

The
value of
staying the
course

Dear fellow shareholders,

Fiscal 2005 was another year of double-digit revenue and earnings growth and of solid operational progress in each of our main geographies.

Our goal is to be recognized by you as a well-managed company providing superior returns. We are committed to remaining a high-growth company, and our demonstrated ability to generate strong cash flow from operating activities will support our growth by allowing us to maintain one of the strongest balance sheets in our industry.

As we enter our 30th year of business, we reaffirm our commitment to managing CGI as a long-term growth company. We are convinced that our focus on long-term growth is in the best interest of all stakeholders.

FISCAL 2005 HIGHLIGHTS

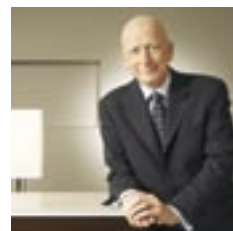
FINANCIAL

- We increased revenue by 17.0% to \$3.7 billion and net earnings from continuing operations by 18.5% to \$219.7 million or \$0.50 per share.
- Cash net earnings increased 21.4% compared with fiscal 2004, to \$302.0 million.
- We continued to improve our profit margins and were profitable in all our geographies: Canada, the US, as well as Europe and Asia Pacific.
- We increased cash provided by operating activities by 109% to \$479.7 million.
- At September 30, our cash position was \$240.5 million, long-term debt was \$249.7 million and the net debt to capitalization ratio was 0.3%.
- As part of our strategy to increase shareholder value, we bought back 14.9 million shares under our normal course issuer bid.

OPERATIONS

- We booked \$3.6 billion in new business, ending the year with a \$12.9 billion backlog of signed contracts, with an average duration of 6.7 years.
- We achieved significant contract wins in the US, demonstrating the synergies from CGI's successful integration of American Management Systems, acquired in May 2004.
- We continued to attract and retain top professionals in all our markets.
- We made three strategic acquisitions in line with our growth strategy, and divested two non-core businesses.

- We ensured the continued expansion of our offering, namely thought leadership in business and information technology architectures, as well as in spend management.
- We continued to develop our global delivery model, which combines the industry's leading nearshore delivery capability with centers of excellence in North America, Europe and India.
- We continued to focus on operational excellence based on our Management Foundation, which comprises rigorous processes to adhere to ISO and CMM standards.



BUSINESS PLAN AND OUTLOOK

Toward the end of fiscal 2005, the Board approved our business plan for the 2006-2008 fiscal years, which sets out our objectives and strategies for the next three-year period. This plan builds on the solid financial and operational foundation we have established over the years. It supports our proven four pillar growth strategy, which seeks to balance organic and external growth. Through this strategy, we will remain a consolidator in our industry.

We are very well-positioned to win business. We have a unique value proposition that includes our expertise and thought leadership in our targeted vertical sectors, as well as deep knowledge in IT and business processing. Also, our global delivery model provides clients with a strong local presence, combined with the benefits of cost-competitive, world-class IT and business process delivery services.

We see many opportunities for continuing growth. Most recent studies by market research firms show that a growing proportion of organizations will increase their IT spending over the coming fiscal year and beyond. In North America, for example, industry analysts expect demand for systems integration and consulting services to grow by 4% to 5% annually.

We expect demand for the management of IT and business process services to experience even stronger growth. The domain in which we operate offers tremendous opportunities. Both information technology and business process outsourcing are basically untapped markets. According to a study we commissioned in 2004 from market research firm IDC, IT spending not yet outsourced by organizations amounts to US\$60 billion a year in Canada, US\$682 billion a year in the US and US\$476 billion a year in Western Europe. Regarding business process services, IDC found that the annual spending not yet outsourced amounts to US\$80 billion a year in Canada, US\$1.5 trillion in the US and US\$480 billion in Western Europe. This is one estimate of the market potential, a portion of which will be outsourced in the coming years.

While we now have the critical mass required to qualify for large outsourcing contracts, we will continue to make accretive acquisitions in order to further strengthen our presence in metro markets where we see the greatest growth potential, mainly in the US and Europe.

USE OF CASH

Given our capacity to generate strong cash flow, we plan to use our financial resources to continue consolidating the information technology market, while pursuing our share buy-back program as appropriate and remaining alert to any additional opportunities. We review our use of cash regularly.

IN CLOSING

Our board members also work very hard on behalf of shareholders, while balancing the interests of our three main stakeholder groups. We would like to thank them for their continuing wise counsel, and for the additional commitment we require from them to ensure we meet new regulatory requirements in the US and Canada.

We appreciate the support that you, our fellow shareholders, continue to demonstrate and we will continue to do our utmost to meet your expectations.

(signed)

SERGE GODIN
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

NOVEMBER 7, 2005

(signed)

MICHAEL E. ROACH
PRESIDENT AND
CHIEF OPERATING OFFICER