

OTHER INFORMATION

Company name and head office

Name: Cap Gemini

Head office: 11, rue de Tilsitt, 75017 Paris

Legal form and governing law

“*Société anonyme*” governed by the French Companies Act of July 24, 1966 and Decree no. 67-236 of March 23, 1967.

Date of incorporation and term:

The Company was incorporated on September 17, 1984. It was registered on October 4, 1984.

The Company was set up for a period of ninety nine years from the date of its registration. It may be wound up in advance or its term extended by decision of the Extraordinary Shareholders' Meeting.

Corporate purpose (article 3 of the bylaws)

The Company's purpose is to assist companies in France and abroad to manage and develop their businesses by providing them with the benefit of its knowledge of their industry, its know-how in the area of business process engineering and re-engineering, and its expertise in the area of information technologies.

To fulfill this purpose, the Company carries out on behalf of customers, either directly or through its subsidiaries or affiliates, one or more of the following activities, on an individual or integrated basis:

1. Management consulting

Working closely with customers, the Company assists in transforming companies by helping them to redefine or redirect their strategy, change their product and service lines, re-engineer their structures and business processes, restore staff motivation and achieve other changes. To this end, the Company uses all the possibilities offered by the latest information technologies wherever appropriate.

2. Information systems development

The Company designs and installs information systems. Its services include the development of customized software, the installation of market or internally-developed software applications, the integration of systems incorporating hardware, communication systems, customized software, software packages and other components. The Company also supports customers' IT projects by providing consulting, project management, training and assistance services.

3. Outsourcing

The Company manages all or part of its customers' IT resources on their behalf. Where requested by customers, the Company may perform all or part of this service using its own hardware, telecommunications systems and other equipment.

The Company may also manage the IT-based services offered to its customers' own clientele. In addition, it may work in partnership with customers within a structure conducting all or some of these activities.

In order to fulfill its corporate purpose, the Company may decide to:

- create specialist subsidiaries or acquire interests in the capital of other companies and manage their business in exchange for a fee. Management services include the provision of technical, marketing, legal and financial assistance, promotion of a common image, organization of financial structures, assistance in negotiations to help these companies to win new contracts, training, research and development support, etc.,
- invest and manage the Company's available funds, make cash advances, and give any and all guarantees or collateral on behalf of subsidiaries and affiliates,
- obtain or acquire and use any and all patents and manufacturing processes and sell, contribute or license any such patents and processes.

In broader terms, the Company's purpose is to carry out any and all commercial, industrial, securities, real estate or financial transactions related directly or indirectly to any of the above purposes or any similar or associated purpose or which are likely to facilitate the fulfillment or furtherance of said purposes.

Incorporation details

The Company is registered with the Paris Companies Registry under number 330 703 844.

APE business identifier code: 741 J.

Consultation of legal documents

Documents relating to the Company, including the bylaws, the financial statements, the reports of the Board of Directors (or the Directoire, from May 24, 1996 through May 23, 2000) to the General Shareholders' Meetings, and the Statutory Auditors' reports are available for consultation at the Company's head office at 11, rue de Tilsitt, 75017 Paris.

Fiscal year

The Company's fiscal year commences on January 1 and ends on December 31.

Appropriation and distribution of earnings

The General Shareholders' Meeting has sole discretionary powers to decide the appropriation of distributable income, as defined by French company law. Consequently, the General Shareholders' Meeting may decide to appropriate all or part of distributable earnings to revenue reserves, special reserves or retained earnings, or to distribute all or part of the amount to shareholders.

The General Shareholders' Meeting also decides the terms and conditions of payment of dividends. In particular, shareholders may be offered a stock dividend alternative, in which case the related dividends will be paid in the form of new shares credited as fully paid, issued in compliance with the provisions of the applicable laws and regulations. The above provisions also apply to the distribution of interim dividends, subject to compliance with French company law.

In addition, the General Shareholders' Meeting may decide to distribute a dividend out of distributable reserves, subject to compliance with French company law.

General Shareholders' Meetings

Shareholders may participate in general meetings in person, by proxy or by casting a postal vote, subject to submitting evidence of their identity and their title to the shares – which may be held in either registered or bearer form – to the address indicated in the notice of meeting. This formality must be completed at least five days prior to the date of the Meeting.

If shareholders attend general meetings in person, any proxies given by them to third parties or any votes cast by post will be cancelled.

To be taken into account, postal votes must be received by the Company at least three days prior to the date of the Meeting.

Where a shareholder has given proxy to a third party and has also sent in a postal voting form, if there is any difference in the two votes, the postal vote will be taken into account and the proxy ignored.

Disclosure thresholds

The Extraordinary Shareholders' Meeting of April 25, 2002 added specific disclosure obligations to the Company's bylaws. The bylaws now state that shareholders are required to notify the Company if their interest in the Company's capi-

tal or voting rights is increased to above (or reduced to below) 1% or any multiple thereof. In the case of failure to comply with these disclosure rules, at the request of one or several shareholders with combined holdings representing at least 1% of the Company's capital or voting rights, the undisclosed shares will be stripped of voting rights. Said sanction will apply for all General Shareholders' Meetings for a period of two years from the date on which the failure to disclose is rectified. Said request and the decision of the General Shareholders' Meeting must be recorded in the minutes of the Meeting.

Shareholder identification

The Company is authorized to obtain details of identifiable holders of bearer shares.

The Extraordinary Shareholders' Meeting of April 25, 2002 added a new article to the Company's bylaws according to which the Company may request from the share transaction clearing organization, the name, address, nationality and year of birth for an individual or the name, address and date of registration for a Company, of any holders of shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares carrying voting rights at General Shareholders' Meetings. The Company may also obtain details of how many shares are held by each shareholder and any applicable restrictions on said shares.

Voting rights

The voting right attached to shares is proportionate to the capital represented by the shares. All shares have the same par value and they therefore all carry one voting right.

No shares have double voting rights.

The Company's bylaws do not provide for any bonus shares. Registered and bearer shares carry one voting right each.

Changes in share capital and related rights

Changes in the capital or the rights attached to shares may be carried out subject to compliance with French company law and the specific provisions of the bylaws, summarized below.

SHARE CAPITAL

Amount of capital

As of December 31, 2003, the Company's capital amounted to €1,049,322,792, represented by 131,165,349 common shares with a par value of €8, all fully paid-up.

Shares may be issued in either registered or bearer form, at the shareholder's discretion.

Financial authorizations

Financial authorizations currently applicable

The Extraordinary Shareholders' Meetings of May 16, 2001 and May 7, 2003 authorized the Board of Directors to issue various types of shares and share equivalents provided the maximum amount of the Company's share capital does not exceed €1.5 billion (see table below):

Type of securities	Maximum amount (in euros)	Date of authorization	Expiry date of authorization
Common shares with PSR	1.5 billion (par value)	05/16/2001	05/16/2006
Common shares paid up by capitalizing retained earnings, income or additional paid-in capital	1.5 billion (par value)	05/16/2001	05/16/2006
Common shares without PSR	1.5 billion (par value)	05/16/2001	05/16/2004
Debentures	1.5 billion	05/16/2001	04/16/2006
Convertible debentures with PSR	3 billion (debentures)	05/07/2003	05/07/2005
Convertible debentures without PSR	3 billion (debentures)	05/07/2003	05/07/2005
Debentures with equity warrants with PSR	3 billion (debentures) 400 million (par value of shares)	05/07/2003	05/07/2005
Debentures with equity warrants without PSR	3 billion (debentures) 400 million (par value of shares)	05/07/2003	05/07/2005
Equity warrants with PSR	400 million (par value of shares)	05/07/2003	05/07/2004
Equity warrants without PSR	400 million (par value of shares)	05/07/2003	05/07/2004
Hybrid securities with PSR	400 million (shares with warrants) 3 billion (securities other than convertible debentures and debentures with equity warrants)	05/07/2003	period prescribed by law
Hybrid securities without PSR	and 400 million (shares in secondary issue) 400 million (shares with warrants) 3 billion (securities other than convertible debentures and debentures with equity warrants) and 400 million (shares in secondary issue)	07/05/2003	period prescribed by law

PSR: pre-emptive subscription rights

In the case of the issuance of securities without pre-emptive subscription rights, shareholders may be given a priority right to subscribe for the securities for a period and on terms to be determined by the Board of Directors.

In June 2003, the Board of Directors issued €460 million worth of bonds convertible into new shares or exchangeable for existing shares (OCEANEs), representing 9,019,607 OCEANEs with a nominal value of €51 each. This issue was carried out pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 7, 2003 relating to the public issue of hybrid securities without pre-emptive subscription rights. All of the other authorizations granted to the Board of Directors were not used during the year.

Proposed renewals to financial authorizations

At the Extraordinary Shareholders' Meeting of April 29, 2004 (April 15, 2004 on first convocation) shareholders will be invited to renew the financial authorizations which have expired. For the purpose of harmonizing expiry dates for these authorizations, the Board will also ask shareholders to replace the authorization for the issuance of new shares with pre-emptive subscription rights, and the issuance of bonus shares or the raising of the par value of existing shares, to be paid up by capitalizing retained earnings, income, additional paid-in capital, provisions or any other capitalizable items, which expires on May 16, 2006. The overall €1.5 billion ceiling for the Company's capital stock will apply to these renewed authorizations (see table below):

Type of securities	Maximum amount (in euros)	Date of authorization	Expiry date of authorization
Common shares with PSR	1.5 billion (par value)	04/29/2004	04/29/2007
Common shares paid up by capitalizing retained earnings, income or additional paid-in capital	1.5 billion (par value)	04/29/2004	04/29/2007
Common shares without PSR	1.5 billion (par value)	04/29/2004	05/16/2007
Equity warrants with PSR	400 million (par value of shares)	04/29/2004	04/29/2005
Equity warrants without PSR	400 million (par value of shares)	04/29/2004	04/29/2005
Hybrid securities with PSR	400 million (shares with warrants) 3 billion (securities other than convertible debentures and debentures with equity warrants) and 400 million (shares in secondary issue)	04/29/2004	period prescribed by law
Hybrid securities without PSR	400 million (shares with warrants) 3 billion (securities other than convertible debentures and debentures with equity warrants) and 400 million (shares in secondary issue)	04/29/2004	period prescribed by law

PSR: pre-emptive subscription rights

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to subscribe for the securities for a period and on terms to be determined by the Board of Directors.

Share equivalents

Stock options

The Board of Directors was authorized by the May 23, 2000 Annual Shareholders' Meeting, and the Directoire by the Annual

Shareholders' Meeting of May 24, 1996 to set up one or several stock option plans over a five-year period.

Details of the two stock option plans in force at December 31, 2003 are summarized in the table below:

	1996 plan	2000 plan	
Date of Shareholders' Meeting	May 24, 1996	May 23, 2000	
Total number of stock options	6,000,000	12,000,000	
First options granted on	July 1, 1996	September 1, 2000	October 1, 2001
Exercise period	6 years	6 years	5 years
Exercise price as a % of the average of the prices quoted for Cap Gemini S.A. shares over the twenty trading days preceding the date of grant	80 %	80 %	100 %
Exercise price per share in € :			
Min.	87,96	139,00	24,00
Max.	178,00	161,00	60,00
Total number of shares subscribed at December 31, 2003	1,423,465	-	38,300
Potential number of shares to be created on exercise of options outstanding at December 31, 2003	(1) 2,020,015	(2) 1,894,950	(3) 6,089,500
Of which options held by two members of the Board of Directors	70,000	-	95,000

(1) i.e. 405,465 shares at a price of €87.96; 150,000 shares at a price of €114; 407,750 shares at a price of €118; 404,800 shares at a price of €178; 332,000 shares at a price of €161, and 320,000 shares at a price of €144.

(2) i.e. 1,063,450 shares at a price of €161 and 831,500 shares at a price of €139.

(3) i.e. 2,519,500 shares at a price of €60, 2,168,000 shares at a price of €24, and 1,402,000 shares at a price of €40.

In the event of an authorized tender offer to acquire the Company's shares and other securities giving access to the Company's capital or voting rights, all outstanding stock options would become immediately exercisable.

The potential number of shares to be created on exercise of options outstanding as of December 31, 2003 amounted to 10,004,465:

- if all of these options were exercised at December 31, 2003 – irrespective of whether the exercise price is higher than the market price – the dilutive effect would be 7.1%;

- including only "in-the-money" options, i.e. those whose exercise price is less than or equal to the Cap Gemini share price at December 31, 2003 (€35.21), and irrespective of the exercise date, the dilutive effect would be 1.6%.

Issuance of bonds convertible into new shares and/or exchangeable for existing shares (OCEANES)

On June 24, 2003, Cap Gemini SA issued €460 million worth of bonds convertible into new shares and/or exchangeable for existing shares (OCEANES), maturing on January 1, 2010. The 9,019,607 OCEANES created on July 2, 2003 have a nominal value of €51 each. A prospectus concerning this bond issuance was approved by the *Commission des Opérations de Bourse* on June 24, 2003 under number 03-607.

Conversion and/or exchange of the bonds for shares

Each bond may be converted and/or exchanged for one Cap Gemini share, at any time between August 11, 2003 and the seventh working day before January 1, 2010.

Redemption at maturity

Redemption in full on January 1, 2010 in cash, at a redemption price equal to the nominal value of the bonds.

Early redemption at the Company's option

The Company may redeem all or some of the bonds at any time, with no price or quantity limits, by means of repurchases on or off-market or by public offer.

From July 2, 2007 until the seventh business day preceding January 1, 2010, the Company may redeem all outstanding bonds at an early redemption price equal to the nominal value plus accrued interest, if the product of (i) the then current conversion/exchange ratio and (ii) the arithmetic mean of the opening share prices of the Company on the Premier Marché of Euronext Paris S.A. calculated over a period of 20 consecutive stock exchange trading days during which the shares are listed as selected from the 40 consecutive stock exchange trading days immediately preceding the date of publication of a notice relating to such early redemption, exceeds 125% of such early redemption price of the bonds. Upon early redemption, the bonds may be redeemed either in cash or converted into Cap Gemini shares, at the option of the bondholders.

Early redemption at the option of bondholders

Bondholders may require early redemption of all or some of their bonds in the event of a change of control of the Company.

At December 31, 2003 if these bonds were converted into new Cap Gemini shares, the dilutive impact would be 6.5%.

Public exchange offer for Transiciel shares

On October 20, 2003 Cap Gemini filed a friendly public exchange offer to acquire all of the outstanding share capital of Transiciel.

Key terms of the offer

The transaction took the form of a public exchange offer whereby Transiciel shareholders were invited by Cap Gemini to tender and exchange their shares under either of the following options:

Option 1: an exchange ratio of 1 new Cap Gemini share to be issued for every 3 Transiciel shares;

Option 2: an exchange ratio of 5 Cap Gemini shares to be issued, plus 16 warrants giving entitlement for up to 1 new Cap Gemini share, for 16 Transiciel shares.

Option 2 includes an earn-out mechanism which would allow Transiciel shareholders to receive additional Cap Gemini shares subject to the Sogeti/Transiciel grouping attaining certain operating performance targets over the next two years. This earn-out mechanism is described in the prospectus which was approved by the *Commission des Opérations de Bourse* under visa no. 03-935 on October 29, 2003.

According to the notice stating the final outcome of the offer, issued by the *Autorité des Marchés Financiers* on December 16, 2003 under reference number 203C2148, at that date Cap Gemini held 17,571,514 Transiciel shares, representing approximately 93.32% of that company's share capital, breaking down as follows:

- 9,513,882 Transiciel shares tendered to the offer under Option 1 (1 new Cap Gemini share for 3 Transiciel shares tendered);
- 8,057,632 Transiciel shares tendered to the offer under Option 2 (5 new Cap Gemini shares and 16 warrants for 16 Transiciel shares);

Extension of the public exchange offer

Cap Gemini reopened its public exchange offer for Transiciel shares between December 22, 2003 and January 28, 2004. The terms of the extended offer remained the same as those set out in the prospectus approved by the *Commission des Opérations de Bourse* on October 29, 2003.

According to the notice stating the final outcome of the extended offer, issued by the *Autorité des Marchés Financiers* on February 10, 2004 under reference no. 204C0214, Cap Gemini received 638,385 Transiciel shares under the extended offer, breaking down as follows:

- 558,417 Transiciel shares tendered under Option 1 (1 new Cap Gemini share for 3 Transiciel shares tendered);
- 79,968 Transiciel shares tendered under Option 2 (5 new Cap Gemini shares and 16 warrants for 16 Transiciel shares).

At that date, Cap Gemini held 18,209,899 Transiciel shares, representing 96.71% of that company's capital and 95.13% of its voting rights.

If the operating performance targets under Option 2 are met by the Sogeti/Transiciel grouping, warrant holders would be entitled to a maximum of 508,600 new Cap Gemini shares with a dividend entitlement accrual date of January 1, 2006. If this maximum number of shares were issued on the exercise of warrants, the dilutive impact would be 0.39%.

Cap Gemini intends to launch a public buyout offer for the Transiciel shares it does not already own, followed by a compulsory buyout procedure.

At December 31, 2003 if the maximum number of potential shares were issued through the exercise of stock options, the conversion of OCEANes and the exercise of equity warrants issued in relation to the public exchange offer for Transiciel, the dilutive impact would be 13.0%.

Changes in capital

	Number of shares	Share capital (in euros)	Additional paid-in capital (in euros)
AS OF JANUARY 1, 1999	69,130,658	421,556,035	1,242,028,620
Issuance of shares:			
- by conversion of share capital from French francs into euros and rounding up of the par value of the shares to €8.0	-	131,489,229	(131,489,229)
- upon the public tender offer for minority interests in Cap Gemini NV	7,304,001	58,432,008	944,261,249
Share issuance costs charged against the premium	-	-	(5,647,677)
Issuance of shares for cash:			
- shares issued upon exercise of stock options	1,510,449	12,083,592	26,225,526
AS OF DECEMBER 31, 1999	77,945,108	623,560,864	2,075,378,489
Issuance of shares:			
- shares issued in payment for the contribution of Ernst & Young's consulting businesses	42,737,107	341,896,856	9,060,266,684
Share issuance costs charged against the premium	-	-	(53,147,828)
Issuance of shares for cash:			
- shares issued to Cisco	2,597,764	20,782,112	680,614,168
Share issuance costs charged against the premium	-	-	(2,254,552)
- shares issued upon exercise of stock options	1,025,565	8,204,520	23,340,953
AS OF DECEMBER 31, 2000	124,305,544	994,444,352	11,784,197,914
Capital reduction:			
- by cancellation of shares returned by former Ernst & Young partners who have left the Group.	(208,370)	(1,666,960)	(34,278,002)
Issuance of shares for cash:			
- shares issued upon exercise of stock options	1,147,082	9,176,656	21,368,417
AS OF DECEMBER 31, 2001	125,244,256	1,001,954,048	11,771,288,329
Dividend paid out of additional paid-in capital	-	-	(50,097,702)
Capital reduction:			
- by cancellation of shares returned by former Ernst & Young partners who have left the Group.	(237,352)	(1,898,816)	(18,106,308)
Issuance of shares for cash:			
- shares issued upon exercise of stock options	472,201	3,777,608	8,653,224
AS OF DECEMBER 31, 2002	125,479,105	1,003,832,840	11,711,737,543
Net loss for 2002 and losses brought forward from prior year	-	-	(5,806,779,517)
Capital reduction:			
- by cancellation of shares returned by former Ernst & Young partners who have left the Group.	(41,360)	(330,880)	(1,193,207)
Issuance of shares:			
- upon the public exchange offer for Transiciel shares	5,689,304	45,514,432	156,114,502
Share issuance costs charged against the premium	-	-	(4,675,700)
Issuance of shares for cash:			
- shares issued upon exercise of stock options	38,300	306,400	612,800
AS OF DECEMBER 31, 2003	131,165,349	1,049,322,792	6,055,816,421

Current ownership structure

The ownership structure as of December 31, 2003 is presented on page 17. No shares carry double voting rights.

In accordance with the agreements entered into between Cap Gemini and Ernst & Young in connection with the acquisition of Ernst & Young's consulting businesses which was completed on May 23, 2000, 209,477 Cap Gemini shares were returned to the Company between February 27, 2003 and December 31, 2003 by people who became employees of the Cap Gemini Ernst & Young Group and then left the Group. In accordance with French company law, these shares are stripped of their voting rights.

As of December 31, 2003, there were 1,478 holders of registered shares.

As of December 31, 2003, Serge Kampf held over 5 % of the Company's capital and voting rights;

As far as the Company is aware, at that date no other shareholders held 5% or over of the Company's capital or voting rights, either directly or indirectly, or acting in concert.

In accordance with article 10 of the Company's bylaws:

- Crédit Suisse First Boston informed the Company that it had crossed the disclosure threshold of 1% of the Company's capital and voting rights during the year, once by increasing, once by decreasing and finally by increasing its interest,

- Georges Cohen informed the Company that further to tendering all of his Transiciel shares under Option 2 of the public exchange offer issued by the Company, he had crossed the disclosure threshold of 1% of the Company's capital and voting rights.

Shares held by members of the Board of Directors represent 5.6% of the Company's capital.

Changes in ownership structure over the last three years

	As of December 31, 2001			As of December 31, 2002			As of December 31, 2003		
	Number of shares	% interest	% voting rights	Number of shares	% interest	% voting rights	Number of shares	% interest	% voting rights
Wendel									
Investissement	14,589,452	11.6	11.6	13,889,452 (2)	11.1	11.1	5,566,014	4.2	4.3
Serge Kampf	6,469,947	5.2	5.2	7,169,947	5.7	5.7	7,069,947	5.4	5.4
Paul Hermelin	149,648	0.1	0.1	140,048	0.1	0.1	140,048	0.1	0.1
Public (1) (registered and bearer shares)	104,011,555	83.0	83.0	104,236,471	83.1	83.1	118,179,863	90.1	90.2
Treasury stock	23,654	0.0	0.0	43,187	0.0	0.0	209,477	0.2	-
Own shares	-	-	-	-	-	-	-	-	-
TOTAL	125,244,256	100.0	100.0	125,479,105	100.0	100.0	131,165,349	100.0	100.0

(1) Including capital held by managers, particularly those who have exercised stock options in the past and retained their shares, as well as shares received in May 2000 by former Ernst & Young Consulting partners who became Group employees after the acquisition of the Ernst & Young Consulting businesses.

(2) Including the Cap Gemini SA shares sold to BNP Paribas Arbitrage (3.6% of the Company's capital) which may be bought back at the sole discretion of Wendel Investissement. In accordance with disclosure threshold legislation set out in para. 4 of article L233-9 of the Commercial Code, these shares must be accounted for as if Wendel Investissement still owned them.

As of December 31, 2003, the Company held 209,477 shares returned by the former partners of Ernst & Young who had left the Group.

Based on the response to a request for details filed on August 29, 2003 the Company has **240,356** identifiable holders of bearer shares.

No shares carry double voting rights.

Shareholders' agreements

The shareholders' agreements entered into between Cap Gemini and the contributors of Ernst & Young's consulting businesses (both "consulting" and "non-consulting" partners and entities) were published by the French *Conseil des Marchés Financiers* (CMF) on May 3, 2000 under reference no. 200C0662. These agreements set out the conditions under which all or some of the 42,737,107 new Cap Gemini shares issued in payment for the contributions made by Ernst & Young would be sold in a gradual and controlled manner over a five-year per-

OTHER INFORMATION

Capgemini

iod ending in mid-2005, in order to avoid any adverse effect on the market price of Cap Gemini shares.

The *Conseil des Marchés Financiers* considered that the agreements between Cap Gemini and a) the partners and entities of the Ernst & Young network and b) the former partners of Ernst & Young who had become employees of the Group, did not constitute an action in concert by the signatories thereto.

The terms and conditions of disposal of Cap Gemini shares were made more flexible by an amendment to the agreements published by the CMF on April 10, 2001 under reference number 201 C 0384. This amendment modified both the volume and timetable of share disposals, but retained the original controlled sale procedure in order to minimize the effects on the share price. The amendment provided for the implementation of a procedure to regularly ask shareholders whether they intend to sell their Cap Gemini shares and created a shareholders' committee to decide when sales should be initiated, as well as the terms and conditions thereof. According to the amendment, Cap Gemini is responsible for coordinating the preparation and initiation of sales in relation to these Cap Gemini shares. These amendments do not have any effect on the provisions of the original agreements concerning the lifting of lock-up conditions.

Georges Cohen has undertaken that for a period of twelve months from the date of payment/delivery of the Cap Gemini shares received under the public exchange offer for Transiciel (December 24, 2003), he will not (i) carry out any form of transaction, either free of charge or for consideration, which would either directly or indirectly, immediately or in the future, transfer full title of the said Cap Gemini shares, or (ii) transfer the dividend rights or otherwise strip the said shares, other than for the benefit of his descendants and/or spouse, including

through entering into any derivatives agreement which could have a similar effect to such a transfer. The following limits apply to this undertaking:

- (i) for the first three months after the payment/delivery date, the restrictions will apply to 100% of the Cap Gemini shares which he received under the offer;
- (ii) from the end of the three-month period mentioned in (i) above until six months after the payment/delivery date, the restrictions will apply to 75% of the Cap Gemini shares which he received under the offer. Georges Cohen is free to transfer up to 25% of the said shares during this period;
- (iii) from the end of the six-month period mentioned in (ii) above until nine months after the payment/delivery date, the restrictions will apply to 50% of the Cap Gemini shares which he received under the offer. Georges Cohen is free to transfer up to 50% of the said shares during this period;
- (iv) from the end of the nine-month period mentioned in (iii) above until twelve months after the payment/delivery date, the restrictions will apply to 25% of the Cap Gemini shares which he received under the offer. Georges Cohen is free to transfer up to 75% of the said shares during this period;
- (v) at the end of the twelve-month period mentioned in (iv) above, the restrictions will be lifted in relation to all of the Cap Gemini shares received under the offer which Georges Cohen still holds.

However, Georges Cohen may transfer the Cap Gemini shares which he received under the offer to an asset holding company. He may also tender his Cap Gemini shares to any public offer for Cap Gemini shares cleared by the AMF.

There are no other shareholder agreements in force.

CORPORATE GOVERNANCE

For further information, please refer to the report of the Chairman of the Board of Directors on pages 27 to 34 of this report.

Board of Directors

- Members: 11 directors and 2 non-voting directors, elected by the General Shareholders' Meeting of May 23, 2000.

- Directors:

Serge Kampf, Chairman

Christian Blanc

Yann Delabrière (1)

Jean-René Fourtou

Paul Hermelin (Chief Executive Officer)

Michel Jalabert

Phil Laskawy

Ruud van Ommeren

Terry Ozan

Bruno Roger

Ernest-Antoine Seillière (Vice-Chairman)

- Non-voting directors:

Pierre Hessler

Geoff Unwin

- (1) Appointed on February 25, 2004 following the resignation of Jean-Bernard Lafonta.

After an in-depth review of their personal situations, the Board of Directors considers that the directors whose names are underlined are independent directors.

- Term of office: 6 years (the current terms of both the Directors and Non-voting directors will expire at the Ordinary Shareholders' Meeting held in April or May 2006 to approve the financial statements for the year ending December 31, 2005).
- Shareholding obligation: each Director must personally hold a minimum of 100 Company shares. This obligation does not apply to Non-voting directors.

- Meetings

- 6 times per year at the Company's head office in Paris (or in any other location stated in the notice of meeting)

- attendance rate in 2003: 95.3%

- Internal Rules of Operation: the Board of Directors has drawn up and adopted Internal Rules of Operation, whose main aim is to set out the division of tasks between the Board itself and the Board Committees, the Chairman and the Chief Executive Officer. The Rules also set out a list of obligations which the Directors undertake to respect.

Board Committees:

The role of the three Board Committees is to review or prepare certain deliberations based on their expertise, to make proposals and to provide the Board with opinions or recommendations concerning the Board's decisions. They have no decision-making power in their own right – as the Board is responsible for all decisions taken – and they must not deal with any matters that do not relate to their specific expertise.

- **Strategy and Investments Committee:**

- Chairman (since October 15, 2003): Jean-René Fourtou

- Members: Paul Hermelin, Serge Kampf, Bruno Roger and Ernest-Antoine Seillière (Chairman until October 15, 2003)

- Meetings: 3 in 2003, with an attendance rate of 100%

- **Audit Committee:**

- Chairman: Phil Laskawy

- Members: Pierre Hessler, Michel Jalabert, Jean-Bernard Lafonta (until December 18, 2003), and from February 25, 2004, Yann Delabrière

- Meetings: 4 in 2003, with an attendance rate of 100%

- **Selection and Compensation Committee:**

- Chairman: Ruud van Ommeren

- Members: Christian Blanc, Terry Ozan, Geoff Unwin

- Meetings: 1 in 2003 (with 3 members out of 4 in attendance)



List of Directorships and other functions held by members of the Board of Directors during 2003

(the eleven current members of the Board plus Jean-Bernard Lafonta, who stood down on December 18, 2003):

	FIRST APPOINTMENT AND EXPIRY OF TERM OF OFFICE(*)	MAIN FUNCTION	OTHER DIRECTORSHIPS AND FUNCTIONS HELD
Serge Kampf	2000-2005	Chairman of the Board of Directors of: CAP GEMINI S.A.	<p>Chairman and Chief Executive Officer of: CAP SOGETI S.A.</p> <p>Chairman of: CAP GEMINI SERVICE S.A.S. CAP GEMINI ERNST & YOUNG SUISSE S.A.</p> <p>Managing Director of: CAP GEMINI EUROPE B.V. CAP GEMINI BENELUX B.V.</p> <p>Director of: CAP GEMINI TELECOM S.A. CAP GEMINI ERNST & YOUNG EMPLOYEES WORLDWIDE S.A. CAP GEMINI NORTH AMERICA INC. (USA.)</p> <p>Member of the Supervisory Board and Chairman of the Appointments and Compensation Committee of: AVENTIS S.A.</p>
Ernest-Antoine Seillière	2000-2005	Chairman and Chief Executive Officer of: WENDEL Investissement S.A.	<p>Chairman and Chief Executive Officer of: STE LORRAINE DE PARTICIPATIONS SIDERURGIQUES SLPS</p> <p>Chairman of the Board of Directors of: FIMEP S.A. LUMINA PARENT S.A.R.L. (LUXEMBOURG)</p> <p>Chairman of the Supervisory Boards of: TRADER CLASSIFIED MEDIA (NETHERLANDS) ORANJE NASSAU GROEP B.V. (NETHERLANDS)</p> <p>Vice-Chairman of the Board of directors of: CAP GEMINI S.A.</p>

(*) at the date of the General Shareholders' Meeting held to approve the accounts of the year concerned

FIRST APPOINTMENT AND EXPIRY OF TERM OF OFFICE(*)	MAIN FUNCTION	OTHER DIRECTORSHIPS AND FUNCTIONS HELD
Christian Blanc	2000-2005	<p>Director of: CAP GEMINI S.A.</p> <p>Director of: CARREFOUR COFACE J.C. DECAUX THOMSON</p>
Yann Delabrière	2004-2005	<p>Member of the Executive Comitee and Chief Financial Officer of: PSA PEUGEOT CITROËN</p> <p>Chairman of the Board of Directors and CEO of: BANQUE PSA FINANCE CEDIPAR</p> <p>Chairman of the Board of Directors of: PEUGEOT CITROËN ARGENTINA</p> <p>Chairman of: PERGOLESE INVESTISSEMENTS (SAS)</p> <p>Chairman of the Supervisory Board of: PEUGEOT FINANCE INTERNATIONAL NV (NETHERLANDS)</p> <p>Vice-Chairman and Director of: PSA INTERNATIONAL S.A. (SWITZERLAND)</p> <p>Director of: GEFCO FAURECIA AUTOMOBILES CITROËN</p> <p>Permanent representative of PEUGEOT S.A. on the Board of Directors of: SOFIB</p> <p>Legal manager of: GIE PEUGEOT CITROËN FINANCE ET COMPTABILITE (BELGIUM)</p> <p>Sole Manager of: PSA SERVICES S.R.L. (ITALY)</p>

(*) at the date of the General Shareholders' Meeting held to approve the accounts of the year concerned

	FIRST APPOINTMENT AND EXPIRY OF TERM OF OFFICE(*)	MAIN FUNCTION	OTHER DIRECTORSHIPS AND FUNCTIONS HELD
Jean-René Fourtou	2002-2005	Chairman and Chief Executive Officer of: VIVENDI UNIVERSAL	<p>Chairman of the Supervisory Board of: GROUPE CANAL+</p> <p>Chairman of: THE INTERNATIONAL CHAMBER OF COMMERCE</p> <p>Vice-Chairman and member of the Supervisory Board of: AXA</p> <p>Chief Executive Officer of: USI ENTERTAINMENT INC. (USA)</p> <p>Director of: CAP GEMINI S.A. AXA FINANCIAL INC. (USA) THE EQUITABLE LIFE ASSURANCE</p> <p>Member of the Supervisory Board of: AVENTIS</p> <p>Member of the Management Committee of: AXA MILLESIMES</p> <p>Permanent representative of AXA ASSURANCE IARD MUTUELLE on the Management Committee of: AXA MILLESIMES</p>
Paul Hermelin	2000-2005	Director and Chief Executive Officer of: CAP GEMINI S.A.	<p>Chairman of: CAP GEMINI ERNST & YOUNG FRANCE S.A.S. CAP SOGETI FRANCE S.A.S. CAP SOGETI.COM S.A.S. CAP GEMINI NORTH AMERICA INC. (U.S.A.) CAP GEMINI AMERICA, INC. (U.S.A.) CAP GEMINI ERNST & YOUNG HOLDING INC. (U.S.A.) CAP GEMINI ERNST & YOUNG US LLC (U.S.A.)</p>

(*) at the date of the General Shareholders' Meeting held to approve the accounts of the year concerned

FIRST
APPOINTMENT
AND EXPIRY
OF TERM OF
OFFICE(*)

MAIN
FUNCTION

OTHER DIRECTORSHIPS
AND FUNCTIONS HELD

Chief Executive Officer of:
CAP GEMINI SERVICE S.A.S.

Director of:
CAP GEMINI TELECOM S.A.
CAP SOGETI S.A.
CAP GEMINI ERNST & YOUNG
EMPLOYEES WORLDWIDE S.A.
CAP GEMINI ERNST & YOUNG
NEW BRUNSWICK, INC. (CANADA)
CAP GEMINI ERNST & YOUNG
NOVA SCOTIA INC. (CANADA)
CAP GEMINI ERNST & YOUNG
CANADA INC. (CANADA)
CGS HOLDINGS LTD (UK)
SOGETI (BELGIUM)
CAP GEMINI TELECOM
MEDIA & NETWORKS ESPANA
CAP GEMINI ASIA PACIFIC PTE LTD
CAP GEMINI ERNST & YOUNG
JAPAN KK
CAP GEMINI ERNST & YOUNG
CONSULTING INDIA Pvt Ltd
CAP GEMINI ERNST & YOUNG
AUSTRALIA Pty Ltd
CAP GEMINI ERNST & YOUNG
NEW ZEALAND Ltd

Member of the Supervisory Board of:
CAP GEMINI N.V.

Michel Jalabert 2000-2005

Director of:
CAP GEMINI S.A.

**Jean-Bernard
Lafonta** 2002-Resignation
letter received
on December 18, 2003

**Director and Delegated
General Manager of:**
WENDEL Investissement S.A.

Director of:
CAP GEMINI S.A. (resigned on Dec.18, 2003)
LEGRAND HOLDING
(formerly FIMEP)
LEGRAND S.A.
VALEO S.A.
LUMINA PARENT (LUXEMBOURG)

Legal Manager of :
GRANIT (S.A.R.L.)

Member of the Supervisory Board of:
ORANJE-NASSAU GROEP B.V.
(NETHERLANDS)

**Permanent representative of SOFU
on the Supervisory Board of:**
BUREAU VERITAS S.A.

(*) at the date of the General Shareholders' Meeting held to approve the accounts of the year concerned

	FIRST APPOINTMENT AND EXPIRY OF TERM OF OFFICE(*)	MAIN FUNCTION	OTHER DIRECTORSHIPS AND FUNCTIONS HELD
Phil Laskawy	2002-2005	Director of: CAP GEMINI S.A.	Director of: GENERAL MOTORS CORPORATION HENRY SCHEIN, INC. LOEWS CORPORATION THE PROGRESSIVE CORPORATION
Ruud van Ommeren	2000-2005	Director of: CAP GEMINI S.A.	Chairman of the Supervisory Board of: CAP GEMINI N.V. GAK ONROEREND GOED V.O.F. DELFTS INSTRUMENTS N.V. Member of the Supervisory Board: ANWB WILLEM VAN RIJN B.V. KONINKLYKE GROLSCH N.V.
Terry Ozan	2000-2005	Director of: CAP GEMINI S.A.	Director of: NOTEWORTHY MEDICAL SYSTEMS, INC. Member of the Strategy Committee of: STATE INDUSTRIAL PRODUCTS
Bruno Roger	2000-2005	Chairman of LAZARD FRERES S.A.S	Director of: CAP GEMINI S.A. COMPAGNIE DE SAINT-GOBAIN SOFINA (Belgium) Member of the Supervisory Board of: AXA EURAZEO PINAULT PRINTEMPS REDOUTE

(*) at the date of the General Shareholders' Meeting held to approve the accounts of the year concerned

DIRECTORS' INTERESTS

Compensation of Directors

The total compensation paid by the Company and other Group companies to the five managing directors in 2003 is analyzed as follows:

<i>in euros</i>	2003	2002
Serge Kampf	783,300	633,800
Paul Hermelin	1,186,850	896,950
Pierre Hessler (director until July 24, 2002)	(*)	245,625
Terry Ozan	850,040	1,094,687
Geoff Unwin (director until July 24, 2002)	(*)	497,514
TOTAL	2,820,190	3,368,576

(*) in 2003, Pierre Hessler and Geoff Unwin were no longer Group employees

2003: 1 euro = 1.263 US dollars

2002: 1 euro = 1.049 US dollars

1 euro = 0.851 pounds sterling

Half of the variable portion of these managing directors' compensation is based on Group performance (revenues, operating income) and half on the attainment of personal objectives. It is calculated and paid after the accounts for the year have been closed and audited, i.e. at the start of the following year.

Total attendance fees for 2002 paid by the Company and other Group companies to the members of the Board of Directors in 2003 were as follows:

<i>in euros</i>	2003	2002
Serge Kampf	62,042	50,000
Ernest-Antoine Seillière	66,000	65,000
Christian Blanc	27,500	25,000
Jean-René Fourtou (from July 24, 2002)	9,625	-
Paul Hermelin	31,500	30,000
Pierre Hessler (director until July 24, 2002)	23,875	32,500
Michel Jalabert	39,083	35,000
Jean-Bernard Lafonta (from July 24, 2002)	13,625	-
Phil Laskawy (from July 24, 2002)	12,594	-
Ruud van Ommeren	22,844	(*) 119,970
Terry Ozan	23,625	18,750
Bruno Roger	27,500	55,000
Geoff Unwin (director until July 24, 2002)	14,531	16,875
Guy de Wouters (director until July 24, 2002)	18,469	26,250
TOTAL	392,812	(*) 474,345

(*) including €99,345 paid for 2001 and 2002 by Cap Gemini NV in his capacity as Chairman of the Supervisory Board of that company.

In 2002 (for which attendance fees were paid in 2003) the Board of Directors met 6 times and the Board Committees met 10 times – making a total of 16 meetings – whereas in 2001 (for which attendance fees were paid in 2002) the Board also met 6 times but the Board Committee only met 6 times, making a total of 12 meetings.

Stock options

No stock options were granted to or exercised by Directors of Cap Gemini S.A. in 2003.

Serge Kampf has never been granted any stock options.

Regulated agreements

As of December 31, 2003, no specific agreements had been entered into other than that mentioned in the Statutory Auditors' special report.

Loans or guarantees given to directors of the Company

None.

EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Profit-sharing and incentive plan agreements

All the French companies in the Group have signed profit-sharing agreements in accordance with French law.

Stock options

Stock options granted by Cap Gemini S.A. and exercised by the top ten employee grantees (non-Directors) are:

	Number of options granted/ shares subscribed	Weighted average exercise price <i>in euros</i>	Plan
Options granted to the top ten employee grantees during the year, by the Company and other Group companies entitled to grant options	115,000	40.00	Plan n°5
Options exercised during the year by the top ten employee grantees of the Company and other Group companies entitled to grant options	19,000	24.00	Plan n°5

GROUP MANAGEMENT STRUCTURE

The Group's operational management structure is organized through several committees:

The Group Management Committee made up of:

Paul Hermelin	Chief Executive Officer
Alexandre Haeffner	Chief Operating Officer
William Bitan	Chief Financial Officer

This committee meets on a weekly basis and is responsible for the overall running of the Group.

The Executive Committee made up of the three members of the Group Management Committee, and :

Henk Broeders	Managing Director, Northern Europe and Asia-Pacific
Georges Cohen	Managing Director, Sogeti/Transiciel
Nicolas Dufourcq	Managing Director, Central and Southern Europe
John McCain	Managing Director, North America
Paul Spence	Managing Director, Outsourcing - Europe

This Committee meets on a monthly basis to discuss the issues on an agenda prepared by the General Management. Conference calls are held between meetings to check on the status on action plans implemented.

Its main role is to oversee the operation of the Major Business Units.

The Strategy and Development Committee made up of the three members of the Group Management Committee, and:

Pierre Yves Cros	Strategy Director
Gilles Taldu	Delivery Director
Hubert Giraud	Outsourcing Discipline Director
Chell Smith	Technology Discipline Director (also responsible for sectors and alliances)
Björn-Eric Willoch	Consulting Discipline Director
Alain Donzeaud	Group General Secretary

This Committee meets once a month with the aim of:

- analyzing and anticipating market trends,
- developing new service lines (managing the service offering by business) and fostering innovation;
- suggesting initiatives to increase market share and enhance the production process;
- finding ways to improve profitability.

PERSONS RESPONSIBLE FOR THE AUDIT OF THE ACCOUNTS

Statutory Auditors

- PricewaterhouseCoopers Audit
32, rue Guersant, 75017 Paris,
represented by B. Rasclé
First appointed at the Ordinary Shareholders' Meeting of May 24, 1996.
Current term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.
- KPMG S.A.
Les Hauts de Villiers, 2 bis, rue de Villiers
92309 Levallois-Perret Cedex
represented by J.L. Decornoy and F. Quélin
First appointed at the Ordinary Shareholders' Meeting of April 25, 2002.
Current term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

Substitute Auditors

- Philippe Gueguen
20, rue Garibaldi, 69006 Lyon,
Substitute for PricewaterhouseCoopers Audit,
appointed at the Ordinary Shareholders' Meeting of May 7, 2003.
Term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.
- Guillaume Livet
Les Hauts de Villiers, 2 bis, rue de Villiers
92309 Levallois-Perret Cedex
Substitute for KPMG S.A.,
appointed at the Ordinary Shareholders' Meeting of April 25, 2002.
Term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the 2007 financial statements.

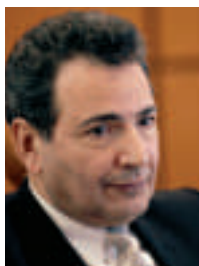
Fees paid by the Group to the Statutory Auditors and members of their networks

in thousands of euros

	KPMG				PwC			
	Amount		%		Amount		%	
	2003	2002	2003	2002	2003	2002	2003	2002
Audit								
Statutory and contractual audits	1,457	1,060	67%	57%	3,124	3,416	65%	70%
Other engagements	336	4	16%	0%	1,265	643	27%	13%
SUB-TOTAL	1,793	1,064	83%	58%	4,389	4,059	92%	83%
Other services								
Legal and tax advisory services	325	766	15%	41%	244	523	5%	11%
IT	22	-	1%	0%	44	61	1%	1%
Internal audit	6	-	0%	0%	27	78	1%	2%
Other	16	20	1%	1%	67	187	1%	4%
SUB-TOTAL	369	786	17%	42%	382	849	8%	17%
TOTAL	2,162	1,850	100%	100%	4,771	4,908	100%	100%

PERSON RESPONSIBLE FOR INFORMATION

William Bitan
Chief Financial Officer
11, rue de Tilsitt, 75017 Paris
Tel.: +33 (0)1.47.54.50.00.



2004 PROVISIONAL FINANCIAL CALENDAR

First quarter 2004 revenue announcement: May 11, 2004
First half 2004 results announcement: September 9, 2004
Third quarter 2004 revenue announcement: November 9, 2004
Fourth quarter 2004 revenue announcement: February 15, 2005

This provisional calendar is given for information purposes only and is subject to subsequent amendments.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE “DOCUMENT DE RÉFÉRENCE”

“To the best of my knowledge, the information contained in the “Document de Référence” is correct. It includes all the information required by investors to form an opinion concerning the assets and liabilities, business, financial position, results and outlook of the Company and no information has been omitted that would be likely to alter an investor’s opinion.”

Paul Hermelin
Chief Executive Officer

STATEMENT BY THE AUDITORS

Free translation of the original French language statement.

In our capacity as Statutory Auditors of Cap Gemini S.A. and as required by COB regulation 98-01, we have examined in accordance with French professional standards the information about the financial position and the historical accounts included in the “document de référence”.

The “document de référence” is the responsibility of Paul Hermelin, Chief Executive Officer. Our responsibility is to express an opinion on the fairness of the information about the financial position and the accounts contained in the “document de référence”.

Our procedures, which were performed in accordance with French professional standards, consisted of assessing the fairness of the information about the financial position and the accounts and verifying that this information agrees with the audited financial statements, reading the other information contained in the “document de référence” in order to identify any material inconsistencies with the information about the financial position and the accounts, and reporting any manifestly incorrect information that came to our attention, based on our overall knowledge of the Company, as acquired during our audit. The “document de référence” does not contain any forward looking information determined according to a structured process.

Constantin Associés and Coopers & Lybrand Audit audited the financial statements of the Company and the Group for the year ended December 31, 2001, as approved by the Board of Directors, in accordance with French generally accepted auditing standards. The reports on these financial statements were free from qualifications or observations.

We audited the consolidated financial statements for the year ended December 31, 2002, as approved by the Board of Directors, in accordance with French generally accepted auditing standards. Our report on these financial statements was free from qualifications but contained an observation relating to the change of accounting method due to the adoption of CRC standard 2000-06 concerning liabilities, issued on December 7, 2000.

We also audited the financial statements of the Company for the years ended December 31, 2002 and 2003 and the consolidated financial statements for the year ended December 31, 2003, as approved by the Board of Directors, in accordance with French generally accepted auditing standards. Our reports on these financial statements were free from qualifications or observations.

In accordance with article L.225-235 of the French commercial Code (*Code de Commerce*), which is applicable for the first time to this financial year, our reports on the financial statements of the Company and the Group for the year ended December 31, 2003 include justifications of our assessments. For the financial statements of the Company these justifications concerned the valuation of investments in subsidiaries and affiliates, and for the financial statements of the Group they concerned the method used to recognize revenues on long-term fixed rate contracts, the methods used to determine deferred tax assets and the valuation of intangible assets.

Based on the procedures described above, we have nothing to report concerning the fairness of the accounting and financial information included in the “document de référence”.

Paris, March 23, 2004

The Statutory Auditors

PricewaterhouseCoopers Audit

Bernard Rasclé

KPMG Audit

Department of KPMG S.A.

Jean-Luc Decornoy
Partner

Frédéric Quelin
Partner



In application of AMF regulation 98-01 as amended by regulation 2001-05, the French version of this “Document de Référence” was filed with the *Autorité des Marchés Financiers* on March 23, 2004. The “Document de Référence” may not be used in connection with a financial transaction unless it is accompanied by an Information Memorandum approved by the *Autorité des Marchés Financiers*.