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Robust Progression in 2014 Full-Year Results

Strong Finish in Q4

Revenues of €10,573 million, up 3.4% like-for-like on last year and 5.5% in Q4

Bookings up 13% year-on-year and 14% in Q4

Operating margin rate of 9.2%, up 70 basis points on 2013

Profit for the year attributable to shareholders of €580 million, up 31%

Organic free cash flow of €668 million

Paris, February 19, 2015 – The Board of Directors of Cap Gemini S.A. chaired by Paul Hermelin, convened in Paris on February 18, 2015 to review and authorize the issue of the accounts[1] of Capgemini Group for the year ended December 31, 2014.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: *"Our performance in 2014 exceeded the objectives we set ourselves at the beginning of the year thanks to the impact of our two improvement levers: innovation and industrialization.*

2014 saw a solid return to organic growth (+3.4%), accelerating at the end of the year, a significant improvement in operating margin and strong free cash flow generation. This was achieved in spite of a difficult economic context in Continental Europe. We benefited in particular from our excellent performance in North America where we enjoyed 8.5% like-for-like growth and achieved the highest profitability in the Group (12.6%).

In addition, revenues generated by our most innovative offerings surged 25% in 2014. In order to better meet our clients' expectations, we offer services not only in Cloud Computing, Big Data and Digital, but also in Cybersecurity with the recent launch of our new global service line.

Bookings grew 13% compared to 2013 supported by a large number of major contracts (over €50 million) with leading global firms.

The number of offshore employees continued to increase, growing nearly 20% in India, and represented 47% of the Group headcount at the end of December.

In 2015, we will place more than ever innovation at the heart of the Group's priorities, through the evolution of our offerings, our talents and by acquiring reference clients."

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

2014 KEY FIGURES

In million of euros	2013	2014	*% growth*
Revenues	10,092	10,573	+4.8%
Operating margin[2]	857	970	+13.2%
as a % of revenues	*8.5%*	*9.2%*	*+70bp*
Operating profit	720	853	+18.5%
as a % of revenues	*7.1%*	*8.1%*	*+100bp*
Net profit (Group share)	442	580	+31%
as a % of revenues	*4.4%*	*5.5%*	*+110bp*
Net cash and cash equivalents	678	1,218	
Organic Free Cash Flow[3]	455	668	

The Group generated **revenues** of €10,573 million in 2014, up 3.4% like-for-like compared with 2013 (i.e. at constant Group structure and exchange rates). Adjusted for currency impacts and the acquisition of the French company, Euriware, revenues rose 4.8% on 2013 published figures. Organic growth reached 5.5% in Q4.

New orders recorded during the year totaled €10,978 million, an increase of 13% on 2013 on a like-for-like basis.

The 2014 **operating margin rate** is 9.2%, up 0.7 points on 2013, above the target of 0.3 to 0.5 points announced at the beginning of 2014. It even reached 10.4% in the second half of 2014. With stable restructuring costs (€68 million), the Group is able to report an operating profit of €853 million, thereby bringing the operating profit rate to 8.1%, compared with 7.1% in 2013.

The **net financial expense** is €70 million (€102 million in 2013). The income tax expense is €210 million compared with €182 million in 2013.

On this basis, **net profit (Group share) of the Company** is €580 million for 2014, up 31% year-on-year.

The Group generated **organic free cash flow** of €668 million compared to €455 million in 2013 (before the exceptional contribution to a United Kingdom pension fund).

The Board of Directors has decided to recommend the payment of a dividend of €1.20 per share[4] in 2015 at the next Ordinary Shareholders' Meeting, compared to €1.10 in 2014. In addition, the Board of Directors authorized the launch of a first tranche of share buyback of up to 100 million euros.

2015 OUTLOOK

In a context of improving demand, the Group forecasts for 2015 a revenue growth, at current rates and perimeter, of 3% to 5% and an operating margin rate between 9.5% and 9.8%. Organic free cash flow is expected to exceed €600 million.

[2] 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 amortization of intangible assets recognized in business combinations, the charges associated with shares allocated to 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.

[3] 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 flows relating to the net interest cost.

[4] Subject to the approval of shareholders at the Ordinary Shareholders' Meeting to be held on Wednesday May 6, 2015, and in compliance with Euronext regulations, the ex-dividend date will be May 18 and the dividend will be paid from May 20.

OPERATIONS BY BUSINESS

Consulting services (4.2% of Group revenues) contracted by 3.4% on a like-for-like basis, with nonetheless a smaller fall in the fourth quarter. This was mainly due to activity slowdown in North America, the United Kingdom and Benelux, while France, Germany and the Rest of Europe were enjoying activity growth. The 2014 operating margin rate is 8.2% compared with 7.8% in 2013.

Local professional services (Sogeti) (14.9% of Group revenues) reported growth of 1.1% in revenues over 2014 on a like-for-like basis, in spite of a slight downturn in France, growth was prevalent in all other regions, particularly in North America. The operating margin rate is 9.9% compared with 10.6% in 2013. This slight decrease is due to the integration of part of Euriware activities and the weakness in demand in aerospace.

Application services (55.4% of Group revenues) reported revenue growth of 3.8% on a like-for-like basis in 2014. Growth was partly driven by innovation offerings particularly in SMAC (Social, Mobile, Analytics and Cloud) but also application maintenance. North America, the United Kingdom and the Asia-Pacific and Latin American region contributed substantially to this growth. The operating margin rate is 10.6%, up 0.9 points on 2013.

Other managed services (25.5% of Group revenues) reported a like-for-like increase in revenues of 5.3% in 2014 thanks to the growth of BPO (Business Process Outsourcing) and Infrastructure Services. North America and Benelux enjoyed double digit growth rates. The operating margin rate is 8.8%, representing a 1.7 point improvement on last year, partly due to the profitability improvement in Infrastructure Services.

OPERATIONS BY MAJOR REGION

North America reported a rise of 8.5% like-for-like revenues (7.5% at current Group structure and exchange rates). This region enjoyed a strong momentum in application services (+9.3% like-for-like) and other managed services (+11.4%), particularly in the financial services, energy and utilities, as well as retail and consumer goods. The North America operating margin rate is 12.6%, up 0.3 points on 2013.

The United Kingdom and Ireland reported revenues up 4.1% like-for-like for 2014 (and 9.7% including relative fluctuations in currencies). Growth was primarily driven by application services, notably in the private sector, and by other managed services which benefited from the delay in the scheduled decrease in revenues on a major contract. On this basis, the operating margin rate is 11.3%, up 2.6 points on 2013.

France reported revenues up 0.5% over the year (and 6.9% including the consolidation of Euriware), demonstrating slight growth despite a difficult economic environment. Local professional services (Sogeti) and application services slight contraction was offset by the return to growth of consulting services and the good performance of other managed services. The 2014 operating margin rate is 8.4% of revenues (9.3% of revenues in 2013).

Benelux is on its way to stabilization with a slight fall of revenues of 0.6% for the full year. Revenues generated by the other managed services business increased significantly (16.6%), while the local professional services business (Sogeti) remained stable. The other businesses progressively improved throughout the period. The operating margin rate is 10.5% of revenues, up 0.7 points on 2013.

The "Rest of Europe" grew 2.3% on a like-for-like basis (0.5% on published figures). Activity was strong in the Nordic countries, Italy and Portugal. It remained stable in Central Europe and contracted in Spain, with nonetheless an upturn in the second half of the year. The operating margin rate was 8.6%, up 0.9 points on 2013.

Finally, **the Asia-Pacific and Latin America region** reported a growth of 5.0% on a like-for-like basis (and contracted 2.5% based on published figures due to currency fluctuations). In Asia-Pacific, growth was close to 11% (like-for-like) and remains driven by the development of financial services and the local Indian market. In Latin America, activity was stable on a like-for-like basis, with as planned a return to double-digit growth in the fourth quarter. The operating margin is 6.1% of revenues, up 1.2 points on 2013.

HEADCOUNT

On December 31, 2014, the total headcount of the Group was 143,643 employees compared with 131,430 employees at the end of the prior year. Offshore employees totaled 67,404 (including 56,006 in India), representing 47% of the total Group headcount compared with 44% last year. The Group recruited close to 40,000 new employees in 2014, more than 40% of whom were young graduates.