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2011 Results

- **Revenue growth of 11.4%**
- **Operating margin up 0.6 points[1] to 7.4%**
- **Group profit up 44%**

Paris, February 16, 2012 **–** The Board of Directors of Cap Gemini S.A., chaired by Serge Kampf, convened in Paris on February 15, 2012 to review and authorize for issue the **accounts[2]** of Capgemini Group for the year ended December 31, 2011. The key figures are as follows:

(in millions of euros)	FY 2010	H1 2011	H2 2011	**FY 2011**	**2011 / 2010**
Revenues	**8,697**	4,756	4,937	**9,693**	**+11.4%**
Operating margin [3]	**587**	289	424	**713**	**+ 21.5%**
as a % of revenues	***6.8%***	*6.1%*	*8.6%*	***7.4%***	**+0.6 point**
Operating profit [4]	**489**	240	355	**595**	**+21.7%**
Group profit for the period	**280**	127	277	**404**	**+44.3%**
as a % of revenues	***3.2%***	*2.7%*	*5.6%*	***4.2%***	**+1 point**
Net cash and cash equivalents	**1,063**	169	454	**454**	

The Group reports total 2011 **revenues** of €9,693 million, up 11.4% on published revenues (i.e. at current Group structure and exchange rates), representing growth of some 2 points above the objective set at the beginning of the year. On a like-for-like basis (i.e. at constant Group structure and exchange rates), revenues rose 5.6%, with the difference between these two rates primarily due to the consolidation of CPM Braxis (Brazil) and Prosodie (France), acquired in October 2010 and July 2011, respectively.

Bookings during the year totaled €9,903 million, down on last year (-8.4% like-for-like) during which a large number of Outsourcing Services contracts were renewed. Conversely, Technology Services, Local Professional Services and Consulting Services reported 6.2% growth in bookings and a book-to-bill ratio of 1.12, confirming the dynamism of these markets.

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(1) i.e. + 0.5 points excluding Prosodie

(2) Audit procedures on the consolidated financial statements have been completed. The auditors are in the process of issuing their report.

(3) 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.

(4) Operating profit incorporates non-recurring income and expenses (primarily goodwill impairment, capital gains and losses on disposals, restructuring costs and the cost of acquiring and integrating acquired companies), the charge relating to shares or stock options granted to employees and the impacts of curtailments and settlements relating to defined benefit pension plans.

The **operating margin** is up in each of the Group's four businesses and totals €713 million, or 7.4% of 2011 consolidated revenues, compared to 6.8% in 2010. In line with the objective set by the Group, the operating margin rate for the second-half of 2011 increased one point on the second-half of 2010 to 8.6%. **Operating profit** increased 21.7% to €595 million.

After a net financial expense of €105 million (compared to €87 million last year) and an income tax expense of €101 million (compared to €124 million last year), **Group profit for the year** is €404 million, up 44.3% on last year.

Net cash and cash equivalents at December 31, 2011 total €454 million, up €285 million on June 30, 2011, thanks in particular to the generation of considerable free cash flow in the second-half of the year. Acquisitions during the year (particularly Prosodie for €376 million) did not impact the financial strength of the Group.

The Board of Directors decided this day to recommend the payment of a dividend of €1 per share at the next Ordinary Shareholders' Meeting[(5)], unchanged on last year

Outlook for 2012

Strengthened by investments in recent years, the Group is implementing strategic priorities that enable it to approach 2012 with a certain degree of confidence. The good demand levels witnessed at the end of last year have not weakened at the beginning of 2012 and activity trends remain positive in several major markets including North America.
However, due to reduced visibility and the uncertain macro-economic environment, the Group currently expects to report limited organic growth in revenues (taking account in particular of the public sector cost cuts introduced in the majority of European countries) and an increase in the operating margin rate.

For Paul Hermelin, Chief Executive Officer of Capgemini Group: *"Strengthened by its good results, the Group will continue to focus its offering on high value-added services, anticipating in this way the new needs of its customers, and step-up the industrialization of its production model, in order to reinforce its position among global leaders in its business sector."*

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[(5)]Subject to the approval of shareholders at the Combined Shareholders' Meeting to be held on Thursday May 24, 2011, and in compliance with NYSE Euronext regulations, the ex-dividend date will be June 4 and the dividend payment date June 7.

Appendix to the press release published February 16, 2012

Operations by major region:

- **France** – which retains its number-one spot among the Group's regions in terms of revenues – saw this latter surge 10.7% on 2010 published figures, that is taking account of the acquisition of Prosodie. Like-for-like growth is 4.9%, thanks to the good performance of Technology Services and Local Professional Services. The operating margin rate for the region increased 2 points on 2010 to 8.7%;

- The **United Kingdom and Ireland** reported like-for-like growth of 2%, despite substantial cost cuts in the public sector. At 7.1%, the operating margin rate fell 0.8 points on 2010.

- **North America** reported marked growth in revenues (+11.5% like-for-like), driven by project and consulting activities. With an operating margin rate of 8.8% - up 3.6 points on 2010 – North America became the Group's most profitable region;

- **Benelux** remains a difficult market for the sector as a whole, where the Group reported a contraction in revenues (-4.4% like-for-like) and an operating margin rate of 7.4%, down 2.3 points on 2010;

- In the **other regions**, revenue growth (+10.9% on average, like-for-like) was marked by a business recovery in the Nordic countries and improved performance in Central Europe. The average operating margin rate of these regions is 7.9%.

Operations by business:

- **Technology Services** enjoyed sustained like-for-like growth of 8.4%, reflected by a high level of recruitment and an operating margin rate of 6.8%, up slightly on 2010. The situation varied across the Group's regions, with North America reporting a significant increase in profitability while the United Kingdom and Benelux reported downturns;

- **Outsourcing Services** reported like-for-like growth in revenues of 3.0% and an operating margin rate of 7.7%, up 0.6 point on 2010;

- **Sogeti** reported like-for-like growth in revenues of 6.3%, with an operating margin rate (10.9%) up significantly on 2010 (+1.7 points);

- **Consulting Services,** the business most heavily affected by the public sector cost cuts, reported a slight increase in 2011 revenues (+1.2% like-for-like) and even growth of 9.2% in the fourth quarter. The operating margin rate increased over one point to remain – at 12.0% – the highest of the Group's four main businesses.

Headcount:

The Group recruited nearly 33,000 employees in 2011, including just over half in Capgemini's "historical" countries (what we call "onshore").
At December 31, 2011, the total headcount had increased over 10% to 119,707 employees, compared to 108,698 at the end of the prior year. This headcount includes 44,468 offshore employees (including 35,728 in India), representing 37% of the total compared to 35% last year.

The corporate officers' compensation:

The Board of Directors, after hearing the recommendations put forward by the Selection and Compensation Committee, made the following decisions regarding the compensation of the two corporate officers:

- Mr. Serge Kampf: The Committee first reminded the Board that Mr. Kampf, sensitive to the multiple pressures exerted upon companies having a « dissociated » chairman of the Board to make his/her compensation no longer include a variable part, had proposed that his 2010 compensation be solely composed of a fixed amount which, with his agreement, the Board had set at euro 960,000. For 2011, Mr. Kampf had asked the Committee that his compensation not be increased, and wished that the same be for 2012. The Board took notice of this proposal, thanked Mr. Kampf for it and thus decided to keep his 2012 compensation unchanged versus what it was in 2011 and 2010.

- Mr. Paul Hermelin: The Committee reminded the Board that Mr. Hermelin's compensation is composed – as for all of the Group's managers – of a fixed part equal to 60% of the total target compensation and of a variable part (40% of the total target compensation) composed:

  - for half of it (V1) of the ratio existing between the Group's consolidated and audited financial results and the same results as they were anticipated in the budget,
  - and for the other half (V2) of the percentage of achievement of a number of personal objectives which had been given to him at the beginning of the year. The Board validated the assessment made by the Committee of the degree of achievement of each of these 6 objectives, the total of the notes so attributed being 105/100.

  Mr. Hermelin's compensation for the fiscal year 2011 thus breaks down as follows:
  - a fixed salary of euro 1,320,000
  - a V1 equal of euro 402,000 (91.3% of euro 440,000)
  - a V2 equal of euro 462,000 (105% of euro 440,000)

  that is a total of euro 2,184,000, up 1.4% from the actual compensation for 2010.

  The Committee proposed to the Board, which accepted it, to leave unchanged – for the fifth year in a row - Mr. Hermelin's 2012 target compensation (a fixed salary of euro 1,320,000 plus two variable parts of euro 440,000 each).

For further information go to: capgemini.com