



2019 Half Year Results

July 30th, 2019



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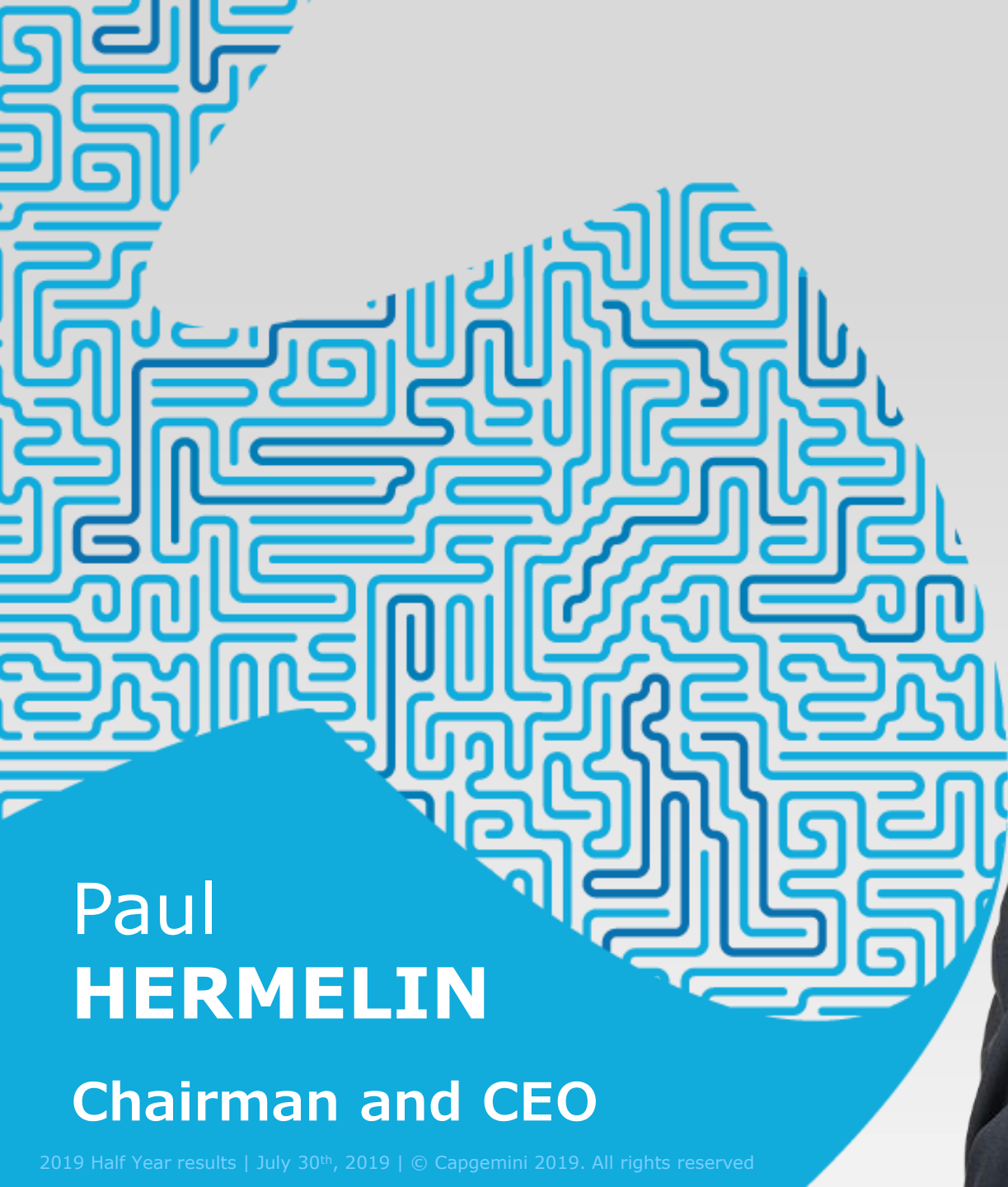
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Paul
HERMELIN

Chairman and CEO



We delivered a strong performance in the first half 2019



Revenues

+6.2%
cc YoY

€7,007m

Bookings
€7,101m
+4.8% cc YoY



Operating margin

11.4%

+50bps YoY

Net profit (Group share)
+23% YoY

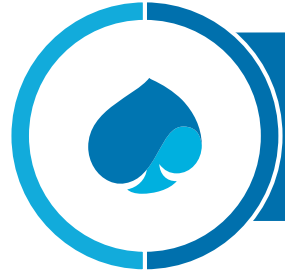


**Organic
free cash flow**

€90m



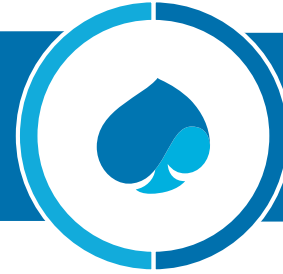
Few highlights of the semester



Even further into innovation

- c. **50%** of our revenues in **Digital & Cloud**
c. +**20%** YoY
- above **40%** revenue growth
in **Cloud**
- above **70%** revenue growth
in **Artificial intelligence**

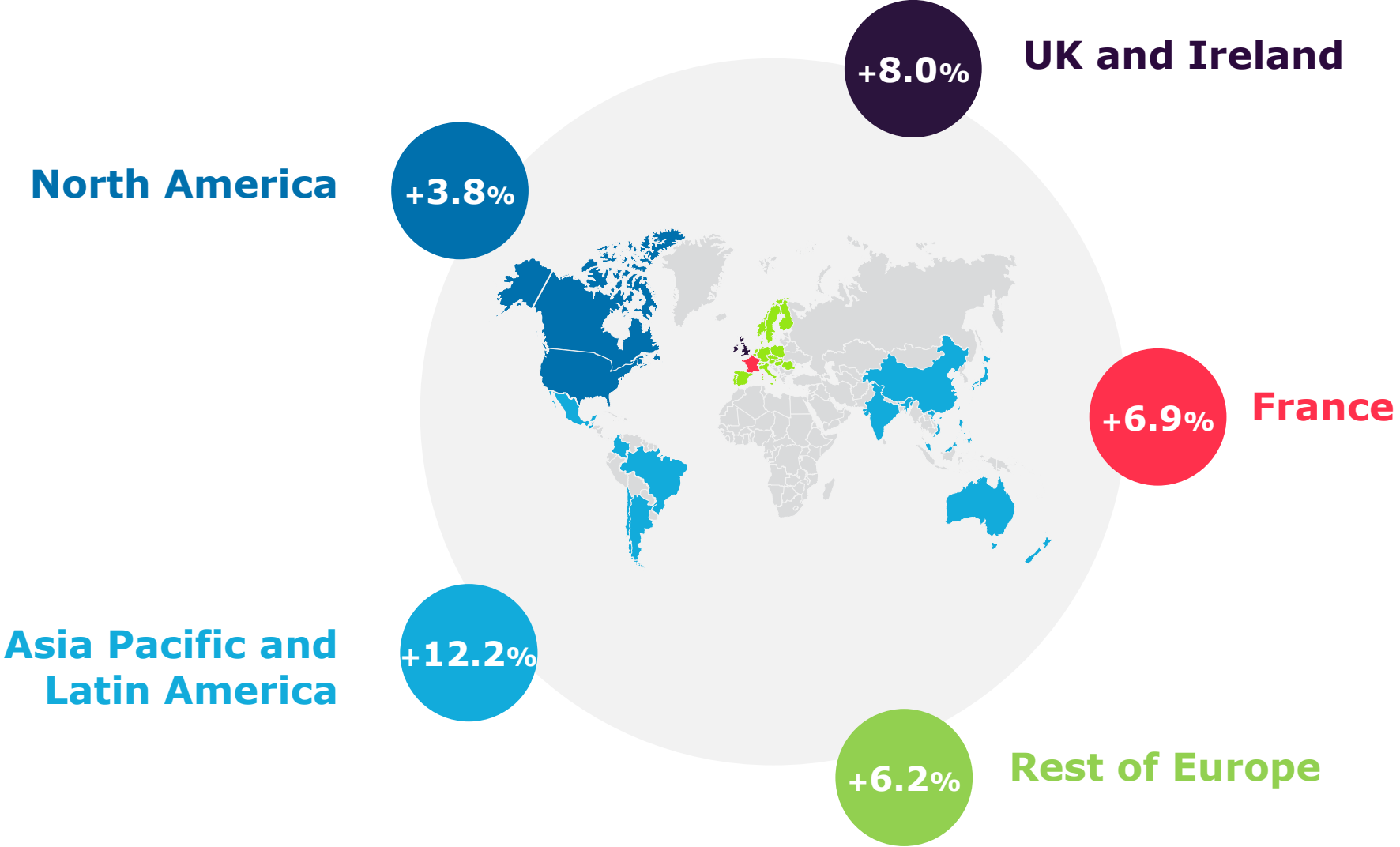
YoY growth reported in constant currency



Winning partnership strategy

- above **100%** bookings growth with **AWS**
- above **70%** bookings growth with **Microsoft**
- **Microsoft SAP on Azure** Partner of the Year 2019
- EMEA Systems Integrator & Value Added Reseller
Partner of the Year 2019 by **MuleSoft**
- **Capgemini Ventures** to help accelerate the growth
of early-stage technology companies

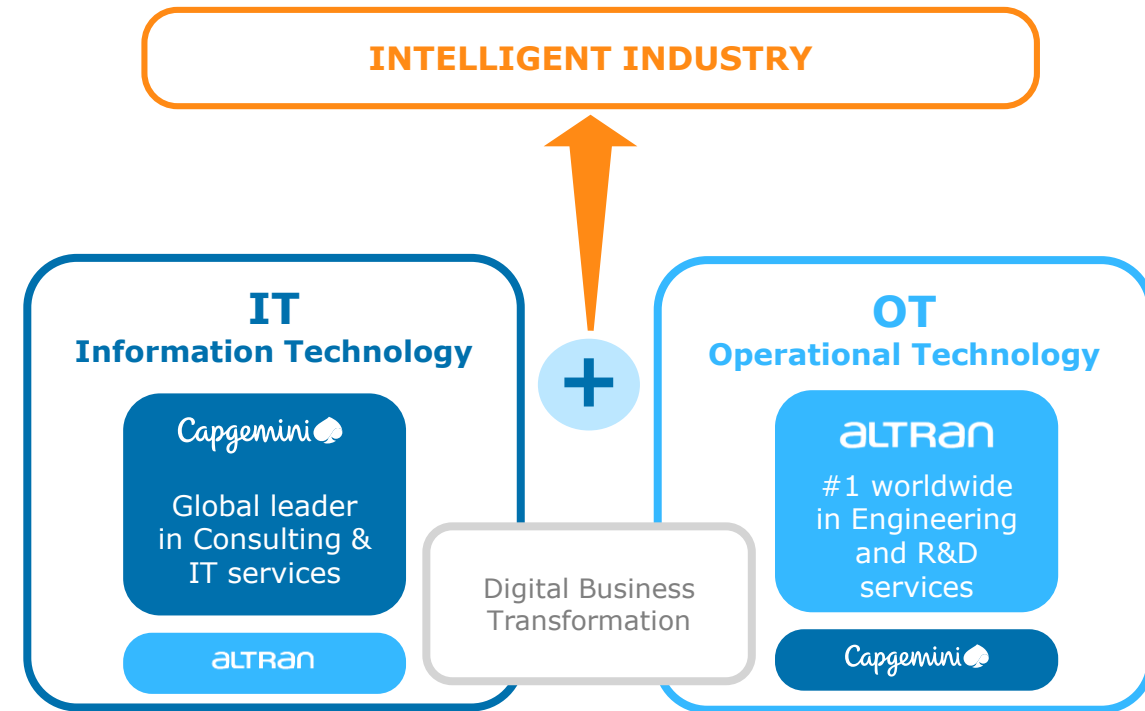
A balanced growth engine across geographies pulled by a dynamic Europe in H1



YoY growth at constant currency

Altran is an opportunity to accelerate our ambition in Intelligent Industry

- ▶ Creation of a group with revenues of **€17 billion** and more than **250,000** employees
- ▶ **Combination of expertise** to support the digital transformation of industrial companies
- ▶ Cash offer at **€14.00** per share representing a premium of
 - 30% over the month until June 21st VWAP¹
 - 33% over last 3 months VWAP¹
- ▶ Tender offer **acceptance threshold** would be set at **50.1%**²
- ▶ **Process on track**



(1) Restated for the dividend of €0.24 (detached on July 1st, 2019) as dividend of FY2018.

(2) On a fully diluted basis



We confirm our 2019 outlook



Constant currency
revenue growth

+5.5% to 8.0%



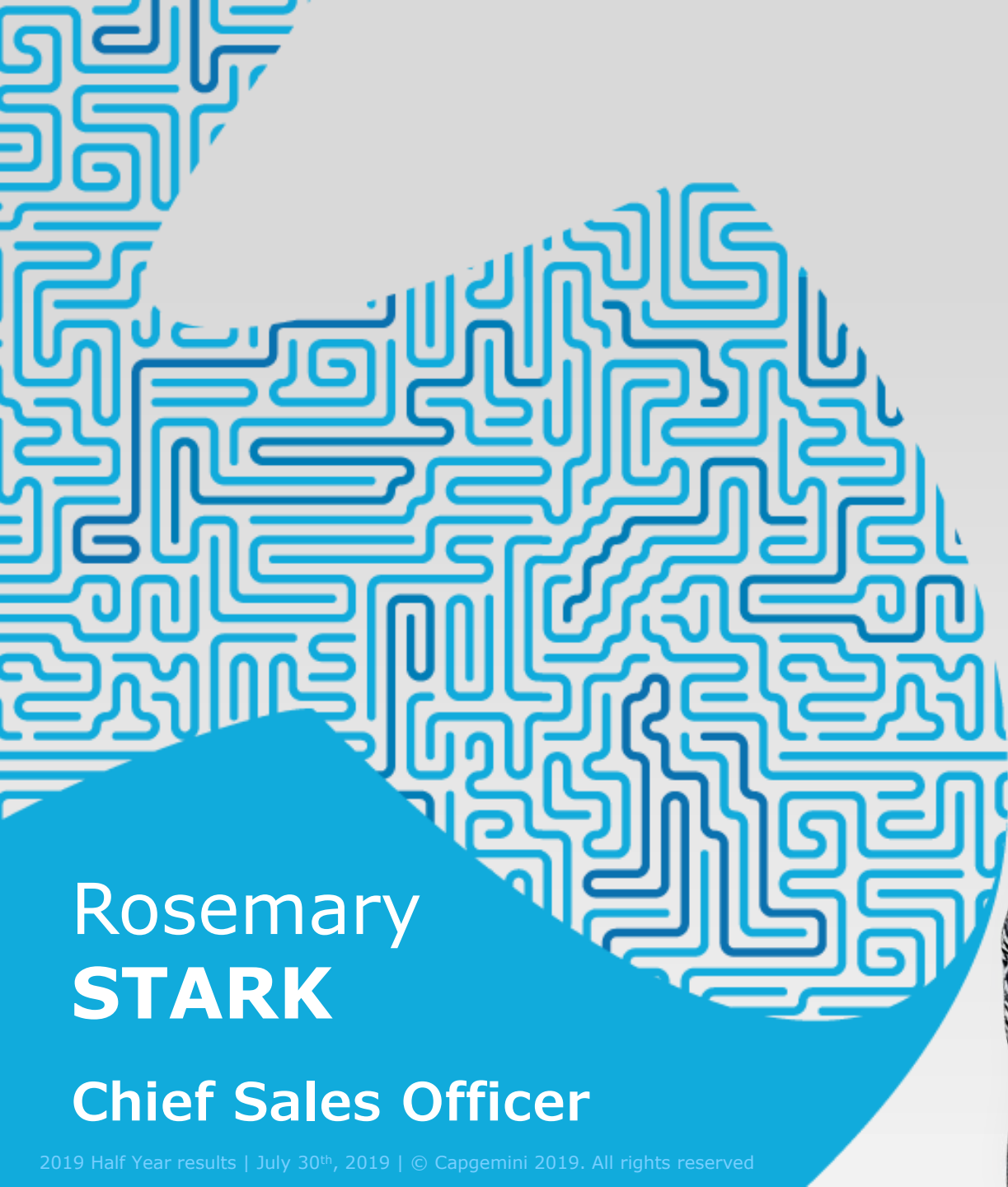
Operating margin

12.3% to 12.6%



Organic
free cash flow

over €1.1bn



Rosemary
STARK

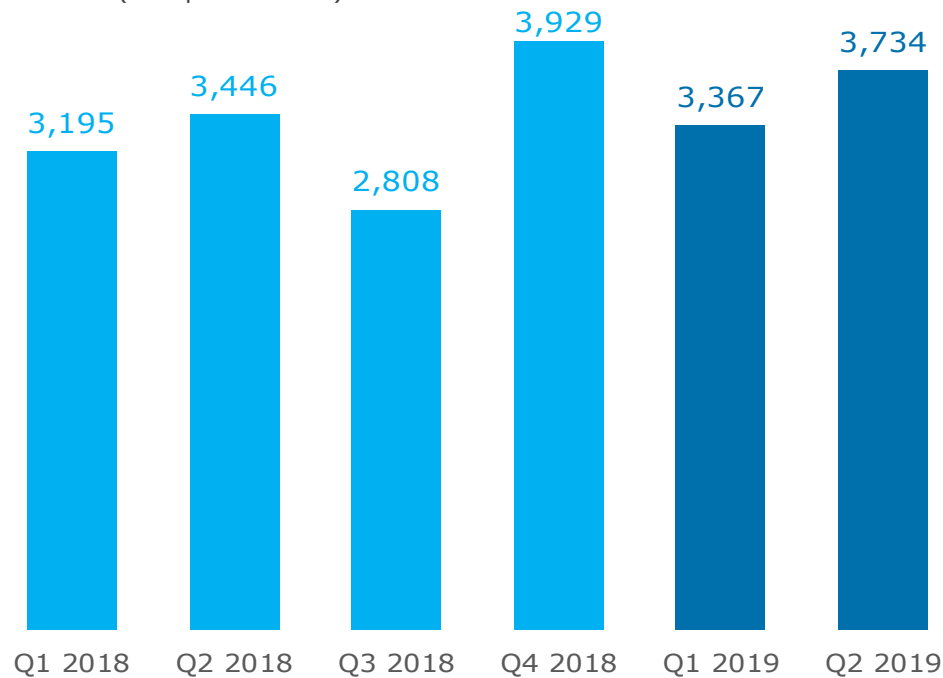
Chief Sales Officer



Strong sales momentum

Bookings evolution

in EUR million (at reported rates)



Constant currency growth YOY (in %)

+15.3% **+8.0%** **+6.7%** **+5.2%** **+2.7%** **+6.7%**

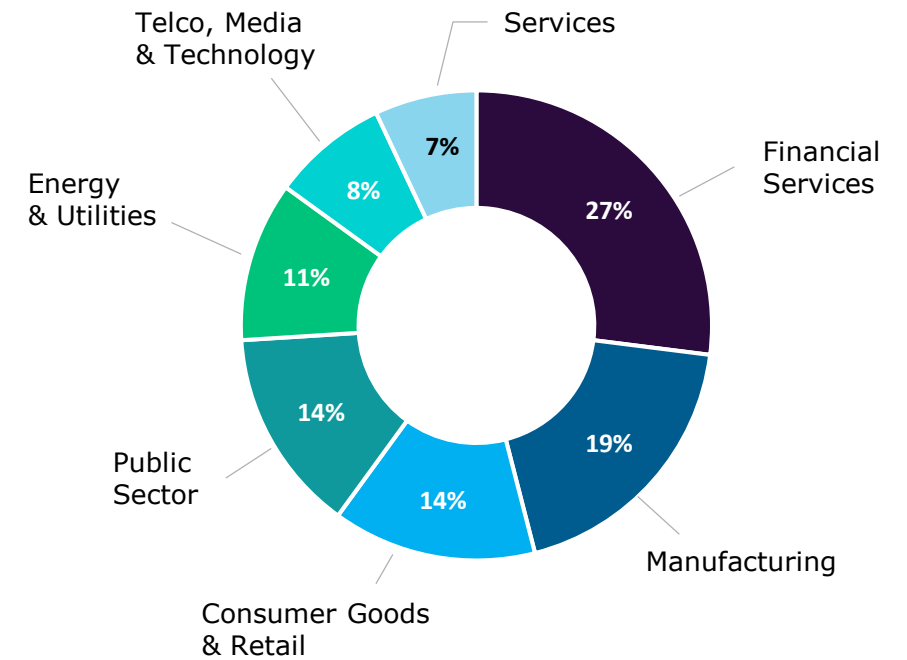
Highlights

- H1 bookings of €7.1Bn, 4.8% increase YOY at constant currency
- Q2 bookings of €3.7Bn, 6.7% increase YOY at constant currency
- Digital and Cloud accounted for more than 55% of our H1 bookings
- Excellent pipeline for H2 2019 with 18% increase YoY
- Increasing traction in business transformation deals with multiple Capgemini services engaged



Q2 & H1 2019 Revenues by Sector

	Q2 2019	H1 2019
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	+4.3%	+5.3%
Energy & Utilities	+11.6%	+11.1%
Manufacturing	+5.8%	+5.9%
Consumer Goods & Retail	+5.0%	+4.5%
Public Sector	+3.4%	+4.0%
Telco, Media & Technology	+6.3%	+7.7%
Services	+4.7%	+7.9%
TOTAL	+5.7%	+6.2%

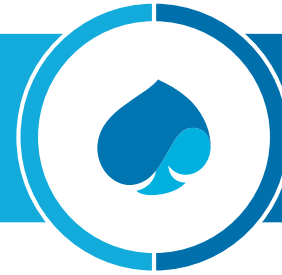


Major wins



Digital & Cloud

Multi-Year Managed Contracts



Leading
Spice
Company



Skandia Banken

ARKEA



Leading Customer Experience through the development of integrated Customer Platforms




 **Cruise Ship Group :**
Full customer sales and service platform

 **Multinational Energy Company :**
Enhanced and customizable Broker Partner Service Portal with Salesforce

 **Top Luxury Brand group :**
Customer Service, Marketing and Commerce for 80 countries

 **Government :**
Website revamp and CMS

 **Global B2B retailer :**
Global commerce platform with SAP C/4

 **Health Public Service :**
eHealth citizen service platform

 **Automotive OEM :** Next Gen Recall Campaign solution

 **Bank :** accelerated on line credit decisioning

 **Technology company :**
Commerce Cloud with SAP and Adobe

 **Insurance :** Omni channel and multi-brand customer platform with Salesforce



Connected Marketing



Empowered Sales



Augmented Service



Commerce Realized

We deliver value at speed for both business and customers alike



Our Intelligent Industry expertise delivers innovation at scale and R&D industrialization

Denso: Automotive cockpit systems designed with MBSE and machine learning

Valmet: Industrial internet, PLM landscape, & field service digitization

Terumo BCT: Next generation connected medical devices for blood management

Airbus: Digital transformaton of industrial system modelling and simulation for aircrafts

NEC: IIoT with PLM integrated IoT, AI, Analytics, AR/VR, Face-Recognition

Alstom: Virtual trains using VR for real time 3D feedback to make transportation safer

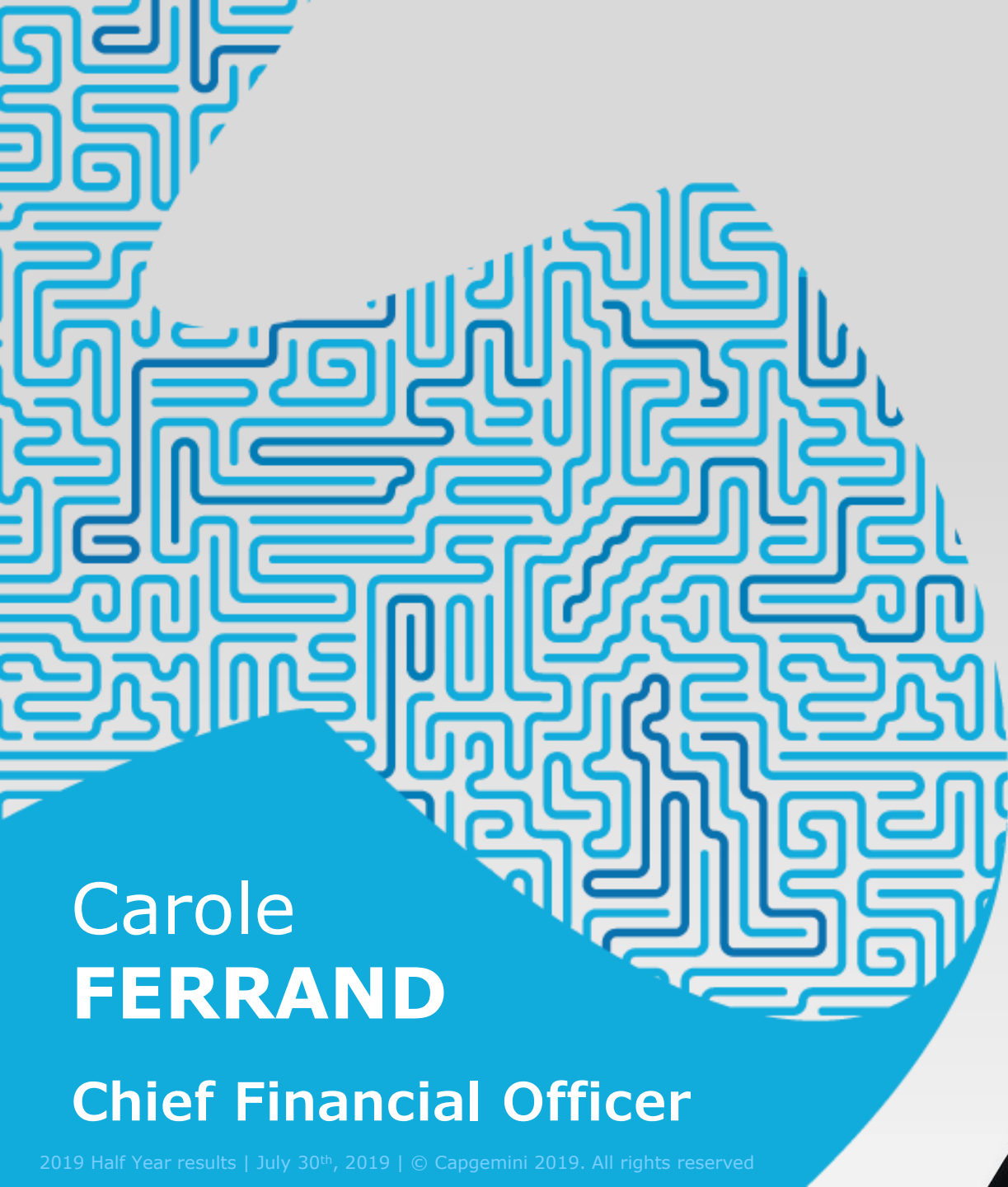
Connected products for smart bathrooms in smart buildings

IoT & Connected Product

Smart Engineering

Digital Manufacturing

Our Digital Engineering and Manufacturing Services deliver value across sectors, globally



Carole
FERRAND

Chief Financial Officer





Financial Overview

in EUR millions

	H1 2018	H1 2019 IFRS 16	Variation	Constant Currency Growth
Revenues	6,467	7,007	+8.4%	+6.2%
Operating expenses	-5,760	-6,210		
Operating margin	707	797	+13%	
(in % of revenues)	10.9%	11.4%	+0.5pt	
Other operating income and expenses	-186	-139		
Operating profit	521	658	+26%	
(in % of revenues)	8.0%	9.4%		
Net financial expense	-39	-39		
Income tax	-169	-232		
Non-controlling interests	1	1		
Net profit (group share)	314	388	+23%	
(in % of revenues)	4.8%	5.5%	+0.7pt	
Basic EPS in €	1.88	2.34	+24%	
Normalized EPS in € ⁽¹⁾	2.75 ⁽²⁾	3.08 ⁽²⁾	+12%	
Organic free cash flow	11	90	+79	

1) Normalized EPS is basic EPS using normalized net profit defined as net profit (Group share) corrected for the impact of items recognized in 'other operating income and expense', net of tax.

2) Excluding expenses of €18 million in 2018 and €30 million in 2019 due to the transitional impact of the US tax reform

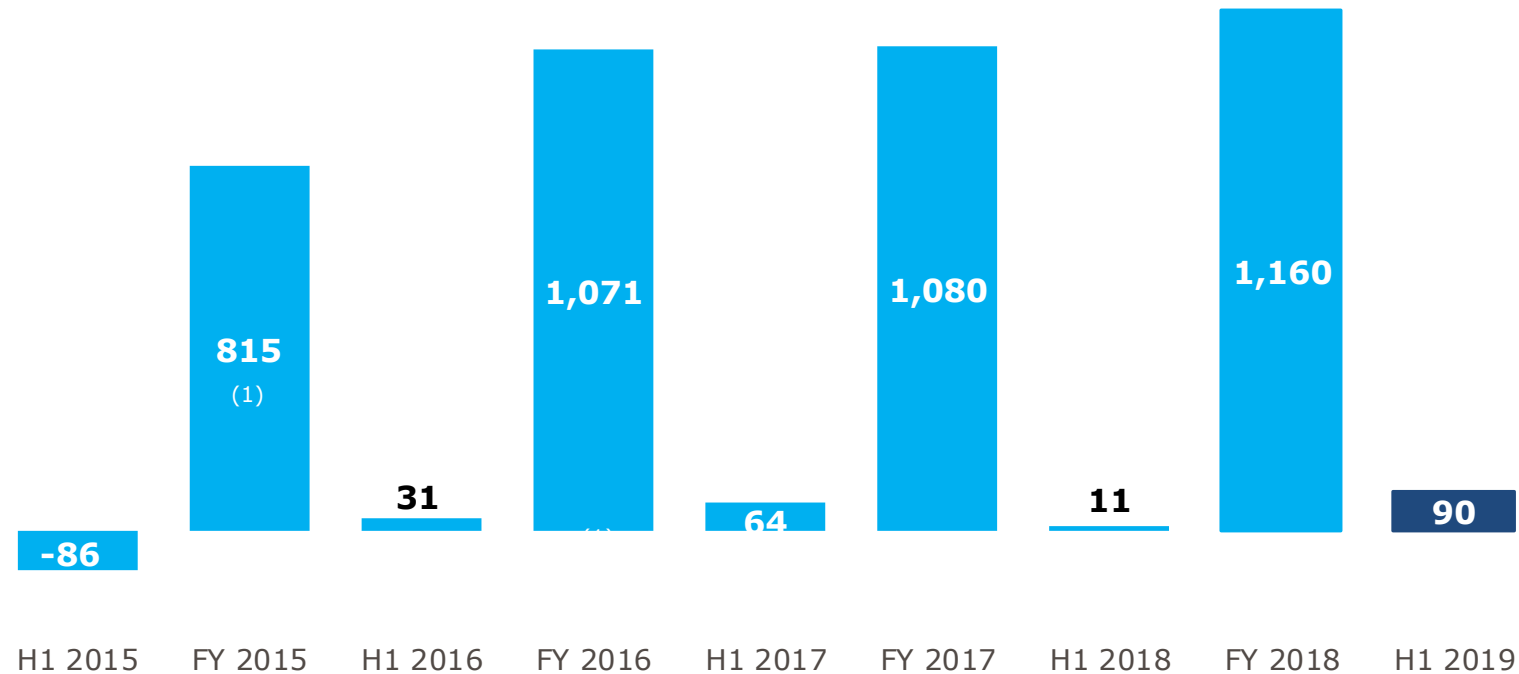
Note: All alternate performance measures (organic growth, constant currency growth, operating margin, Free cash flow, normalized EPS and net debt) are defined in appendix

Reminder
IFRS 16
applies to all
**2019 financial
information**
in this presentation
(cf. appendix)



Organic Free Cash Flow Generation

in EUR millions



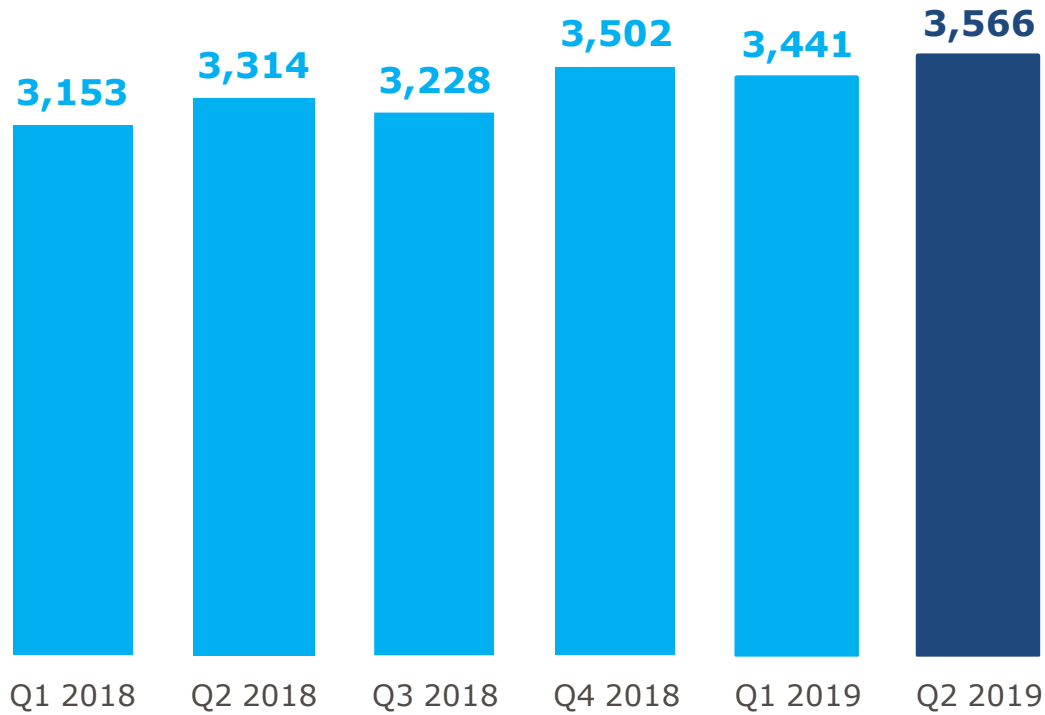
Net debt
€ 1,621m as at June 30, 2019
vs. €1,104m as at Jan 1, 2019

(1) After €76m outflow recognized in connection with the increase in the Group's majority stake in its Brazilian subsidiary Capgemini Brazil SA



Quarterly Revenue Growth

Revenues in EUR millions



Constant currency growth YOY (in %)



Constant currency growth

Q2: **+5.7%** YoY

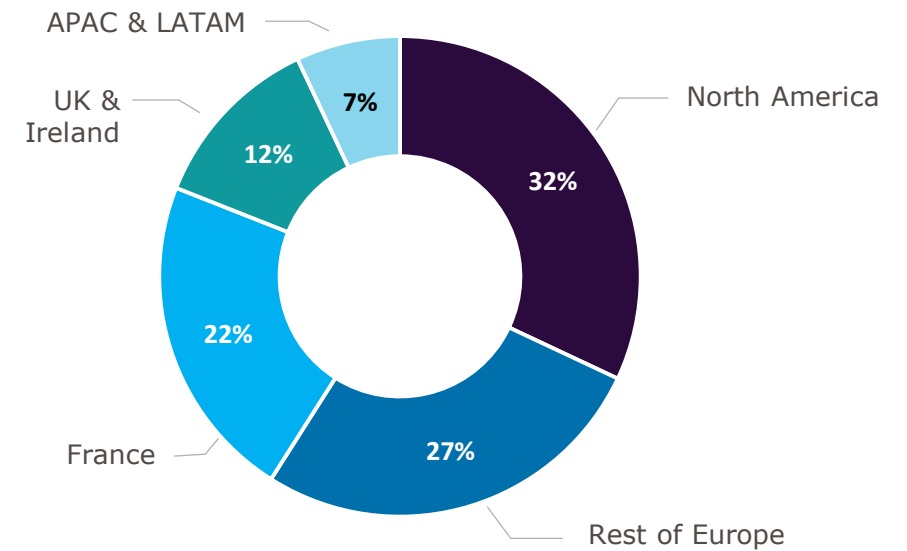
H1: **+6.2%** YoY

	Q2 2019	H1 2019	Currency impact
	Year-on-Year		
Organic	+ 4.7%	+ 4.9%	<p>USD</p>
Group scope	+1.0pt	+1.3pt	
Constant Currency	+ 5.7%	+ 6.2%	
Currencies	+1.9pt	+2.2pt	
Reported	+ 7.6%	+ 8.4%	



Q2 & H1 2019 Revenues by Regions

	Q2 2019	H1 2018	H1 2019	H1 2019	
	Constant Currency	Revenues (in €m)		Reported	Constant Currency
North America	+0.8%	2,029	2,248	+10.8%	+3.8%
UK & Ireland	+9.5%	781	849	+8.7%	+8.0%
France	+8.9%	1,401	1,498	+6.9%	+6.9%
Rest of Europe	+6.1%	1,797	1,898	+5.7%	+6.2%
APAC & LATAM	+10.9%	459	514	+12.1%	+12.2%
TOTAL	+5.7%	6,467	7,007	+8.4%	+6.2%

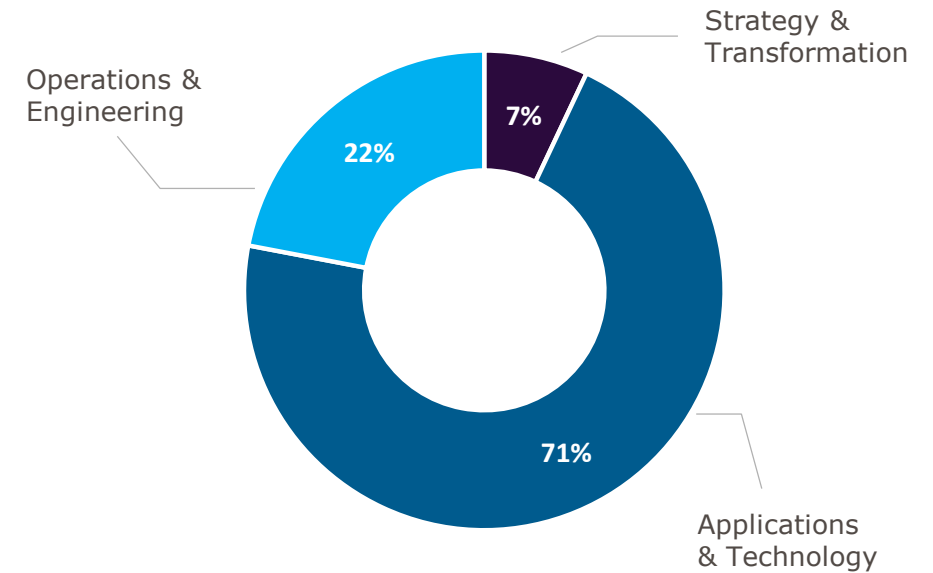




Q2 & H1 2019 Revenues by Business

Total Revenues

	Q2 2019	H1 2019
	Year-on-Year Constant Currency	Year-on-Year Constant Currency
Strategy & Transformation	+11.1%	+19.4%
Applications & Technology	+6.1%	+6.6%
Operations & Engineering	+4.8%	+3.5%



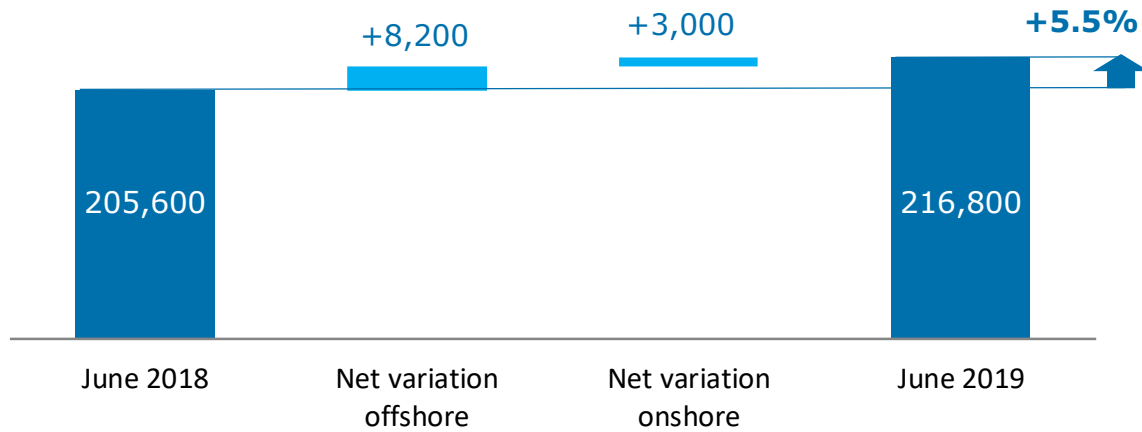
Note: from Jan 1st, 2019, as previously announced:

- (i) business line taxonomy has been streamlined and homogenized (see the Appendix section)
- (ii) activity trends by business is calculated based on Total revenues, i.e. before elimination of inter-business billing (see Appendix section)



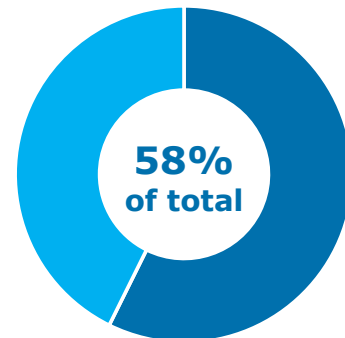
Headcount Evolution

Headcount Evolution June 2018 to June 2019



Workforce in global production centers:

**+7.1%
YoY**



Attrition H1 2019 vs. H1 2018

Attrition	H1 2018	H1 2019 *	Variation
Strategy & Transformation	21.2%	18.0%	-3.2pt
Applications & Technology	19.2%	20.4%	+1.2pt
Operations & Engineering	20.2%	18.4%	-1.8pt
TOTAL	19.6%	19.7%	+0.1pt

* Updated methodology applied since Jan. 1, 2019



Operating Margin by Regions

	H1 2018			H1 2019		
	Revenues	Operating Margin		Revenues	Operating Margin	
	(in €m)	(in €m)	(%)	(in €m)	(in €m)	(%)
North America	2,029	268	13.2%	2,248	290	12.9%
UK & Ireland	781	95	12.2%	849	135	15.9%
France	1,401	118	8.4%	1,498	144	9.6%
Rest of Europe	1,797	215	12.0%	1,898	215	11.3%
APAC & LATAM	459	54	11.7%	514	59	11.4%
Not allocated		-43			-46	
TOTAL	6,467	707	10.9%	7,007	797	11.4%

Operating Margin Analysis



in EUR millions	H1 2018	H1 2019
Revenues	6,467	7,007
Cost of services rendered	-4,747	-5,105
in % of revenues	-73.4%	-72.9%
Gross margin	1,720	1,902
in % of revenues	26.6%	27.1%
Selling expenses	-523	-571
in % of revenues	-8.1%	-8.1%
General & Administrative expenses	-490	-534
in % of revenues	-7.6%	-7.6%
Operating Margin	707	797
in % of revenues	10.9%	11.4%



Net Financial Expense and Income Tax

in EUR millions	H1 2018	H1 2019
Interest on bonds	-26	-31
Other interest income and expense	20	32
Net interest expense	-6	1
Other financial income & expenses	-33	-40
Net financial expense	-39	-39

in EUR millions	H1 2018	H1 2019
Income tax	-169	-232
Effective tax rate	35.2%	37.4%
Effective tax rate, before transitional tax expense ⁽¹⁾	31.4%	32.6%

(1) Excluding expenses of €18 million in 2018 and €30 million in 2019 due to the transitional impact of the US tax reform



Net Profit Analysis

in EUR millions

	H1 2018	H1 2019
Operating margin	707	797
Other operating income and expenses	-186	-139
<i>of which</i>		
<i>_Restructuring costs</i>	-64	-26
<i>_Amortization of intangible assets acquired through business combinations</i>	-31	-38
<i>_Acquisition and integration costs</i>	-22	-18
<i>_Expenses relating to share grants</i>	-47	-55
<i>Other costs</i>	-22	-2
Operating profit	521	658
Net financial expense	-39	-39
Income tax expense	-169	-232
Non-controlling interests	1	1
Net profit (Group share)	314	388
Average number of shares	167,323,709	165,843,357
Basic EPS - in €	1.88	2.34
Normalized EPS (non diluted) - in €	2.75 ⁽¹⁾	3.08 ⁽¹⁾

(1) Excluding expenses of €18 million in 2018 and €30 million in 2019 due to the transitional impact of the US tax reform

Review of 2019 priorities



Confirm our solid growth profile



Confirm our ability to reach the medium-term operating margin ambition



Continue to deploy our strong cash flows
- Superior cash conversion profile
- Balanced capital allocation



Q&A



Paul **HERMELIN**
Chairman and CEO



Carole **FERRAND**
Chief Financial Officer



Aiman **EZZAT**
Chief Operating Officer



Thierry **DELAPORTE**
Chief Operating Officer



Rosemary **STARK**
Chief Sales Officer

Appendix





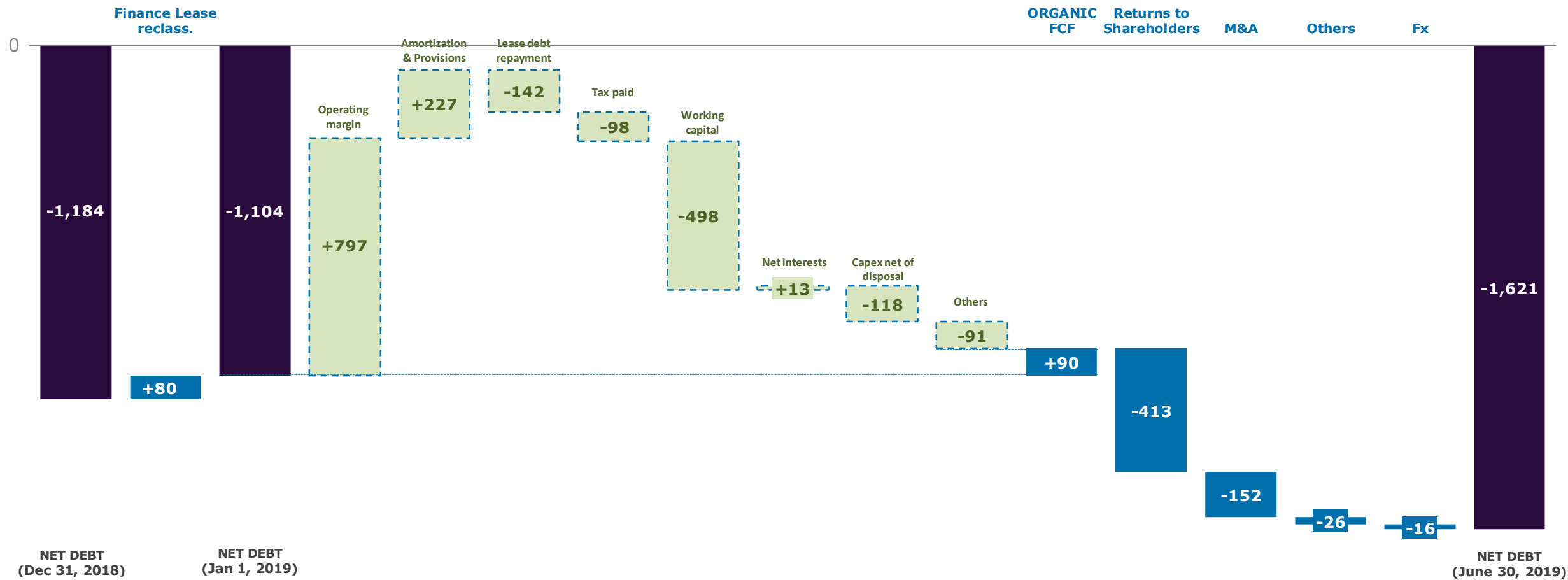
Alternate performance measures

- **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 period. Exchange rates for the published period are also used to calculate **growth at constant exchange rates**.
- When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **Total revenues**, i.e. before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows (approximately 7% of total revenues today).
- **Operating margin** is one of the Group's key performance indicators. It is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, the cost of acquiring and integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.
- **Normalized earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the period attributable to owners of the Company corrected for the impact of items recognized in other operating income and expense, net of tax calculated using the effective tax rate.
- **Organic free cash flow** is calculated based on items in the Statement of Cash Flows and is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals), lease liability repayments and adjusted for flows relating to the net interest cost.
- **Net debt** comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, and also including (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings and own shares.



Net Cash Evolution

in EUR millions



Previous Year

-1,209	-	-1,209	+707	+136	-	-96	-484	+10	-109	-153	+11	-484	-409	-72	-29	-2,192
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Net Cash Evolution

in EUR millions	H1 2018	H1 2019
Profit for the period	313	387
Depreciation, amortization and impairment of fixed assets and right-of-use	141	273
Change in provisions	18	-19
Losses on disposals of assets	10	3
Net finance costs	6	-1
Income tax expense / (income)	169	232
Other non-cash items	33	58
Cash flows from operations before net finance costs and income tax	690	933
Income tax paid	-96	-98
Change in restructuring debt	18	3
Changes in operating working capital	-502	-501
Operating cash flows (A)	110	337
Capital expenditure (net of proceeds) (B)	-109	-118
Cash outflows on business combinations net of cash & cash equivalents acquired	-409	-152
Increase in share capital	0	0
Dividends paid	-284	-281
Net payments relating to treasury shares transactions	-200	-132
Change in debt	-72	-26
Interest paid & received (C)	10	13
Repayment of lease debt (D)		-142
Translation, perimeter changes & other	-29	-16
Change in net cash and cash equivalents	-983	-517
Opening Net Cash / (Debt)	-1,209	-1,104
Closing Net Cash / (Debt)	-2,192	-1,621
Organic Free Cash Flow (A) + (B) + (C) +(D)	11	90



Revenue Quarterly Evolution

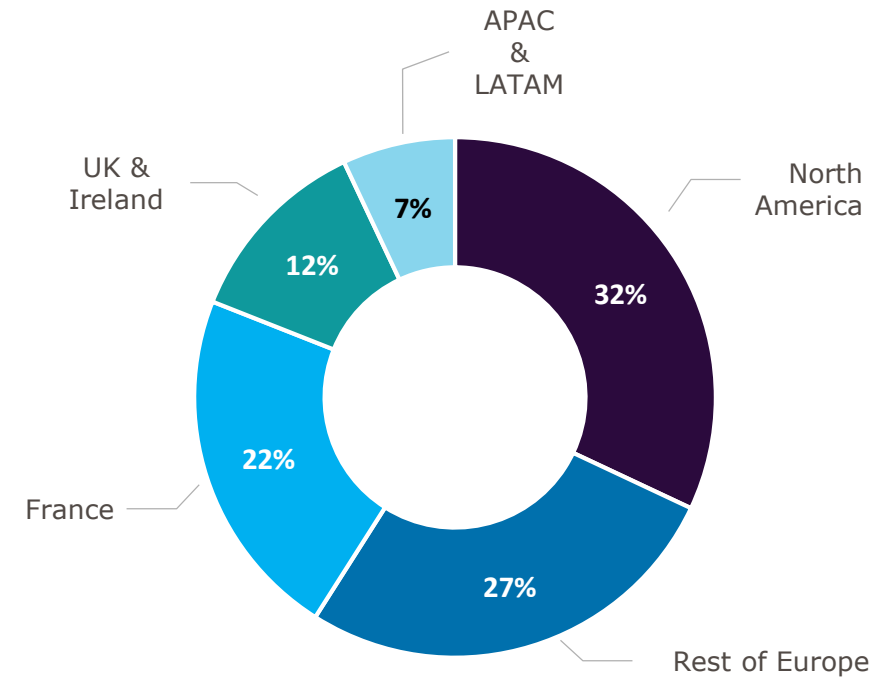
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Revenues (in €m)*	3,153	3,314	3,228	3,502	3,441	3,566
Year-on-Year reported growth	+1.2%	+4.7%	+7.7%	+7.8%	+9.2%	+7.6%
Year-on-Year organic growth	+6.1%	+6.7%	+6.3%	+5.7%	+5.0%	+4.7%

Note: 2018 YoY growth rates are computed on a comparable basis (i.e. with 2017 revenues restated for IFRS 15)



Q2 2019 Revenues by Regions

	Q2 2018		Q2 2019	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,069	1,141	+6.7%	+0.8%
UK & Ireland	395	433	+9.7%	+9.5%
France	703	767	+8.9%	+8.9%
Rest of Europe	909	960	+5.7%	+6.1%
APAC & LATAM	238	265	+11.5%	+10.9%
TOTAL	3,314	3,566	+7.6%	+5.7%



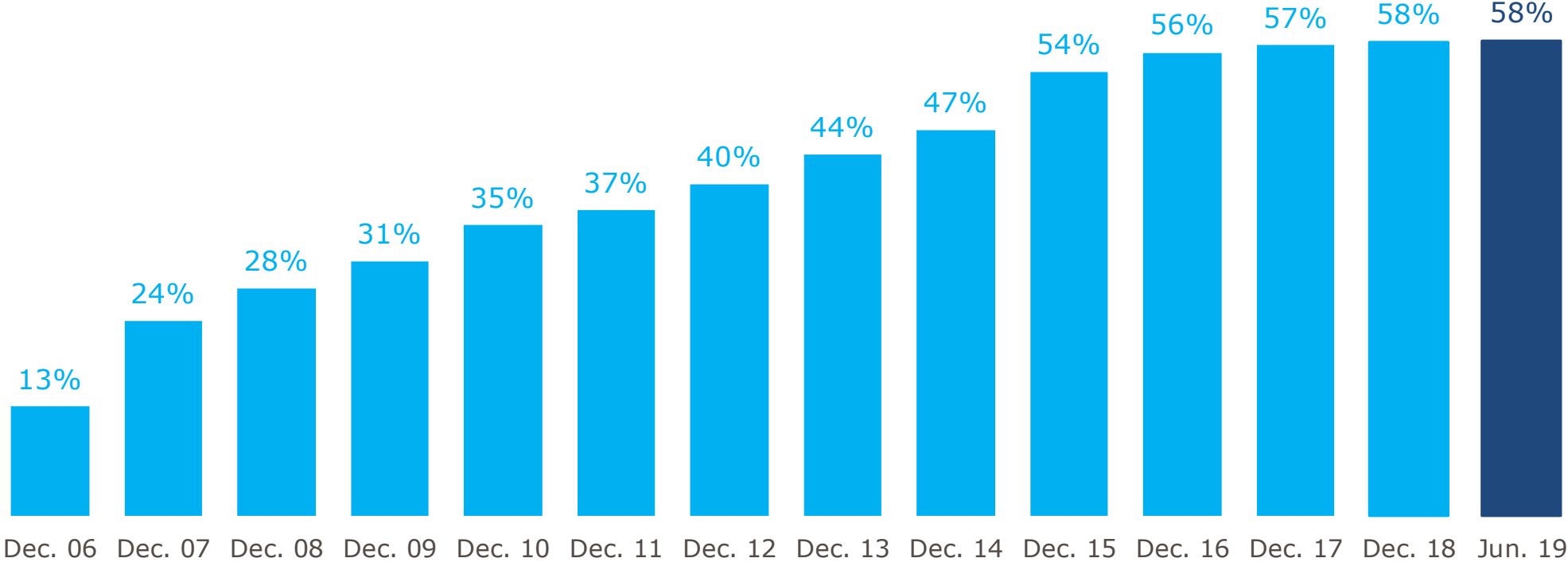


Operating Margin – Analysis by type of costs

in EUR millions	H1 2018	H1 2019
Revenues	6,467	7,007
Personnel costs	-4,150	-4,437
in % of revenues	-64.2%	-63.3%
Purchases and subcontracting expenses	-1,012	-1,146
in % of revenues	-15.7%	-16.4%
Travel expenses	-253	-274
in % of revenues	-3.9%	-3.9%
Rent, facilities and local taxes	-181	-91
in % of revenues	-2.8%	-1.3%
Depreciation, amortization, provisions and proceeds from asset disposal	-164	-262
in % of revenues	-2.5%	-3.7%
Total operating expenses	-5,760	-6,210
in % of revenues	-89.1%	-88.6%
Operating margin	707	797
in % of revenues	10.9%	11.4%



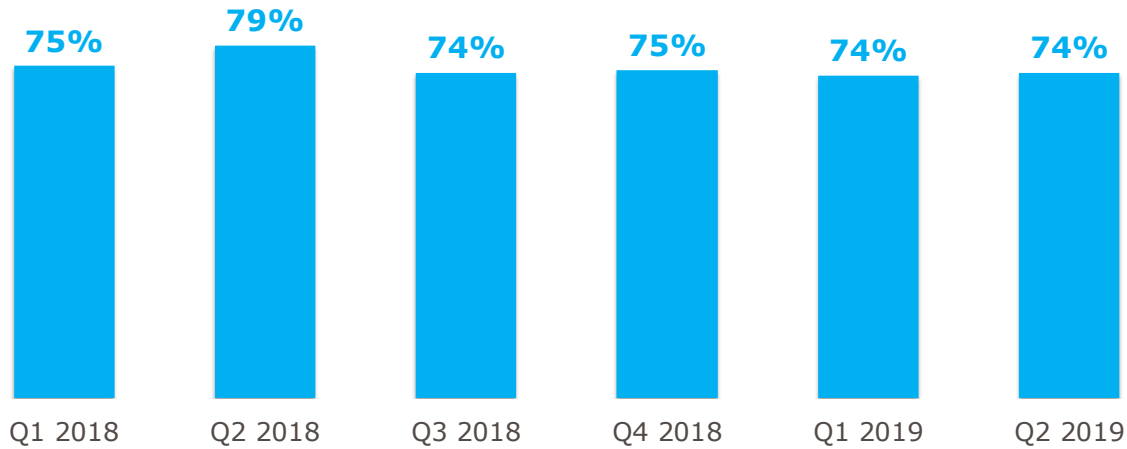
Offshore Leverage Evolution



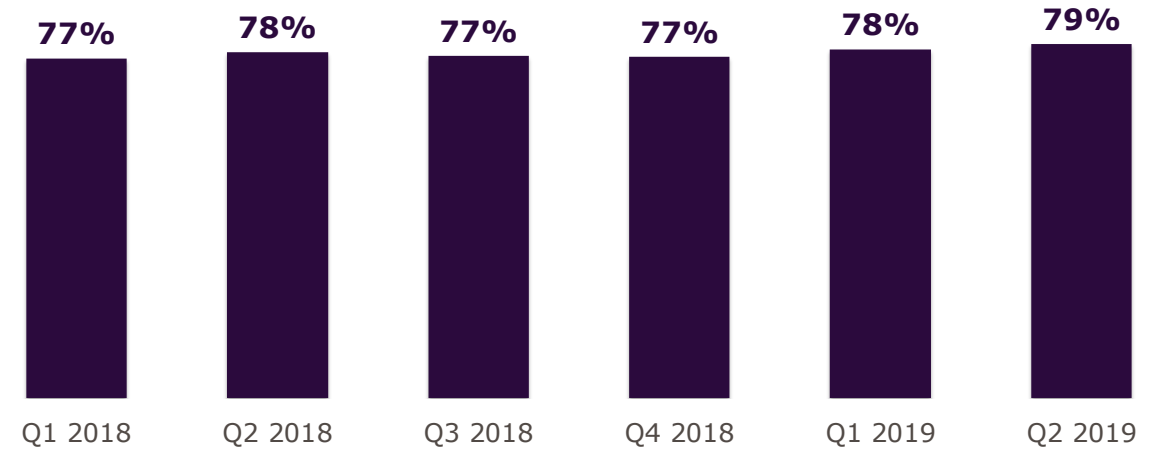


Utilization Rates Evolution

Strategy & Transformation



Application & Technology



Balance Sheet



ASSETS			
in EUR millions	Dec. 31, 2018	Jan 1, 2019*	June 30, 2019
Goodwill	7,431	7,431	7,591
Intangible assets	697	690	658
Property, plant & equipment	785	715	749
Lease right-of-use assets	-	785	827
Deferred taxes	1,128	1,132	1,102
Other non-current assets	303	303	320
Total non-current assets	10,344	11,056	11,247
Contract costs	92	92	86
Contract assets	1,123	1,123	1,519
Trade receivables	2,064	2,064	1,907
Current tax receivables	94	94	123
Other current assets	592	581	559
Cash management assets	183	183	204
Cash and cash equivalents	2,006	2,006	1,669
Total current assets	6,154	6,143	6,067
Total Assets	16,498	17,199	17,314

EQUITY & LIABILITIES			
in EUR millions	Dec. 31, 2018	Jan. 1, 2019*	June 30, 2019
Equity ⁽¹⁾	7,480	7,464	7,466
Non-controlling interests	-1	-1	-2
Total equity	7,479	7,463	7,464
Long-term borrowings	3,274	3,233	3,237
Deferred taxes	180	180	183
Provisions for pensions ⁽²⁾	1,011	1,011	1,132
Non-current provisions	19	19	20
Non-current lease liabilities	-	576	638
Other non-current liabilities	305	303	278
Total non-current liabilities	4,789	5,322	5,488
Short-term borrowings and bank overdrafts	83	44	260
Accounts and notes payable	2,944	2,916	2,786
Contract liabilities	864	864	727
Current provisions	91	91	86
Current tax liabilities	141	141	199
Current lease liabilities	-	252	232
Other current payables	107	106	72
Total current liabilities	4,230	4,414	4,362
Total Equity & Liabilities	16,498	17,199	17,314

* The balance sheet as at January 1, 2019 has been restated for IFRS 16

(1) attributable to owners of the company

(2) and other post-employment benefits

Cash Flow Statement



in EUR millions	H1 2018	H1 2019
Profit for the period attributable to owners of the Company	314	388
Non-controlling interests	-1	-1
Depreciation, amortization and impairment of fixed assets and Lease right-of-use assets	141	273
Change in provisions	18	-19
Losses on disposals of assets	10	3
Expenses relating to share grants	40	47
Net finance costs	6	-1
Income tax (income) expense	169	232
Unrealized (gains) losses on changes in fair value and other	-7	11
Cash flows from operations before net finance costs and income tax (A)	690	933
Income tax paid (B)	-96	-98
Change in trade receivables, contract assets net of liabilities and contract costs	-162	-360
Change in accounts and notes payable	-77	65
Change in other receivables/payables	-245	-203
Change in operating working capital (C)	-484	-498
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)	110	337
Acquisitions of property, plant and equipment and intangible assets	-112	-120
Proceeds from disposals of property, plant and equipment and intangible assets	3	2
Acquisitions of property, plant and equipment and intangible assets, net of disposals	-109	-118
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	-409	-152
Cash outflows in respect of cash management assets	-56	-19
Other cash outflows, net	-8	-25
Cash outflows from investing activities	-473	-196
NET CASH USED IN INVESTING ACTIVITIES (E)	-582	-314
Proceeds from issues of share capital	-	-
Dividends paid	-284	-281
Net payments relating to transactions in Capgemini SE shares	-200	-132
Proceeds from borrowings	790	217
Repayments of borrowings	-56	-24
Repayment of lease liabilities	-	-142
Interest paid	-12	-19
Interest received	22	32
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)	260	-349
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)	-212	-326
Effect of exchange rate movements on cash and cash equivalents (H)	-26	-15
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	1,988	2,004
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	1,750	1,663



Comprehensive Income & Change in Equity

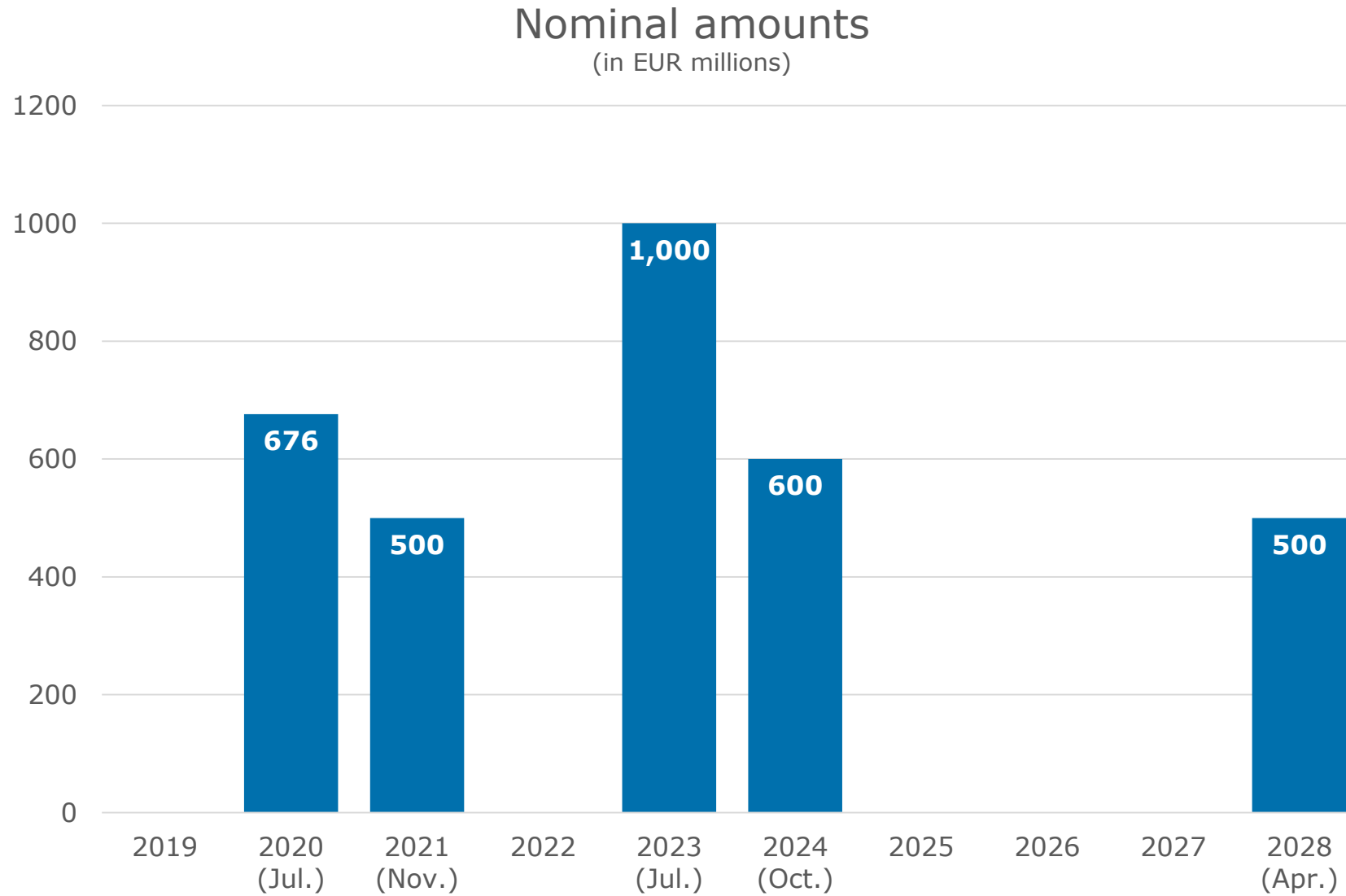
in EUR millions	H1 2018	H1 2019
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	169	-86
Remeasurement of hedging derivatives, net of tax (2)	-81	26
Translation adjustments (2)	78	41
OTHER ITEMS OF COMPREHENSIVE INCOME	166	-19
Profit for the period (reminder)	313	387
Total comprehensive income for the period	479	368
Attributable to:		
Owners of the Company	480	369
Non-controlling interests	-1	-1

- (1) Other items from the comprehensive income that will not be included in the profit & loss account
(2) Other items from the comprehensive income that could be included in the profit & loss account

in EUR millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Total income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
At December 31, 2018	167,293,730	1,338	2,979	-50	4,237	-188	-836	7,480	-1	7,479
Impact of application of IFRS 16 ¹					-16			-16		-16
At January 1, 2019, including impact of IFRS 16[*]	167,293,730	1,338	2,979	-50	4,221	-188	-836	7,464	-1	7,463
Dividends paid out for 2018					-281			-281		-281
Incentive instruments and employee share ownership					47			47		47
Elimination of treasury shares				-134	1			-133		-133
Share capital reduction by cancellation of treasury shares								0		0
Transactions with minority shareholders								0		0
Transactions with shareholders	-	0	0	-134	-233	0	0	-367	0	-367
Income and expense recognized in equity						41	-60	-19		-19
Profit for the period					388			388	-1	387
At June 30, 2019	167,293,730	1,338	2,979	-184	4,376	-147	-896	7,466	-2	7,464

* Net equity as at January 1, 2019 has been restated for IFRS 16

Bond Debt Maturity



Reminder: Key IFRS 16 impacts on Financial Statements

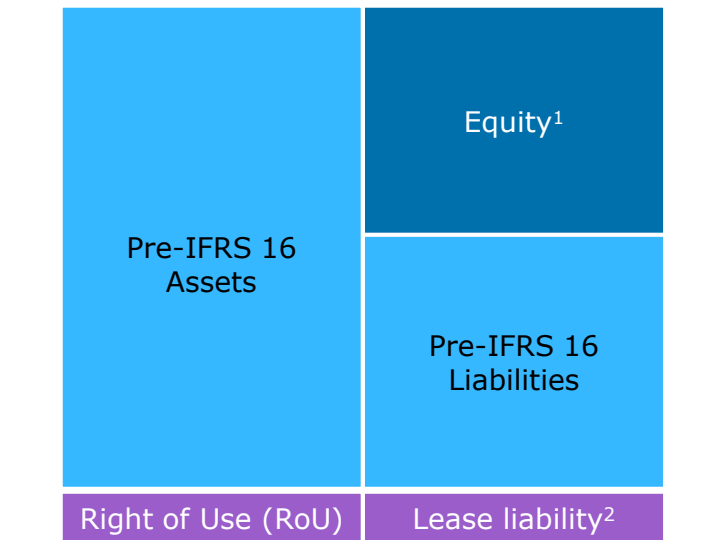


IFRS 16

International Financial Reporting Standard on accounting for leases:

- All leases (formerly operating leases and finance leases) to be accounted the same way
- All lessee to recognize an asset for the Right of Use of the leased item and a liability for the present value of its future lease payments

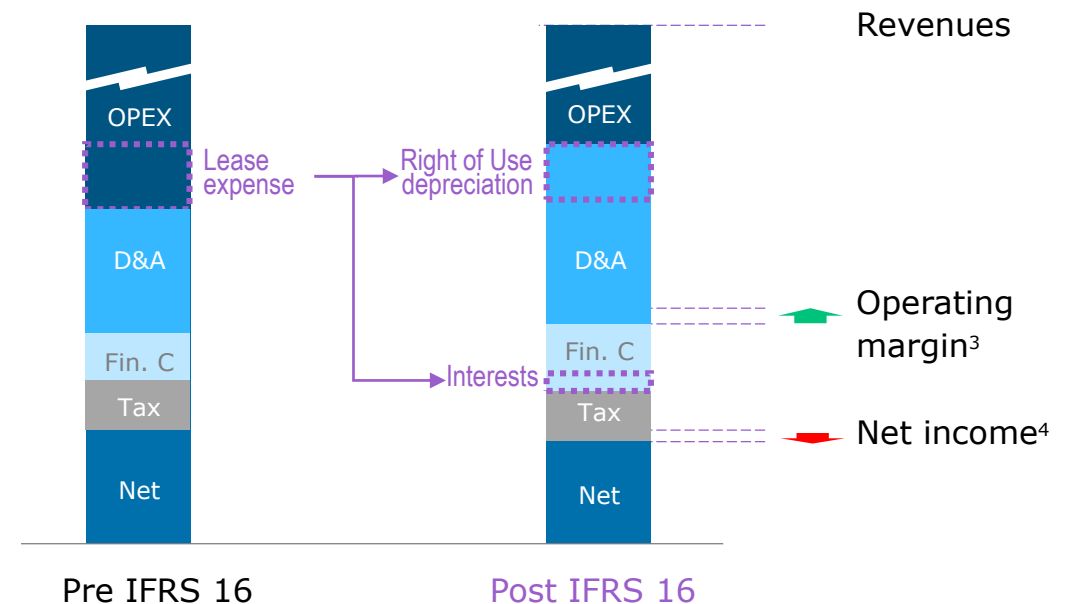
Key impacts on Balance Sheet



¹ slightly negative impact on IFRS 16 adoption date

² estimated between €670m and €770m (lifting total lease liabilities to between €750 and €850 million when accounting for the €80 million already recognized in respect of finance leases)

Key impacts on P&L



Pre IFRS 16

Post IFRS 16

³ slightly positive impact as it excludes interest expenses (c. +5bp on a 2018 basis).

⁴ slightly negative impact in the short-term (c. -€5m on a 2018 basis), as interest expenses are front loaded when cash rentals are constant, but neutral over lease duration



Reminder: IFRS 16 Changes to Alternate Performance Measures

Definition FY2018

Cash flows from operations before net finance costs and income tax
<i>Other cash flows from operations</i>
Rental payment
Income tax paid
Change in restructuring debt
Changes in operating working capital
Operating cash flows
Capital expenditure (net of proceeds)
Interest paid & received
ORGANIC FREE CASH FLOW
Cash outflows on business combinations net of cash & cash equivalents acquired
Increase in share capital
Dividends paid
Net payments relating to treasury shares transactions
Borrowings proceeds & repayment
<i>Financial debt</i>
Financial lease
Translation, perimeter changes & other
Change in cash and cash equivalents

Cash & cash equivalents
Cash management assets
Borrowings
<i>Financial debt</i>
Financial lease
Derivative instruments
NET CASH / (NET DEBT)

Definition starting FY2019

Cash flows from operations before net finance costs and income tax
<i>Other cash flow from operations</i>
Income tax paid
Change in restructuring debt
Changes in operating working capital
Operating cash flows
Capital expenditure (net of proceeds)
Interest paid & received
Lease liability repayment
ORGANIC FREE CASH FLOW
Cash outflows on business combinations net of cash & cash equivalents acquired
Increase in share capital
Dividends paid
Net payments relating to treasury shares transactions
Borrowings proceeds & repayment
<i>financial debt</i>
Translation, perimeter changes & other
Change in cash and cash equivalents

Cash & cash equivalents
Cash management assets
Borrowings
<i>financial debt</i>
Derivative instruments
Net cash / (Net debt)

Lease liability

c. €50m

c. €80m

Organic FCF

estimated impact
c. - €50m
on FY 2018

Starting FY2019
ALL LEASES
are treated as
OPERATIONAL

Net cash

estimated impact
c. + €80m
on FY 2018



Reminder: 2019 format for the reporting by Business

2018
Capital
Markets
Day

“The Group will adopt for FY 2019 a **new reporting format for its businesses**”

In order to match the Group’s unified go-to-market, the new disclosure consists of **constant currency growth of each business Total revenues**. Operating margin is no longer reported as it is no longer available in this perspective.

When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **Total revenues**, i.e. before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows (approximately 7% of total revenues today).

In addition, the taxonomy of the business lines has been streamlined and homogenized as follows

Strategy & Transformation includes all strategy and transformation consulting services and corresponds to the Capgemini Invent scope;

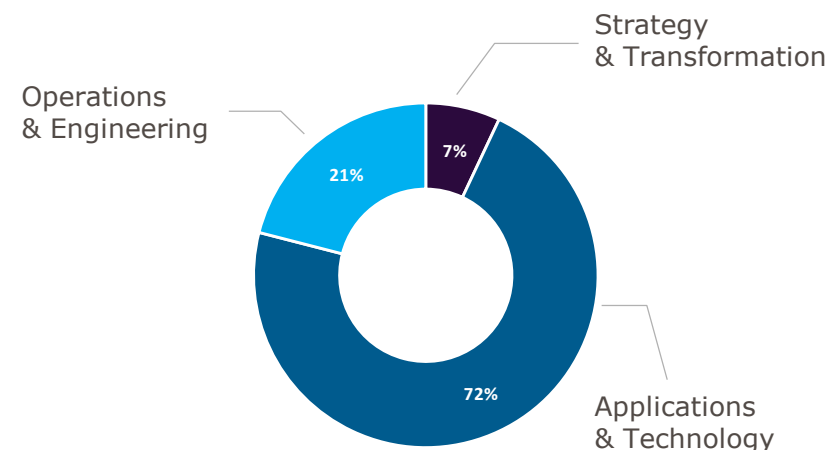
Applications & Technology brings together “Application Services” and related activities and notably local technology services previously included in “Technology & Engineering Services”;

Operations & Engineering encompasses all other Group businesses. These currently comprise: Business Services (including Business Process Outsourcing), all Infrastructure Services (including those previously in “Technology & Engineering Services”) and Digital Engineering and Digital Manufacturing services (previously in “Technology & Engineering Services”).

NEW REPORTING FORMAT

(numbers are unaudited and are given as an indication)

	FY 2018 total revenues
	Year-on-Year Constant Currency
Strategy & Transformation	+40.9%
Applications & Technology	+9.0%
Operations & Engineering	+1.0%
TOTAL	+8.1%



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 over 200,000 team members in over 40 countries. The Group reported 2018 global revenues of EUR 13.2 billion.

Learn more about us at

www.capgemini.com



People matter, results count.

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