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Q1 2017: Capgemini starts the year on a solid footing

***Paris, April 26, 2017* –** Capgemini Group achieved consolidated revenues of €3,171 million in the first quarter of 2017, up 2.8% year-on-year at constant exchange rates*.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: "We start the year on a solid footing. Our revenue growth of 2.8% in Q1 is driven by a strong momentum in Continental Europe and an improved performance in North America. Financial Services and Manufacturing - which together account for nearly half of the Group's revenues – show growth rates close to 10%. This reflects our ability to support key market players in their digital transformation. In addition, a strong level of bookings confirms the good start to the year.

Digital and Cloud grew 24% year-on-year and now account for 32% of our revenues. We completed three focused acquisitions this quarter, aimed at further expanding our portfolio in these areas and bringing innovative and end-to-end digital solutions to our clients: Idean, a digital design firm based in Palo Alto, Columbia S.C.-based TCube Solutions, specialized in Duck Creek Technologies insurance software and Itelios, an omni-channel e-commerce expert.

We are also investing in our automation platforms and our global production centers to accompany our clients in their drive to improve competitiveness.

By continuing to implement our strategic priorities, we demonstrate our ability to achieve all our objectives for 2017, the year of Capgemini's 50th anniversary."

	(In millions of euros)		Change		
	Q1 2016	**Q1 2017**	**As reported**	**At constant exchange rates***	**At constant exchange rates and Group scope***
Revenues	3,092	**3,171**	+2.6%	+2.8%	+2.6%

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

Q1 revenues totaled €3,171 million, up 2.6% year-on-year on a reported basis. At constant exchange rates*, revenue grew 2.8% after adjusting for the Brazilian equipment resale business which is being discontinued.

OPERATIONS BY BUSINESS

Consulting Services (4% of Group revenues), driven by growth in Continental Europe and fueled by digital transformation demand, reported year-on-year revenue growth of 10.6% at constant exchange rates. **Technology & Engineering Services** (16% of Group revenues) grew 5.0% at constant exchange rates, progressing across all Group regions, with a return to growth in France amplified by the positive impact of the number of working days this quarter. **Application Services** (61% of Group revenues) benefitted from a strong market demand for digital and cloud-based application offerings and continue to drive Group momentum, with revenue growth of 5.3%. **Other Managed Services** (19% of Group revenues) reported revenues down by 7.6%. This is entirely attributable to Infrastructure Services which continue to be impacted by the anticipated decline in the UK public sector. Business Services (Business Process Outsourcing and platforms) are stable in Q1.

OPERATIONS BY MAJOR REGION

In Q1, as planned, **North America** began to restore its growth momentum, with revenues almost stable year-on-year, at -0.2% at constant exchange rates, a marked improvement on the -3.1% reported in Q4 2016. In this region, the Energy & Utilities sector confirmed its path to recovery, with a third quarter of sequential revenue stability, while the Financial Services sector enjoyed good momentum and the Manufacturing sector strengthened. The **United Kingdom and Ireland** reported a revenue decline of 7.6% at constant exchange rates, reflecting the anticipated decline in the public sector while private sector remains healthy. **France** grew 5.2%, with almost 10% increase in Financial Services and Manufacturing, as well as in the consumer sectors (Commerce, Distribution, Telecom, etc.). The **Rest of Europe** enjoyed revenue growth of 7.8%, with around 10% increase in Germany, Scandinavia and Italy and positive growth in Benelux. Finally, the **Asia-Pacific and Latin America** region grew 13.6%, with activity slightly down in Latin America (excluding the Brazilian equipment resale business) and strong growth in Asia-Pacific.

HEADCOUNT

At March 31, 2017, the Group's total headcount stood at 195,800, up 7% year-on-year, with 111,300 employees in offshore centers (57% of the total headcount).

BOOKINGS

Bookings totaled €3,001 million in Q1 2017, down 3.2% at constant exchange rates on Q1 2016 which benefited from the renewal of a major multi-year contract in the UK public sector.

OUTLOOK FOR 2017

For 2017, the Group forecasts revenue growth at constant exchange rates of 3.0%, an operating margin of 11.7% to 11.9% and organic free cash flow generation in excess of €950 million.

In addition:

- The Group expects the impact of currency movements on revenues to be limited on a full year basis, with the impact of the pound sterling depreciation against the euro offsetting notably the appreciation of the US dollar and the Brazilian real;
- The Group has decided to discontinue its equipment resale activity in Brazil, which represented approximately €60 million in 2016. In order not to disrupt the analysis of quarterly trends, organic growth and growth at constant exchange rates are presented after removing this activity from 2016 and 2017 revenues;
- The impact of acquisitions on revenue growth is estimated at this stage to be a few tens of basis points.

CONFERENCE CALL

Paul Hermelin, Chairman and Chief Executive Officer and Aiman Ezzat, Chief Financial Officer, will present this press release during a conference call in English to be held **today at 8 a.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.

SCHEDULE

May 10, 2017	Combined Shareholders' Meeting
July 27, 2017	Publication of H1 2017 results

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

With more than 190,000 people, Capgemini is present in over 40 countries and celebrates its 50th Anniversary year in 2017. A global leader in consulting, technology and outsourcing services, the Group reported 2016 global revenues of EUR 12.5 billion. Together with its clients, Capgemini creates and delivers business, technology and digital solutions that fit their needs, enabling them to achieve innovation and competitiveness. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model.
Learn more about us at www.capgemini.com.

Rightshore® is a trademark belonging to Capgemini

APPENDIX

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**.

As announced on the publication of the outlook for 2017, to ensure that the discontinuation of equipment resale activities in Brazil does not disrupt the analysis of quarterly trends, organic growth and growth at constant exchange rates will be presented after removing this activity from 2016 and 2017 revenues.

Growth rates reconciliation

Organic growth	**+2.6%**
Changes in Group scope	+0.2pt
Growth at constant exchange rates	**+2.8%**
Exchange rates fluctuations	+0.2pt
Current growth	**+3.0%**
Activities being discontinued	-0.4pt
Reported growth	**+2.6%**

The impact from currencies is primarily due to the appreciation of the Brazilian real, the US dollar and the Canadian dollar and the depreciation of the pound sterling. The impact of discontinued activities is linked to evolution of the equipment resale business in Brazil, which in the first quarter of 2016 represented 18 million euros at the reported rate.

RESULTS BY REGION

	Revenues		Change	
	Q1 2016 *(In millions of euros)*	Q1 2017 *(In millions of euros)*	At constant exchange rates	As reported
North America	938	972	-0.2%	+3.6%
United Kingdom and Ireland	525	435	-7.6%	-17.1%
France	633	666	+5.2%	+5.2%
Rest of Europe	780	841	+7.8%	+7.9%
Asia-Pacific and Latin America	216	257	+13.6%	+18.9%
TOTAL	**3,092**	**3,171**	**+2.8%**	**+2.6%**

OPERATIONS BY BUSINESS

	% of revenues		Change
	Q1 2016	Q1 2017	At constant exchange rates
Consulting services	4%	4%	+10.6%
Technology & Engineering Services	15%	16%	+5.0%
Application services	59%	61%	+5.3%
Other managed services	22%	19%	-7.6%
TOTAL	**100%**	**100%**	**+2.8%**

UTILIZATION RATES

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Consulting services	70%	71%	68%	70%	71%
Technology & Engineering Services	82%	83%	83%	83%	82%
Application services	81%	81%	82%	81%	81%