



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
CGI GROUP INC.**

JANUARY 27, 2009

CHAIRMAN REMARKS

La direction d'une société ouverte comme la nôtre a vraiment peu d'occasions d'échanger directement avec ceux qui ont personnellement investi leurs avoirs. En effet, pendant toute l'année, les communications se font par l'entremise de tierces parties. Si, bien sûr, ces dernières s'acquittent de leurs responsabilités, il n'en demeure pas moins que rien ne peut égaler le contact direct.

J'ose espérer qu'un jour les organismes de réglementation établiront une règle qui nous permettra comme entreprise publique d'avoir accès aux noms de nos actionnaires afin que nous puissions communiquer directement avec eux... avec chacun d'entre vous.

Plus de 84 pourcent des membres de CGI sont actionnaires et ils détiennent collectivement près de 20% des actions de CGI. Nous sommes donc tous associés avec vous et nos intérêts sont les mêmes.

Our ownership mentality translates into management practices and governance that are very disciplined and focused on creating maximum shareholder returns. From the beginning, compensation across CGI has been performance-based, a rare characteristic not only in our industry but among public companies.

For instance, payouts under our profit participation plan and the vesting of stock options are contingent upon the achievement of profitable growth targets.

Je disais donc que lorsque les cibles minimales de profits et de revenus ne sont pas rencontrées, il n'y a pas de participation aux profits et les options ne sont pas accordées et sont annulées.

As outlined in our annual report, the global markets face one of the most challenging times in nearly a century.

While no company is totally immune to such an economic crisis, we have built CGI to prosper both in good times and in bad times. We've built our company to last...55% of our revenue is recurring and derives from long-term signed outsourcing contracts, primarily with commercial clients.

Another 30% of our revenue is coming from services to governments which traditionally continue to invest in IT through the entire economic cycle.

Ce qui veut dire qu'environ 85% de nos revenus peuvent être décrits comme stable et à long terme. Notre carnet de commande ferme se situant à 11.4 milliards de dollars est un bon indice de cette stabilité.

Those of you who are long-time shareholders may recall that CGI has always grown more rapidly in tougher times. We believe there are opportunities for this again to be the case.

This consistency and stability allows us to create and shape new opportunities for growth around the world.

As you can see, your company is now well entrenched in multiple geographies across North America to take advantage of proximity to our clients.

We are also rapidly gaining ground in Europe and Asia and are very well positioned to serve both local and international clientele.

Our strategy and its execution are the result of years of experience and the strong dedication of the entire CGI team... working everyday for the best interests of all stakeholders.

I am very proud of them...beginning with our CEO, and my close friend, Michael Roach.....Mike

Thank you, Serge, and good morning everyone.

Over the next 25 minutes, I will provide you with an assessment of the overall state of our company... performance, competitive position and strategic aspirations.

Building on Serge's comments, I will share with you why we believe that...

...out of great challenges can come even greater opportunities.

To this end, we are working hard to ensure that CGI is positioned to take advantage of these greater opportunities, and we are determined to identify and shape value creation opportunities for our clients, members...and for you, our shareholders.

By focusing on fundamentals, CGI's approach to doing business does not go out of style.

We are constantly seeking equilibrium among our three stakeholders. From our experience the common link is profitable growth...

- Our clients want a growing and committed long-term partner with the financial strength to deliver on its promises and the scale to support their global expansion.
- Our members want to work for a company that's growing and profitable ... they want access to new and exciting career opportunities.
- And shareholders want to invest in a well-managed and profitably growing company, committed to delivering value.

While generating profitable growth is key to all stakeholders, there are additional supporting priorities which are also essential for continued success.

Let's review the perspective of each stakeholder and these supporting priorities in the context of our 2008 performance.

Let's begin with our clients...

We want to be recognized by our clients as their expert and partner of choice in each of our five targeted economic sectors:

Government and healthcare;
Financial services;
Communications and public utilities;
Manufacturing;

AND

Retail and distribution.

To realize this goal, we need to provide thought leadership and business transformation expertise to help our clients win and grow...

That's why we strive every day and with every client to exceed expectations in terms of expertise, quality and service delivery.

Our obsession with operational excellence plays a key role in ensuring the consistency of our service delivery. Our quality system represents a common language across CGI, one in which all members are fluent. In fact, it is in our DNA to continuously improve.

As part of this quality program, we track our performance using our client satisfaction assessment process.

We obtained a score of 9 out of 10 on more than 2000 client interviews, with the highest score reflected in the most critical question, which is centered on the degree of client commitment:

This question is: “How would you rank the likelihood of engaging CGI in the future or referring another potential client to CGI?”... On this question, clients provided us with a score of 9.1 out of 10.

From our viewpoint, client loyalty is an essential ingredient in any successful business, but in our business it is critical.

To be a world champion, we must constantly deliver on our promises to clients, in terms of service quality and value delivered for every dollar they entrust to us.

We are constantly listening and learning from our clients... the voice of the client is vital.

I would like to share with you some recent testimonials:

First, the Centers for Medicare & Medicaid. This US federal government agency is the largest healthcare purchaser, covering nearly 100 million US citizens. As a prime partner to the agency, CGI is responsible for many of its systems and applications.

To quote the agency’s Chief Technology Officer, Henry CHAO:

“CGI is an agile, results-oriented partner in helping CMS meet its mission and in transforming key IT infrastructure elements.”

Universal Insurance chose CGI to help them launch and implement their new book of insurance policies for the next ten years.

Rick ESPINO, CEO of Universal Insurance has been...

“...impressed with CGI’s expertise, professionalism and service delivery...both from a business and technical perspective ...CGI has approached our relationship as a true partner”

The client recognizes that we’re not only focused on IT goals, but on helping clients reach their business goals, as well.

This is a key differentiator on which our people pride themselves.

In September, CGI representatives had the honour of meeting President Obama prior to a campaign stop in Lebanon, a town of 3,500 people in Southwest Virginia and home to a CGI global delivery center.

The President was interested in gaining a better understanding of our unique approach to deploying talent and technology in communities like Lebanon...And how our approach to global delivery is protecting and creating exciting career opportunities for IT professionals in their home communities.

I am very proud to share a portion of the President’s remarks with you ...

[VIDEO PLAYS]

We believe our global delivery strategy is being recognized as one of the best balanced and most competitive options proven to create real value for clients.

Retaining, attracting and motivating the best talent is very much about engaging our members as owners in developing and growing the Company.

We are aligned towards the realization of a common dream to create an environment in which we enjoy working together and, as owners, contribute to building a company we can be proud of.

Our success as a company is the result of the talent and commitment of our people.

To ensure the commitment and full engagement of our members towards the realization of our Dream, we encourage them – by example and through our stock ownership plan – to share in the value they create by owning stock. Our basic belief is that, when you own something, you take better care of it. When is the last time anyone washed a rental car?

Today, in our 100 offices across 16 countries, 84 percent of our members own CGI stock, representing the single largest block of ownership.

I'm pleased to have a number of member-owners with us today, four of whom have travelled here to attend their first annual meeting of CGI shareholders:

From Charlottetown, Prince Edward Island ... JAN KLIMES.

From Quebec City ... DAVE LAPERRIÈRE

From Bangalore, India ... SANDHYA RANI

And, finally, from Lebanon, Virginia ... LYN TATUM. Lyn was one of four CGI members who met with President Obama in September.

Please join me in welcoming these fellow CGI shareholders...

As you can clearly see, at CGI we are NOT playing with someone else's money – with us, it isn't only business, it is personal– it is JAN... DAVE... LYN... SANDHYA... and all CGI members.

While a key element of our people strategy is centered on ownership, the more critical outcome is the engagement of our people. Along this line, as part our annual company-wide survey, 87% of our members confirmed that they are empowered and responsible for making suggestions to strengthen CGI.

This level of engagement creates true incremental value and represents another significant competitive advantage. It is visible and appreciated by our clients. Frankly, it helps make us a better company.

In 2008, the overall satisfaction of our members' improved to 7.5 out of 10, with members giving their highest score to the question measuring their degree of commitment to CGI... In this area, we scored 8.3.

As I said at the outset, loyalty is paramount in the services business. Our members' satisfaction is directly linked to client satisfaction and when both are satisfied, additional shareholder value is created.

Our members understand that delivering superior results on a consistent basis will increase the valuation of our company and, ultimately, our stock price. As Serge said, our interests are aligned.

I'd like to personally thank all of our members for their commitment and contribution... I'm very proud to represent them today, and everyday, in the pursuit of our dream.

Let's now turn our attention to the shareholder.

Our commitment to shareholders is to be a well-managed and financially strong company delivering superior returns.

Let's review our fiscal 2008 financial performance and the progress we've made towards realizing this commitment:

Revenue grew to 3.7 billion dollars.

Our net earnings expanded by 24 percent to 293 million dollars.

Earnings per share increased by 28 percent, to 92 cents a share.

And thanks to our clients, we grew our bookings by a billion dollars to 4.15 billion.

We recorded wins across every industry sector and geography in 2008...The logos and names you see here are just a small sampling of previously announced contracts.

We continued to produce solid cash flows, generating 356 million dollars, or 1.12 in cash per share.

Consistent with our growth strategy, we deployed our cash in areas that provide the highest return to our shareholders and position CGI for continued profitable growth.

Our first priority is organic growth: We invested significantly in continuing to build our company organically, and in doing so driving maximum return to shareholders.

Our second investment priority is centered on completing accretive acquisitions, which form a key component of our growth strategy. While we considered a number of companies for acquisition, we opted to remain patient and decided to wait for the best fit and most accretive opportunities to advance our strategy.

Third, as part of our normal course issuer bid we invested nearly 216 million dollars, buying back and cancelling 19.9 million shares.

Finally, we reduced our net debt by more than 120 million dollars.

Over the last 3 years, our net debt has been reduced from 698 million dollars in 2006 to 259 million dollars at the end of the first quarter of this year. This represents a decrease of 63% and a net debt to capitalization ratio of 9.6%.

In addition to these actions, we renewed and expanded our credit facility to 1.5 billion dollars. The facility is very important and strategic as it is secured to 2012 and today, carries an interest rate below 2 percent. It is strategic because it provides financial security and operating flexibility to invest in profitably growing our company while better positioning us for the future.

Over the past three years, we have cancelled 122 million shares or 28 percent of the total outstanding.

In the process, and over the same period, our return on equity has improved from 8 percent to 15.4 percent.

Consistent with these investment priorities and our belief that CGI remains a very good investment, the Board of Directors approved this morning the extension of our Normal Course Issuer Bid.

This will allow us the flexibility to purchase and cancel up to 10% of our public float, or approximately 27.5 million shares over the next 12 months. If fully

executed at today's price, this would represent an investment of approximately 250 million dollars.

Let's turn for a moment to our first quarter results for fiscal 2009:

We are off to a strong start, achieving very good results in our first quarter...We grew our revenue by 11.7 percent reaching a CGI milestone of 1 billion dollars in a single quarter.

We improved our net earnings by 10 percent compared with last year and our earnings per share grew by 18 percent.

Our net earnings margin was 8.0 percent ... one of the best in the industry, and the seventh consecutive quarter our net margin has exceeded 7 percent, demonstrating consistent execution of our business model.

Cash from operations reached 79.2 million dollars or 26 cents in cash per share ...

We booked 775 million dollars in new contract wins for the first three months of the year.

We have more than \$11.4 billion in committed, long-term orders. This level of recurring and predictable revenue becomes especially critical for investors in these times.

In our ongoing dialogue with institutional investors, they confirm that they are looking for companies who have a track record of demonstrating adherence to fundamentals on the belief that these companies are better able to maintain their valuation through tougher times. CGI is recognized as one of these companies.

While our stock price has not appreciated, we continue to outperform the broader market indices.

In addition, against our global IT services peer group, once again we have outperformed.

However, let me be clear – our intent is to increase the value of your CGI investment over time. We are working hard towards the achievement of this goal.

I would now like to share with you our market drivers of growth and how we see the future.

GLOBALIZATION

First, and perhaps most obviously, our business is global.

For CGI, global growth is not an option, it is a necessity. As markets globalize, so do our clients... And, accordingly, we are dedicated to growing and expanding our capabilities to serve our clients as they increase their size and reach.

Consolidation in our industry will be rapid and it will be global. In fact, we believe in the next five years, there will be very few end-to-end global IT services companies.

Our commitment is to be one of these global players.

Another reality is that a portion of IT services can be delivered from anywhere in the world.

To meet our client demands in this area, CGI has evolved a global supply chain capable of serving clients from 100 local offices and 12 designated global delivery centers. This, we believe, provides the best combination of client intimacy, flexibility and value for clients.

In other words, our strategy and our future are not dependant on one geographic location...This is true global delivery.

TECHNOLOGY AS ENABLER...

Technology is a key enabler.

There is very little that can be done in most corporations and governments today without information technology.

Companies and governments require technology to be competitive in order to serve their clients, or citizens in the most effective way.

Therefore, we believe the investment in technology will continue to increase and will, in fact, accelerate well into the future.

To remind you, our potential market is big – it is measured in the hundreds of billions of dollars. This creates a huge opportunity for our company.

OUTSOURCING IS PERMANENT

Another market driver is outsourcing, or managed services.

Outsourcing is a proven, growing and permanent way of doing business. As companies increasingly compete on a global basis they will continue to embrace

outsourcing as a competitive advantage... in tougher times, growth in outsourcing will increase – and we are seeing early evidence of that today.

CLIENTS LOOKING FOR BEST VALUE

Accordingly, we can deliver significant competitive advantages and value to clients by operating their back office for them. This frees them up to focus on their key competitive differentiators or core services.

CGI helps to transform not only technology applications but also addresses high-end business challenges.

In a time when some believe that clients are only interested in lower labor costs, we have found that, in our industry... More value has been lost due to quality and poor project management than will ever be gained by labor arbitrage.

In other words, clients continue to seek true value -- quality and cost... This is another area where CGI truly differentiates itself. We deliver maximum value to our clients.

FUNDAMENTALS MATTER

Beyond these four market drivers, the fifth one is perhaps the most important and especially relevant in these times ... fundamentals do matter.

We believe clients will direct business to companies that are solid today and will remain solid in the future...Companies like CGI.

The reasons for, and the lessons learned from today's economic turmoil will likely take years to fully uncover. But from our perspective, one of the main takeaways

is that focusing on the fundamentals of running a solid business over time is still the best way to bring incremental value to clients, members and shareholders. Experience has taught us that there are simply no shortcuts to building a sustainable world-class champion. It takes time, dedication and the loyalty of all stakeholders to execute a strategic plan with discipline.

For example, as you can see, our history clearly demonstrates our ability to generate significant profitable growth through various economic cycles.

We have a business strategy underpinned by an entrepreneurial culture which -- as this chart demonstrates -- has allowed us to double or even triple the size of the company in a relatively short period of time. And we remain convinced that we can do it again.

That's why I want to conclude by reminding you of our strategic goal:

“...To profitably double the size of the company over the next three to five years.”

We believe it is achievable and necessary to become a world champion...As we have done in the past, we will continue to use our build and buy strategy to realize this growth plan.

The fundamentals of CGI remain strong and we are very confident in our ongoing ability to meet our objectives and as a result, create additional value for all stakeholders.

Thank you for listening and thank you for investing in our Company.

Serge...