



QUARTERLY HIGHLIGHTS

SECOND QUARTER FISCAL 2003 (ENDED SEPTEMBER 27, 2002)

ABOUT CSC

Founded in 1959, Computer Sciences Corporation is one of the world's leading IT services companies. CSC's mission is to provide customers in industry and government with solutions crafted to meet their specific challenges and enable them to profit from the advanced use of technology.

With more than 65,000 employees, CSC provides innovative solutions for customers around the world by applying leading technologies and CSC's own advanced capabilities. These include systems design and integration; IT and business process outsourcing; applications software development; Web and application hosting; and management consulting.

Headquartered in El Segundo, Calif., CSC reported revenue of \$11.4 billion for the 12 months ended September 27, 2002.

The market for global IT services has been subject to a reduction in demand for several quarters, especially in the area of corporate discretionary spending. During the quarter just ended, we continued our tight expense controls and focused on client engagement execution, resulting in continuing CSC operating efficiency improvement. We are pleased with the profitability progress made during our second quarter in a very challenging and difficult environment. Our results reflect the discipline we have applied.

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

Computer Sciences Corporation results for its fiscal 2003 second quarter, include revenues of \$2.7 billion, down 1.2% (down approximately 3.5% in constant currency); net income of \$92.9 million; and earnings per share (diluted) of 54 cents, up 35% over last year's comparable quarter.

Effective for fiscal 2003, the company adopted SFAS No. 142, which eliminates the amortization of goodwill and certain intangible assets. Earnings per share before goodwill and employee workforce amortization increased 5.9% over the same period last year.

CSC's U.S. federal government activities delivered strong revenue growth. The net revenue decrease reflects weaker commercial demand in the financial services vertical market and for project-oriented services. Earnings per share growth was driven primarily by improvements in year-over-year profitability from the company's U.S. federal government and North American consulting and systems integration activities, and continued emphasis on tight discretionary cost controls.

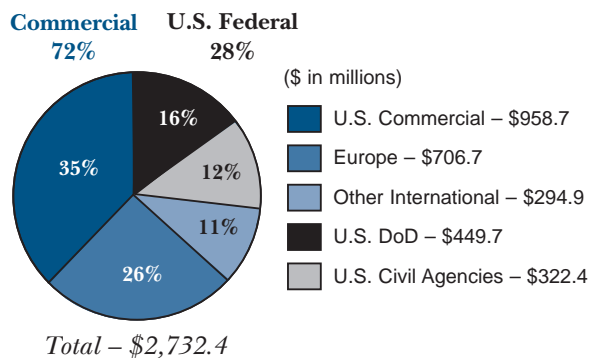
CSC has seen no significant improvement in demand for IT consulting and systems integration services in North America, but is recording improved profitability and win-rate levels compared with the comparable period last year. The company continues to experience weaker demand for short-term, project-related work in markets outside North America. The market in Europe continues to be challenging and European operations have been organized into a regional structure to further reduce the company's cost base.

The set of opportunities within the global commercial outsourcing and U.S. federal markets is robust. CSC's federal market pipeline, of nearly \$26 billion stretching over the next 29 months, continues to present a strong set of opportunities. Principal areas of growth for our U.S. government activities continue to be modernization of systems and infrastructure, e-government initiatives, IT and business process outsourcing, and homeland security.

For the second quarter, revenue derived from CSC's U.S. federal government activities showed excellent growth, increasing to \$772.1 million, up 16.9% from last year's comparable quarter. Department of Defense (DoD) activities rose 13.1% to \$449.7 million from last year, with significant contributions from intelligence community, U.S. Army related activities and several new awards. Civil agencies business rose to \$322.4 million, up 22.6% from last year, aided primarily by new awards and increased work from the IRS Modernization activity and additional tasking from the Immigration and Naturalization Service.

Global commercial revenues declined 6.9% (approximately 10% in constant currency), to \$1.96 billion compared with last year's second quarter. The continued slowdown in demand for global commercial consulting and systems integration project work was partially offset by growth in the company's global outsourcing activities. U.S. commercial revenue was \$958.7 million, down 8.2%. European revenue was \$706.7 million, down slightly from the same quarter a year ago (down approximately 11% in constant currency). CSC's non-European international revenue declined 11.8% (approximately 15% in constant currency) from last year's \$334.4 million.

2ND QUARTER FISCAL 2003 REVENUES BY MAJOR MARKET



FINANCIAL HIGHLIGHTS

(unaudited)

\$ in millions, except per-share amounts	Second Quarter		Six Months Ended	
	9/27/02	9/28/01	9/27/02	9/28/01
Revenues	\$2,732.4	\$2,765.3	\$5,497.2	\$5,478.9
Net Income	\$ 92.9	\$ 68.2	\$ 171.9	\$ 115.9
Diluted Earnings Per Share	\$ 0.54	\$ 0.40	\$ 1.00	\$ 0.68

Effective March 30, 2002, the Company adopted SFAS No. 142 which requires that upon adoption goodwill and certain other intangible assets must no longer be amortized. Amortization of goodwill and acquired employee workforce was \$20 million (\$19.1 million after tax), or 11 cents per share (diluted), during the second quarter ended September 28, 2001.

CSC'S SERVICES ENCOMPASS SEVERAL BROAD AREAS

- **Outsourcing** – Involves operating all or a portion of a customer's technology infrastructure. CSC also provides business process outsourcing, which is the management of a client's non-core business functions.
- **Consulting, Systems Integration and Professional Services** – Designing, developing, implementing and integrating complete information systems, as well as advising clients on the strategic acquisition and utilization of IT.

RECENT ENGAGEMENTS INCLUDE:

- **Baker & Taylor** – Baker & Taylor Inc., a global information and entertainment services company, has renewed its IT outsourcing contract with CSC for an additional seven years. The new contract provides for continuing the high level of service currently delivered, and also sets the stage for a new set of strategic programs in support of Baker & Taylor's business objectives.
- **National Institutes of Health (NIH)** – CSC has won a contract to support the NIH in modernizing and expanding its medical information systems. Under the contract, CSC will assist the NIH in a comprehensive replacement and expansion of systems supporting clinical care and the collection of research data to help improve operations and patient care.

- **Bombardier Transportation** – Bombardier Transportation, an operating group of Bombardier Inc., and CSC have signed an IT outsourcing agreement. CSC will provide IT services to support Bombardier Transportation's rail equipment manufacturing and services operations at more than 200 sites around the world. CSC will apply its experience and expertise to work in helping Bombardier achieve its business goals as a leader in its industry.
- **Manulife USA** – A new applications outsourcing agreement with CSC frees Manulife USA, a subsidiary of Toronto, Ontario-based Manulife Financial Corporation to focus on business goals to simplify expansion of operations, quickly move new products to market and deliver exceptional client service. CSC has had a 15-year relationship with Manulife USA.
- **Missile Defense Agency (MDA)** – A follow-on contract has been awarded to CSC to continue supporting the MDA with scientific, engineering, and technical assistance at the Ground-based Midcourse Defense Joint Program Office. Under the agreement, CSC will provide program management and other services to assist with certain elements of MDA's Ballistic Missile Defense System.

INVESTMENT DATA

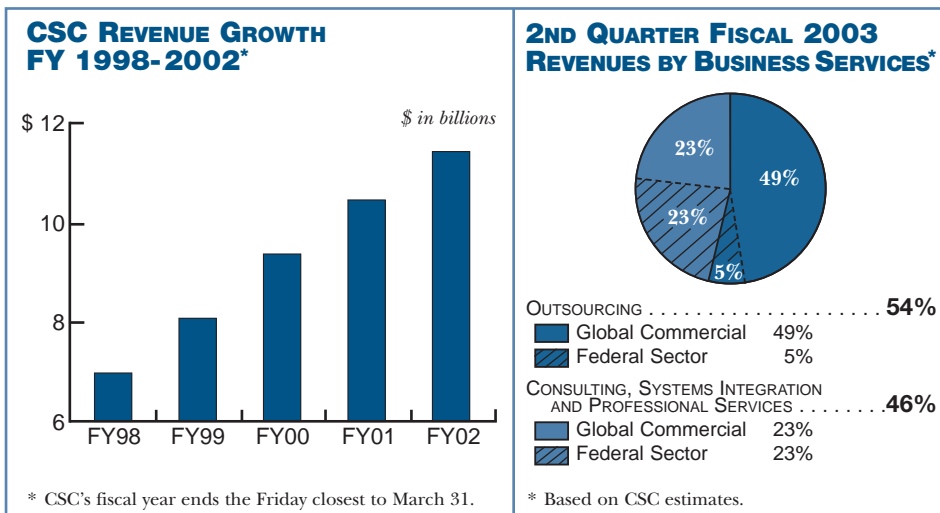
NYSE: CSC
 Recent Closing Price: 34.93 (11/25/02)
 52-Week Range: 24.30 – 53.47
 Shares Outstanding: 171.7 million
 Registered Shareholders: 10,261
 Institutional Ownership: 79%
 Average Daily Trading Volume:
 2nd Quarter FY 2003 – 1,180,019
 Market Cap: \$6.0 billion

RESEARCH COVERAGE

A.G. Edwards (Greg Gieber)
 Bear, Stearns (Jim Kissane)
 Bernstein (Rod Bourgeois)
 CS First Boston (Dris Upitis)
 Deutsche Bank (Bill Zinsmeister)
 Goldman Sachs (Greg Gould)
 J.P. Morgan Securities (Dirk Godsey)
 Jefferies & Co. (Joe Vafi)
 Legg Mason (Bill Loomis)
 Lehman Brothers (Karl Keirstead)
 McDonald Investments (Michael Keller)
 Merrill Lynch (Stephen McClellan)
 Morgan Stanley (David Togut)
 Prudential Securities (Bryan Keane)
 SG Cowen & Co. (Moshe Katri)
 Salomon Smith Barney (Pat Burton)
 SoundView (John Jones, Jr.)
 Standard & Poor's (Richard Stice)
 Thomas Weisel Partners (David Grossman)
 UBS Warburg (Adam Frisch)
 U.S. Bancorp Piper Jaffray (T. Brett Manderfeld)
 Value Line (George Niemond)

SHAREHOLDER SERVICES

For more information regarding CSC:



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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 27, 2002.