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Capgemini growth accelerates in Q1 2018

Paris, April 26, 2018 – Capgemini Group achieved consolidated revenues of €3,153 million in the first quarter of 2018, up 7.2% year-on-year at constant exchange rates*.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: *“Capgemini starts the year with an excellent growth momentum. The Group continues to win market share, reflecting the alignment of its service portfolio with customer demand for both innovation and competitiveness. Demand is particularly strong in Europe and North America, driven notably by the financial services, consumer goods and manufacturing sectors.*

With more than 40% of our revenues coming from Digital and Cloud, we are committed to expanding our service offering in these areas. In March we completed the acquisition of LiquidHub, a digital customer engagement firm, strengthening our offering in North America.

We confirm our targets for revenue growth, operating margin and free cash flow for 2018.”

Revenues (IFRS 15)	(In millions of euros)		Change	
	2017 (restated ¹)	2018	At current exchange rates	At constant exchange rates*
Q1	3,116	3,153	+1.2%	+7.2%

Q1 revenues totaled €3,153 million, up 1.2% on 2017 figures¹. Growth at constant exchange rates* is 7.2%, while organic growth* (i.e. excluding the impact of currency fluctuations and changes in Group scope) is 6.1%. Digital and Cloud revenues grew 20% at constant exchange rates and accounted for over 40% of Group revenues.

* The terms and alternative performance measures marked with an (*) are defined and/or reconciled in the appendix to this press release.

¹ Unless otherwise stated, 2017 revenues in this press release are restated for the impact of IFRS 15 that entered into effect on January 1, 2018. Historical reported data and IFRS 15 restated data is reconciled in the appendix to this press release.

OPERATIONS BY MAJOR REGION

North America (31% of Group revenues) starts the year at a strong pace with revenue growth of 14.8% at constant exchange rates, mainly driven by the Consumer Goods, Manufacturing and Financial Services sectors. The **United Kingdom and Ireland** (12% of Group revenues) contracted by 4.7% at constant exchange rates with the anticipated decline in the public sector, while the private sector reported growth driven by Financial Services and Manufacturing. Revenues in **France** (22% of Group revenues) grew 5.4%, with strong traction in the Financial Services, Consumer Goods and Energy sectors. The **Rest of Europe** region (28% of Group revenues) posted growth of 8.3% at constant exchange rates, with double digit rates in Germany, Scandinavia and Italy. Finally, revenues grew 1.4% in the **Asia-Pacific and Latin America** region (7% of Group revenues), impacted by a particularly high comparison basis in Asia-Pacific, where growth was over 25% in Q1 2017.

OPERATIONS BY BUSINESS

Consulting Services (5% of Group revenues), fueled by companies' digital transformation demand, recorded a 21.6% increase in revenues at constant exchange rates: growth was strong in North America and Europe, with Financial Services particularly robust. **Technology & Engineering Services** revenues (16% of Group revenues) grew 4.2%, driven by France and North America and strong growth in the Energy and Utilities sector. **Application Services** (63% of Group revenues) are the Group's main growth contributor with a 10.4% increase in revenues this quarter. This reflects the strong fit between the Group's service portfolio and market demand, particularly in Digital and Cloud and notably in the Financial Services, Manufacturing and Consumer Goods sectors. **Other Managed Services** (16% of Group revenues) declined 5.0% due to the anticipated shrinkage of the UK public sector and the portfolio evolution in infrastructure services towards Cloud services. Business Services (Business Process Outsourcing and platforms) reported growth.

HEADCOUNT

On March 31, 2018, the Group's total headcount stood at 203,400, up 3.9% year-on-year, with an increase in employees in offshore centers to 115,900 (57% of the total headcount).

BOOKINGS

Bookings totaled €3,195 million in Q1 2018, an increase of 15.3% at constant exchange rates.

OUTLOOK

For 2018, the Group aims to accelerate its growth with revenue progression of 6% to 7% at constant exchange rates, to increase profitability with an operating margin of 12.0% to 12.2% and to generate an organic free cash flow in excess of €1 billion.

In addition, the Group expects currency movements to negatively impact revenues by around 3.5 points, mainly due to the appreciation of the euro against the U.S. dollar.

This outlook takes into account the application of IFRS 15 from January 1, 2018.

CONFERENCE CALL

Paul Hermelin, Chairman and Chief Executive Officer and Aiman Ezzat, Chief Operating Officer and Chief Financial Officer, will present this press release during a conference call in English to be held **today at 6.30 p.m. Paris time** (CET). You can follow this conference call live via webcast at the following [link](#). A replay will also be available for a period of one year.

All documents relating to this publication will be placed online on the Capgemini investor website at <https://www.capgemini.com/results>.

CALENDAR

May 23, 2018	Combined Shareholders' Meeting
July 26, 2018	Publication of H1 2018 results (after the stock market close)

The following payment schedule is applicable to the dividend of €1.70 per share presented to the Shareholders' Meeting for approval:

June 4, 2018	Ex-dividend date on Euronext Paris
June 6, 2018	Payment of the dividend

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 Capgemini'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 Capgemini's Registration Document available on Capgemini'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 Capgemini. 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, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

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About Capgemini

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of 200,000 team members in over 40 countries. The Group reported 2017 global revenues of EUR 12.8 billion.

Visit us at www.capgemini.com. *People matter, results count.*

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APPENDIX

IFRS 15

IFRS 15 on revenue recognition entered into effect on January 1, 2018. In this press release, unless otherwise stated, 2017 revenues are restated for IFRS 15.

<i>(In millions of euros)</i>	Revenues		
	Q1 2017 reported	IFRS 15 Impact	Q1 2017 restated IFRS 15
North America	972	(11)	961
United Kingdom and Ireland	435	(18)	417
France	666	(4)	662
Rest of Europe	841	(10)	831
Asia Pacific and Latin America	257	(12)	245
TOTAL	3,171	(55)	3,116
Consulting services	145	(1)	144
Technology & Engineering Services	496	(4)	492
Application services	1,936	(20)	1,916
Other managed services	594	(30)	564
TOTAL	3,171	(55)	3,116

DEFINITIONS

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

Reconciliation of growth rates	Q1 2018
Organic growth	+6.1%
Changes in Group scope	+1.1pt
Growth at constant exchange rates	+7.2%
Exchange rate fluctuations	-6.0pt
Reported growth	+1.2%

Q1 currency impacts are linked to the appreciation of the euro against most other currencies and primarily the U.S. dollar.

RESULTS BY REGION

	Revenues <i>(In millions of euros)</i>		Change	
	Q1 2017	Q1 2018	At current exchange rates	At constant exchange rates
North America	961	960	-0.1%	+14.8%
United Kingdom and Ireland	417	386	-7.3%	-4.7%
France	662	698	+5.4%	+5.4%
Rest of Europe	831	888	+6.9%	+8.3%
Asia Pacific and Latin America	245	221	-10.1%	+1.4%
TOTAL	3,116	3,153	+1.2%	+7.2%

RESULTS BY BUSINESS

	% of revenues		Change
	Q1 2017	Q1 2018	At constant exchange rates
Consulting services	5%	5%	+21.6%
Technology & Engineering Services	16%	16%	+4.2%
Application services	61%	63%	+10.4%
Other managed services	18%	16%	-5.0%
TOTAL	100%	100%	+7.2%

UTILIZATION RATES

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Consulting services	71%	72%	69%	72%	72%
Technology & Engineering Services	82%	84%	85%	84%	83%
Application services	81%	81%	82%	83%	81%