

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 may be 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 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 capital 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, 2004, the Company's capital amounted to €1,051,065,424 represented by 131,383,178 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 7, 2003 and April 29, 2004 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	450 million (par value)	04/29/2004	04/29/2007
Common shares paid up by capitalizing retained earnings, income or additional paid-in capital	450 million (par value)	04/29/2004	04/29/2007
Common shares without PSR	450 million (par value)	04/29/2004	04/29/2007
Common shares without PSR (Employee Savings Plan)	28 million (par value)	04/29/2004	04/29/2007
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
Warrants with PSR	400 million (par value)	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

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.

Please note that pursuant to changes in French securities law which entered into force on June 24, 2004 (Ordonnance no. 2004-604), only the Board of Directors may decide to proceed with or authorize an issue of debentures.

None of these authorizations was used in 2004.

Proposed renewals to financial authorizations

At the Extraordinary Shareholders' Meeting of May 12, 2005 (April 28, 2005 on first convocation), shareholders will be invited to replace the existing guidelines for the delegation of authority with new guidelines compatible with the new legal regime introduced by Ordinance no. 2004-604 dated June 24, 2004, which reforms the provisions governing the different types of securities giving access to the Company's capital or conferring entitlement to debt instru-

ments, notably by removing specific legal constraints while simplifying and unifying the existing regimes to create a single legal framework. The securities issuances in question would allow the Company to increase its capital stock by an amount not to exceed €450 million (par value of shares), with specific ceilings for increases by capitalizing retained earnings, income or additional paid-in capital and for those related to the employee savings plan (see table below):

Type of securities	Maximum amount (in euros)	Date of authorization	Expiry Date of authorization
Common shares paid up by capitalizing retained earnings, income or additional paid-in capital	1.5 billion (par value)	12/05/2005	12/07/2007
Common shares and/or other securities giving access to the Company's capital or conferring entitlement to debt instruments, with PSR	450 million (par value) ⁽¹⁾ 3 billion ⁽²⁾	12/05/2005	12/07/2007
Common shares and/or other securities giving access to the Company's capital or conferring entitlement to debt instruments, without PSR ⁽³⁾	300 million (par value) ⁽¹⁾ 2 billion ⁽²⁾	12/05/2005	12/07/2007
Common shares without PSR (Employee Savings Plan)	28 million (par value)	12/05/2005	12/11/2006

PSR = pre-emptive subscription rights

(1) Ceiling for increases in the Company's capital stock (par value) permissible through the issuance of shares or of securities giving access to the Company's capital.

(2) Overall ceiling for the issuance of securities giving access to the Company's capital or conferring entitlement to debt instruments.

(3) Including those issued to provide payment for shares/securities tendered to a share exchange offer initiated by the Company for shares in a company listed on a regulated market.

Capital increases against contributions in kind (not including share exchange offers) may not exceed 10% of the Company's current capital stock and the overall ceiling for the issuances is €3 billion.

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.

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.

At the General Shareholders' Meeting of May 12, 2005 (April 28, 2005 on first convocation), shareholders will be invited to authorize the Board of Directors to grant certain employees of the Group, on one or more occasions over a period of 38 months, options to subscribe to a total of 6 million shares.

Details of the two stock option plans in force at December 31, 2004 are summarized in the table below:

Summary presentation	1996 plan		2000 plan	
	(plan no. 4)		(plan no. 5)	
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 twenty trading days preceding the date of grant	80%		80%	100%
Exercise price per share in €:				
- Minimum	114.00	139.00	21.00	
- Maximum	178.00	161.00	60.00	
Total number of shares subscribed at December 31, 2004	1,423,465	-	45,000	
Potential number of shares to be created on exercise of options outstanding at December 31, 2004	1,411,950 ⁽¹⁾	1,596,600 ⁽²⁾	9,280,600 ⁽³⁾	
Of which options held by two members of the Board of Directors	70,000	-	165,000	

(1) i.e. 132,000 shares at a price of €114; 355,950 shares at a price of €118; 333,000 shares at a price of €178; 309,000 shares at a price of €161 and 282,000 shares at a price of €144.

(2) i.e. 911,600 shares at a price of €161 and 685,000 shares at a price of €139.

(3) i.e. 2,111,500 shares at a price of €60; 1,841,100 shares at a price of €24; 1,195,000 shares at a price of €40; 536,500 at a price of €31 and 3,596,500 at a price of €21.

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, 2004 amounted to 12,289,150:

- if all of these options were exercised at December 31, 2004 - irrespective of whether the exercise price is higher than the market price - the dilutive effect would be 8.6%;
- 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, 2004 (€23.56), and irrespective of the exercise date the dilutive effect would be 2.7% (i.e. 3,596,500 new shares would be created).

Granting of bonus shares

At the General Shareholders' Meeting of May 12, 2005 (April 28, 2005 on first convocation), shareholders will be invited to authorize the Board of Directors to grant certain employees of the Group, on one or more occasions over a period of 38 months, a total of 2 million existing or newly issued bonus shares.

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 business 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 by repurchase or public offer

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.

Early redemption at the Company's option

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, 2004 if these bonds were converted into new Cap Gemini shares, the dilutive impact would be 6.4%.

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 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.

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Buy-out offer followed by a squeeze-out procedure

During the period April 7–22, 2004, Cap Gemini launched a buy-out offer followed by a squeeze-out procedure for the shares in Transiciel it did not already own, at the price of €13.25 for each Transiciel share (for more information please refer to the prospectus concerning this operation, which was granted visa number 04-249 by the Autorité des Marchés Financiers on April 5, 2004).

Upon completion of this buy-out offer followed by a squeeze-out procedure, during which Cap Gemini received 619,763 Transiciel shares, Cap Gemini held a total of 18,829,662 Transiciel shares, representing 100% of this company's capital and voting rights.

Provided the operating performance targets defined by the Company for the Sogeti/Transiciel grouping under the term "ROBA", for résultat opérationnel brut ajusté (gross adjusted operating

income), are met, each equity warrant will entitle its holder to receive new Cap Gemini shares, representing a certain percentage of the Company's capital stock, with rights accruing as of January 1, 2006. On the basis of the number of Cap Gemini shares issued under Option 2 of the public exchange offer, the total number of these new shares will not exceed 508,600. Should holders of equity warrants receive this total number of Cap Gemini shares, the dilutive impact would be 0.39%.

Other securities giving access to the Company's capital

At December 31, 2004, 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 under the terms of the public exchange offer for Transiciel, the dilutive impact would be 14.24%.

Changes in capital

	Number of shares	Share capital (in euros)	Additional paid-in capital (in euros)
AS OF JANUARY 1, 2000	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
Issuance of shares:			
- shares issued upon extension of the public exchange offer for Transiciel shares	211,129	1,689,032	5,793,380
Share issuance costs charged against the premium	-	-	(679,180)
Issuance of shares for cash:			
- shares issued upon exercise of stock options	6,700	53,600	107,200
AS OF DECEMBER 31, 2004	131,383,178	1,051,065,424	6,061,037,821

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Current ownership structure

The ownership structure as of December 31, 2004 is presented on page 24. 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, 12,240 Cap Gemini shares were returned to the Company between February 26, 2004 and December 31, 2004 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, 2004, there were 1,478 holders of registered shares.

As of December 31, 2004, 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. Morgan Stanley & Co International Ltd informed the Company on September 20, 2004 that it had exceeded this threshold of

5%, and on September 21, 2004 that it had once again brought its interest under the threshold of 5%.

In accordance with Article 10 of the Company's bylaws, the companies listed below made the following declarations to the Company during the 2004 fiscal year:

- The mutual fund management company Ecureuil Gestion FCP declared that it had exceeded the threshold specified in the bylaws of 1% of the Company's capital and voting rights
- Hermès Pensions Management Ltd declared that it had exceeded this same 1% threshold
- Caisse des Dépôts et Consignations declared that it had fallen below the thresholds of 4%, then 3%, and finally 2% of the Company's capital and voting rights
- Prudential Plc and its subsidiaries declared that they had exceeded and subsequently fallen below the 1% threshold
- Caisse Nationale des Caisses d'Epargne et de Prévoyance declared that it had fallen below, then exceeded, and finally fallen below the 1% threshold
- Crédit Suisse First Boston declared that it had exceeded, then fallen below, and finally exceeded the 1% threshold

Shares held by members of the Board of Directors represent 5.3% of the Company's capital.

Changes in ownership structure over the last three years

	As of December 31, 2002			As of December 31, 2003			As of December 31, 2004		
	Number of shares	% interest	% voting rights	Number of shares	% interest	% voting rights	Number of shares	% interest	% voting rights
Wendel Investissement	13,889,452	⁽²⁾ 11.1	11.1	5,566,014	4.2	4.3	3,118,514	2.4	2.4
Serge Kampf	7,169,947	5.7	5.7	7,069,947	5.4	5.4	6,819,947	5.2	5.2
Paul Hermelin	140,048	0.1	0.1	140,048	0.1	0.1	140,048	0.1	0.1
Public ⁽¹⁾ (registered and bearer shares)	104,236,471	83.1	83.1	118,179,863	90.1	90.2	121,292,429	92.3	92.3
Treasury stock	43,187	0.0	0.0	209,477	0.2	0.0	12,240	0.0	0.0
Own shares	—	—	—	—	—	—	—	—	—
TOTAL	125,479,105	100.0	100.0	131,165,349	100.0	100.0	131,383,178	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, 2004, the Company held 12,240 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 31, 2004 the Company has 243,538 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 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 period 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.

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 37 to 46.

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; appointment ratified by the General Shareholders' Meeting of April 29, 2004.

After an in-depth review of their personal situations, the Board of Directors considers that the six 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 2004: 92.3%

• 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 discussion points 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: Jean-René Fourtou

- Members: Paul Hermelin, Serge Kampf, Bruno Roger and Ernest-Antoine Seillière

- Meetings: 2 in 2004, with an attendance rate of 90%

• **Audit Committee**

- Chairman: Phil Laskawy

- Members: Pierre Hessler, Michel Jalabert and Yann Delabrière (as of the validation of his appointment as director on February 25, 2004 by the General Shareholders' Meeting of April 29, 2004)

- Meetings: 4 in 2004, with an attendance rate of 100%

• **Selection and Compensation Committee**

- Chairman: Ruud van Ommeren

- Members: Christian Blanc, Terry Ozan, Geoff Unwin

- Meetings: 4 in 2004, with an attendance rate of 81%



List of Directorships and other functions held by members of the Board of Directors during 2004

The following Directorships and other functions are held by the 11 voting members of the Board of Directors:

	FIRST APPOINTMENT AND EXPIRY OF TERM OF OFFICE (*)	MAIN FUNCTION	OTHER FUNCTIONS HELD
Serge Kampf	2000-2005	Chairman of the Board of Directors of: <ul style="list-style-type: none"> • CAP GEMINI S.A. 	Chairman of: <ul style="list-style-type: none"> • Capgemini Service S.A.S. • Capgemini Suisse S.A. Chairman and Chief Executive Officer of: <ul style="list-style-type: none"> • SOGETI TRANSICIEL SA Director of : <ul style="list-style-type: none"> • Capgemini North America Inc. (U.S.A.) • SANOFI-AVENTIS S.A.
Ernest-Antoine Seillière	2000-2005	Chairman and Chief Executive Officer of: <ul style="list-style-type: none"> • WENDEL Investissement S.A. 	Chairman and Chief Executive Officer of: <ul style="list-style-type: none"> • STE LORRAINE DE PARTICIPATIONS SIDERURGIQUES SLPS Chairman of the Board of Directors of: <ul style="list-style-type: none"> • FIMEP S.A. • LUMINA PARENT S.A.R.L. (Luxembourg) Chairman of the Supervisory Board of: <ul style="list-style-type: none"> • ORANJE NASSAU GROEP B.V. (Netherlands) Vice-Chairman of the Board of Directors of: <ul style="list-style-type: none"> • CAP GEMINI S.A. Director of <ul style="list-style-type: none"> • SOFISAMC (SUISSE) • EDITIS Member of the Supervisory Board of: <ul style="list-style-type: none"> • GRAS SAVOYE & CIE (S.C.A.) • HERMES INTERNATIONAL (S.C.A.) • PEUGEOT S.A. • 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 FUNCTIONS HELD
Christian Blanc	2000-2005	Director of: <ul style="list-style-type: none"> • CAP GEMINI S.A. 	Director of: <ul style="list-style-type: none"> • CARREFOUR • COFACE • J.C. DECAUX • THOMSON
Yann Delabrière	2004-2005	Member of the Executive Committee and Chief Financial Officer of: <ul style="list-style-type: none"> • PSA PEUGEOT CITROËN 	Chairman of the Board of Directors and CEO of: <ul style="list-style-type: none"> • BANQUE PSA FINANCE • CREDIPAR Chairman of the Board of Directors of: <ul style="list-style-type: none"> • PEUGEOT CITROËN ARGENTINA Chairman of : <ul style="list-style-type: none"> • PERGOLESE INVESTISSEMENTS (SAS) Chairman of the Supervisory Board of: <ul style="list-style-type: none"> • PEUGEOT FINANCE INTERNATIONAL NV (PAYS-BAS) Vice-Chairman and Director of: <ul style="list-style-type: none"> • PSA INTERNATIONAL S.A. (SUISSE) Director of : <ul style="list-style-type: none"> • GEFCO • FAURECIA • AUTOMOBILES CITROËN • PEUGEOT CITROËN AUTOMOBILES • CAP GEMINI S.A. Sole manager of: <ul style="list-style-type: none"> • PSA SERVICES S.R.L. (Italy)
Jean-René Fourtou	2002-2005	Chairman and Chief Executive Officer of: <ul style="list-style-type: none"> • VIVENDI UNIVERSAL 	Chairman of the Supervisory Board of: <ul style="list-style-type: none"> • GROUPE CANAL+ Vice-Chairman and member of the Supervisory Board of: <ul style="list-style-type: none"> • AXA Director of: <ul style="list-style-type: none"> • CAP GEMINI S.A. • SANOFI-AVENTIS Permanent representative of: <ul style="list-style-type: none"> • AXA ASSURANCES IARD MUTUELLE on the Management Committee of: AXA MILLESIMES Honorary Chairman of: <ul style="list-style-type: none"> • THE INTERNATIONAL CHAMBER OF COMMERCE

(*) 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 FUNCTIONS HELD
Paul Hermelin	2000-2005	Director and Chief Executive Officer of: <ul style="list-style-type: none"> • CAP GEMINI S.A. 	Chairman of: <ul style="list-style-type: none"> • Capgemini France S.A.S. • CAP SOGETI FRANCE S.A.S. • CAP SOGETI.COM S.A.S. • Capgemini North America Inc. (U.S.A.) • Capgemini America, Inc. (U.S.A.) • Capgemini Holding Inc. (U.S.A.) • Capgemini US LLC (U.S.A.) Chief Executive Officer of: <ul style="list-style-type: none"> • Capgemini Service S.A.S. Director of: <ul style="list-style-type: none"> • SOGETI TRANSICIEL S.A. • Capgemini New Brunswick, Inc. (CANADA) • Capgemini Nova Scotia, Inc. (CANADA) • Capgemini Canada Inc. (CANADA) • CGS HOLDINGS LTD (UK) • SOGETI (BELGIUM) • CAP GEMINI TELECOM MEDIA & NETWORKS ESPANA • Capgemini Asia Pacific PTE LTD • Capgemini Japan KK • Capgemini Australia Pty Ltd • Capgemini New Zealand Ltd Member of the Supervisory Committee of: <ul style="list-style-type: none"> • Capgemini N.V.
Michel Jalabert	2000-2005	Director of: <ul style="list-style-type: none"> • CAP GEMINI S.A. 	
Phil Laskawy	2002-2005	Director of: <ul style="list-style-type: none"> • CAP GEMINI S.A. 	Director of: <ul style="list-style-type: none"> • GENERAL MOTORS CORPORATION • HENRY SCHEIN, INC. • LOEWS CORPORATION • THE PROGRESSIVE CORPORATION

(*) 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 FUNCTIONS HELD
Ruud van Ommeren	2000-2005	Director of: • CAP GEMINI S.A.	Member of the Supervisory Board of: • Capgemini N.V. • GAK ONROEREND GOED V.O.F. • DELFTS INSTRUMENTS N.V. Member of the Supervisory Board of: • 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 Member of the Supervisory Board of: • AXA • PINAULT PRINTEMPS REDOUTE Non-Voting Director of: • EURAZEO

DIRECTORS' INTERESTS

Compensation of Directors

The total gross compensation (fixed + variable) paid to the two senior company officers in 2004 breaks down as follows:

in euros (1 euro = 1.263 US dollars in 2003 and 1.3621 in 2004)	Amount paid in 2004	2003
Serge KAMPF	722,400	783,300
Paul HERMELIN	996,500	1,186,850
TOTAL	1,718,900	1,970,150

In 2004, Terry Ozan, who is no longer a Group employee, received variable compensation of €121,192 for 2003.

Half of the variable portion of these senior company officers' 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.

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

Total attendance fees for 2003 paid to the members of the Board of Directors in 2004 were as follows:

(in euros)	Amount paid in 2004	Amount paid in 2003
Serge KAMPF	58,000	62,042
Ernest-Antoine SEILLIERE	64,333	66,000
Christian BLANC	26,000	27,500
Paul HERMELIN	33,000	31,500
Michel JALABERT	34,500	39,083
Ruud van OMMEREN (*)	29,625	22,844
Terry OZAN (*)	22,500	23,625
Bruno ROGER	33,000	27,500
1 st Subtotal	300,958	300,094
+ (from July 24, 2002)		
Jean-René FOURTOU	36,167	9,625
Jean-Bernard LAFONTA	29,500	13,625
Phil LASKAWY (*)	29,250	12,594
2 nd Subtotal	395,875	335,938
+ (until July 24, 2002)		
Pierre HESSLER	-	23,875
Geoff UNWIN (*)	-	14,531
Guy de WOUTERS (*)	-	18,469
TOTAL	395,875	392,813

(*) amounts paid to non resident beneficiaries, after deduction of withholding tax.

Total attendance fees for 2003 paid to the Non-Voting members of the Board of Directors in 2004 were as follows:

(in euros)	Amount paid in 2004	Amount paid in 2003
(from July 24, 2002)		
Pierre HESSLER	34,500	13,625
Geoff UNWIN (*)	20,625	9,094
1 st Subtotal	55,125	22,719
(until July 24, 2002)		
Chris van BREUGEL (*)	-	14,531
Phil LASKAWY (*)	-	15,656
2 nd Subtotal	-	30,187
TOTAL	55,125	52,906

(*) amounts paid to non resident beneficiaries, after deduction of withholding tax.

The total amount of attendance fees for the year 2003 paid in 2004 to the Directors and Non-Voting members of the Board represents €395,875 + €55,125 = €451,000 (after deduction of withholding tax for non resident beneficiaries) or €485,000 (before any deduction of withholding tax).

Stock options

Paul Hermelin was granted 70,000 stock options in 2004. No company officers exercised any stock options during the year. Serge Kampf has never requested and has never been granted any stock options.

entered into other than that mentioned in the Statutory Auditors' special report.

Loans or guarantees given to directors of the Company

None.

Regulated agreements

As of December 31, 2004, no specific agreements had been

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 (in euros)	Plan
Options granted to the top ten employee grantees during the year, by the Company and other Group companies entitled to grant options	381,000	26.51	Plan no. 5
Options exercised during the year by the top ten employee grantees of the Company and other Group companies entitled to grant options	5,000	24.00	Plan no. 5

GROUP MANAGEMENT STRUCTURE

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

- The Office of the CEO has 4 members:

Paul Hermelin	Chief Executive Officer
Pierre Danon	Chief Operating Officer
Nicolas Dufourcq	Chief Financial Officer
Alain Donzeaud	General Secretary & Human Resources

- The Executive Committee has 12 members:

Paul Hermelin	Chairman
Pierre Danon	
Nicolas Dufourcq	
Alain Donzeaud	

Strategic Business Unit leaders

Northern Europe & Asia-Pacific	: Henk Broeders
France and TS ⁽¹⁾ Global Coordination	: Philippe Donche-Gay
Local Professional Services Sogeti-Transiciel	: Luc-François Salvador
Central & Southern Europe and CS ⁽²⁾ Global Coordination:	Antonio Schnieder
North America	: Chell Smith
Outsourcing Services	: Paul Spence

Group Directors

Strategy	: Pierre-Yves Cros
Communication:	Philippe Grangeon

- The Operations Committee has 10 members:

Pierre Danon	Chairman
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Strategic Business Unit leaders

Henk Broeders
Philippe Donche-Gay
Luc-François Salvador
Antonio Schnieder
Chell Smith
Paul Spence

Global Marketing : Colette Lewiner

Global Sales & Alliances: Patrick Nicolet

Global Delivery : Gille Taldu

The role and function of these various committees are provided in the Report of Chairman of the Board of Director at paragraph 3.2.1

(1) Technology Services.

(2) Consulting Services.

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 JL. 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			
	Montants		%		Montants		%	
	2004	2003	2004	2003	2004	2003	2004	2003
Audit								
Statutory and contractual audits	1,903	1,457	59%	67%	2,945	3,124	71%	65%
Other engagements	693	336	21%	16%	959	1,265	23%	27%
SUB-TOTAL	2,596	1,793	80%	83%	3,904	4,389	94%	92%
Other services								
Legal and tax advisory services	439	325	13%	15%	267	244	6%	5%
IT	26	22	1%	1%	0	44	0%	1%
Internal audit	24	6	1%	0%	0	27	0%	1%
Other	165	16	5%	1%	0	67	0%	1%
SUB-TOTAL	654	369	20%	17%	267	382	6%	8%
TOTAL	3,250	2,162	100%	100%	4,171	4,771	100%	100%

PERSON RESPONSIBLE FOR INFORMATION

Nicolas Dufourcq
Chief Financial Officer
11, rue de Tilsitt, 75017 Paris
Tel.: +33 (0)1 47 54 50 00



2005 PROVISIONAL FINANCIAL CALENDAR

First quarter 2005 revenue announcement: May 4, 2005
2004 IFRS financial information: May 4, 2005
First half 2005 results announcement: September 8, 2005
Third quarter 2005 revenue announcement: November 9, 2005
Fourth quarter 2005 revenue announcement: February 15, 2006
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 ON THE “DOCUMENT DE REFERENCE”

This is a free translation into English of the Statutory Auditors’ statement issued in the French language and is provided solely for the convenience of English speaking readers.

This statement 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. and as required by articles 211-1 to 211-42 of the General Regulations issued by the Autorité des Marchés financiers (French securities regulator), we have examined in accordance with French professional standards the information about the financial position and the historical accounts included in the report registered as a “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 in 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.

We audited the consolidated financial statements for the year ended December 31, 2002, as approved by the Board of Direc-

tors, 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 audited the financial statements of the Company for the years ended December 31, 2002, 2003 and 2004 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.

We also audited the consolidated financial statements for the year ended December 31, 2004, 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 the following observation set out in the third part of the report:

We wish to draw your attention to the information provided in section 2.3 of the Management Report (Transition to IAS/IFRS) which details the work carried out to assess the impacts of this change in accounting standards on the Group’s consolidated financial statements and indicates the progress of the project.

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, April 27, 2005

The Statutory Auditors

PricewaterhouseCoopers Audit

Bernard RASCLE

KPMG Audit

Department of KPMG S.A.

Jean-Luc DECORNOY – Frédéric QUÉLIN

Partner Partner

The “document de référence” includes:

- the Statutory Auditors’ report on the consolidated financial statements at December 31, 2004 on page 48, which set out the justification of our assessments in accordance with the provisions of article L225-235 of the French Commercial Code;
- the Statutory Auditors’ report (page 47) prepared in accordance with the final paragraph of article L225-235 of the French Commercial Code, on the report of the Chairman of the Board of Directors describing the internal control procedures relating to the preparation and processing of accounting and financial information.



In application of AMF general regulation articles 212-1 to 212-15, the French version of this “Document de Référence” was filed with the “Autorité des Marchés Financiers” on April 27, 2005. 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”.