

# STATUTORY AUDITORS' REPORT ON THE ISSUE OF EQUITY WARRANTS WITHOUT CONSIDERATION WITHIN THE FRAMEWORK OF A PUBLIC OFFER CONCERNING THE COMPANY

(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 the provisions of article L. 225-138 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed issue of equity warrants without consideration within the framework of a public offer concerning the Company, as submitted to you for approval.

Based on its report, the Board of Directors is asking for authorization, in accordance with article L. 233-32 II of the French Commercial Code, to decide:

- to issue warrants, subject to the provisions of article L. 233-32-II of the French Commercial Code, enabling subscription for one or several share(s) of the Company under preferential conditions and to allocate said warrants, without consideration, to all the Company's shareholders having shareholder status prior to the expiration of the public offer period,
- the conditions of exercise and the characteristics of the warrants.

The total nominal amount of the capital increase potentially resulting from the exercise of these warrants will be capped at 25% of the nominal amount of the share capital at the time of issue and the total number of warrants issued may not exceed the number of shares making up the share capital at the time the warrants are issued.

The Board of Directors is responsible for preparing a report on the proposed transaction, in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements and certain other information regarding the issue contained in this report.

We performed the procedures we considered necessary in accordance with 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 report of the Board of Directors in respect of this issue.

We have no comments to make as regards the information given in the report of the Board of Directors on the proposed issue of equity warrants within the framework of a public offer concerning the Company.

We will issue a supplementary report, if necessary, for confirmation by a Shareholders' Meeting, in accordance with article L. 233-32 III of the French Commercial Code and, pursuant to article R. 225-116 of said Code, when the Board of Directors uses this authorization.

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