



# DATAPOINT:

Computer Sciences Corporation's pending acquisition of Covansys Corporation

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# COMPUTER SCIENCES CORPORATION'S PENDING ACQUISITION OF COVANSYS CORPORATION

**April 25, 2007** – Computer Sciences Corporation (“CSC”) (NYSE: CSC) and Covansys Corporation (“Covansys”) (NasdaqNM: CVNS) announced that they have entered into an agreement under which CSC will acquire Covansys for \$34.00 per share in an all-cash transaction. The transaction is expected to be earnings per share neutral to CSC during the first twelve months and is expected to be completed during the second quarter of CSC’s fiscal year 2008. The agreement was approved by the Board of Directors of CSC. The Covansys Board of Directors, on the recommendation of a Special Committee composed entirely of independent directors, has approved the agreement and recommends that Covansys stockholders approve the merger. The purchase price represents a 31 percent premium over Covansys closing share price on April 24, 2007. The acquisition nearly doubles the size of CSC’s workforce in India to approximately 14,000. The agreement requires approval by the holders of a majority of the outstanding Covansys shares and is subject to customary conditions, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

## Transaction Details:

Equity & Enterprise Value Calculations
Equity Value: CVNS Shares Outstanding <sup>(1)</sup> x \$34.00 = \$1,237.1m
Enterprise Value: Equity Value + Net Assumed Debt = \$1,237.1m (Equity Value) + \$(122.3)m (Net Debt) <sup>(2)</sup> = \$1,114.82m

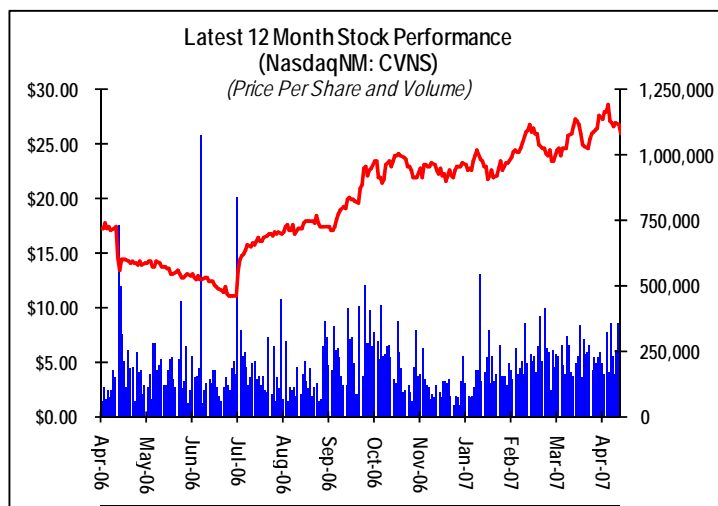
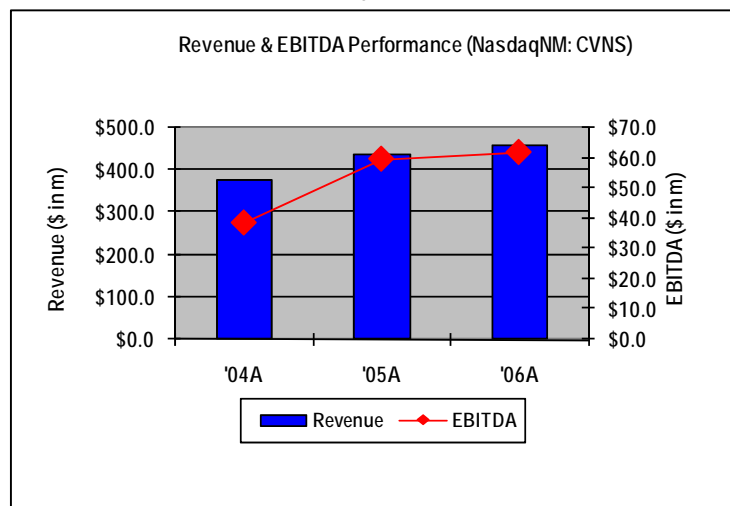
(1) 36,385,206 CVNS number of shares outstanding as per February 15, 2007.

(2) Based on the 12/31/06 balance sheet of CVNS, net debt (cash) assumed is approximately \$(122.3)m. See net debt (cash) calculation below.

(3) LTM & LQA operating results as of 12/31/06.

CVNS Valuation Metrics Based on the Enterprise Value of the Pending Transaction			
Latest Twelve Months <sup>(3)</sup>		Latest Qtr Annualized <sup>(3)</sup>	
Revenue	EBITDA	Revenue	EBITDA
2.45x	18.03x	2.38x	14.92x

## Historical Performance of Covansys Corporation:



**Covansys Corporation Company Description:**  
Covansys, headquartered in Farmington Hills, Michigan, is an information technology (IT) services company specializing in industry-specific solutions, strategic outsourcing and integration services. Covansys has nearly 9,000 employees worldwide. More than 70 percent of Covansys’ resources are based in India. Covansys is known for strategic outsourcing and technology solutions in the healthcare, financial services, retail and distribution, manufacturing, telecommunications and high-tech industries. Founded in 1985, Covansys was one of the first U.S.-based IT services companies to establish offshore facilities in India, and is a pioneer in integrating offshore capabilities into its offerings. Covansys India has approximately 6,400 employees in locations including Bangalore, Chennai, Vadodara and Mumbai. India operations began in 1991 and now occupy 550,000 square feet, aggregating one of the largest offshore facilities among U.S.-based consulting and technology services firms.

CVNS Balance Sheet Adjustment -- Net Debt	
From 12/31/06 Balance Sheet (\$ in m)	
<b>Plus:</b>	
Current portion of long-term debt, long-term debt:	\$0.0
<b>Total:</b>	<b>\$0.0</b>
<b>Less:</b>	
Cash And Cash Equivalents and Short-term Investments:	\$122.3
<b>Total:</b>	<b>\$122.3</b>
<b>Net Debt (Cash) Assumed:</b>	<b>(\$122.3)</b>

The information contained herein was obtained from public sources and should not be relied upon without independent verification.