



Computer Sciences Corporation

QUARTERLY HIGHLIGHTS

Second Quarter Fiscal 2001 (Ended September 29, 2000)

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CSC's Business

Computer Sciences Corporation, one of the world's leading consulting and information technology services firms, helps clients in industry and government achieve strategic and operational objectives through the use of technology. Having guided clients through every major wave of change in information technology (IT) for more than 40 years, CSC today is well positioned to develop and apply IT strategies and technologies, particularly in the e-business area. CSC's capabilities span a full range of technology disciplines, including management and IT consulting, systems design and integration, applications software, Web and application hosting, and IT and business process outsourcing.

Since its formation in 1959, CSC has been known for its flexibility and customer-centric culture. Through numerous agreements

EARNINGS SUMMARY

We are quite pleased with our excellent financial performance during our second fiscal quarter, particularly given the backdrop of adverse currency effects in Europe and Australia and other factors which have generally moderated revenue growth for the entire information technology (IT) services industry.

***Van B. Honeycutt
Chairman, President and Chief Executive Officer
Computer Sciences Corporation***

Computer Sciences Corporation reported solid results for its fiscal 2001 second quarter. Continued strong revenue growth from its U.S. federal government, commercial outsourcing and Asia-Pacific activities were the primary drivers of the quarter's positive results.

For the second quarter (ended September 29): revenues were \$2.5 billion, a 12% increase over fiscal 2000 (up 15.8% in constant currency); net income increased 17.1% to \$109 million; earnings per share (diluted) were 64 cents, a 16.4% increase versus fiscal 2000; and announced major new business awards were \$4.3 billion.

For the six months (ended September 29): revenues were \$5 billion, up 11.9% over the first six months of fiscal 2000 (up 15.3% in constant currency); net income increased 15.4% to \$205 million; earnings per share (diluted) were \$1.20, a 14.3% increase over the comparable period last year; and announced major new business awards totaled \$7.7 billion, up more than 45% over last year's first half total.

The effects of the company's more than \$7.7 billion major new business awards for this fiscal year's first half, which compares favorably to the \$5.3 billion for the prior year's comparable period, and a strong opportunity pipeline are anticipated to be reflected increasingly through the second half of the year.

with hardware and software firms, the company develops and manages solutions specifically tailored to each client's needs.

With more than 61,000 employees in locations worldwide, CSC had revenues of \$9.9 billion for the twelve months ended September 29, 2000.

For the second quarter, global commercial revenues grew 10% (or 15.1% in constant currency), to \$1.9 billion compared with \$1.7 billion a year ago. This global commercial growth is a reflection of the recent business awards announced over the past few quarters. Contributing to this performance was a 12.3% increase in U.S. commercial revenue to \$1 billion from last year's \$890.1 million as well as other international revenue, excluding Europe, which rose a robust 50.9% (or 59.8% in constant currency) to \$294.9 million compared to \$195.4 million in last year's second quarter. CSC Australia's revenue gain continued to be aided by recent outsourcing awards from General Electric/GE Capital and Broken Hill Proprietary Company Limited, and CSC's acquisition of their respective IT services business units.

Revenue from Europe was \$583.1 million (up 5% in constant currency), down from \$621.5 million reported in last year's second quarter. Revenue in Europe was adversely impacted by lower overall demand for consulting and systems integration services and specifically the continuing slower pace of Enterprise Resource Planning implementation activities.

Second quarter revenue derived from the U.S. federal government increased a healthy 18.3% to \$620.9 million from last year's \$525 million. Both civil agency and Department of Defense (DoD) related revenues reflect solid growth comparisons to last year's quarter. CSC's civil agency business climbed 38.3% to \$255.2 million, up from \$184.5 million last year, with major contributions from the IRS modernization engagement, GSA related work and additional ramping-up of revenue from other new and existing contracts. DoD revenue rose to \$365.7 million, up 7.4% from last year's \$340.5 million, aided by the Army LOGMOD contract and increased revenue flow from other new and ongoing engagements.

CSC's SERVICES ENCOMPASS THREE BROAD AREAS:

MANAGEMENT AND INFORMATION TECHNOLOGY CONSULTING

Dramatically improve client organizations' operations. Often streamlines basic business processes.

SYSTEMS DEVELOPMENT, AND INTEGRATION

Design, develop and build information technology systems. Combine hardware, software and communications into more productive systems.

OPERATIONS SUPPORT AND INFORMATION

Directly operate clients' information systems. CSC often acquires clients' systems and employees.

RECENT ENGAGEMENTS INCLUDE:

BAE SYSTEMS – CSC and BAE SYSTEMS have signed a global IT outsourcing agreement which super-sedes an existing arrangement between the two companies. The increased scope and duration of the new contract will include management of the IT infrastructure in the United States and the UK of BAE SYSTEMS, which was formed last year when Marconi Electronic Systems and British Aerospace merged.

Federal Aviation Administration (FAA) – CSC was awarded a contract by the FAA to provide enroute software development support. The CSC team will provide IT services to meet critical milestones established in the FAA Free Flight Program. CSC has been working with the FAA continuously since 1972 in support of both tactical and strategic air traffic management systems.

International Bank of Asia (IBA) – IBA, a full service banking corporation based in Hong Kong, has engaged CSC to provide IT outsourcing and

e-business services. CSC will provide IT strategic planning and data services and oversee installation and integration of Internet banking facilities, an automated call center, online brokerage and a comprehensive package of e-commerce services.

Oxford Health Plans – Oxford Health Plans, Inc. has selected CSC for an IT outsourcing agreement that will support Oxford’s future growth. As part of the agreement, CSC will assume certain operational responsibility for Oxford’s IT services, including the company’s data center operations for mid-range computing, enterprise-wide desktop support, 24x7 help desk support and network management, including support of Oxford’s Internet servers.

Whitbread PLC – The leading leisure company in the UK, Whitbread PLC selected CSC for an IT outsourcing contract. CSC is managing and providing 24-hour support for all Whitbread’s central information systems, including the company’s data center services, e-mail, Internet and Intranet.

2ND QUARTER FISCAL 2001

Revenues By Major Market

INVESTMENT DATA

NYSE: CSC

Recent Closing Price: 74.44 (11/24/00)

52-Week Range: 60.38 - 99.88

Shares Outstanding: 168.4 million

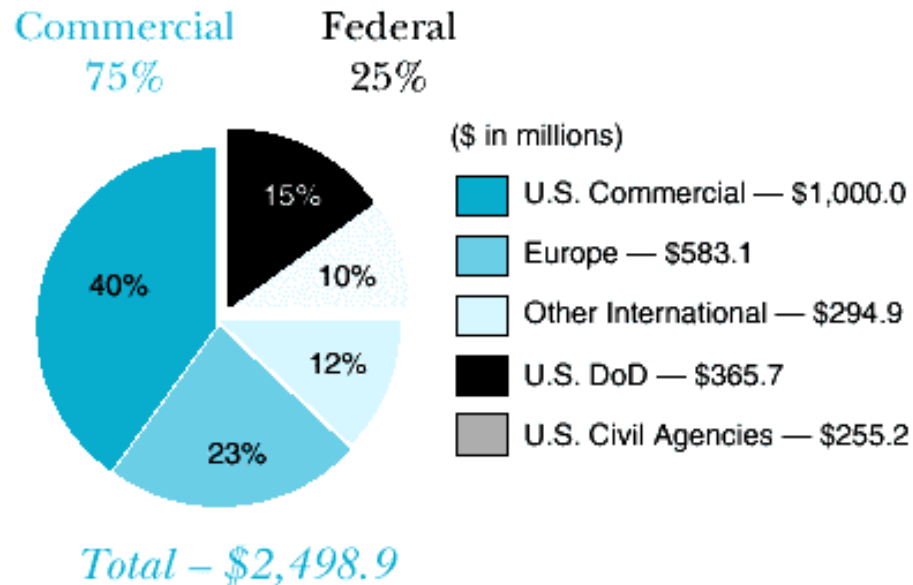
Registered Shareholders: 9,744

Institutional Ownership: 75%

Average Daily Trading Volume:

2nd Quarter FY 2001 - 737,062

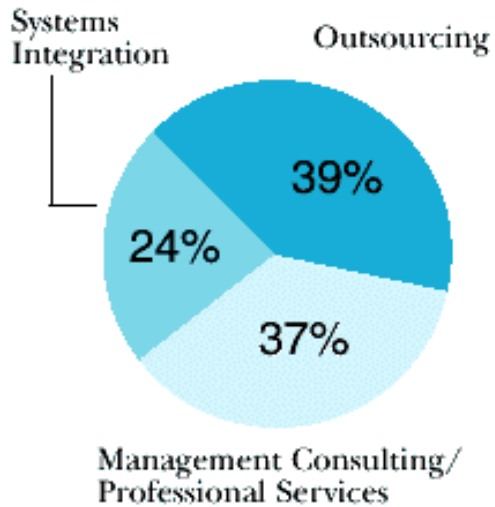
Market Cap: \$12.5 billion



RESEARCH COVERAGE

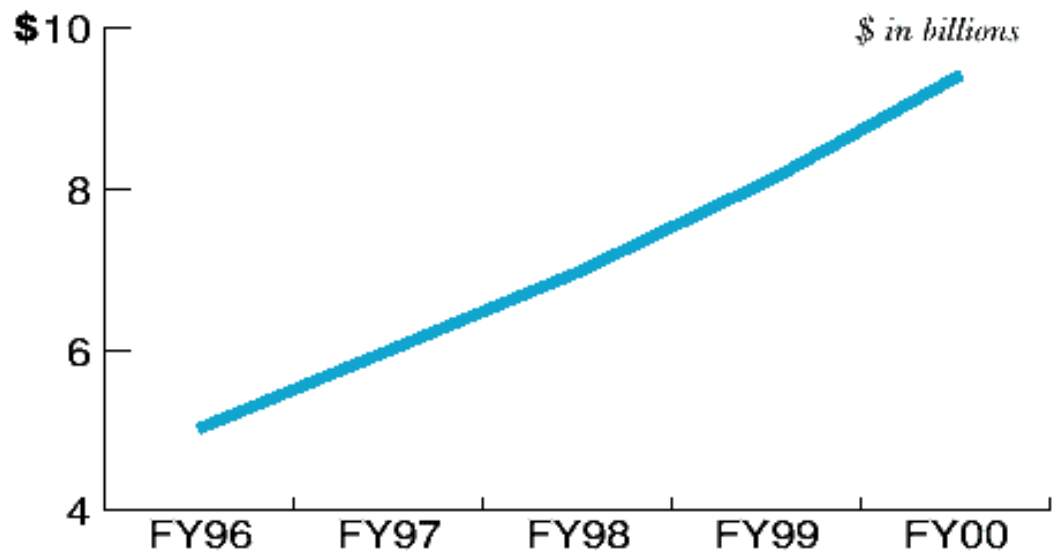
A.G. Edwards (Greg Gieber)
Bear, Stearns (Jim Kissane)
CS First Boston (Mark Wolfenberger)
ING Barings (Brian Maimone)
Goldman Sachs (Greg Gould)
J.P. Morgan Securities (Bob St. Jean)
Lehman Brothers (Karl Keirstead)
Merrill Lynch (Steve McClellan)
Morgan Stanley DW (David Togut)
SG Cowen & Co. (Moshe Katri)
Salamon Smith Barney (Pat Burton)
Wit SoundView (Gary Helmig)
Standard & Poors (Jonathan Rudy)
Value Line (George Niemond)

FY 2000 REVENUES BY BUSINESS SERVICES*



* Based on CSC estimates.

CSC REVENUE GROWTH FY 1996-2000*



* CSC's fiscal year ends the Friday closest to March 31.

FINANCIAL HIGHLIGHTS

(unaudited)

<i>\$ in millions, except per-share amounts</i>	<i>Second Quarter</i>		<i>Six Months Ended</i>	
	<i>9/29/00</i>	<i>10/01/99</i>	<i>9/29/00</i>	<i>10/01/99</i>
Revenues	\$ 2,498.9	\$ 2,232.0	\$ 4,962.2	\$ 4,435.4
Net Income	\$ 109.0	\$ 93.1	\$ 205.0	\$ 177.7
Diluted Earnings Per Share	\$ 0.64	\$ 0.55	\$ 1.20	\$ 1.05

SHAREHOLDER SERVICES

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Forward-Looking Statements

All statements in this document that do not directly and exclusively relate to historical facts constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent the Company’s intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors, many of which are outside the Company’s control. These factors could cause actual results to differ materially from such forward- looking statements. For a description of these factors, see the section titled “Forward-Looking Statements” in the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 29, 2000.

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