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digital markets

DATAPOINT:

CGI Group, Inc. to Acquire COGNICASE, Inc.

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SOFTWARE
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CGI GROUP'S PENDING ACQUISITION OF COGNICASE

Announced: December 6, 2002 (All amounts in \$US)

December 6, 2002 -- CGI Group, Inc. ("CGI") (TSX: GIB.A; NYSE: GIB) announced today its offer to purchase all of the outstanding common shares of COGNICASE, Inc. ("COGNICASE") (TSX: COG; Nasdaq: COGI). At the option of the holder, CGI will offer for each share of COGNICASE, \$2.71 (\$4.25 Canadian) cash or 0.5484 Class A Subordinate Shares of CGI, or a combination thereof, subject to a maximum aggregate cash consideration and maximum aggregate share consideration representing in each case on any take-up date an amount equal to 50% of the aggregate offer price payable under the offer on such take-up date. The amount offered is based on the weighted average closing price of CGI shares of \$4.94 (\$7.75 Canadian) for the last 10 days. The offer will be made to all holders of common shares of COGNICASE and is open for acceptance until 5:00 pm (Eastern time) on January 13, 2003 unless withdrawn or extended. The offer price of \$2.71 represents a premium of 39.9% over the 20-day weighted average closing price of the COGNICASE shares and a premium of 50.4% over the 90-day weighted average closing price of the COGNICASE shares on the TSX.

Transaction Details:

Equity & Enterprise Value Calculations	Valuation Metrics Based on the Enterprise Value ⁽¹⁾ of the Pending Transaction		
Equity Value: Shares Outstanding x Price Offered = 62.76m shares ⁽²⁾ x \$2.71 (\$4.25 \$CDN) per share = \$170.3m	Latest Twelve Months ⁽³⁾		Latest Qtr Annualized ⁽³⁾
Enterprise Value: Equity Value + Net Assumed Debt = \$170.3m (Equity Value) + \$4.7m (Net Debt) = \$175.0m	Revenue	EBITDA	Revenue
	0.53x	7.02x	NM
			Total Consideration per Employee ⁽⁴⁾
			\$41,667

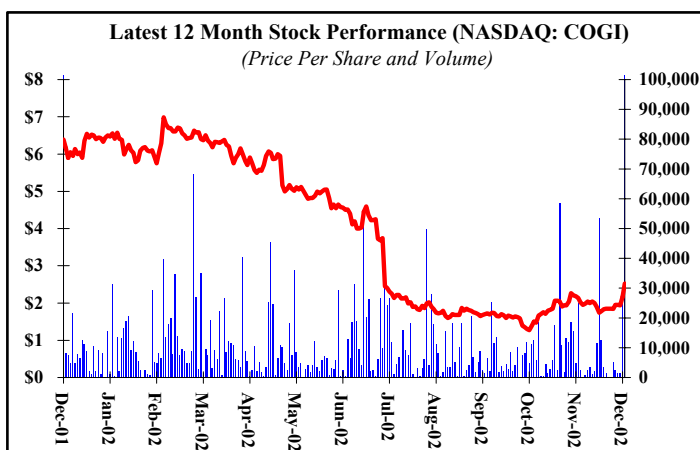
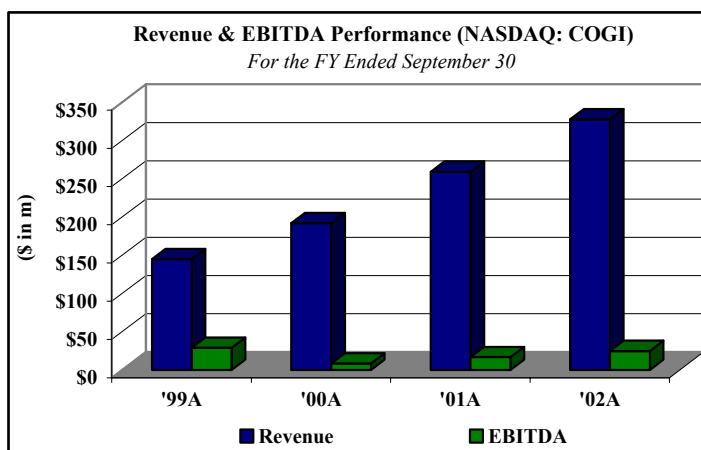
(1) Based on the 9/30/02 balance sheet of COGI, net debt (cash) assumed is estimated to be approximately \$4.7m. See net debt (cash) calculation below.

(2) 62.76m COGI shares outstanding per Yahoo! Finance and Multex Investor.

(3) LTM & LQA operating results as of 9/30/02. Excludes one-time charges.

(4) Estimated 4,200 COGI employees per Yahoo! Finance and Multex Investor.

Historical Performance of COGNICASE:



COGNICASE Company Description:

COGNICASE, Inc. is an information technology (IT) products and services provider specializing in advanced transaction processing and Internet-based applications. The Company offers secure and scalable solutions in application service provider (ASP) mode and via outsourcing to meet its clients' requirements. COGNICASE designs and implements advanced applications and electronic solutions and specializes in the integration of e-business and Internet/wireless technology. The Company offers e-commerce, integration, outsourcing, business intelligence, municipal management and financial processing solutions. COGNICASE is active in Canada, the United States and Europe.

Balance Sheet Adjustment -- Net Debt

From 9/30/02 Balance Sheet (\$ in m)

Plus:	
Long-term Debt:	\$6.7
Purchase Price Payable (from past acquisitions):	\$32.5
Total:	\$39.2
Less:	
Cash And Cash Equivalents:	(\$21.8)
Temporary Investments:	(\$12.7)
Total:	(\$34.5)
Net Debt (Cash) Assumed:	\$4.7

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