

# CAP GEMINI S.A. SUMMARIZED FINANCIAL STATEMENTS

The Statutory's Auditors' reports of February 24, 2005 on the full parent company financial statements, including the notes thereto, are free from qualification.

These documents are available upon request from the Company.

## SUMMARIZED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2002, 2003 AND 2004

| <i>in millions of euros</i>     | 2002           | 2003        | 2004         |
|---------------------------------|----------------|-------------|--------------|
| Operating revenue               | 162            | 136         | 130          |
| Operating expenses              | (18)           | (24)        | (42)         |
| <b>OPERATING INCOME</b>         | <b>144</b>     | <b>112</b>  | <b>88</b>    |
| Interest income/(expenses), net | (4,629)        | (155)       | (756)        |
| Other income and expenses, net  | 258            | (3)         | (324)        |
| Income tax                      | 92             | 4           | 43           |
| <b>NET INCOME/(LOSSES)</b>      | <b>(4,135)</b> | <b>(42)</b> | <b>(949)</b> |

## SUMMARIZED BALANCE SHEETS AS OF DECEMBER 31, 2002, 2003 AND 2004

| <i>in millions of euros</i>                       | 2002         | 2003         | 2004         |
|---|--------------|--------------|--------------|
| <b>ASSETS</b>                                     |              |              |              |
| Non-current assets                                | 6,734        | 7,036        | 6,251        |
| Current assets                                    | 619          | 920          | 804          |
| Other assets                                      | 1            | 9            | 7            |
| <b>TOTAL ASSETS</b>                               | <b>7,354</b> | <b>7,965</b> | <b>7,062</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |              |              |              |
| Shareholders'equity                               | 7,222        | 7,376        | 6,433        |
| Provisions  | 25           | 17           | 10           |
| Long and short-term debt                          | 14           | 476          | 482          |
| Other liabilities                                 | 93           | 96           | 137          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>7,354</b> | <b>7,965</b> | <b>7,062</b> |

# SUBSIDIARIES AND INVESTMENTS

| in millions of euros  | Capital | Other shareholders' equity (including net income) for the year) | % of interest | Number of shares owned | Book value of shares |       | Loans & Guarantees advances granted | Guarantees given <sup>(1)</sup> | 2004 Revenue | Dividends received |
|---|---------|---|---------------|------------------------|----------------------|-------|-------------------------------------|---------------------------------|--------------|--------------------|
|   |         |   |               |                        | Gross                | Net   |                                     |                                 |              |                    |
|   |         |   |               |                        |                      |       |                                     |                                 |              |                    |
| <b>SUBSIDIARIES</b>   |         |   |               |                        |                      |       |                                     |                                 |              |                    |
| Capgemini North America Inc                                   | 1       | 1 581   | 100.00%       | 982,000                | 5,509                | 1,241 | -                                   | -                               | -            | -                  |
| CGS Holdings Ltd  | 753     | 1   | 100.00%       | 558,777,061            | 721                  | 721   | -                                   | -                               | -            | -                  |
| Gemini Consulting Holding Ltd                                 | 0       | 11  | 100.00%       | 1,083                  | 23                   | 23    | -                                   | -                               | -            | -                  |
| Capgemini Oldco Ltd   | 15      | 31  | 100.00%       | 1,033,938,857          | 801                  | 352   | -                                   | -                               | -            | -                  |
| Capgemini Old Ireland Ltd                                     | 0       | 0   | 100.00%       | 71,662                 | 16                   | 16    | -                                   | -                               | -            | -                  |
| Cap Gemini Telecom Media & Networks UK Ltd                    | 27      | -10   | 100.00%       | 19,000,000             | 30                   | 16    | -                                   | -                               | 76           | -                  |
| Capgemini AB (Sweden)   | 3       | 236   | 100.00%       | 24,714                 | 352                  | 352   | 23                                  | -                               | 4            | -                  |
| Capgemini NV (Benelux)  | 5       | 491   | 100.00%       | 45,787,968             | 1,467                | 1,307 | 26                                  | -                               | -            | -                  |
| Capgemini Belgium NV  | 15      | -9  | 0.63%         | 3,445                  | 7                    | 7     | -                                   | -                               | 99           | -                  |
| CGTMN Nederland   | 0       | 0   | 100.00%       | 18,000                 | 5                    | 5     | -                                   | -                               | 4            | -                  |
| Capgemini Deutschland Holding GmbH                            | 92      | 38  | 94.40%        | 1                      | 571                  | 440   | 16                                  | -                               | 9            | -                  |
| Capgemini Deutschland GmbH                                    | 12      | 47  | 2.90%         | 1                      | 10                   | 10    | 11                                  | -                               | 164          | -                  |
| Cap Gemini Telecom Media & Networks Deutschland GmbH          | 0       | 12  | 100.00%       | 1                      | 16                   | 6     | 37                                  | -                               | 22           | -                  |
| Capgemini Consulting Österreich AG                            | 0       | 2   | 100.00%       | 36,791                 | 42                   | 30    | -                                   | -                               | 22           | -                  |
| Capgemini Suisse AG   | 4       | -2  | 100.00%       | 5,434                  | 36                   | 29    | -                                   | -                               | 20           | -                  |
| Capgemini Polska Sp Z.o.o (Poland)                            | 3       | -4  | 100.00%       | 106,135                | 16                   | 8     | 1                                   | 12                              | 14           | -                  |
| Capgemini Magyarorszag Kft                                    | 0       | 4   | 100.00%       | 1                      | 2                    | 2     | -                                   | -                               | 4            | -                  |
| Capgemini France SAS  | 44      | 3   | 100.00%       | 2,845,000              | 487                  | 487   | -                                   | 21                              | 828          | -                  |
| Capgemini Telecom & Media Transiciel SA                       | 17      | 22  | 100.00%       | 1,090,762              | 171                  | 171   | -                                   | -                               | 176          | -                  |
| Capgemini Italia S.p.A.                                       | 19      | 105   | 100.00%       | 18,829,662             | 217                  | 217   | 162                                 | -                               | 26           | -                  |
| Cap Gemini Telecom Media & Networks Italia S.p.A.             | 5       | 1   | 100.00%       | 1,038,575              | 454                  | 0     | 25                                  | 6                               | 71           | -                  |
| Capgemini España S.L. (Sociedad Unipersonal)                  | 0       | 0   | 100.00%       | 20,000                 | 13                   | 0     | -                                   | 2                               | 22           | -                  |
| Cap Gemini Telecom Media & Networks España, S.L.U.            | 9       | -8  | 100.00%       | 88,620                 | 168                  | 104   | 9                                   | 7                               | 127          | -                  |
| Capgemini Portugal, Serviços de Consultoria e Informatica, SA | 7       | -0  | 100.00%       | 65,854                 | 46                   | 26    | -                                   | -                               | 25           | -                  |
| Capgemini Asia Pacific Pte. Ltd. (Singapore)                  | 8       | -8  | 100.00%       | 1,698,842              | 44                   | 44    | -                                   | -                               | 26           | -                  |
| Capgemini Australia Pty Ltd (Australia)                       | 86      | -89   | 100.00%       | 191,891,000            | 112                  | 64    | -                                   | -                               | 1            | -                  |
| Capgemini New Zealand Ltd (New Zealand)                       | 95      | -99   | 100.00%       | 1,200,000              | 157                  | 48    | -                                   | 38                              | 45           | -                  |
| Capgemini New Zealand Ltd (New Zealand)                       | 9       | -9  | 100.00%       | 3,000,000              | 42                   | 0     | -                                   | -                               | -            | -                  |
| Sogeti France SAS   | 10      | 9   | 100.00%       | 9,699,573              | 60                   | 60    | -                                   | 0                               | 191          | 11                 |
| Sogeti SA   | 0       | 1   | 99.84%        | 619                    | 0                    | 0     | -                                   | -                               | 5            | -                  |
| Sogeti Sverige AB   | 1       | 5   | 100.00%       | 5,000                  | 5                    | 5     | -                                   | -                               | 63           | -                  |
| Capgemini Service S.A.S                                       | 2       | 4   | 100.00%       | 1,500,000              | 59                   | 6     | -                                   | 16                              | 136          | -                  |
| SCI Paris Étoile  | 0       | 2   | 99.99%        | 9,999                  | 48                   | 31    | -                                   | -                               | 3            | 2                  |
| SCI du Château de Béhoust                                     | 0       | -4  | 99.00%        | 99                     | 0                    | 0     | -                                   | 27                              | 0            | -                  |
| Immobilière Les Fontaines S.A.R.L.                            | 8       | -9  | 99.80%        | 499,000                | 13                   | 13    | 5                                   | 80                              | 5            | -                  |
| Capgemini Université SAS                                      | 0       | 0   | 100.00%       | 2,500                  | 0                    | 0     | -                                   | -                               | 9            | -                  |
| Capgemini Gouvieux SAS  | 0       | -0  | 100.00%       | 10,000                 | 0                    | 0     | 14                                  | -                               | 19           | -                  |
| Autres France   | nm      | nm  | nm            | nm                     | 1                    | 1     | -                                   | -                               | nm           | -                  |
| Autres Étrangers  | nm      | nm  | nm            | nm                     | 3                    | 1     | -                                   | -                               | nm           | -                  |

## INVESTMENTS

As of December 31, 2004, investments held by Cap Gemini SA are not material.

nm: not meaningful

The net income of subsidiaries and investments is not provided because disclosure would be prejudicial to the Company's commercial and financial strategy.

(1) As of December 31, 2004, the amount of guarantees and letters of comfort granted by the Company to its subsidiaries for financial facilities amounts to 321 millions euros, of which 90 millions euros have been used.

Cap Gemini SA is at the head of the French tax group made up of 12 companies. The impact of tax consolidation in 2004 is a benefit of 4 millions euros.

The book value at year end is the fair value for the group. This value is calculated using discounted net cash flows adjusted by the net debt. A depreciation is booked when the fair value represents less than the gross book value.

## CHANGES ON SHAREHOLDERS' EQUITY

| <i>in millions of euros</i> | <b>December 31,<br/>2003</b> | <b>Net income<br/>appropriation 2003</b> | <b>Other<br/>changes</b> | <b>December 31<br/>2004</b> |
|-----------------------------|------------------------------|--|--------------------------|-----------------------------|
| Share capital               | 1,049                        | -  | 2                        | 1,051                       |
| Additional paid-in-capital  | 6,055                        | -  | 5                        | 6,060                       |
| Legal reserve               | 100                          | -  | -                        | 100                         |
| Untaxed reserves            | 42                           | -  | -                        | 42                          |
| Other reserves              | 172                          | -  | -                        | 172                         |
| Retained earnings           | -                            | (42)                                     | (1)                      | (43)                        |
| Net income / (losses)       | (42)                         | 42                                       | (949)                    | (949)                       |
| <b>TOTAL</b>                | <b>7,376</b>                 | <b>0</b>                                 | <b>(943)</b>             | <b>6,433</b>                |

## FIVE-YEAR FINANCIAL SUMMARY

| <i>in millions of euros</i>                                  | <b>2000</b>        | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b>      |
|--|--------------------|-------------|-------------|-------------|------------------|
| <b>I - SHARE CAPITAL AT YEAR-END</b>                         |                    |             |             |             |                  |
| Share capital  | 994                | 1,002       | 1,004       | 1,049       | 1,051            |
| Number of common shares outstanding                          | 124,305,544        | 125,244,256 | 125,479,105 | 131,165,349 | 131,383,178      |
| Maximum number of future shares to be created:               |                    |             |             |             |                  |
| - through exercise of equity warrants                        | 7,487,783          | 10,463,754  | 10,951,340  | 10,004,465  | 12,289,150       |
| - through conversion of convertible bonds                    | -                  | -           | -           | 9,019,607   | 9,019,607        |
| - through warrants related to Transiciel acquisition         | -                  | -           | -           | 503,602     | 508,600          |
| <b>II - OPERATIONS AND RESULTS OF THE CURRENT YEAR</b>       |                    |             |             |             |                  |
| Operating revenue  | 196                | 184         | 162         | 136         | 130              |
| Operating revenue and financial revenue                      | 329                | 301         | 248         | 175         | 876              |
| Income before taxes, amortization and provisions             | 395                | 264         | (1,523)     | 108         | (491)            |
| Income tax   | 32                 | 64          | (92)        | (4)         | (43)             |
| Net income / (losses)  | 318                | (1,874)     | (4,135)     | (42)        | (949)            |
| Distributed income   | <sup>(a)</sup> 164 | 50          | 0           | 0           | <sup>(b)</sup> 0 |
| <b>III - EARNINGS PER SHARE (in euros)</b>                   |                    |             |             |             |                  |
| Earnings after taxes, but before amortization and provisions | 3                  | 2           | (11)        | 1           | (3.41)           |
| Net earnings   | 2.56               | (14.96)     | (32.96)     | (0.32)      | (7.22)           |
| Dividend per share, net                                      | 1.20               | 0.40        | 0           | 0           | <sup>(b)</sup> 0 |
| <b>IV - EMPLOYEE DATA</b>                                    |                    |             |             |             |                  |
| Average number of employee during the year                   | -                  | -           | -           | -           | -                |
| Total payroll  | -                  | -           | -           | -           | -                |
| Total benefits   | -                  | -           | -           | -           | -                |

(a) Representing a dividend of 149 million d'euros and dividend equalization tax (précompte) of 15 million d'euros.

(b) Subject to approval by the Ordinary Shareholder's Meeting of May 12, 2005 (April 28, 2005 on first convocation).

## STATUTORY AUDITORS' SPECIAL REPORT ON CERTAIN RELATED PARTY AGREEMENTS

(YEAR ENDED DECEMBER 31, 2004)

*This is a free translation into English of the Statutory Auditors' special report issued in the French language and is provided solely for the convenience of English speaking readers.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A., we are required to report on certain contractual agreements with certain related parties of which we have been advised.

Our responsibility does not include identifying any undisclosed agreements. We are required to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us, without commenting on their relevance or substance. Under the provisions of article 92 of the March 23, 1967 decree, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

### Agreements entered into during the year

We have not been informed of any agreements entered into during the year governed by the provisions of article L.225-38 of the French Commercial Code.

### Agreements entered into in prior years which remained in force during the year

Pursuant to the March 23, 1967 decree, we were informed that the following agreements approved in prior years remained in force during the year.

- Agreement signed with Lazard Frères authorized by the Board of Directors on February 26, 2003

*Director concerned:* Bruno Roger

*Type and purpose of agreement:* Agreement with Lazard Frères to act as an exclusive financial consultant to assist the Company in researching transactions aimed at changing its scope of operations and/or its financial structure, and in carrying out any such transactions.

The agreement was entered into for a period of seven months from the date of signature and is tacitly renewable for a period of six months.

*Terms and conditions:* the agreement provides for the payment of a success fee corresponding to 80% of the standard market rates. If no such transactions were carried out before September 30, 2003 Cap Gemini S.A. had to pay a 400,000 € retainer fee for all work carried out since the signature of the agreement.

Lazard Frères did not receive any fees in 2004.

We conducted our review in accordance with the standards of our profession applicable in France. Those standards require that we carry out the necessary procedures to verify the consistency of the information disclosed to us with the source documents.

Paris, February 24, 2005

*The Statutory Auditors*

#### **PricewaterhouseCoopers Audit**

Bernard RASCLE

#### **KPMG Audit**

*Department of KPMG S.A.*

Jean-Luc DECORNOY – Frédéric QUÉLIN  
Partner Partner

## STATUTORY AUDITORS' SPECIAL REPORT ON THE CANCELING OF SHARES BOUGHT BACK BY THE COMPANY

(COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING  
HELD ON MAY 12, 2005) – 9TH RESOLUTION

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To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A. and pursuant to the provisions of article L.225-209, paragraph 5 of the French Commercial Code relating to the canceling of shares bought back by the Company, we hereby present our report on the reasons and terms of the proposed capital reduction.

We conducted our review in accordance with the professional standards applicable in France. Those standards require that we review the proposed capital reduction in order to ensure whether the reasons and terms are fair.

The proposed capital reduction would take place further to the buyback of shares representing a maximum of 10% of the Company's share capital, in accordance with article L. 225-209 of

the French Commercial Code. The Board of Directors is seeking an 18-month authorization by the Shareholders' Meeting for this buyback program.

Shareholders are also asked to grant the Board of Directors full powers to cancel the shares acquired, provided that the aggregate number of shares canceled in any given period of 24 months does not exceed 10% of the Company's capital. These powers would be exercisable for a period of 24 months.

We have no comment to make on the reasons or terms of the proposed capital reduction, the implementation of which depends on the Shareholders' Meeting approving the buyback of the Company's shares.

Paris, February 24, 2005

*The Statutory Auditors*

### **PricewaterhouseCoopers Audit**

Bernard RASCLE

### **KPMG Audit**

*Department of KPMG S.A.*

Jean-Luc DECORNOY – Frédéric QUÉLIN  
Partner Partner

## STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUANCE OF SHARES AND SHARE EQUIVALENTS

(COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MAY 12, 2005)  
11TH, 12TH, 13TH AND 14TH RESOLUTIONS

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To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A. and as required by the French Commercial Code and particularly articles L.225-135 and L.228-92, we hereby present our report on the planned issuance of shares and share equivalents, as presented in the 11th, 12th, 13th and 14th resolutions submitted to shareholders for approval.

As described in its report, the Board of Directors is asking for authorization for a period of 26 months to carry out such transactions and set the terms and conditions thereof. Shareholders are also asked to waive their pre-emptive right to subscribe for shares and share equivalents under the 12th and 14th resolutions.

### **1/ Issuance of shares and/or securities convertible, redeemable, exchangeable or otherwise exercisable for shares with or without pre-emptive subscription rights**

The 11th and 12th resolutions provide for the issuance on one or several occasions, respectively with or without pre-emptive subscription rights, of shares and/or securities convertible, redeemable, exchangeable or otherwise exercisable for new shares of the Company or granting a right to allocation of debt instruments.

The total nominal amount (excluding the share premium) of capital increases that may be carried out by issuing shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares may not exceed €450 million (11th resolution) or €300 million (12th resolution). The aggregate amount of the issue of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares or granting a right to allocation of debt instruments may not exceed €3 billion (11th resolution) or €2 billion (12th resolution).

The price of the shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares issued pursuant to the 12th resolution should be at least equal to the

weighted average price for the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a discount of up to 5%.

Pursuant to the 13th resolution, the number of shares to be issued in connection with the 11th and 12th resolutions may be increased if demand is high ("Greenshoe" option), under the conditions provided for by article L.225-135-1 of the French Commercial Code and within the limits set out in said resolutions.

### **2/ Issuance of shares and/or securities convertible, redeemable, exchangeable or otherwise exercisable for new shares of the Company or granting a right to allocation of debt instruments as payment for shares tendered to any public exchange offer or for contributions in kind**

The 14th resolution provides that the Board of Directors may use the delegation of authority granted to it under the 12th resolution as payment for shares tendered to any public exchange offer made by the Company in France or any other country on the shares of another company traded on an organized market, or for contributions in kind to the Company of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for new shares.

Shares or securities issued as payment for contributions in kind may not exceed 10% of the Company's current share capital.

The price of any shares and other securities issued pursuant to this delegation of authority will be set based on the laws applicable to contributions in kind or public exchange offers. Therefore, the rules relating to setting the issue prices of Company shares provided for in the 12th resolution will not apply.

Existing shareholders of the Company will not have a pre-emptive right to subscribe to any shares and/or other securities issued, as the exclusive purpose of said issues is to provide payment for contributions in kind and to the holders of securities tendered to public exchange offers made by the Company.

The total amount of share issues that may be carried out pursuant to the delegations of authority given to the Board of Directors in the 11th, 12th, 13th and 14th resolutions is set out in the 18th resolution as follows:

- the total nominal amount (excluding the share premium) of capital increases that may thus be carried out by issuing shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares may not exceed €450 million;
- the aggregate amount of the issue of securities convertible, redeemable, exchangeable or otherwise exercisable for shares or granting a right to allocation of debt instruments may not exceed €3 billion.

We conducted our work in accordance with the professional standards applicable in France. Those standards require that

we carry out the necessary procedures to review the methods used for determining the issue price for each issue.

As the issue price of new shares is to be determined by the Board of Directors when the operations are carried out, we are not in a position to comment on the final terms and conditions under which these issues will be conducted, nor, in consequence, on the proposed waivers of shareholders' pre-emptive rights to subscribe for the issues concerned, the principle of which is in keeping with the nature of the proposed operations.

In accordance with article 155-2 of the March 23, 1967 decree, we will issue a supplementary report at the time of each such issue conducted by the Board of Directors.

Paris, February 24, 2005

*The Statutory Auditors*

**PricewaterhouseCoopers Audit**

Bernard RASCLE

**KPMG Audit**

*Department of KPMG S.A.*

Jean-Luc DECORNOY – Frédéric QUÉLIN  
Partner Partner

## **STATUTORY AUDITORS' SPECIAL REPORT ON STOCK OPTIONS TO BE GRANTED TO CERTAIN EMPLOYEES AND CORPORATE OFFICERS**

(COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MAY 12, 2005)

15TH RESOLUTION

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To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A. and as required by article L.225-177 of the French Commercial Code and article 174-19 of the March 23, 1967 decree, we hereby present our report on stock options to be granted to certain employees and corporate officers of your Company and related companies within the meaning of article L.225-180 of the French Commercial Code.

The Board of Directors is required to report on the reasons for the issue of stock options as well as on the method to be used to set the option exercise price. Our responsibility is to express an opinion on the proposed method of setting the option exercise price.

The total number of shares underlying the options to be granted may not exceed 6,000,000 shares.

We conducted our review in accordance with the professional standards applicable in France. Those standards require that we carry out the necessary procedures to verify that the proposed method to be used to set the option exercise price is disclosed in the report of the Board of Directors, and that said method complies with the applicable legal provisions, is transparent for shareholders and does not appear to be manifestly inappropriate.

We have no comments to make on the proposed method.

Paris, February 24, 2005

*The Statutory Auditors*

**PricewaterhouseCoopers Audit**

Bernard RASCLE

**KPMG Audit**

*Department of KPMG S.A.*

Jean-Luc DECORNOY – Frédéric QUÉLIN  
Partner Partner

**STATUTORY AUDITORS' SPECIAL REPORT ON THE ALLOCATION OF FREE SHARES IN THE FORM OF EXISTING SHARES OR SHARES TO BE ISSUED TO CERTAIN EMPLOYEES AND CORPORATE OFFICERS**

(COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MAY 12, 2005)  
16TH RESOLUTION

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To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A. and as required by article L.225-197-1 of the French Commercial Code, we hereby present our report on the planned allocation of free shares in the form of existing shares or shares to be issued to certain employees and corporate officers of Cap Gemini S.A. and related companies within the meaning of article L.225-197-2 of the French Commercial Code.

The Board of Directors is seeking an authorization to allocate free shares in the form of existing shares or shares to be issued and is responsible for drawing up a report on this planned trans-

saction. Our responsibility is to report to you our observations on the information provided to you in connection with the planned transaction.

We have performed the necessary procedures to review whether the terms and conditions of the planned transaction fall within the scope of the applicable law.

We have no comments to make as regards the information given in the report of the Board of Directors on the planned allocation of free shares.

Paris, February 24, 2005

*The Statutory Auditors*

**PricewaterhouseCoopers Audit**

Bernard RASCLE

**KPMG Audit**

*Department of KPMG S.A.*

Jean-Luc DECORNOY – Frédéric QUÉLIN  
Associé Associé

## STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUE OF SHARES IN CONNECTION WITH EMPLOYEE SHARE OWNERSHIP

(COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MAY 12, 2005)  
17TH RESOLUTION

To the shareholders,

In our capacity as Statutory Auditors of Cap Gemini S.A. and in accordance with article L.225-138 of the French Commercial Code, we hereby present our report on the planned share issues to be offered for subscription by employees who are members of a Company Savings Plan (PEE) set up by the Company or related companies within the meaning of article L.225-180 of the French Commercial Code, as submitted to shareholders for approval.

In accordance with the provisions of article L.225-129-6 of the French Commercial Code, and based on its report, the Board of Directors is inviting shareholders to grant it an 18-month authorization to set the terms and conditions of any such issue in accordance with article L.443-5 of the Labor Code. Shareholders are also asked to waive their pre-emptive right to subscribe for any shares to be offered to employees for subscription.

The total number of new shares offered for subscription under this authorization may not exceed 3,500,000 new shares. We conducted our review in accordance with the professional standards applicable in France. Those standards require that we carry out the necessary procedures to review the methods

used for determining the issue price for each issue.

Subject to the future examination of the terms and conditions of these issues, we have no comment to make on the methods used to determine the issue price of new shares, as presented in the report of the Board of Directors.

As the issue price of new shares is to be determined by the Board of Directors when the operations are carried out, we are not in a position to comment on the final terms and conditions under which these issues will be conducted, nor, in consequence, on the proposed waiver of shareholders' pre-emptive rights to subscribe for the issues concerned, the principle of which is in keeping with the nature of the proposed operations.

In accordance with article 155-2 of the March 23, 1967 decree, we will issue a supplementary report at the time of each such issue conducted by the Board of Directors.

Paris, February 24, 2005

*The Statutory Auditors*

### **PricewaterhouseCoopers Audit**

Bernard RASCLE

### **KPMG Audit**

*Department of KPMG S.A.*  
Jean-Luc DECORNOY – Frédéric QUÉLIN  
Partner Partner