic earnings per share, i.e. excluding dilution.

Organic free cash flow is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and adjusted for cash out relating to net interest cost.

RESULTS BY REGION

	Revenues	Year-on-year growth		Operating margin rate	
	2015 *(in € millions)*	Published	Like-for-like	2014	2015
North America	3,325	+49.1%	+7.8%	12.6%	14.9%
United Kingdom and Ireland	2,150	-2.2%	-13.9%	11.3%	13.4%
France	2,444	+4.4%	+1.2%	8.4%	8.1%
Benelux	1,078	+0.4%	+0.1%	10.5%	11.2%
Rest of Europe	1,988	+7.5%	+7.4%	8.6%	9.6%
Asia Pacific and Latin America	930	+5.6%	+6.5%	6.1%	4.2%
TOTAL	**11,915**	**+12.7%**	**+1.0%**	**9.2%**	**10.6%**

RESULTS BY BUSINESS

	Revenues	Year-on-year growth		Operating margin rate	
	2015 *(in € millions)*	Published	Like-for-like	2014	2015
Consulting services	480	+8.7%	+5.8%	8.2%	9.1%
Local professional services	1,744	+10.6%	+0.3%	9.9%	11.6%
Application services	6,997	+19.5%	+6.3%	10.6%	11.9%
Other managed services	2,694	-0.2%	-10.9%	8.8%	9.6%
TOTAL	**11,915**	**+12.7%**	**+1.0%**	**9.2%**	**10.6%**

SUMMARY INCOME STATEMENT AND OPERATING MARGIN

(in € millions)	2014	2015	*Change*
Revenues	**10,573**	**11,915**	**+12.7%**
Operating expenses	(9,603)	(10,653)	
Operating margin	**970**	**1,262**	**+30%**
as a % of revenues	9.2%	10.6%	*+140bp*
Other operating income and expense	(117)	(240)	
Operating profit	**853**	**1,022**	**+20%**
as a % of revenues	8.1%	8.6%	*+50bp*
Net financial expense	(70)	(118)	
Income tax income / (expense)	(210)	203	
(-) non-controlling interests	7	17	
Profit for the year, Group share	**580**	**1,124**	**+94%**

NORMALIZED EARNINGS PER SHARE

(in € millions)	2014	2015	*Change*
Profit for the year, Group share	**580**	**1,124**	**+94%**
(-) Exceptional tax income [a]	0	(476)	
Profit for the year, Group share – excluding exceptional income	**580**	**648**	**+12%**
Effective tax rate	26.8%	30.1%	
(-) Other operating income and expenses, net of tax [b]	87	167	
Normalized profit for the year	**667**	**815**	
Weighted average number of ordinary shares	157,855,433	168,452,917	
Normalized earnings per share (in euros)	**4.22**	**4.84**	**+15%**

[a] recognition of a non-cash exceptional profit of €476 million following the reassessment of deferred tax assets on US tax loss carry-forwards
[b] calculated at the effective tax rate

CHANGE IN CASH AND CASH EQUIVALENTS AND ORGANIC FREE CASH FLOW

(in € millions)	2014	2015
Cash flows from operations	**815**	**1,004**
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(142)	(179)
Net interest cost	(5)	(10)
Organic free cash flow	**668**	**815**
Other cash flows from (used in) investing and financing activities	(225)	(1,033)
Increase (decrease) in cash and cash equivalents	**443**	**(218)**
Effect of exchange rate fluctuations	68	26
Opening cash and cash equivalents, net of bank overdraft	**1,629**	**2,140**
Closing cash and cash equivalents, net of bank overdraft	**2,140**	**1,948**

NET CASH AND CASH EQUIVALENTS

(in € millions)	12/31/2014	12/31/2015
Cash and cash equivalents	2,141	1,950
Bank overdrafts	(1)	(2)
Cash and cash equivalents, net of bank overdraft	**2,140**	**1,948**
Cash management assets	**90**	**116**
Long-term borrowings	(914)	(3,161)
Short-term borrowings and bank overdrafts	(102)	(652)
(-) Bank overdrafts	1	2
Borrowings, excluding bank overdrafts	**(1,015)**	**(3,811)**
Derivative instruments	**3**	**(20)**
NET CASH AND CASH EQUIVALENTS / (NET DEBT)	**1,218**	**(1,767)**