

THE LETTER

45th GENERAL SHAREHOLDERS MEETING TO THE SHAREHOLDERS



Paul HERMELIN,
Chairman & Chief Executive
Officer of Capgemini

Dear Shareholders, Ladies and Gentlemen,

This is the second time that I am speaking to you as Chairman & Chief Executive Officer of Capgemini. Serge Kampf and our Board of Directors entrusted the chairmanship to me at last year's General Shareholders Meeting. It was the last stage in a handover process started in 2002, and carried out very smoothly. I would like to thank both the Board for its confidence and Serge for his immense and constant support.

As you are aware, the 45th Cap Gemini S.A. General Shareholders Meeting was held on 23 May in Paris in the presence of 225 shareholders, together owning 9.13% of the share capital. It was heartening to see that this General Meeting broke all Group records in terms of quorum: there was 59.98% of the outstanding capital present or represented in the room.

In 2012, the Group managed to fulfill all its commitments, revenues now exceeding €10 billion and an operating margin on the upswing, demonstrating Capgemini's resilience in a harsh economic climate. Given that performance was better than forecasted, the Group has decided to distribute a dividend of €1 per share (namely a 44% payout ratio, up by 5 points compared with last year).

The Group made innovation the focus of its portfolio policy in 2012 by developing additional ranges of unique solutions for its clients. In the face of somewhat sluggish demand, the Group is aware that it must speed up the transformation process for its business portfolio, strengthen its intimacy with clients and continue to invest further in the industrialization of its delivery models. In short, the Group must develop the services of tomorrow, strengthen its alliances and assert its difference through the development of proprietary solutions.

Moreover, 2012 was marked by:

- the passing away of Michel Jalabert, an eminent member of the Cap Gemini Board of Directors and one of Serge Kampf's closest companions
- the nomination of Lucia Sinapi-Thomas, Deputy Chief Financial Officer, representing the shareholder employees
- the appointment of Aiman Ezzat as Chief Financial Officer of the Group
- the addition of top operating managers to Group Management in order to strengthen the steering process within the Group Management Board.

These facts are treated in abundant detail in the Capgemini 2012 Annual Report. The strategic direction of the Group, a description of the year's business and the outlook for 2013 are treated by means of four themes that illustrate our ambitions: innovation, globalization, talent development and competitiveness.

Last but not least, I would like to thank the shareholders present at this meeting for the quality of our discussions and, through them, all the shareholders of the Group.

Paul Hermelin



Capgemini's ambition is to become a benchmark player for its clients and shareholders.

Capgemini has always been determined to affirm its position as a fully fledged player in the group of powerful, global and broad-based actors in the information technology services market. Its ambition is expressed metaphorically as "to play and win in the Champions League", an expression covering the Group's strategic goal.

Over and above size, the definition of Champions League evokes the notion of a benchmark player **in terms of performance, reliability, durability, predictability of results and financial efficiency.** But this signifies, above all, that the Group wants to establish itself as the strategic supplier of emblematic clients from all walks of the industry to which it has decided to commit. In order to do so, it must become a close partner of the major technology suppliers, those who determine the market's development.

Lastly, Capgemini wants to be viewed as a benchmark employer, capable of attracting and retaining the most sophisticated talent.

The objective is to achieve the best possible performance in all fields, regardless of economic conditions. In harsh times, for example, Capgemini must be in a position to continue to improve its margin. For this purpose, several levers are available: a global production tool, industrialization of production methods and, lastly, improvement of its geographical coverage by strengthening the Group's positioning in strong growth areas

From 2 to 8%
this is the growth of Group revenues in the emerging countries in three years.

Today, innovation is at the heart of the Capgemini portfolio policy.

In order to remain competitive and stand apart, **the Group must now sell solutions that incorporate intellectual property** and develop proprietary solutions in the future. This sometimes implies acquisitions, such as Prosodie or VWA in BPO (Business Process Outsourcing) and, most frequently, involves in-house development

A group that has proved its resilience during a demanding year.

Given the dreary economic climate, 2012 was a

demanding year. Nonetheless, the Group was able to strengthen its position as a key, resilient actor.

The United States has affirmed its status as one of the leading regions in the Group. Moreover, the emerging countries' share of revenues continued to rise sharply, overall from 2% to 8% in three years. Capgemini now shows good business dynamics in Latin America—winning a major deal in Brazil—and in Asia. Lastly, in Europe, an energetic recovery plan was launched in the Netherlands last September with immediate effect.

On the commercial front, with wins of an Australian bank and a global financial protagonist in the USA, **Capgemini has become the world leader in industrialized software testing.** The Infrastructure business signed a major contract with Rolls-Royce in the USA. Lastly, the Group bolstered its presence with Zurich Finance, now a truly global client since it collaborates with many Group units in North America, Europe and Asia in BPO, including major contracts for claims management and business intelligence.

Our innovative offering is a priority: this represented 25% of the deals signed in 2012. The Business Analytics (BI) offer represents more than €500 million, having grown by 16%. Thanks to its mobility offering, Capgemini was singled out as SAP's mobility partner.

Finally, Prosodie was selected by Salesforce.com, a major cloud computing actor, to become one of its favored interfaces with clients and consumers, illustrating how a proprietary offering bought by the Group can link up with a major Californian player.

As for human resources, the priority to recruit young graduates was maintained in 2012. Moreover, the success of the second employee shareholding plan to be implemented brought the share of Capgemini employee shareholders up to 7%.

Finally, considerable work on industrialization allowed the group to progress on the productivity front. In short, Capgemini managed to emerge as a resilient, global and reliable Group in 2012.

And 25%
is percentage of deals signed involving innovative offers by Capgemini in 2012.



In 2013, Capgemini is confirming its intention to make and win in the Champions League

Our clients obviously continue to invest in a market that may be difficult but lends itself to promoting innovation. It is indeed very rare in the IT market to see, as today, that four major modernizing and transformational factors have emerged at the same time:

- cloud computing, which offers extreme flexibility and pooling capability
- the sudden emergence of the mobile, the number of smartphones now exceeding that of personal computers
- social networks and their potential use in business
- Big Data or use of the deluge of data to develop finer analyses for our clients, enabling faster decision-making with the appropriate governance mechanisms.

These four concomitant innovations imply finding some form of overall consistency, called “Digital Transformation”. In this context, Capgemini must go faster in 2013 and focus on a few priorities.

- speed up the portfolio transformation process
- intensify our intimacy with strategic clients
- continue to improve our competitive edge through the industrialization of delivery models.

The aim is to offer clients the best prices and differentiated solutions that provide added value. In cloud computing, the group has adopted the role of integrator and orchestrator, positioning itself at the heart of the movement without having to conduct the most demanding services in terms of capital.

In 2013, Capgemini will continue to lever growth in North America, the Indian platform constituting a true differentiation asset—a wide range of services and a strong, now recognized brand.

To expand its portfolio, Capgemini will also look at acquisitions with three priorities: North America, new business models and strong growth countries.

This year, the Group aims not to feature in but to win the Champions League.

Digital transformation of companies

“We have enabled our clients to make enormous productivity gains. However, we still have not changed their business processes to date.”

Pierre-Yves Cros, Chief Development Officer.



Capgemini and MIT (Massachusetts Institute of Technology) partnered to study the digital development of 470 companies worldwide: those that have started to generate results in their own company show 26% higher profitability than the sample

average. These results demonstrate the interest of undertaking a much profounder digital transformation than a mere website overhaul.

Business Process Outsourcing

“In BPO or Business Process Outsourcing, we have become a global leader.”

This activity has grown by 19% per year in the last five years. We have set up a fully globalized model and the Group has managed to position itself at a very high level and to become a key player.

Hubert Giraud, Business Process Outsourcing CEO

BPO is an activity that requires multiple skills such as knowledge of client processes, a fully industrialized production organization, worldwide presence and the capability to respond anywhere in the local language!



	2010	2011	2012
Dividend per share (in euros)	1	1	1
Payout ratio	56%	39%	44%



Aiman Ezzat, Chief Financial Officer

In 2012, revenues were 5.9% higher than in 2011, exceeding €10 billion. Growth was 1.2% on a like-for-like basis (at constant Group structure and exchange rates), confirming the Group's sales momentum.

A 7.7% operating margin was achieved, up by 0.3 points compared with the rate posted in 2011, and in line with the objectives established at the beginning of 2012.

Profit for the year stands at €370 million. The Group generated organic free cash flow of €496 million for the financial year, rising sharply compared with the €164 million generated in 2011.

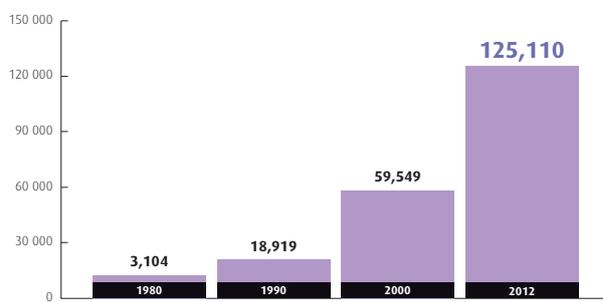
Breakdown of results by region highlights the following:

- North America posts remarkable 16.4% growth in revenues. Organic growth (+7%) was driven by Technology Services, Sogeti and Consulting Services;
- France remains the Group's leading region in terms of revenues with 2% growth based on year-end Group structure, namely when integrating the acquisition of Prosodie;
- the United Kingdom grew by 8.1% thanks to the dynamism of Technology Services, which more than compensates for the fall in Outsourcing Services due to the expected slowdown in public sector spending;
- Benelux records an 11.7% decline in growth for its annual business but with sequential stabilization in the last quarter;
- Revenues elsewhere rose by 8.8% on average (+6.3% on a like-for-like basis) with the Nordic countries and Asia-Pacific regions posting the strongest growth.

For 2012, growth by business line was as follows: 3.5% for Technology Services which continue to grow, 0.5% for Outsourcing whereas Consulting declined by 3.6% and Local Professional Services (Sogeti) by 1.3%, these two activities being of a cyclical nature.

Operating margins were 11.2% for Consulting, still a very profitable business, 7.9% for Technology Services, 10.4% for Sogeti and 7.6% for Outsourcing.

Group headcount from 1980 to 2012
(number of team members as of December 31)



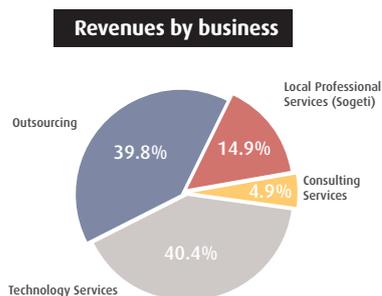
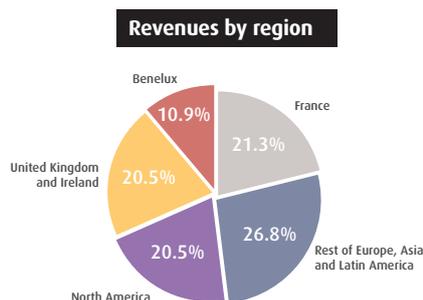
In terms of headcount, Capgemini passed the 125,000 team member mark.

Group profit for the year stands at €370 million. The fall is due to the sharp increase in restructuring costs and tax burden.

The priorities for 2013 are firstly to keep up the action in favor of generating free cash flow and to build on the action we began in 2012 such as the improvement of operational processes.

We must also continue to improve operating margin by developing our portfolio and industrialization.

Breakdown of revenues



Free cash flow
€496m



In 2012 and 2013, the Group successfully carried off some major deals, and forged and strengthened strategic partnerships in innovation. Capgemini also received numerous awards, including recognition for its ethical dimension. A few examples are:

July 2012

A digital and multi-channel strategy for the Chinese insurance company

In China, CPIC, one of the country's leading insurers, launched a customer-centric transformation program, implementing digital operating models and targeting multi-channels. This led to an increase in the number of policies held per customer and to new targets being reached as a result of innovative online initiatives. Capgemini Consulting put in place a team that combined local and international expertise.

September 2012

Cloud computing partnership with Salesforce.com

Capgemini expanded its global partnership with leading cloud computing company Salesforce. The Group is working with Salesforce to help organizations unlock the benefits of cloud and transform themselves into social enterprises. The Group is already collaborating with Salesforce for a number of global clients, including Touring Club Schweiz, the largest motoring club in Switzerland. During Dreamforce 2012 in San Francisco, one of the largest global technology events, Salesforce awarded Capgemini its Partner Innovation Award for Marketing.

December 2012

Unilever chooses Capgemini as a global strategic supplier

Unilever, one of the world's leading consumer goods companies, chose Capgemini as one of its global strategic suppliers under its "Partner to Win" program. In a further sign of commitment to the seven-year relationship between Unilever and the Group, the company also awarded Capgemini a five-year outsourcing contract. The contract, worth over €100 million, followed a comprehensive global tendering process. The Group will be providing finance & accounting services across more than 130 countries, helping Unilever to achieve process harmonization and increase productivity. Capgemini is also supplying Unilever with its new Business Analytics-as-a-Service offer.

January 2013

US Federal Government selects Capgemini

The US Department of Homeland Security (DHS) awarded Capgemini Government Solutions LLC, a member of the Capgemini Group, a seven-year contract called "Eagle II" (Enterprise Acquisition Gateway for Leading Edge Solutions II). The Group will validate, verify and evaluate all applications used by the DHS. It will also ensure that all IT products and services meet the standards set by the US Federal Government. The aim is to enhance overall delivery quality, significantly reduce risk and facilitate more efficient use of government resources.

March 2013

Capgemini recognized as one of the "World's Most Ethical Companies"

The Ethisphere Institute, a leading international think-tank in business ethics, presented the award at a dinner in New York on March 5, 2013. Its "World's Most Ethical Companies" award is an annual worldwide ranking which rates companies that outperform industry peers when it comes to ethical behavior. Only five companies from the business services industry were nominated for the 2013 awards. This is a significant achievement and recognition of Capgemini's commitment to ethics, compliance practices, and corporate responsibility.

Combined General Shareholders Meeting on May 23rd

The 45th Cap Gemini S.A. Annual General Shareholders' Meeting was held on Thursday May 23, 2013 at the Pavillon d'Armenonville, in Paris. All the resolutions have been approved.

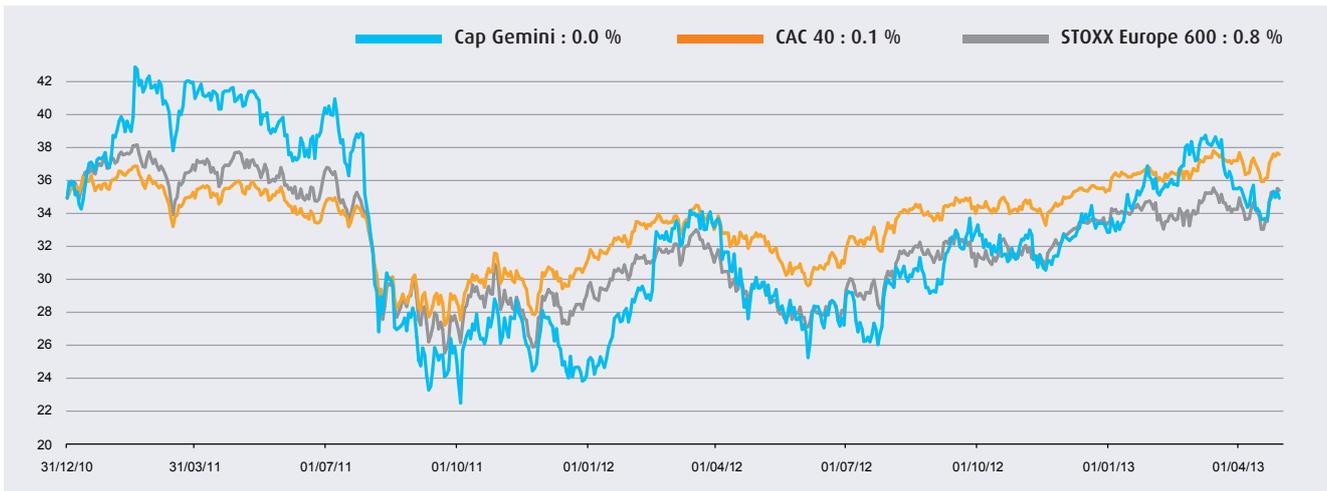


The Shareholders Meeting podium (left to right)
S. Villepelet, P. Hennequin, S. Kampf, P. Hermelin, A. Ezzat, J.L. Decornoy.



Within the scope of its regular shareholder meetings, Capgemini presented its business on 15 May 2012, in Toulouse.

CAP GEMINI SHARE PRICE VS CAC40 AND STOXX EUROPE 600 (From December 31, 2009 to april 30, 2013)



AGENDA

Next events:

July 25, 2013

2013 Half-Year Results

October 8, 2013

Shareholder meeting in Strasbourg

November 7, 2013

2013 Q3 Revenues

November 19, 2013

Shareholder meeting in Aix en Provence

The **Annual Report 2012** can be viewed and downloaded on the group website: <http://www.capgemini.com/annual-report/2012>



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Shareholder section :

<http://www.capgemini.com/investors>



www.capgemini.com: Capgemini unveils its new “human” website

In line with its 100% digital brand strategy, Capgemini’s website was entirely revamped. The new website has been designed as an interactive platform where clients and prospective customers, future recruits and young graduates, shareholders and investors, journalists and analysts, can engage in digital conversations. The Expert Connect section is where a dialogue with 100+ Capgemini experts takes place. The Group’s in-house teams developed the website, where users will find a section dedicated to the Annual Report.