

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF REDEEMABLE EQUITY WARRANTS (BSAAR) WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (SHAREHOLDERS' MEETING OF APRIL 17, 2008 ON FIRST CALL)

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. and pursuant to articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to issue redeemable equity warrants (BSAAR) to employees and corporate officers of the Company and its subsidiaries, without pre-emptive subscription rights for the shareholders, as submitted to you for approval.

Based on its report, the Board of Directors is asking for authorization, for a period of 18 months, to decide on the implementation of the transaction and set the terms and conditions thereof. Shareholders are also asked to waive their pre-emptive subscription right to the shares that may be issued.

It is provided that:

- the Board of Directors will determine the characteristics of the warrants, including the subscription price, which will be set on the basis of the opinion of an independent appraiser, taking account of the usual factors affecting their value;
- one redeemable equity warrant will entitle the Beneficiary to subscribe for or purchase one share of the Company. The subscription or purchase price will be equal to at least 120% of the average closing prices quoted for the Company's shares over a period of 20 consecutive trading days preceding the date on which the terms and conditions of the issue and the characteristics of the equity warrants are decided;
- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed €24 million, corresponding to a maximum of 3 million shares of a nominal value of €8 each.

The Board of Directors is responsible for preparing a report in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of the shareholders' pre-emptive subscription rights and other information regarding these issues, contained in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in reviewing the content of the Board of Directors' report in respect of these issues and the methods used to determine the share issue price.

Subject to a subsequent examination of the conditions for the proposed capital increases, we have no comment to make as regards the methods used to set the share issue price, as presented in the Board of Directors' report.

As the share issue price has not yet been set, we do not express an opinion on the final terms and conditions of the share capital increase(s). As a result, we do not express an opinion on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when the Board of Directors uses these authorizations.

The Statutory Auditors

Neuilly-sur-Seine, March 14, 2008

PricewaterhouseCoopers Audit

Serge Villepelet

Edouard Sattler

Paris La Défense, March 14, 2008

KPMG Audit

Division of KPMG S.A.

Frédéric Quélin