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## **CAP GEMINI**

Limited liability company (*Société Anonyme*) with a share capital of €1,268,743,592  
Head Office: 11, rue de Tilsitt, 75017 Paris  
**330 703 844 RCS Paris**

### **SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE ISSUANCE OF SHARES UNDER THE CAP GEMINI GROUP “ESOP 2014” EMPLOYEE SHAREHOLDING PLAN**

This supplementary report is prepared in accordance with Articles L.225-129-5 and R.255-116 of the French Commercial Code (*Code de commerce*).

In its thirtieth and thirty-first resolutions, the Combined Shareholders' Meeting of the Company of May 7, 2014, voting in accordance with quorum and majority rules for extraordinary general meetings, granted the Board of Directors, with power of sub-delegation under the conditions provided for by law, the powers necessary for proceeding with the increase in the share capital of the Company through the issuance of shares without preferential subscription rights and reserved (i) for employees and corporate officers of the Company and of its French and foreign subsidiaries that are members of a Capgemini Group *plan d'épargne d'entreprise* (company savings plan) governed by Articles L.3331-1 *et seq.* of the French Labor Code (*Code du travail*), within the limit of a maximum number of 6,000,000 (six million) shares and (ii) for a banking institution or any subsidiary of such an institution, acting at the Company's request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile comparable to the subscription formula offered to the Group employees within the framework of the transaction carried out pursuant to the aforementioned thirtieth resolution, within the limit of a maximum number of 2,000,000 (two million) shares, it being specified that the total number of shares issued on the basis of the thirtieth and thirty-first resolutions shall not exceed 6,000,000 (six million) shares.

At its meeting of July 30, 2014, the Board of Directors of the Company, using its power of delegation, decided on the principle of an increase of the share capital of the Company by issuing shares to beneficiaries as defined by the aforementioned thirtieth and thirty-first resolutions, approved the main features of such issuances and delegated to the Chairman & Chief Executive Officer the powers required for their implementation, notably to set the subscription dates and subscription price of the shares to be issued.

On November 17, 2014, the Chairman & Chief Executive Officer, acting pursuant to this delegation of powers by the Board of Directors, fixed the subscription dates and subscription price of the shares to be issued on the basis of the above aforementioned decisions.

#### **1. Summary of the decisions of the governing bodies of the Company and main characteristics of the transaction**

##### ***Decision of the Board of Directors***

The Board of Directors, at its meeting of July 30, 2014:

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- 1) Decided, in accordance with the thirtieth resolution adopted by the General Shareholders' Meeting dated May 7, 2014, on the principle of an increase of the Company's share capital reserved for eligible employees and corporate officers of the Company and the French and foreign subsidiaries of the Company, whether directly or indirectly held, that are members of a Capgemini Group French *plan d'épargne d'entreprise* (or company savings plan) governed by Articles L.3331-1 *et seq.* of the French Labor Code, within the limit of a maximum number of 5,000,000 (five million) shares;
  - decided that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2014;
  - decided that the subscription of the Cap Gemini shares can be carried out directly or via a French *Fonds Commun de Placement d'Entreprise* (FCPE);
  - decided that employees' subscription can be carried out through a leveraged subscription formula via a FCPE or within the framework of an equivalent subscription mechanism in order to account for the regulatory and fiscal legislation applicable in beneficiaries' various countries of residence;
  - decided that the capital increase completed on the basis of this decision can only be carried out up to the limit of the number of shares subscribed by the beneficiaries;
  - decided to delegate the necessary powers to the Chairman & Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion, and in particular:
    - to set the opening and closing date of the subscription period, it being understood that the subscription period could be preceded by a reservation period for subscriptions;
    - to set the subscription price of the shares which, in accordance with the provisions of the French Labor Code, will be equal to an average of the listed prices of the Cap Gemini share during the 20 French stock market trading days preceding the Chairman & Chief Executive Officer's decision that will set the dates of the subscription period, minus a 12.5 % discount;
    - to set the terms and conditions for reducing subscriptions requested by beneficiaries of the reserved capital increase in the event that the total number of shares requested by these beneficiaries is higher than the maximum authorized amount;
    - to set the timeframe and the terms and conditions for payment of the new shares;
    - to acknowledge the completion of the capital increase up to the limit of the shares effectively subscribed, and to modify the bylaws in accordance with the transaction;
- 2) Decided, in accordance with the 31<sup>st</sup> resolution adopted by the General Shareholders' Meeting dated May 7, 2014, on the principle of an increase of the Company's capital reserved for a banking institution, or any subsidiary of such an institution, acting at the Company's request for the implementation of a subscription formula proposed to

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employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile that is comparable to the subscription formula offered to employees of the Group within the framework of the transaction carried out pursuant to paragraph “1)” of this Board of Directors’ decision, within the limit of a maximum number of 1,600,000 (one million six hundred thousand) shares;

- decided that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2014;

- decided that the total number of shares issued pursuant to the thirtieth and thirty-first resolutions adopted by the General Shareholders’ Meeting dated May 7, 2014 cannot exceed 5,000,000 (five million) shares;

- decided to delegate the necessary powers to the Chairman & Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion, and in particular:

- to set the subscription date and subscription price of the shares, which will be equal to an average of the listed prices of the Company share during the 20 French stock market trading days preceding the date of the Chairman & Chief Executive Officer’s decision that will set the opening date of the subscription to the capital increase carried out pursuant to paragraph “1)” of this decision, minus a 12.5 % discount;
- to set the number of shares to be issued;
- to acknowledge the completion of the capital increase and to modify the bylaws in accordance with the transaction;

#### ***Decision of the Chairman & Chief Executive Officer of the Company***

On November 17, 2014, the Chairman & Chief Executive Officer, acting pursuant to the delegation of authority by the Board of Directors:

- Decided, in accordance with the thirtieth resolution adopted by the General Shareholders’ Meeting dated May 7, 2014, that the subscription period of Cap Gemini shares for Group employees enrolled in a *plan d’épargne d’entreprise* would be open from November 18 to 20, 2014, provided that employees who made a subscription request during the reservation period, open from September 25 to October 14, 2014, could revoke such subscription request during the subscription period whose dates are thus fixed;
- Decided, in accordance with the thirty-first resolution adopted by the General Shareholders’ Meeting dated May 7, 2014, that the subscription of Cap Gemini shares by VALMINCO, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €37,011.75, headquartered at 17 Cours, Valmy, 92800Puteaux, and registered with the Trade and Companies Register of Nanterre under number 950 345 181, would be carried out on December 18, 2014, it being understood that the thirty-first resolution of the General Shareholders’ Meeting dated May 7, 2014, authorizes the issuance of Company shares in favor of a banking institution or any subsidiary of such an institution, acting at the Company’s request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by

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Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile comparable to the subscription formula offered to Group employees within the framework of the transaction carried out pursuant to the aforementioned thirtieth resolution;

- Found that the average of the volume weighted average price (VWAP) of the CAP GEMINI share, as published on the Bloomberg CAP FP EQUITY VAP website, during the 20 stock market trading days preceding the Chairman & Chief Executive Officer's decision of November 17, 2014, i.e. from October 20, 2014 to November 14, 2014 (inclusive), amounts to €52.58 (the "Reference Price");
- Set the subscription price of shares reserved for Group employees enrolled in a *plan d'épargne d'entreprise* at €46.00, corresponding, in accordance with the thirtieth resolution adopted by the General Shareholders' Meeting dated May 7, 2014, and the decision of the Board of Directors dated July 30, 2014, to the Reference Price minus a 12.5% discount and rounded down to the nearest hundredth of a euro ;
- Set the subscription price of shares reserved for VALMINCO at €46.00, corresponding, in accordance with the thirty-first resolution adopted by the General Shareholders' Meeting dated May 7, 2014, and the decision of the Board of Directors dated July 30, 2014, to the Reference Price minus a 12.5% discount and rounded down to the nearest hundredth of a euro;

## **2. Further details regarding the transaction**

### ***Framework of the transaction***

In a press release dated September 24, 2014, the Company specified that this international share ownership plan aims to associate all employees to the Capgemini development and performance. Within the framework of this third employee share ownership plan, following the launch of the ESOP 2009 and ESOP 2012 plans, the offer to subscribe to Cap Gemini shares was proposed to nearly 132,000 employees in 20 countries, or about 96% of the workforce.

The shares were subscribed to either directly or through a FCPE, in accordance with applicable regulatory and/or tax legislation in the various countries of residence of the beneficiaries of the capital increase.

Employees subscribed to Cap Gemini shares within the framework of a unique subscription formula called *leveraged and guaranteed*, allowing the employees to benefit from a guarantee on their investments made into this plan. In certain countries, employees will be allocated Stock Appreciation Rights ("SAR") by their employer, the amount of which will be indexed in accordance with a formula similar to the one offered under the leveraged formula; a specific subscription formula was also proposed in the United States of America to take into account the applicable regulatory and tax legislation.

Subscribers to the offer shall hold either the shares subscribed to directly, or the corresponding units of the FCPEs, for a five-year period, except in the event of an authorized early exit.

### ***Other characteristics of the transaction***

The reservation period of the shares (at an unknown price), during which the employees and corporate officers of the Capgemini Group could request to subscribe, was opened from September 25 to October 14, 2014.

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A subscription period, during which subscription requests made during the reservation period could be withdrawn, was opened from November 18 to 20, 2014 (inclusive), after communication to the beneficiaries of the subscription price established by the decision of the Chairman & Chief Executive Officer dated November 17, 2014.

Having taken into account all subscription requests, a reduction of the subscription requests has been made. Thus, all of the shares that may be issued pursuant to the Shareholders' authorization and the decision of the Board of Directors, or 5,000,000 (five million) shares, will be subscribed to. The number of subscribers equaled 17,660, or 13.71% of the eligible population during the subscription / withdrawal period, and similarly to the previous two ESOP plans, the transaction was oversubscribed to in the amount of 104.3%.

The newly-issued shares will be fully assimilated with the existing ordinary shares comprising Cap Gemini's share capital. These shares will bear benefit entitlement as of January 1, 2014.

The request to list the newly-issued Cap Gemini shares to trading on the same line of compartment A of NYSE Euronext Paris (ISIN code: FR0000125338) as the existing shares will be made as soon as possible following the completion of the capital increase scheduled to take place on December 18, 2014.

### **3. Impact of the issuance of 5,000,000 shares on the stake of holders of shares and securities, their shareholders' equity per share and the theoretical impact on the market value of the share price.**

#### 3.1 Impact on shareholders' stake in the share capital of the Company

For illustrative purposes, on the basis of the share capital of the Company at June 30, 2014, or 159,063,915 shares, the impact of the issuance of new shares on the stake of a shareholder holding 1% of the share capital of the Company prior to, and not subscribing to, the issuance would be as follows:

	Shareholder stake (in %)	
	Non-diluted basis	Diluted basis (1)
Before issuance of the new shares resulting from the capital increase	1 %	0.93 %
After issuance of the new shares resulting from the capital increase	0.97 %	0.90 %

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

#### 3.2 Impact on the stake of holders of securities granting access to the Company's share capital

***Impact of the issuance on the stake of holders of BSAAR (redeemable share subscription or purchase warrants)***

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For illustrative purposes, on the basis of the share capital of the Company at June 30, 2014, or 159,063,915 shares, the impact of the issuance of new shares on the stake of a holder of BSAAR (redeemable share subscription or purchase warrants) conferring entitlement to subscribe for 1% of the share capital of the Company, and not subscribing to the issuance, would be as follows:

	<b>BSAAR warrant holder's stake (in %)</b>	
	<i>Non-diluted basis</i>	<i>Diluted basis (1)</i>
Before issuance of the new shares resulting from the capital increase	1 %	0.95 %
After issuance of the new shares resulting from the capital increase	0.97 %	0.92 %

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

***Impact of the issuance on the stake of holders of ORNANE (bonds redeemable in cash and/or in new shares and/or in existing shares)***

For illustrative purposes, on the basis of the share capital of the Company at June 30, 2014, or 159,063,915 shares, the impact of the issuance of new shares on the stake of a holder of ORNANE (bonds redeemable in cash and/or in new shares and/or in existing shares) conferring entitlement to subscribe for 1% of the share capital of the Company, and not subscribing to the issuance, would be as follows:

	<b>ORNANE bond holder's stake (in %)</b>	
	<i>Non-diluted basis</i>	<i>Diluted basis (1)</i>
Before issuance of the new shares resulting from the capital increase	1 %	0.97 %
After issuance of the new shares resulting from the capital increase	0.97 %	0.94 %

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

**3.3 Impact of the issuance on the consolidated shareholders' equity per share**

For illustrative purposes, the impact of the issuance on the consolidated shareholders' equity attributable to owners of the Company per share (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2014, and the number of shares comprising the share capital at June 30, 2014 after deduction of treasury shares) would be as follows:

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	<b>Shareholders' equity per share (in euros)</b>	
	<i>Non-diluted basis</i>	<i>Diluted basis (1)</i>
Before issuance of the new shares resulting from the capital increase	28.01 euros	29.12 euros
After issuance of the new shares resulting from the capital increase	28.56 euros	29.61 euros

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

### 3.4 Impact of the issuance on the consolidated shareholders' equity for holders of securities granting access to the Company's share capital

#### ***Impact of the issuance on the consolidated shareholders' equity for holders of BSAAR redeemable share subscription or purchase warrants***

For illustrative purposes, the impact of the issuance on the consolidated shareholders' equity attributable to owners of the Company for holders of BSAAR redeemable share subscription or purchase warrants granting access to one share (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2014, and the number of shares comprising the share capital at June 30, 2014 after deduction of treasury shares) would be as follows:

	<b>Shareholders' equity per share (in euros)</b>	
	<i>Non-diluted basis</i>	<i>Diluted basis (1)</i>
Before issuance of the new shares resulting from the capital increase	28.12 euros	29.12 euros
After issuance of the new shares resulting from the capital increase	28.65 euros	29.61 euros

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

#### ***The impact of the issuance on the consolidated shareholders' equity for holders of ORNANE (bonds redeemable in cash and/or in new shares and/or in existing shares)***

For illustrative purposes, the impact of the issuance on the consolidated shareholders' equity attributable to owners of the Company for holders of ORNANE bonds (bonds redeemable in cash and/or in new shares and/or in existing shares) granting access to one share upon the exercise of the redemption option (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2014, and the number of shares comprising the share capital at June 30, 2014 after deduction of treasury shares) would be as follows:

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	Shareholders' equity per share (in euros)	
	<i>Non-diluted basis</i>	<i>Diluted basis (1)</i>
Before issuance of the new shares resulting from the capital increase	29.15 euros	29.12 euros
After issuance of the new shares resulting from the capital increase	30.03 euros	29.61 euros

- (1) Calculations are made assuming the exercise of all of the 2,952,976 Cap Gemini BSAAR (redeemable share subscription or purchase warrants) existing as at June 30, 2014, and the delivery of the 2,847,299 performance shares granted on June 30, 2014 (assuming that all the performance conditions will be satisfied), as well as the conversion of all of the 5,958,587 bonds redeemable in cash and/or in new shares and/or in existing shares issued in October 2013.

### 3.5 Theoretical impact on the stock market value of the Cap Gemini share

The theoretical impact of the issuance of 5,000,000 shares at the issuance price on the stock market valuation of the Cap Gemini share is calculated as follows:

Share price before the transaction = the average of the listed closing prices of the Cap Gemini share during the 20 stock market trading days preceding the fixing of the issuance price (calculated as the average of the closing share price between October 20 and November 14, 2014, inclusive). This price amounts to 52.54 euros.

Theoretical share price after the transaction = ((the average of the listed closing prices of the Cap Gemini share during the 20 stock market trading days preceding the transaction) + (the issuance price x the number of newly-issued shares)) / (the number of shares before the transaction + the number of newly-issued shares).

The issuance price of the reserved capital increase is set at 46 euros.

Accounting for these assumptions, the theoretical post-transaction stock market value of the Cap Gemini share amounts to 52.34 euros.

It is recalled that this theoretical approach is provided for illustrative purposes and does not predict future evolutions in the share price.

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This supplementary report and the Statutory Auditors' report may be consulted by shareholders at the Company's head office and will be brought to the attention of shareholders at the next Shareholders' Meeting.

Signed in Paris, on December 10, 2014.

The Chairman and Chief Executive Officer  
Paul Hermelin