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Success of Capgemini's tender offer for Altran: Capgemini now holds 98% of Altran's share capital

- **Capgemini will request the implementation of a squeeze-out procedure**
- **Creation of the world leader in « *Intelligent Industry* »**
- **Strong value creation with all expected synergies now accessible**

Paris, April 1, 2020 – The French financial market authority (*Autorité des marchés financiers* - AMF) announced today that 110,571,163 Altran shares have been tendered in connection with the final reopening of the friendly tender offer of Capgemini (Euronext Paris: CAP) for Altran Technologies (Euronext Paris: ALT). Upon settlement and delivery of this reopening, scheduled on April 8, 2020, Capgemini will hold 98.15% of Altran's share capital and at least 98.03% of Altran's voting rights¹.

Capgemini will request the AMF, as soon as tomorrow, to implement the squeeze-out procedure in order to obtain the transfer of all the Altran shares not tendered to the offer, in accordance with the terms of its tender offer and on the same financial terms (i.e., 14.50 euros per Altran shares).

Paul Hermelin, Chairman and Chief Executive Officer of the Capgemini Group and Aiman Ezzat, the next Chief Executive Officer of the Capgemini Group following the May 20, 2020 Annual General Meeting, stated: *"We are satisfied with the outcome of this friendly tender offer, whose success allows us to hold more than 98% of the share capital, giving us access to all the value creation levers. We would like to thank all the Altran shareholders who tendered their shares, thus validating the soundness of our strategy and the industrial project we are proposing. Once again, we would like to welcome the 50,000 Altran employees with whom we will be working in order to begin the integration process and to implement synergies."*

Paul Hermelin and Aiman Ezzat added: *"This good news comes in the unexpected and difficult context that we are living through with this pandemic. Today, our top priority is to safeguard the health and safety of our employees, partners and customers, while ensuring business continuity for our clients. We would like to take this opportunity to thank all our teams for their full commitment during this period. Steps have been taken to ensure that the vast majority of our employees around the world are able to work effectively from home. The ratio of home-based work for Capgemini and Altran today stands at nearly 90%. Together with all of Altran's employees, we are approaching this exceptional period with solidarity and determination."*

Creation of a world leader in « *Intelligent Industry* »

The new Group will benefit from a unique ability to support industrial and tech players in their digital transformation. Capgemini will leverage its business knowledge, its ability to innovate, its privileged access to decision-makers and its services portfolio, in the fields of information technologies (IT) and operational

¹ Taking into account treasury shares and on the basis of a share capital of Altran comprised of 257,021,105 shares representing 257,351,451 voting rights as of February 28, 2020.



technologies² (OT). Capgemini will now take the lead in the very promising market segment of digital transformation for industrial and tech companies, termed “*Intelligent Industry*”.

Integration made easier and synergies now fully accessible

With this result, which enables Capgemini to achieve control of 100% of Altran's share capital following a squeeze-out, the two groups combined will have an optimal environment for the implementation of the integration and will be able to benefit from all the expected synergies. Capgemini and Altran have a similar corporate culture and operating models that will facilitate the integration process. Both groups will now also benefit from increased agility to implement an integration process that takes into account the specificities of each business.

The Group has now gained access to all cost and operating model synergies. The Group recalls that the pre-tax run rate of such synergies are anticipated to be between €70 and €100 million. They will be fully realized within 3 years. In the same timeframe, commercial synergies, fueled by complementary expertise and the development of innovative sectorial offers, should generate additional annual revenues between €200 and €350 million.

Structured transaction financing and recognized financial strength

The Group has bridge financing of €4.4 billion to complete this acquisition, with a maturity that can be extended to June 2021. Taking into account the 11.43% of Altran's share capital already acquired in 2019 for €0.4 billion using the Group's cash position, this bridging loan covers the acquisition in 2020 of the remaining 88.57% (including the compulsory buy-out), i.e. €3.3 billion.

The Group confirms that it will use €1 billion from available cash to finance this transaction (€0.6 billion of which in 2020) and that the balance will be refinanced through debt, primarily new bond issues. In this respect, the Group welcomes the BBB rating with stable outlook that Standard & Poor's has just assigned to its long-term debt. In the context of the current pandemic, this rating, which includes a 100% acquisition of Altran and the corresponding increase in net debt, reflects the Group's financial strength.

Calendar

As previously indicated, Altran's financial results will be consolidated in the Capgemini Group's financial statements as from April 1, 2020 and the Group will communicate on the perspectives for 2020 when it publishes the revenues for the first quarter of 2020.

- April 28, 2020 Publication of Q1 2020 revenues
- May 20, 2020 Shareholders' Meeting
- September 3, 2020 Publication of H1 2020 results

IMPORTANT INFORMATION

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² The scope of operational technology notably includes software, products & system engineering services, industrial information systems used to manage product lifecycle, manufacturing or delivery processes and mission critical information systems



About Capgemini

Capgemini is a global leader in consulting, digital transformation, technology, and engineering services. The Group 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. Today, it is a multicultural company of 270,000 team members in almost 50 countries. With Altran, the Group reported 2019 combined revenues of €17 billion. Visit us at www.capgemini.com. *People matter, results count.*