

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COMPUTER SCIENCES CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

95-2043126
(I.R.S. Employer
Identification Number)

2100 EAST GRAND AVENUE
EL SEGUNDO, CALIFORNIA 90245
(310) 615-0311

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

HAYWARD D. FISK, ESQ.
VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
COMPUTER SCIENCES CORPORATION
2100 EAST GRAND AVENUE
EL SEGUNDO, CALIFORNIA 90245
(310) 615-0311

(Name, address, including zip code and telephone number,
including area code, of agent for service)

COPIES TO:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. / /

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. / /

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
Common Stock (\$1.00 par value)(3).....	4,600,000 shares	\$49.1875	\$226,262,500	\$78,022.10

- (1) Includes 600,000 shares that the Underwriters have the option to purchase to cover over-allotments, if any.
- (2) Estimated solely for the purpose of determining the registration fee. Calculated on the basis of the average of the high and low reported prices of the Registrant's Common Stock on the New York Stock Exchange on January 6, 1995.
- (3) Each share of Common Stock includes one Preferred Stock Purchase Right as described in the Registrant's registration statement on Form 8-A filed December 23, 1988, as amended.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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EXPLANATORY NOTE

This Registration Statement contains a Prospectus relating to a public offering in the United States (the "U.S. Offering"), of an aggregate of 3,200,000 shares of Common Stock, \$1.00 par value, of Computer Sciences Corporation (the "Company"), together with separate Prospectus pages relating to a concurrent offering outside the United States of an aggregate of 800,000 shares of Common Stock, \$1.00 par value, of the Company (the "International Offering"). The complete Prospectus for the U.S. Offering follows immediately. Following the Prospectus for the U.S. Offering are alternate pages for the International Offering which include the following: front cover page, a "Certain United States Federal Tax Consequences to Non-United States Holders" section, an "Underwriting" section, a "Legal Matters" section, an "Expert" section and a back cover page. Such pages include the caption "Alternate Page" at the top right hand corner. All other pages of the Prospectus for the U.S. Offering are to be used for both the U.S. Offering and the International Offering.

Ten copies of the complete Prospectus for each of the U.S. and International Offerings in the exact forms in which they are to be used after effectiveness will be filed with the Securities and Exchange Commission pursuant to Rule 424(b), as required.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED JANUARY 13, 1995

4,000,000 SHARES
COMPUTER SCIENCES CORPORATION

[LOGO]

COMMON STOCK
(\$1.00 PAR VALUE PER SHARE)

Of the 4,000,000 shares of Common Stock offered by the Company, 3,200,000 shares are being offered hereby in the United States and 800,000 shares are being offered in a concurrent international offering outside the United States. The initial public offering price and the aggregate underwriting discount per share will be identical for both offerings. See "Underwriting".

The Company's Common Stock is listed on the New York Stock Exchange under the symbol "CSC". The last reported sale price of the Common Stock on the New York Stock Exchange on January 12, 1995 was \$50.75 per share. See "Price Range of Common Stock and Dividends".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	INITIAL PUBLIC OFFERING PRICE	UNDERWRITING DISCOUNT (1)	PROCEEDS TO COMPANY (2)
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Per Share.....	\$	\$	\$
Total (3).....	\$	\$	\$

- (1) The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933.
- (2) Before deducting estimated expenses of \$ payable by the Company.
- (3) The Company has granted the U.S. Underwriters an option for 30 days to purchase up to an additional 480,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. Additionally, the Company has granted the International Underwriters an option for 30 days to purchase up to an additional 120,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. If such options are exercised in full, the total initial public offering price, underwriting discount and proceeds to the Company will be \$, \$, and \$, respectively. See "Underwriting".

The shares offered hereby are offered severally by the U.S. Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that certificates for the shares will be ready for delivery in New York, New York, on or about , 1995.

GOLDMAN, SACHS & CO.

MERRILL LYNCH & CO.

The date of this Prospectus is , 1995.

AVAILABLE INFORMATION

Computer Sciences Corporation (the "Company" or "CSC") has filed a registration statement on Form S-3 (together with all amendments and exhibits, the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities covered by this Prospectus. This Prospectus omits certain information and exhibits included in the Registration Statement, copies of which may be obtained upon payment of a fee prescribed by the Commission or may be examined free of charge at the principal office of the Commission in Washington, D.C.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information filed with the Commission by the Company can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the regional offices of the Commission located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and at 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

The Company's Common Stock, \$1.00 par value per share (the "Common Stock"), is listed on the New York Stock Exchange (the "NYSE") and the Pacific Stock Exchange (the "PSE") under the symbol "CSC" and such reports, proxy statements and other information concerning the Company should be available for inspection and copying at the offices of the NYSE, 20 Broad Street, New York, New York 10005 and at the offices of the PSE, 301 Pine Street, San Francisco, California 94104.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents heretofore filed by the Company with the Commission are by this reference incorporated in and made a part of this Prospectus: (1) the Annual Report on Form 10-K for the year ended April 1, 1994, as amended ("Form 10-K"), File No. 1-4850 (including the portions of the Company's Proxy Statement dated July 5, 1994 incorporated by reference in such Annual Report on Form 10-K); (2) the Quarterly Reports on Form 10-Q for the quarters ended July 1, 1994 and September 30, 1994; (3) the Registration Statement on Form 10, as amended, filed to register the Common Stock pursuant to the Exchange Act; (4) the Registration Statement on Form 8-A, as amended, filed to register the Company's Preferred Stock Purchase Rights pursuant to the Exchange Act; and (5) all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering made hereby. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of all documents which are incorporated herein by reference (not including the exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents or into this Prospectus) will be provided without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon a written or oral request to the Company, Attention: Investor Relations Department, 2100 East Grand Avenue, El Segundo, California 90245, telephone: (310) 615-1700, or c/o Registration Department, Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Donald T. Hansen, telephone: (212) 902-6686.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE, THE PACIFIC STOCK EXCHANGE OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE COMPANY

The Company was founded in 1959 and is among the world leaders in the information technology ("IT") services industry. The Company offers a broad array of professional IT services to industry and government, and specializes in the application of advanced and complex IT to achieve its customers' strategic objectives. The Company's services include:

- MANAGEMENT CONSULTING -- Advising customers on the acquisition and strategic utilization of IT and on "business reengineering," which involves fundamental redesign of operations to achieve efficiencies and improve competitive position.
- SYSTEMS INTEGRATION -- Designing, developing, implementing and integrating complete information systems.
- OUTSOURCING -- Operating all or a portion of a customer's technology infrastructure, including systems analysis, applications development, network operations and data center management.

For more than three decades, the Company has provided IT services to the United States federal government, ranging from traditional systems integration and outsourcing to advanced technical undertakings and complex project management. After making a strategic decision in 1986 to focus on the development of its commercial business and to reduce its dependence on federal contracts, which then accounted for 70% of its total revenues, the Company has increased its penetration of the domestic and international commercial markets and diversified its businesses. The Company's strategy is to continue to expand its market share in commercial markets through internal growth and acquisitions in targeted services and geographic markets while maintaining its strong position in the federal market (which contributed 46% of revenue in the first six months of fiscal 1995). As a result of this strategy, the Company's revenue from commercial markets has grown at a compound annual growth rate ("CAGR") of 27% from fiscal 1991 through fiscal 1994 and the Company expects that such revenue will continue to increase as a percentage of total revenue of the Company.

The Company believes that its technology and systems expertise and large project management skills, gained through years of experience in providing IT services to the federal government, position it to compete effectively in U.S. and international commercial markets. The Company also believes that its competitive position is enhanced by its leadership position in business reengineering consulting, its vendor neutrality and the full spectrum of IT services that it provides.

The Company serves its U.S. markets through four primary operating groups: the CONSULTING GROUP offers management consulting, business reengineering and systems integration services; the SYSTEMS GROUP is responsible for substantially all business with the federal government; the TECHNOLOGY MANAGEMENT GROUP provides a full range of outsourcing services; and the INDUSTRY SERVICES GROUP provides systems operations and processing support and proprietary industry-specific services principally to the consumer financial services, insurance and healthcare industries.

Through its EUROPEAN GROUP, the Company operates in Belgium, France, Germany, the Netherlands and the United Kingdom. In addition, the Company has operations in the Pacific Rim through CSC AUSTRALIA, a leading systems integration, outsourcing and software development company in Australia and New Zealand. The Company provides substantially the same services to its international customers that it provides to domestic customers. Certain of the Company's U.S. groups have also developed business outside the U.S.

The Company is incorporated under the laws of the State of Nevada. Its principal executive offices are located at 2100 East Grand Avenue, El Segundo, California 90245, and its telephone number is (310) 615-0311.

RECENT DEVELOPMENTS

On December 29, 1994, the Company entered into an outsourcing agreement with Hughes Aircraft Company ("Hughes") pursuant to which the Company will provide a wide range of IT services to Hughes' corporate offices and certain operating units -- including Hughes Aerospace and Technology, Hughes Space and Communications, and Hughes Missile Systems -- for eight years, beginning January 28, 1995. CSC intends to support Hughes in the areas of mainframe computers, desktop computers, telecommunications, enterprise servers, applications development/maintenance and engineering computing. To provide these IT services, the Company purchased from Hughes all of the stock of a subsidiary of Hughes that holds certain hardware and other information technology assets and anticipates hiring approximately 1,100 Hughes employees. CSC estimates that the Hughes agreement will generate approximately \$1.5 billion of revenue for the Company over the eight-year period. This agreement supersedes a prior contract for an estimated \$200 million of revenues over seven years. After the initial eight-year period, the agreement renews for successive one-year periods unless terminated by either company.

On January 2, 1995, CSC acquired a majority interest in Ploenzke AG ("Ploenzke"), Germany's largest independent computer services firm. Ploenzke had consolidated revenues of approximately \$170 million in calendar 1993. The Company expects to acquire all of the outstanding stock of Ploenzke within six years, pursuant to reciprocal put and call options. Ploenzke specializes in consulting, systems integration and custom software development and serves both commercial clients, such as Siemens and Deutsche Bank, and public sector clients that include the German federal railway and postal service. Ploenzke's primary industry strengths include manufacturing, financial services, energy and transportation.

Recently, the Company has also announced outsourcing contracts with American Medical Response, Autoglass, MONY, Polaroid, San Diego Gas & Electric, Scott Paper and Southern New England Telephone, among others. CSC estimates that, over their terms and if all renewal options are exercised, these contracts will generate approximately \$675 million of revenue. See "Business -- Technology Management Group and -- International Operations".

USE OF PROCEEDS

Assuming an initial public offering price of \$50.75 per share, the net proceeds to the Company from the sale of the 4,000,000 shares of Common Stock offered in the United States and international offerings are estimated to be approximately \$196.4 million (\$225.8 million if the Underwriters' over-allotment options are exercised in full), after deduction of the underwriting discount and estimated offering expenses payable by the Company. The net proceeds will be added to the general funds of the Company and will be used for general corporate purposes. Pending such application, the Company intends to use the net proceeds to reduce indebtedness temporarily and invest in short-term instruments.

CAPITALIZATION

The following table sets forth a summary of the current debt and capitalization of CSC on a consolidated basis as of September 30, 1994, on a pro forma basis as of such date to reflect certain additional indebtedness incurred after September 30, 1994 as described in note 2 below, and as adjusted to reflect (i) the sale by CSC of 4,000,000 shares of Common Stock pursuant to the United States and international offerings and (ii) the application of the estimated net proceeds of approximately \$196.4 million from such sale to repay temporarily outstanding indebtedness, assuming that the Underwriters' over-allotment options are not exercised and assuming an initial public offering price of \$50.75 per share. See "Use of Proceeds". The information set forth below should be read in conjunction with CSC's consolidated financial statements and the notes thereto, included in its Annual Report on Form 10-K for the year ended April 1, 1994, and its Quarterly Reports on Form 10-Q for the quarters ended September 30, 1994 and July 1, 1994, which are incorporated herein by reference.

	SEPTEMBER 30, 1994		
	ACTUAL (1)	PRO FORMA (2)	PRO FORMA AS ADJUSTED
(IN THOUSANDS OF DOLLARS)			
Current debt:			
Short-term debt.....	\$ 96,514	\$ 196,514	\$ 50,114
Current maturities of long-term debt.....	6,629	6,629	6,629
Total current debt.....	103,143	\$ 203,143	56,743
Long-term debt:			
Commercial paper.....	\$ 150,000	\$ 150,000	\$ 100,000
6.80% Guaranteed Notes due April 15, 1999.....	150,000	150,000	150,000
Other interest-bearing liabilities.....	11,314	11,314	11,314
Total long-term debt.....	311,314	311,314	261,314
Stockholders' equity:			
Preferred Stock, \$1.00 par value; 1,000,000 authorized; none issued.....	--	--	--
Series A Junior Participating Preferred Stock, \$1.00 par value; 198,000 authorized; none issued.....	--	--	--
Common Stock, \$1.00 par value; 75,000,000 authorized; 50,857,874 shares issued; 54,857,874 shares issued, as adjusted (3).....	51,070	51,070	55,070
Additional paid-in capital.....	113,293	113,293	305,693
Earnings retained for use in business.....	704,185	704,185	704,185
Foreign currency translation and unfunded pension adjustments....	1,394	1,394	1,394
Treasury stock; 212,328 shares.....	(5,014)	(5,014)	(5,014)
Stockholders' equity, net.....	864,928	864,928	1,061,328
Total capitalization.....	\$ 1,176,242	\$ 1,176,242	\$ 1,322,642

- (1) See Note 4 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended April 1, 1994 and Note A to the Company's consolidated condensed financial statements included in its Quarterly Report on Form 10-Q for the quarter ended July 1, 1994, which are incorporated herein by reference, for information regarding outstanding indebtedness.
- (2) The pro forma adjustment reflects an additional \$100 million of indebtedness incurred on January 3, 1995 to fund the acquisition of a majority interest in Ploenzke and the acquisition of certain assets under the Hughes outsourcing agreement. See "Recent Developments".
- (3) Excludes shares of Common Stock issuable upon exercise of options granted to employees of the Company. The Company has reserved 6,475,930 shares of Common Stock for issuance pursuant to option grants under its stock option plans. On September 30, 1994, options to purchase 5,178,538 of these shares of Common Stock were outstanding to employees of the Company.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

The Common Stock is listed and traded on the NYSE and PSE under the symbol "CSC".

The table below sets forth the high and low intra-day prices of the Common Stock on the NYSE for the periods indicated. Per share prices have been adjusted for a 200% stock dividend distributed January 13, 1994.

	COMMON STOCK PRICES	
	HIGH	LOW
1992:		
First Quarter.....	\$ 28.00	\$ 22.50
Second Quarter.....	25.75	20.38
Third Quarter.....	23.29	19.00
Fourth Quarter.....	26.75	21.96
1993:		
First Quarter.....	\$ 26.83	\$ 24.54
Second Quarter.....	28.21	23.33
Third Quarter.....	31.63	27.25
Fourth Quarter.....	33.42	29.96
1994:		
First Quarter.....	\$ 41.75	\$ 31.63
Second Quarter.....	44.00	35.25
Third Quarter.....	45.25	39.75
Fourth Quarter.....	52.63	41.00
1995:		
First Quarter (through January 12, 1995).....	\$ 51.50	\$ 48.88

It has been the Company's policy to invest earnings in the growth of the Company rather than distribute earnings as cash dividends. This policy, under which cash dividends have not been paid since fiscal 1969, is expected to continue but is subject to review by the Board of Directors.

SELECTED FINANCIAL INFORMATION

The following table sets forth selected consolidated financial and other information of the Company. The "Statement of Earnings Information" and the "Balance Sheet Information" (i) for the years ended and as of March 30, 1990 and March 29, 1991, and the "Balance Sheet Information" as of April 3, 1992 are derived from audited consolidated financial statements of the Company not included in this Prospectus, (ii) for the years ended and as of April 3, 1992, April 2, 1993 and April 1, 1994 (other than the "Balance Sheet Information" as of April 3, 1992) are derived from the audited consolidated financial statements of the Company contained in its Annual Report on Form 10-K for its fiscal year ended April 1, 1994, incorporated by reference in this Prospectus, (iii) for the six months ended and as of September 30, 1994 are derived from the unaudited consolidated condensed financial statements of the Company contained in its Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 1994, incorporated by reference in this Prospectus, and (iv) for the six months ended and as of October 1, 1993 are derived from unaudited consolidated condensed financial statements of the Company not included in this Prospectus. The unaudited consolidated condensed financial statements include all normal recurring adjustments management considers necessary for a fair presentation of the consolidated financial data. The following selected consolidated financial information should be read in conjunction with, and is qualified in its entirety by, the Company's consolidated financial statements and accompanying notes contained in its Annual Report on Form 10-K for its fiscal year ended April 1, 1994, and its unaudited consolidated condensed financial statements contained in its Quarterly Reports on Form 10-Q for its fiscal quarters ended July 1, 1994 and September 30, 1994, and also should be read in conjunction with "Management's Discussion and Analysis of Results of Operations and Financial Condition" appearing elsewhere herein.

	FISCAL YEARS ENDED					SIX MONTHS ENDED	
	MARCH 30, 1990	MARCH 29, 1991	APRIL 3, 1992	APRIL 2, 1993	APRIL 1, 1994	OCTOBER 1, 1993	SEPTEMBER 30, 1994
(IN THOUSANDS, EXCEPT PER SHARE DATA)							
STATEMENT OF EARNINGS INFORMATION:							
Revenues.....	\$1,500,443	\$1,737,791	\$2,113,351	\$2,479,847	\$2,582,670	\$1,230,406	\$1,526,631
Costs of services.....	1,238,738	1,447,367	1,723,973	2,006,449	2,065,023	1,000,561	1,215,539
Selling, general and administrative.....	131,702	144,751	179,578	210,217	227,003	103,519	150,096
Depreciation and amortization.....	34,014	40,203	81,701	118,668	130,704	60,077	77,832
Interest, net.....	4,475	5,408	15,626	15,804	10,857	4,962	10,995
Other items, net (1).....	(11,686)	(2,480)	3,250	460	--	--	--
Total costs and expenses.....	1,397,243	1,635,249	2,004,128	2,351,598	2,433,587	1,169,119	1,454,462
Income before taxes.....	103,200	102,542	109,223	128,249	149,083	61,287	72,169
Taxes on income.....	37,668	37,551	41,046	50,100	58,153	24,858	27,424
Earnings before cumulative effect of accounting change.....	\$ 65,532	\$ 64,991	\$ 68,177	\$ 78,149	\$ 90,930	\$ 36,429	\$ 44,745
Net earnings.....	\$ 65,532	\$ 64,991	\$ 68,177	\$ 78,149	\$ 95,830	\$ 41,329	\$ 44,745
Earnings per share before cumulative effect of accounting change (1).....	\$ 1.36	\$ 1.34	\$ 1.37	\$ 1.55	\$ 1.77	\$ 0.72	\$ 0.86
Net earnings per share (1).....	\$ 1.36	\$ 1.34	\$ 1.37	\$ 1.55	\$ 1.86	\$ 0.81	\$ 0.86
Shares used to compute earnings per share.....	48,341	48,518	49,647	50,276	51,385	50,988	52,247
BALANCE SHEET INFORMATION:							
Working capital.....	\$ 219,005	\$ 262,865	\$ 265,563	\$ 332,273	\$ 195,875	\$ 354,849	\$ 243,224
Total assets.....	917,741	1,006,821	1,375,386	1,460,922	1,806,380	1,485,307	1,844,713
Total debt.....	135,678	141,559	389,710	312,039	323,801	305,544	414,457
Stockholders' equity.....	458,072	526,226	606,810	695,380	805,680	742,373	864,928

(1) Other items, net include: (a) for fiscal 1990, a gain of \$19.6 million on sales of the Company's 40% ownership interest in a former subsidiary, reduced by provisions established for the phasedown of certain operations; (b) for fiscal 1991, the net result of (i) a net non-operating gain of \$3.4 million, resulting from a gain of \$8.3 million from the formation of a general partnership partially offset by provisions of \$4.9 million established for the phasedown of certain operations, and (ii) European severance payments and restructuring costs of \$6.0 million less gains from the disposition of certain European business activities of \$5.1 million; (c) for fiscal 1992, restructuring charges of approximately \$5.5 million incurred within the Company's European operations, primarily for severance

payments and related costs, partially offset by \$2.2 million recognized as the net increase in estimated amounts recoverable on completed contracts; and (d) for fiscal 1993 (i) the Company's settlement of certain claims on completed contracts, resulting in a gain of \$4.7 million in excess of estimated recoverable amounts, and (ii) provision for severance payments and restructuring charges of \$5.1 million relating to the Company's European operations, particularly Belgium. The per share after tax effect of these items was \$0.15, \$0.03, (\$0.04) and (\$0.01) in fiscal 1990, 1991, 1992 and 1993, respectively. After deducting these amounts from net earnings per share shown above, net earnings per share in fiscal 1990, 1991, 1992 and 1993 would have been \$1.21, \$1.31, \$1.41 and \$1.56, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table sets forth certain items in the results of operations for the periods indicated as a percentage of revenues:

	FISCAL YEARS ENDED			SIX MONTHS ENDED	
	APRIL 3, 1992	APRIL 2, 1993	APRIL 1, 1994	OCT. 1, 1993	SEPT. 30, 1994
Revenues.....	100.0%	100.0%	100.0%	100.0%	100.0%
Costs of services.....	81.6	80.9	80.0	81.3	79.6
Selling, general and administrative.....	8.5	8.5	8.8	8.4	9.8
Depreciation and amortization.....	3.8	4.8	5.0	4.9	5.1
Interest, net.....	0.7	0.6	0.4	0.4	0.8
Other items, net.....	0.2	--	--	--	--
Total costs and expenses.....	94.8	94.8	94.2	95.0	95.3
Income before taxes.....	5.2	5.2	5.8	5.0	4.7
Taxes on income.....	2.0	2.0	2.3	2.0	1.8
Earnings before cumulative effect of accounting change....	3.2%	3.2%	3.5%	3.0%	2.9%

FOR THE FIRST SIX MONTHS OF FISCAL 1995 AND FISCAL 1994
REVENUES

During the six months ended September 30, 1994 (the "Fiscal 1995 Period"), the Company's total revenues were \$1,527 million, an increase of 24.1%, or \$296 million, over the corresponding 1994 period (the "Fiscal 1994 Period"). Federal revenue in the Fiscal 1995 Period totaled \$700 million, up 17.9% from \$594 million for the Fiscal 1994 Period, due to the acquisition during December 1993 of Atlantic Research Corporation's Professional Services Group ("PSG") and the commencement after the Fiscal 1994 Period of a number of contracts, including the Company's contract to provide comprehensive information systems support to NASA's Marshall Space Flight Center (the "PrISMS Contract").

From the beginning of the fiscal year through December 30, 1994, the Company has been awarded federal government contracts that it estimates will generate approximately \$1.4 billion of revenues over their terms, including the PrISMS Contract, which the Company estimates will generate approximately \$1.05 billion of revenue over eight years if all renewal options are exercised.

Commercial revenue from domestic operations was \$527 million for the Fiscal 1995 Period versus \$510 million for the Fiscal 1994 Period, an increase of 3.3%, or \$17 million, with growth in consulting revenues partially offset by the continuing phaseout of certain claims processing activities and a slight decrease in revenues from existing outsourcing contracts as service efficiencies were achieved. International revenue increased to \$299 million from \$127 million, an increase of 135.4%, or \$172 million, reflecting the commencement of the Company's outsourcing contract with British Aerospace ("BAe") during the first quarter of fiscal 1995, the acquisition of CSC Australia during the third quarter of fiscal 1994 and other revenue growth.

From the beginning of the fiscal year through December 30, 1994, the Company has been awarded commercial contracts that it estimates will generate approximately \$1.9 billion of revenues over their terms.

COSTS AND EXPENSES

Costs of services for the Fiscal 1995 Period were \$1,216 million, up 21.5%, or \$215 million, over the Fiscal 1994 Period. As a percentage of revenue, costs of services were 79.6% for the Fiscal 1995 Period, versus 81.3% for the Fiscal 1994 Period. The improvement was widespread, with the largest benefit achieved in the Company's European operations.

Selling, general and administrative expenses increased to \$150 million for the Fiscal 1995 Period, up from \$104 million for the same period last year. The largest increases were in the Company's international, federal and U.S. consulting businesses where revenue growth was also strongest. As a percentage of revenue, the Company's selling, general and administrative expenses were 9.8% for the Fiscal 1995 Period, versus 8.4% for the Fiscal 1994 Period, primarily due to the higher proportion of commercial consulting and outsourcing business, which generally requires higher selling expenses.

Depreciation and amortization expense increased to \$78 million for the Fiscal 1995 Period, up from \$60 million for the Fiscal 1994 Period, representing 5.1% and 4.9% of revenues, respectively. The dollar and percentage increases were primarily the result of the BAe contract and the acquisitions of PSG and CSC Australia.

Net interest expense increased to \$11 million for the Fiscal 1995 Period from \$5 million for the Fiscal 1994 Period. The increase was due to both decreased interest income and increased interest expense as cash on hand and increased borrowings were used to supplement cash flows from operations. A reduction in cash and increased borrowings helped to fund the purchase of outsourcing assets from BAe and to acquire PSG and CSC Australia during the second half of fiscal 1994.

The Company also completed the phase-out of certain unprofitable operations in Belgium during the first quarter of fiscal 1995.

INCOME BEFORE TAXES

Income before taxes was \$72 million for the Fiscal 1995 Period, up \$11 million, or 17.8%, over the Fiscal 1994 Period, reflecting the revenue growth achieved and an operating income improvement in Europe of approximately \$2 million, offset somewhat by the higher selling, general and administrative expenses and net interest expense described above. The Company achieved a pre-tax margin for the Fiscal 1995 Period of 4.7% of revenues, versus 5.0% for the Fiscal 1994 Period, reflecting the above revenue and expense trends.

EARNINGS

Earnings were \$45 million for the Fiscal 1995 Period, up \$8 million, or 22.8%, over the Fiscal 1994 Period, before the cumulative effect of an accounting change for income taxes. The effective tax rate was 38.0% in the Fiscal 1995 Period, versus 40.6% for the Fiscal 1994 Period. The higher rate for the Fiscal 1994 Period was principally related to the passage of federal income tax legislation during August, 1993. The cumulative effect of the tax legislation was recorded in the second quarter of fiscal 1994.

During the third quarter of fiscal 1994, CSC's Board of Directors declared a three-for-one stock split in the form of a 200 percent stock dividend, and the additional shares were distributed January 13, 1994. The Fiscal 1995 Period's earnings per share were 86 cents compared to 72 cents for the Fiscal 1994 Period before the cumulative effect of the accounting change, on a greater number of shares outstanding.

During the first quarter of fiscal 1994, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", and recognized a resulting gain of \$5 million, or 9 cents per share adjusted for the split.

CASH FLOWS

Cash flows from operating activities were \$15 million for the Fiscal 1995 Period, compared to \$85 million during the Fiscal 1994 Period. Higher earnings and non-cash expenses for the Fiscal 1995 Period compared to the Fiscal 1994 Period were more than offset by higher working capital needs, particularly for the commencement of several federal contracts, including the PrISMS Contract.

The Company's cash outflows for investing activities were \$114 million for the Fiscal 1995 Period versus \$84 million during the Fiscal 1994 Period. The higher outflow reflected greater purchases of property, plant and equipment in keeping with company growth, particularly in the asset-intensive area

of information technology outsourcing. The Company also had greater acquisition-related expenditures for this period than in the corresponding 1994 period. These factors were partially offset by an absence of short-term investment purchases during the Fiscal 1995 Period compared to the Fiscal 1994 Period.

Cash used in financing activities was \$14 million for the Fiscal 1995 Period versus cash provided of \$1 million during the Fiscal 1994 Period. Year-to-date activity included the payment of \$114 million of BAe outsourcing financing. Additionally, a \$150 million private placement of fixed-rate, term debt was issued by CSC Enterprises, a consolidated affiliate of the Company, and was used partially to repay commercial paper borrowings.

FINANCIAL CONDITION

During the Fiscal 1995 Period, the Company's capital needs included \$114 million for the payment related to the BAe outsourcing contract and \$115 million for additional working capital. These needs were met by the use of existing cash and additional debt. As a result of the additional borrowing, the Company's debt-to-total-capitalization ratio increased to 32.4% at September 30, 1994, versus 28.8% at the prior fiscal year-end. In all other respects, the Company's financial condition has not changed significantly since the fiscal year-end.

Historically, the Company has been able to provide the capital needed to meet its obligations and invest in growth opportunities through internally generated cash flows and its debt capacity. It is management's opinion that the Company will be able to fund its cash needs from operating activities and from short-term borrowings. It is also management's opinion that any major additional requirements can be financed by the use of unused borrowing capacity or by the issuance of new CSC securities.

FOR THE THREE FISCAL YEARS 1994, 1993 AND 1992 REVENUES

Revenues of \$2.58 billion for fiscal 1994 were 4.1% higher than fiscal 1993 revenues of \$2.48 billion, which were 17.3% higher than the \$2.11 billion of revenues for fiscal 1992. Revenue growth for each year was achieved through both expansion of internal activities and acquisitions. For fiscal 1993, over half of the 17% growth came from the General Dynamics and successor clients' outsourcing contracts.

The Company's revenue from the U.S. Government declined 2.5% to \$1.22 billion for fiscal 1994 from \$1.25 billion in fiscal 1993. The decline was the result of the phase-out of two large contracts, offset in part by the acquisition of the Professional Services Group of Atlantic Research Corporation. During fiscal 1994, CSC was awarded contracts with a value of \$2.0 billion, compared with \$1.1 billion the prior year. Fiscal 1993 U.S. Government revenue increased 3.5% to \$1.25 billion from \$1.21 billion for fiscal 1992. The growth was broad-based across CSC federal operations. Revenues from the U.S. Government comprised 47.4% of the Company's total revenues for fiscal 1994 versus 50.6% for fiscal 1993 and 57.4% for fiscal 1992.

CSC's non-federal revenues comprised 52.6% of total revenues for fiscal 1994 versus 49.4% for fiscal 1993 and 42.6% for fiscal 1992. Commercial revenues of the Company's U.S. operations increased to \$1.04 billion for fiscal 1994, an increase of 4.9% over \$0.99 billion for the prior year, following a 43.7% increase for fiscal 1993 over 1992. U.S. commercial growth for fiscal 1994 was led by consulting and systems integration activities, offset by the impact of the New Jersey JUA/MTF contract expiration. The Company's expansion into commercial outsourcing was the largest source of revenue growth for fiscal 1993. Consulting and systems integration activities were also significant contributors to fiscal 1993 growth.

The Company's international revenues increased 36.6% to \$321 million for fiscal 1994, up from \$235 million for fiscal 1993 and \$209 million for fiscal 1992. Slightly more than half of international revenue growth for fiscal 1994 resulted from the acquisition of CSC Australia. The remainder of fiscal 1994 international revenue growth came from consulting and outsourcing efforts. Fiscal 1993 growth was achieved through broad-based internal growth, except in Belgium where the disposal of certain operations led to corresponding revenue reductions.

COSTS OF SERVICES

Costs of services of \$2.07 billion for fiscal 1994 were 2.9% higher than fiscal 1993, comparing favorably to the 4.1% fiscal 1994 revenue increase. 1993 costs of services of \$2.01 billion were 16.4% higher than the \$1.72 billion of costs for fiscal 1992, compared to the 17.3% fiscal 1993 revenue increase.

As a percentage of revenues, costs of services improved to 80.0% for fiscal 1994 from 80.9% for fiscal 1993 and 81.6% for fiscal 1992. The favorable change for fiscal 1994 was due to broad improvement across the Company. The favorable change during fiscal 1993 was primarily related to the change in the mix of business toward outsourcing and improved performance in the Company's federal business.

SELLING, GENERAL AND ADMINISTRATIVE

Fiscal 1994 selling, general and administrative expenses of \$227 million increased by \$17 million or 8.0% over fiscal 1993, which was \$31 million or 17.1% greater than fiscal 1992. The most significant contributor to these increases has been the expansion of the Company's commercial outsourcing and consulting activities. As a percentage of revenue, the Company's selling, general and administrative expenses were 8.8% for fiscal 1994 versus 8.5% for fiscal 1993 and 1992.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expense for fiscal 1994 of \$131 million increased \$12 million, or 10.1%, over fiscal 1993, following an increase of \$37 million or 45.2% for fiscal 1993 over fiscal 1992. For fiscal 1994, the increase reflected growth in fixed and other assets from both internal expansion and acquisitions. For fiscal 1993, approximately 70% of the increase was due to the full year impact of the purchase of property, equipment and other assets in connection with the General Dynamics outsourcing contract begun in fiscal 1992. As a percentage of revenue, the Company's depreciation and amortization expense was 5.0%, 4.8% and 3.8% for fiscal 1994, 1993 and 1992, respectively.

INTEREST AND OTHER ITEMS

Interest expense, net of interest income, was \$11 million for fiscal 1994, down from \$16 million for each of fiscal 1993 and fiscal 1992. The reduction in net interest expense for fiscal 1994 was due to both decreased interest expense and increased interest income. The Company's effective rate of interest declined as a result of declining market interest rates and the replacement of a \$250 million bank borrowing with the same amount of commercial paper. Subsequent to year-end, \$150 million of the commercial paper was replaced by five-year guaranteed notes at a rate of 6.8%, a rate higher than commercial paper rates at the time. Interest income increased as the result of higher average cash balances invested, despite lower rates of return due to declining interest rates.

Net interest expense increased for fiscal 1993 due to the full year impact of the \$250 million borrowing during November 1991 to finance the purchase of outsourcing assets and several acquisitions. The increase was substantially offset by interest expense savings resulting from paydowns of \$55 million on Senior Notes (carrying an interest rate of approximately 9%) and approximately \$20 million of other debt.

For fiscal 1993, other items are comprised of (i) the Company's settlement of certain claims on completed contracts, resulting in a gain of \$5 million in excess of estimated recoverable amounts, and (ii) provision for severance payments and restructuring charges of \$5 million relating to the Company's European operations, particularly Belgium.

Other items for fiscal 1992 consist of restructuring charges of approximately \$5 million incurred within the Company's European operations, primarily for severance payments and related costs. The charge was partially offset by \$2 million recognized as the net increase in estimated amounts recoverable on completed contracts.

INCOME BEFORE TAXES

Income before taxes increased \$21 million or 16.2% to \$149 million for fiscal 1994 from \$128 million for fiscal 1993. Fiscal 1994 income before taxes included net foreign operating income of \$5 million

versus fiscal 1993 net operating losses of \$16 million. Of this improvement, approximately half was achieved in Europe, although losses there persisted, with the remaining improvement achieved in the international operations of U.S.-domiciled entities and as the result of the acquisition of CSC Australia. In the aggregate, CSC's increase in income before taxes for fiscal 1994 was mainly the result of revenue growth, cost of services improvement and a net interest expense reduction.

For fiscal 1993, income before taxes increased \$19 million or 17.4% to \$128 million, reflecting the 17.3% revenue growth achieved.

The Company achieved pre-tax margins of 5.8% of revenues for fiscal 1994 and 5.2% of revenues for fiscal 1993 and 1992, reflecting the above revenue and expense trends.

TAXES

The provision for income taxes as a percentage of pretax earnings was 39.0%, 39.1% and 37.6% for fiscal 1994, 1993 and 1992, respectively. The slight decrease in the rate for fiscal 1994 was achieved, despite the increase in the U.S. federal statutory rate and the cumulative effect of the August 1993 tax legislation, by the ability to offset some European tax losses against taxable income elsewhere.

The rate increase for fiscal 1993 was due to the Company's European losses, for which there were generally no income tax carrybacks available and which could not at that time be used to offset taxable income elsewhere.

Effective for fiscal 1994, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", and reported additional net earnings of \$5 million, or \$0.09 per share as the cumulative effect of an accounting change.

EARNINGS

Earnings for fiscal 1994 were \$91 million before the \$5 million effect of an accounting change, discussed above, and \$96 million after the effect. Net earnings were \$78 million and \$68 million for fiscal 1993 and fiscal 1992, respectively.

The upward trend of earnings for the three years reflects the Company's revenue growth and improvements in costs of services as a percentage of revenue, partially offset by increases in selling, general and administrative expenses and depreciation and amortization expenses and, for fiscal 1993, a higher effective tax rate.

CASH FLOWS

The Company's primary source of cash has been from operating activities. Cash flows from operating activities were \$192 million, \$194 million and \$105 million for fiscal 1994, 1993 and 1992, respectively. Fiscal 1994 reflected higher earnings and non-cash charges which were more than offset by reduced growth in current liabilities when compared to the prior year. The significant increase for fiscal 1993 principally reflected the Company's expansion of outsourcing activities, where non-cash charges are a larger portion of the total expenses than in the Company's other lines of business.

Net cash used in investing activities was \$310 million, \$130 million and \$323 million for fiscal 1994, 1993 and 1992, respectively. Fiscal 1994 investments included \$119 million for capital expenditures and \$114 million for a major outsourcing contract. Capital expenditures increased from \$95 million and \$53 million for fiscal 1993 and 1992, respectively. The increase was principally the result of growth in the Company's outsourcing business. Fiscal 1994 investments also included \$93 million for several business acquisitions. The 1994 investing outflows were partially offset by liquidations of short-term investments. The investment activity during fiscal 1992 included the purchase of outsourcing assets for \$184 million as part of the long-term agreement with General Dynamics and expenditures of \$132 million for several business acquisitions.

Net cash provided by financing activities was \$133 million for fiscal 1994. Net cash used in financing activities was \$68 million for 1993. Net cash provided by financing activities was \$260 million for fiscal 1992. During March 1994, the Company entered into an outsourcing contract for which a payment of

\$114 million was made subsequent to the fiscal year-end. The resulting liability provides a source of cash in the Company's fiscal 1994 financing cash flows. The use of cash for financing during 1993 was principally due to payments of \$69 million on long-term debt. Fiscal 1992 cash from financing included the \$250 million borrowing on the three-year bank credit agreement. The proceeds were applied to the purchase of outsourcing assets and several acquisitions.

FINANCIAL CONDITION

The balance of cash, cash equivalents and short-term investments was \$127 million at April 1, 1994, \$155 million at April 2, 1993 and \$130 million at April 3, 1992. For fiscal 1994, equity growth, mainly through retained earnings, in excess of additional borrowings enabled the Company to again strengthen its financial position, finishing the year with a ratio of debt to total capitalization of 29%.

During fiscal 1993, repayment of \$77 million of interest-bearing debt, along with equity growth, enabled the Company to achieve an end-of-year ratio of debt to total capitalization of 31%, a significant improvement from the April 3, 1992 ratio of 39%.

BUSINESS

The Company was founded in 1959 and is among the world leaders in the IT industry, providing consulting, systems integration and outsourcing services to industry and government.

BACKGROUND AND STRATEGY

For more than three decades, the Company has provided IT services to the United States federal government, ranging from traditional systems integration and outsourcing to advanced technical undertakings and complex project management. The Company is one of the largest IT services contractors with the federal government, based on revenues.

In 1986, the Company made a strategic decision to reduce its dependence on federal contracts, which then accounted for 70% of its total revenues, by focusing on the development of its commercial business (which includes state and local governments), both in domestic and international markets. While federal contracts have provided a dependable source of revenue and earnings and are expected to provide growth, the Company believes that the majority of its future growth will occur in the commercial markets. Demand for CSC's services has been increasing more rapidly in the commercial markets than in the federal market as customers seek sophisticated methods to focus on their core businesses and achieve efficiencies and cost savings. The Company believes that its technology and systems expertise and large project management skills, gained through years of experience in providing IT services to the federal government, position it to compete effectively in U.S. and international commercial markets.

The Company has increased its penetration of the commercial markets and diversified its businesses through internal growth and acquisitions, while maintaining its strong position in the federal market (which contributed 46% of revenue in the first six months of fiscal 1995). As a result, the Company expects that revenue from commercial markets will continue to increase as a percentage of the total revenue of the Company.

A significant portion of CSC's commercial revenue growth has come from its consulting business, which grew at an annual rate in excess of 25% for each of the three fiscal years after fiscal 1991. The Consulting Group is largely comprised of businesses acquired since 1986: Consulting & Systems Integration (formerly CSC Partners) (1986), CSC Index (1988), Cleveland Consulting Associates (1989) and Communications Industry Services (formerly CSC Intelicom) (1991). These companies now form the core of the Consulting Group, as discussed below.

Outsourcing has been a key source of recent growth in CSC's commercial business. Since the beginning of calendar 1994, CSC has entered into commercial outsourcing contracts with U.S. and international companies that CSC estimates will generate over \$3.5 billion in revenue over their terms, including renewal options. The Company expects to continue to seek new contracts with major domestic and international corporations, targeting primarily Fortune 500 companies in the United States and Financial Times 500 companies in Europe.

The Company has also experienced significant growth in its international business, from approximately 2% of the Company's revenue in fiscal 1986 to approximately 20% of the Company's revenue in the first six months of fiscal 1995. Recent acquisitions in the international market include: CSC Australia, by which the Company established a presence in the Pacific Rim; Ploenzke, Germany's largest independent computer services firm; and Ouroumoff Consultants, a management consulting firm in France.

Although the Company has experienced strong growth in revenues over the last five years, no assurances can be given as to the future growth of the Company or how effectively such growth will be managed by the Company.

COMPETITIVE STRENGTHS

CSC believes that the following key attributes strengthen the Company's competitive position and have enabled it to maintain its strong presence in the federal market and to grow its commercial business:

- TECHNOLOGY LEADERSHIP -- As a technology leader since 1959, the Company is known for its ability to deliver creative solutions to complex problems by utilizing the most current technology available. The Company's position in the federal market has resulted in cross-fertilization of technology into the commercial marketplace. Its technical specialties cover a broad range of emerging technologies such as computer-aided acquisitions and logistics support, massively parallel processing, data security, rapid system development techniques and client/server applications.
- PREEMINENCE IN BUSINESS REENGINEERING -- With nearly a decade of experience, the Company, through CSC Index, is at the forefront of business reengineering. The Company believes reengineering is one of the fastest growing IT sectors. Reengineering consulting has often led to follow-on opportunities in its other businesses, especially systems integration and outsourcing.
- EXTENSIVE PROJECT MANAGEMENT EXPERIENCE -- The Company's extensive experience with large and complex federal and commercial contracts has contributed to its reputation for excellence in project management. The Company believes its proven ability to manage these contracts, which require executing a vast array of tasks and applying multiple methodologies simultaneously, strongly positions CSC to capitalize on the future growth in outsourcing, both in the U.S. and abroad.
- VENDOR NEUTRALITY -- The Company does not manufacture any equipment and generally does not market stand-alone packaged software products, enabling it to integrate objectively the best products for its customers based on their unique needs.
- FULL SPECTRUM OF IT SERVICES -- By providing a full spectrum of IT services, the Company offers its customers "one-stop shopping", allowing the tailoring of its offerings to customers' changing needs.

MARKETS

The Company offers a broad array of professional IT services to commercial and federal, state and local government markets in the U.S. and internationally, and specializes in the application of advanced and complex IT to achieve its customers' strategic objectives. Industries served by CSC include aerospace, banking, consumer financial services, distribution, healthcare, insurance, manufacturing, retailing, telecommunications, transportation and utilities, among others. CSC also provides systems integration and outsourcing services to the U.S. federal market, which includes the Department of Defense, the National Aeronautics and Space Administration ("NASA") and other civil agencies.

The following table sets forth the Company's revenues by major market sector for fiscal 1992, 1993 and 1994:

	REVENUE BY MARKET			PERCENT OF TOTAL REVENUE		
	1992	1993	1994	1992	1993	1994
	(IN MILLIONS)					
U.S. Commercial.....	\$ 692	\$ 990	\$1,039	33%	40%	40%
International.....	209	235	321	10	9	12
Total Commercial(1).....	901	1,225	1,360	43	49	52
Department of Defense.....	620	676	715	29	27	28
NASA.....	268	261	222	13	11	9
Civil Agencies.....	324	318	286	15	13	11
Total U.S. Federal.....	1,212	1,255	1,223	57	51	48
Total.....	\$2,113	\$2,480	\$2,583	100%	100%	100%

(1) Includes state, local and foreign governments.

ORGANIZATION

The Company serves its U.S. markets through four primary operating groups: the CONSULTING GROUP offers management consulting, business reengineering and systems integration services; the SYSTEMS GROUP is responsible for substantially all business with the federal government; the TECHNOLOGY MANAGEMENT GROUP provides a full range of outsourcing services; and the INDUSTRY SERVICES GROUP provides systems operations and processing support and proprietary industry-specific services.

Through its EUROPEAN GROUP, the Company operates in Belgium, France, Germany, the Netherlands and the United Kingdom. In addition, the Company has operations in the Pacific Rim through CSC AUSTRALIA, a leading systems integration, outsourcing and software development company in Australia and New Zealand. The Company provides substantially the same services to its international customers that it provides to domestic customers. Certain of the Company's U.S. groups have also developed business outside the U.S.

The Company's four U.S. groups and its international operations are described below.

CONSULTING GROUP

The Company's Consulting Group was established in 1989 to strengthen CSC's position in the commercial marketplace. Comprised largely of companies CSC has acquired since 1986, the Consulting Group provides complementary capabilities for the planning, development, implementation, integration (including business reengineering) and management of information systems for the commercial markets. The Consulting Group has experienced strong growth in revenues in recent years, and International Data Corporation projects that U.S. industry revenue for IT consulting will grow from \$6.9 billion in 1993 to \$13.8 billion in 1998, a CAGR of 15%.

The Consulting Group consists of five operating units, as follows:

- CSC INDEX focuses on business strategy, business reengineering, information technology and change management. CSC Index, a leader in management consulting and business reengineering, has helped many of the world's leading organizations in fundamentally redesigning operations to achieve major improvements in cost, quality, service and efficiency.
- CONSULTING & SYSTEMS INTEGRATION provides systems integration and related consulting services to a wide range of industries as well as state and local governments. Specialized areas of expertise range from systems development and information technology transformation to large-scale systems integration and custom application development.
- COMMUNICATIONS INDUSTRY SERVICES provides software solutions and a broad range of consulting services to clients in the telecommunications industry. The unit is a leading independent

supplier of specialized IT services to the telecommunications industry in North America and has recently extended its services to wireless industries in Europe, Latin America, Scandinavia and other regions. Its capabilities include applications software that supports the complete wireless communications market, including GSM, the new European standard for digital cellular networks and a billing and administration system being used by cellular phone carriers in Canada, Mexico and Sweden.

- RESEARCH AND ADVISORY SERVICES conducts ongoing research on subjects including business strategy, business and technology trends, business reengineering, organizational change, management of information technology, the business implications of emerging technologies and computer systems development, and offers executive development programs for large organizations on these and other subjects.
- IT MANAGEMENT CONSULTING is an information technology consulting service designed to help clients transform their information systems organizations. The unit provides consulting service for commercial and government organizations on the management and use of information technology.

SYSTEMS GROUP

The Systems Group, which has primary responsibility for the Company's federal government businesses, targets business opportunities which emphasize large and complex IT systems. The Group delivers IT services to various military and civil agencies of the United States federal government in support of defense and national security, aerospace and other programs. The Company's largest customers in the federal government are the Department of Defense and NASA. The Company also supports many other civil agencies, such as the Federal Aviation Administration, and the Departments of State, Treasury, Justice, Commerce, Energy, Interior and Health and Human Services.

Despite prevailing pressure to reduce growth of the federal budget and shifts in government spending from military programs to civil agencies, the Company anticipates continued growth in its government business as all sectors of government seek to increase efficiencies, because IT is crucial to achieving that goal. As of December 30, 1994, CSC had bids pending or was considering bidding during the remaining three months of fiscal 1995 on 21 federal contracts with an estimated total revenue over their terms of approximately \$635 million (\$212 million of which relates to contracts for which the Company is the incumbent contractor).

The following table sets forth the source, number and estimated revenue to be generated over the terms of the federal contracts for IT services which the Company has identified and expects to be open for bidding during the periods indicated (including \$1,046 million in CSC's fiscal 1996 and \$1,003 million in CSC's fiscal 1997 relating to contracts for which the Company is the incumbent contractor):

	FISCAL 1996		FISCAL 1997	
	NUMBER	REVENUE (MILLIONS)	NUMBER	REVENUE (MILLIONS)
Civil Agencies.....	33	\$ 2,978	27	\$2,082
NASA.....	12	827	3	184
Department of Defense.....	72	5,889	25	3,988
			--	
Total.....	117	\$ 9,694	55	\$6,254
			--	
			--	

CSC has won approximately 40% of the estimated dollar-value (total revenue over their terms) of contracts on which it has submitted bids in the federal market during the five fiscal years ended April 1, 1994. During fiscal 1994, this percentage was approximately 66% (estimated \$1.9 billion won by CSC out of a total estimated \$2.9 billion bid and awarded). Over the first six months of fiscal 1995, this percentage was approximately 54% (estimated \$1.3 billion won by CSC out of a total estimated \$2.4 billion bid and awarded). The Company does not bid on every federal contract it identifies, and no assurance can be given that the Company's future win rate will match its historical rates.

Much of the Company's scientific and technological innovation and systems expertise, some of which it has translated into its commercial IT activities, can be attributed to the Systems Group. The Group has managed a number of technologically advanced and complex projects, including design of high-speed networks and mass storage systems for NASA's supercomputing centers, design of telemetry for missile guidance systems for the Department of Defense, creation of the first secure private data communications network for the Department of the Treasury, and software system design for the United States' air traffic control system.

TECHNOLOGY MANAGEMENT GROUP

The Technology Management Group engages in "outsourcing" the IT activities of its domestic commercial customers. Outsourcing includes systems analysis, applications development, network operations and data center management. The outsourcing of all or a portion of a company's IT has become increasingly common as companies have sought ways to manage IT expenses and gain competitive advantage by having an IT specialist provide them with those services. Outsourcing contracts often involve both fixed and variable price components based on the number of transactions processed or the amount of computer resources applied. Outsourcing arrangements can involve substantial up-front expenditures by the IT services provider and tend to be long-term contracts. The Company may purchase its customers' information processing equipment, hire the customers' IT personnel and operate their facilities. International Data Corporation estimated that, for 1993 through 1998, total U.S. outsourcing revenues would grow from \$6.5 billion to \$11.8 billion, a CAGR of 13%.

In 1991, the Company signed outsourcing agreements with General Dynamics Corporation to provide virtually all of the IT services required by General Dynamics for an initial term of ten years (the "GD Program"). The GD Program involved initial expenditures by the Company of approximately \$180 million. The Company believes that, at the time of signing, the contract was the largest in the IT industry. Although General Dynamics has divested four businesses included in the GD Program, the agreements provide for continuation by the successors (Hughes Missiles Systems Co., Lockheed Fort Worth Company, Tracor, Inc. and Martin Marietta Corporation) or a lump-sum payment to the Company in connection with termination. All four successors independently elected to continue the program with respect to such businesses.

The GD Program marked the Company's debut as a major provider of outsourcing services in the commercial market and since then the Company has actively pursued further outsourcing contracts. Recently, the Company has been awarded the following commercial outsourcing contracts in the U.S., among others:

DATE ANNOUNCED	CUSTOMER	TERM (YEARS)	REVENUE (1) (MILLIONS)
	American Medical		
7/94	Response.....	7	\$ 55
10/94	MONEY.....	7	210
11/94	Scott Paper (2).....	3	90
1/95	Polaroid.....	5	10
1/95	Hughes Aircraft (3).....	8	1,500
	Southern New England		
1/95	Telephone (4).....	7	200
	Total.....		\$2,065

- (1) Revenue amounts are estimated over the indicated terms of the contracts.
- (2) Term and revenue amount assume that all renewal options are exercised.
- (3) See "Recent Developments" for a description of this agreement.
- (4) A memorandum of understanding has been executed and a definitive agreement is expected to be executed within the next few months.

In addition to the agreements described above, the Company has entered into other significant outsourcing agreements with companies outside the U.S. See "International Operations".

INDUSTRY SERVICES GROUP

The Industry Services Group provides systems operations, processing support and industry-specific services to private commercial enterprises, principally in the consumer financial services, insurance and healthcare industries. The group's operations include:

- CSC CREDIT SERVICES provides consumer credit reports, account-management services and debt collection services to lenders and the federal government on a nationwide basis. The Company has an option to put its consumer credit reporting and collection businesses to Equifax Credit Information Services, Inc., a subsidiary of Equifax Inc. ("Equifax"), with which the Company has an agreement regarding certain credit reporting assets and functions. According to the terms of the option, the price as determined by the method therein defined was approximately \$420 million as of April 1, 1994 and in excess of \$438 million as of September 30, 1994. If the Company does not renew the agreement with Equifax or does not exercise such option, or if there is a change in control of the Company, Equifax has the option to purchase the same businesses at the same price as the price under the Company's put option. The Company believes, based on its investigation of Equifax, that Equifax is capable of consummating such transaction.
- CSC LOGIC provides insurance companies and financial institutions with services for administering life and disability insurance for credit loans and mortgages, collateral protection insurance, and warranty insurance, and provides processing and asset management services.
- CSC HEALTHCARE SYSTEMS serves health maintenance organizations ("HMOs"), preferred provider organizations, clinics and physician groups, as well as third-party claims administrators and traditional indemnity carriers.

INTERNATIONAL OPERATIONS

The Company provides substantially the same services to its international customers that it provides to its domestic customers. International operations have expanded significantly in the last five years, both through internal growth and acquisitions, and certain of the Company's U.S. groups have developed business outside the U.S. For fiscal 1990, international revenue totaled \$147 million, compared with \$321 million in fiscal 1994, a CAGR of 22%. In fiscal 1995, international revenues are expected to exceed \$500 million.

The Company expects Europe and the Pacific Rim to be important growth markets, particularly as outsourcing becomes more widespread, as has been the trend in the U.S. CSC has positioned itself to participate in this growth through strategic acquisitions and by winning substantial outsourcing contracts in Europe and Australia over the past few years. According to a 1994 study by INPUT, an industry research firm, Europe's outsourcing and systems integration markets are forecast to grow annually 21% and 19%, respectively, over the period from 1993 to 1998. In the Pacific Rim, INPUT predicts that both the outsourcing and systems integration markets will grow annually at 17% over the same time period.

EUROPEAN GROUP

The European Group serves more than 120 government and commercial clients in five countries -- Belgium, France, Germany, the Netherlands and the United Kingdom. It operates in most major sectors of commercial activity, notably financial services, retail, manufacturing, utilities, telecommunications, insurance and transportation, as well as the public sector, including national and international governmental agencies and ministries of defense.

Since the beginning of 1993, the European Group has become a significant competitor in Europe's outsourcing market. The group's outsourcing wins are highlighted by the contract with British Aerospace to provide a substantial portion of its IT requirements. The group has been awarded the following contracts in Europe, among others:

DATE ANNOUNCED	CUSTOMER	TERM	REVENUE (1) (MILLIONS)
2/93	British home Stores.....	11	\$ 175
11/93	RAET.....	5	90
1/94	Ford of Europe.....	5	100
3/94	British Aerospace.....	10	1,500
1/95	Autoglass.....	10	50
1/95	ICI Paints.....	5	60
Total.....			\$1,975

(1) Revenue amounts are estimated over the indicated terms of the contracts.

In late 1994, CSC acquired Ouroumoff Consultants, a French firm which specializes in business process reengineering, redesign, information technology change management, logistics, quality management and marketing. It provides these services throughout Europe in numerous industry sectors. With the acquisition of Ouroumoff Consultants, CSC will be able to offer the full range of information services, from business reengineering to systems integration and operation, thereby improving its competitive position in France.

On January 2, 1995, CSC acquired a majority interest in Ploenzke, Germany's largest independent computer services firm. Ploenzke had consolidated revenues of \$170 million in calendar 1993. The Company expects to acquire all of the outstanding stock of Ploenzke within six years pursuant to reciprocal put and call options. Ploenzke specializes in consulting, systems integration and custom software development and serves both commercial clients, such as Siemens and Deutsche Bank, and public sector clients that include the German federal railway and postal service. Ploenzke's primary industry strengths include manufacturing, financial services, energy and transportation.

CSC AUSTRALIA

CSC acquired CSC Australia (formerly Computer Sciences of Australia) in 1993 from Australian Mutual Provident Society ("AMP"). CSC Australia is the leading outsourcing, systems integration and software company in Australia. It has numerous contracts with government and commercial clients, principally in Australia. A key goal for CSC Australia is to increase commercial business by utilizing its consulting and outsourcing strengths to win new contracts in Australia and throughout the Pacific Rim.

At the time of the acquisition, CSC Australia entered into a 10-year outsourcing contract with AMP that the Company estimates will generate \$300 million of revenue over its term. Under the outsourcing contract, CSC Australia provides AMP with all of its IT processing resources and a significant percentage of its software development activities. In addition, CSC Australia operates AMP's data network, which links offices in Hong Kong, New Zealand, the United Kingdom and Australia, and provides a wide range of information systems and communications services.

COMPETITION

The Company experiences significant competition in the IT industry from firms providing information systems and services, computer and hardware manufacturers and current and potential customers who choose to provide their own business information systems and services. In the commercial market, CSC faces different competitors in: (a) management and business reengineering consulting; (b) systems consulting and integration; and (c) outsourcing. CSC's main competitors for management and business reengineering consulting engagements are McKinsey & Co., Boston Consulting Group, Bain & Company and Booz Allen Hamilton Inc. CSC primarily competes with Andersen Consulting, the

major national accounting firms and Electronic Data Systems Corporation ("EDS") in the systems consulting and integration business and with EDS and ISSC, a subsidiary of International Business Machines, for outsourcing contracts. Among federal government contractors providing IT services, primary competitors include Planning Research Corporation, Science Applications International Corporation, EDS, Loral, Boeing Computer Systems, Unisys, TRW, Northrop Grumman, Dyncorp and C.D.S.I. Many of the Company's competitors in the federal government and commercial markets are larger in size and have greater financial resources than the Company.

UNDERWRITING

Subject to the terms and conditions of the Underwriting Agreement, the Company has agreed to sell to each of the U.S. Underwriters named below, and each of such U.S. Underwriters, for whom Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, has severally agreed to purchase from the Company, the respective number of shares of Common Stock set forth opposite its name below:

U.S. UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
Goldman, Sachs & Co.....	
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	
Total.....	3,200,000

Under the terms and conditions of the Underwriting Agreement, the U.S. Underwriters are committed to take and pay for all of the shares offered hereby, if any are taken.

The U.S. Underwriters propose to offer the shares of Common Stock in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus, and in part to certain securities dealers at such price less a concession of \$ per share. The U.S. Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ per share to certain brokers and dealers. After the shares of Common Stock are released for sale to the public, the offering price and other selling terms may from time to time be varied by the representatives.

The Company has entered into an underwriting agreement (the "International Underwriting Agreement") with the underwriters of the international offering (the "International Underwriters") providing for the concurrent offer and sale of 800,000 shares of Common Stock in an international offering outside the United States. The offering price and aggregate underwriting discounts and commissions per share for the two offerings are identical. The closing of the offering made hereby is a condition to the closing of the international offering, and vice versa. The representatives of the International Underwriters are Goldman Sachs International and Merrill Lynch International Limited.

Pursuant to an Agreement between the U.S. and International Underwriting Syndicates (the "Agreement Between") relating to the two offerings, each of the U.S. Underwriters named herein has agreed that, as a part of the distribution of the shares offered hereby and subject to certain exceptions, it will offer, sell or deliver the shares of Common Stock, directly or indirectly, only in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") and to U.S. persons, which term shall mean, for purposes of this paragraph: (a) any individual who is a resident of the United States or (b) any corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof and whose office most directly involved with the purchase is located in the United States. Each of the International Underwriters has agreed pursuant to the Agreement Between that, as a part of the distribution of the shares offered as a part of the international offering, and subject to certain exceptions, it will (i) not, directly or indirectly, offer, sell or deliver shares of Common Stock (a) in the United States or to any U.S. persons or (b) to any person who it believes intends to reoffer, resell or deliver the shares in the United States or to any U.S. persons, and (ii) cause any dealer to whom it may sell such shares at any concession to agree to observe a similar restriction.

Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed. The price of any shares so sold shall be the initial public offering price, less an amount not greater than the selling concession.

The Company has granted the U.S. Underwriters an option exercisable for 30 days after the date of this Prospectus to purchase up to an aggregate of 480,000 additional shares of Common Stock solely to cover over-allotments, if any. If the U.S. Underwriters exercise their over-allotment option, the U.S. Underwriters have severally agreed, subject to certain conditions, to purchase approximately the same percentage thereof that the number of shares to be purchased by each of them, as shown in the foregoing table, bears to the 3,200,000 shares of Common Stock offered. The Company has granted the International Underwriters a similar option exercisable up to an aggregate of 120,000 additional shares of Common Stock.

The Company and its directors have agreed that during the period beginning from the date of this Prospectus and continuing to and including the date 90 days after the date of the Prospectus, not to offer, sell, contract to sell or otherwise dispose of any securities of the Company (other than pursuant to employee stock option or matched asset plans existing, or on the conversion or exchange of convertible or exchangeable securities outstanding, on the date of this Prospectus) which are substantially similar to the shares of the Common Stock or which are convertible or exchangeable into securities which are substantially similar to the shares of Common Stock without the prior written consent of the representatives, except for the shares of Common Stock offered in connection with the concurrent U.S. and international offerings.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the shares of Common Stock offered hereby will be passed upon for the Company by Gibson, Dunn & Crutcher, Los Angeles, California. Certain legal matters in connection with this offering will be passed upon for the Underwriters by Latham & Watkins, Los Angeles, California. Latham & Watkins renders certain legal services to the Company.

EXPERTS

The consolidated financial statements and schedules of the Company and its consolidated subsidiaries as of April 1, 1994 and April 2, 1993 and for each of the three years in the period ended April 1, 1994 incorporated by reference in this Prospectus have been audited by Deloitte & Touche LLP, independent auditors, as indicated in their report with respect thereto in the Company's Annual Report on Form 10-K for the year ended April 1, 1994, and have been so incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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4,000,000 SHARES

COMPUTER SCIENCES
CORPORATION

COMMON STOCK

(\$1.00 PAR VALUE PER SHARE)

[LOGO]

GOLDMAN, SACHS & CO.

MERRILL LYNCH & CO.

REPRESENTATIVES OF THE UNDERWRITERS

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

CERTAIN UNITED STATES FEDERAL TAX
CONSEQUENCES TO NON-UNITED STATES HOLDERS

The following is a discussion of certain anticipated United States federal income and estate tax consequences of the ownership and disposition of the Common Stock applicable to Non-United States Holders of such Common Stock. For purposes of this discussion, a "Non-United States Holder" is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign corporation, a non-resident alien individual, a foreign partnership or a foreign estate or trust as such terms are defined in the United States Internal Revenue Code of 1986, as amended (the "Code"). This discussion does not deal with all aspects of United States income and estate taxation, does not consider specific facts and circumstances that may be relevant to a particular Non-United States Holder's tax position, and does not address foreign, state and local tax consequences that may be relevant to Non-United States Holders. Furthermore, the following discussion is based on current provisions of the Code, the regulations promulgated thereunder, and administrative and judicial interpretations as of the date hereof, all of which are subject to change possibly with retroactive effect. Prospective Non-United States Holders are urged to consult their tax advisors regarding the United States (federal, state and local) and foreign income and other tax consequences of the ownership and disposition of Common Stock.

DIVIDENDS

Dividends paid to a Non-United States Holder will be subject to withholding of United States federal income tax at a 30 percent rate or such lower rate as may be specified by an applicable income tax treaty unless, generally, either (i) the dividends are effectively connected with the conduct of a trade or business by the Non-United States Holder within the United States and the Non-United States Holder properly files United States Internal Revenue Service Form 4224 (or such other applicable form that may be required by the Internal Revenue Service) with the Company or its dividend paying agent or (ii) if a tax treaty applies, the dividends are attributable to a United States permanent establishment maintained by the Non-United States Holder. If the dividends are either effectively connected with such a U.S. trade or business or attributable to such a United States permanent establishment, the dividends will be subject to United States federal income tax (on a net income basis) at the same graduated rates applicable to U.S. persons. In the case of a Non-United States Holder that is a corporation, such effectively connected income may also be subject to the branch profits tax (which is generally imposed at a 30 percent rate (or lower treaty rate) on repatriated effectively connected earnings and profits).

Under current United States Treasury regulations, dividends paid to an address outside the United States are presumed to be paid to a resident of such country for purposes of the withholding discussed above and, under the current interpretation of United States Treasury regulations, for purposes of determining the applicability of a tax treaty rate. However, under proposed United States Treasury regulations, a Non-United States Holder of Common Stock who wishes to claim the benefit of an applicable treaty rate would be required to satisfy applicable certification and other requirements. A Non-United States Holder of Common Stock eligible for a reduced rate of United States withholding tax pursuant to a tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service within the time period applicable to such claims.

DISPOSITION OF COMMON STOCK

A Non-United States Holder generally will not be subject to United States federal income tax on any gain realized upon the sale or other disposition of his or her Common Stock unless (i) such gain is effectively connected with a United States trade or business of the Non-United States Holder or, if a tax treaty applies, is attributable to a United States permanent establishment maintained by the Non-United States Holder, (ii) the Non-United States Holder is an individual who has a tax home in the United States or has an office or other fixed place of business in the United States to which the gain is attributable and is present in the United States for a period or periods aggregating 183 days or more during the taxable year in which such disposition occurs and certain other conditions are met, (iii) the Non-United States Holder is an individual who is a former citizen of the United States whose loss of citizenship within the preceding

ten-year period had as one of its principal purposes the avoidance of United States tax, or (iv) the Company is, or has been at any time during the five-year period preceding the disposition, a "United States real property holding corporation" for United States federal income tax purposes and the Non-United States Holder disposing of the Common Stock directly or indirectly owned more than five percent of the value of the Common Stock at any time during such five-year period. A corporation is generally a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50 percent of the sum of the fair market value of its worldwide real property interest plus its other assets used or held for use in a trade or business. The Company believes it is not currently a United States real property holding corporation for United States federal income tax purposes.

BACKUP WITHHOLDING AND INFORMATION REPORTING

The Company must report annually to the Internal Revenue Service and to each Non-United States Holder the amounts of dividends paid and tax withheld with respect to shares of Common Stock held by such holder. These information reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. This information may also be made available to the tax authorities of the country in which the Non-United States Holder resides. United States backup withholding tax (imposed at a rate of 31 percent on dividends paid to certain holders that fail to provide in the required manner certain identifying information, such as the holder's name, address and taxpayer identification number, or under certain other circumstances) generally does not apply to dividends that are subject to United States withholding tax at the 30 percent statutory rate or at a reduced tax treaty rate, dividends that are effectively connected with a United States trade or business of the Non-United States Holder, or dividends paid to a Non-United States Holder at an address outside the United States or otherwise to a Non-United States Holder who is an "exempt recipient" (such as a corporation).

If a Non-United States Holder sells shares of Common Stock through a United States office of a broker, the broker is required to file an information return and is required to apply backup withholding unless the Non-United States Holder is an exempt recipient or has provided the broker with the information and statements, under penalties of perjury, necessary to establish an exemption from backup withholding. Under existing regulations, if payment of the proceeds of the sale of a share of Common Stock by a Non-United States Holder is made to or through the foreign office of a broker, the broker will not be required to apply backup withholding (provided, if certain proposed regulations are adopted, that the foreign office "effects" the sale at that office) or, except as provided in the next sentence, to file information returns. If, however, the broker is a United States person, a controlled foreign corporation for United States tax purposes, or a foreign person 50 percent or more of whose gross income for the three-year period ending with the close of the taxable year preceding the year of payment (or for the part of that period that the broker has been in existence) is effectively connected with the conduct of a trade or business in the United States, under the existing regulations information reporting is required unless that broker has documentary evidence in its files that the payee is not a United States person and certain other conditions are met (and, if certain proposed regulations are adopted, the foreign office "effects" the sale at such office), or the payee otherwise establishes an exemption. The backup withholding and information reporting rules are under review by the Internal Revenue Service, and their application to the Common Stock could be changed by future regulations.

ESTATE TAX

Common Stock owned, or treated as owned, by a nonresident alien individual at the time of his death will be included in such holder's gross estate for United States federal income tax purposes and thus will be subject to United States federal estate tax, unless an applicable estate tax treaty provides otherwise.

UNDERWRITING

Subject to the terms and conditions of the Underwriting Agreement, the Company has agreed to sell to each of the International Underwriters named below, and each of such International Underwriters, for whom Goldman Sachs International and Merrill Lynch International Limited are acting as representatives, has severally agreed to purchase from the Company, the respective number of shares of Common Stock set forth opposite its name below:

INTERNATIONAL UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
-----	-----
Goldman Sachs International.....	
Merrill Lynch International Limited.....	
 Total.....	 800,000

Under the terms and conditions of the Underwriting Agreement, the U.S. Underwriters are committed to take and pay for all of the shares offered hereby, if any are taken.

The International Underwriters propose to offer the shares of Common Stock in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus, and in part to certain securities dealers at such price less a concession of \$ per share. The International Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ per share to certain brokers and dealers. After the shares of Common Stock are released for sale to the public, the offering price and other selling terms may from time to time be varied by the representatives.

The Company has entered into an underwriting agreement (the "U.S. Underwriting Agreement") with the underwriters of the U.S. offering (the "U.S. Underwriters") providing for the concurrent offer and sale of 3,200,000 shares of Common Stock in a U.S. offering in the United States. The offering price and aggregate underwriting discounts and commissions per share for the two offerings are identical. The closing of the offering made hereby is a condition to the closing of the U.S. offering, and vice versa. The representatives of the U.S. Underwriters are Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Pursuant to an Agreement between the U.S. and International Underwriting Syndicates (the "Agreement Between") relating to the two offerings, each of the U.S. Underwriters has agreed that, as a part of the distribution of the shares offered hereby and subject to certain exceptions, it will offer, sell or deliver the shares of Common Stock, directly or indirectly, only in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") and to U.S. persons, which term shall mean, for purposes of this paragraph: (a) any individual who is a resident of the United States or (b) any corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof and whose office most directly involved with the purchase is located in the United States. Each of the International Underwriters named herein has agreed pursuant to the Agreement Between that, as a part of the distribution of the shares offered as a part of the international offering, and subject to certain exceptions, it will (i) not, directly or indirectly, offer, sell or deliver shares of Common Stock (a) in the United States or to any U.S. persons or (b) to any person who it believes intends to reoffer, resell or deliver the shares in the United States or to any U.S. persons, and (ii) cause any dealer to whom it may sell such shares at any concession to agree to observe a similar restriction.

Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed. The price of any shares so sold shall be the initial public offering price, less an amount not greater than the selling concession.

The Company has granted the International Underwriters an option exercisable for 30 days after the date of this Prospectus to purchase up to an aggregate of 120,000 additional shares of Common Stock solely to cover over-allotments, if any. If the International Underwriters exercise their over-allotment option, the International Underwriters have severally agreed, subject to certain conditions, to purchase approximately the same percentage thereof that the number of shares to be purchased by each of them, as shown in the foregoing table, bears to the 800,000 shares of Common Stock offered. The Company has granted the U.S. Underwriters a similar option exercisable up to an aggregate of 480,000 additional shares of Common Stock.

The Company and its directors have agreed that during the period beginning from the date of this Prospectus and continuing to and including the date 90 days after the date of the Prospectus, not to offer, sell, contract to sell or otherwise dispose of any securities of the Company (other than pursuant to employee stock option or matched asset plans existing, or on the conversion or exchange of convertible or exchangeable securities outstanding, on the date of this Prospectus) which are substantially similar to the shares of the Common Stock or which are convertible or exchangeable into securities which are substantially similar to the shares of Common Stock without the prior written consent of the representatives, except for the shares of Common Stock offered in connection with the concurrent U.S. and international offerings.

Each International Underwriter has also agreed that (a) it has not offered or sold, and will not offer or sell, in the United Kingdom, by means of any document, any shares of Common Stock other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Act of 1985 of Great Britain, (b) it has complied, and will comply with, all applicable provisions of the Financial Services Act of 1986 of Great Britain with respect to anything done by it in relation to the shares at Common Stock in, from or otherwise involving the United Kingdom, and (c) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issuance of the shares of Common Stock to a person who is of a kind described in Article 9(3) of the Financial Services Act of 1986 (Investment Advertisements) (Exemptions) Order 1988 (as amended) of Great Britain or is a person to whom the document may otherwise lawfully be issued or passed on.

Buyers of shares of Common Stock offered hereby may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the initial public offering price.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the shares of Common Stock offered hereby will be passed upon for the Company by Gibson, Dunn & Crutcher, Los Angeles, California. Certain legal matters in connection with this offering will be passed upon for the Underwriters by Latham & Watkins, Los Angeles, California. Latham & Watkins renders certain legal services to the Company.

EXPERTS

The consolidated financial statements and schedules of the Company and its consolidated subsidiaries as of April 1, 1994 and April 2, 1993 and for each of the three years in the period ended April 1, 1994 incorporated by reference in this Prospectus have been audited by Deloitte & Touche LLP, independent auditors, as indicated in their report with respect thereto in the Company's Annual Report on Form 10-K for the year ended April 1, 1994, and have been so incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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4,000,000 SHARES

COMPUTER SCIENCES
CORPORATION

COMMON STOCK

(\$1.00 PAR VALUE PER SHARE)

[LOGO]

GOLDMAN SACHS INTERNATIONAL

MERRILL LYNCH INTERNATIONAL LIMITED

REPRESENTATIVES OF THE UNDERWRITERS

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following expenses will be paid by the Company.

SEC registration fee.....	\$ 78,022
NASD fee.....	23,100
NYSE application fee.....	46,400
PSE application fee.....	7,500
Transfer agent fees*.....	2,000
Printing and engraving expenses*.....	35,000
Legal fees and expenses*.....	50,000
Accounting fees and expenses*.....	35,000
Blue sky fees and expenses*.....	5,000
Miscellaneous*.....	4,978

	\$ 287,000

*Estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 78.751 of the Nevada Revised Statutes (the "NRS") as currently in effect empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise. Depending on the character of the proceeding, a corporation may indemnify against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with the action, suit or proceeding if the person indemnified acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no cause to believe his conduct was unlawful. In the case of an action by or in the right of the corporation, no indemnification may be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was entitled to indemnity for such expenses which the court shall deem proper. Section 78.751 further provides that to the extent a director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

The Bylaws of the Registrant (the "Bylaws") provide the Registrant with powers of indemnification which are substantially identical to those powers set forth in Section 78.751 of the NRS.

There is a directors' and officers' liability insurance policy which is presently outstanding insuring the directors and officers of the Registrant. The policy expires on December 7, 1995 and provides for individual and aggregate deductibles and an overall aggregate limit of \$30 million.

The Company has also entered into indemnification agreements with its directors and certain of its officers that require the Company to pay on behalf of each such director and officer any amount that such director or officer becomes legally obligated to pay because of any claim or claims made against him or her as a result of any act or omission or neglect or breach of duty, including any actual or alleged error or misstatement or misleading statement, which he or she commits or suffers while acting in his or her capacity as a director or officer of the Company or while serving at the Company's request as a director or officer of another entity. Under such agreements, the Company is not liable to pay such

directors and officers for any claims (1) to the extent actually paid under other insurance, tendered to and accepted by an insurer prior to the effectiveness of such director's or officer's indemnification agreement, (3) for which such director or officer has other indemnification, (4) based on an improper and illegal personal benefit to such director or officer, (5) for violations of Section 16(b) of the Securities Exchange Act of 1934 or analogous provisions of law, or (6) resulting in whole or in part from the dishonesty of such director or officer. The indemnification agreements require the Company to make prompt payment of investigation and defense costs and expenses in advance of the final disposition of the matter, upon the receipt of a written undertaking by or on behalf of such director or officer to repay any such amounts if it is determined that such director or officer is not entitled to indemnification under the agreement. However, such advance payment shall not be made if it is determined that it is more likely than not that it will ultimately be determined that such director or officer is not entitled to indemnification under the agreement.

ITEM 16. EXHIBITS

The Exhibit Index is attached hereto on page II-5.

ITEM 17. UNDERTAKINGS

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered thereby and the offerings of such securities at the time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matters has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of El Segundo, State of California, on this 12th day of January, 1995.

COMPUTER SCIENCES CORPORATION
Registrant

By: /s/ William R. Hoover

William R. Hoover
Chairman of the Board,
Chief Executive Officer and Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Leon J. Level and Hayward D. Fisk and each or either of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Dated: January 12, 1995 By: /s/ William R. Hoover

William R. Hoover
Chairman of the Board,
Chief Executive Officer and Director

Dated: January 12, 1995 By: /s/ Van B. Honeycutt

Van B. Honeycutt
President, Chief Operating Officer
and Director

Dated: January 12, 1995 By: /s/ Leon J. Level

Leon J. Level
Vice President, Chief Financial
Officer
and Director

Dated: January 12, 1995 By: /s/ Denis M. Crane

Denis M. Crane
Vice President and Controller

Dated: January 12, 1995 By: /s/ Howard P. Allen

Howard P. Allen, Director

Dated: January 12, 1995

By: /s/ Irving W. Bailey, III

Irving W. Bailey, III, Director

Dated: January 12, 1995

By: /s/ Richard C. Lawton

Richard C. Lawton, Director

Dated: January 12, 1995

By: /s/ F. Warren McFarlan

F. Warren McFarlan, Director

Dated: January 12, 1995

By: /s/ James R. Mellor

James R. Mellor, Director

Dated: January 12, 1995

By: /s/ Alvin E. Nashman

Alvin E. Nashman, Director

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
1.1	Form of Underwriting Agreement with U.S. Underwriters.....	
1.2	Form of Underwriting Agreement with International Underwriters.....	
4.1	Form of Common Stock Certificate.....	
4.2	Restated Rights Agreement dated as of December 21, 1988, as amended December 6, 1993 (1).....	
5.1	Opinion and consent of Gibson, Dunn & Crutcher.....	
23.1	Consent of Gibson, Dunn & Crutcher (contained in Exhibit 5.1).....	
23.2	Consent of Deloitte & Touche LLP, independent auditors.....	
24.1	Power of Attorney (on Signature page).....	

(1) Incorporated herein by reference from the Company's Form 10-K for the year ended April 1, 1994, File No. 1-4850.

Computer Sciences Corporation
Common Stock
(\$1.00 par value per share)

Underwriting Agreement
(U.S. Version)

_____, 1995

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman, Sachs & Co.
333 South Grand Avenue, Suite 1900
Los Angeles, California 90071

Ladies and Gentlemen:

Computer Sciences Corporation, a Nevada corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [3,200,000] shares (the "Firm Shares") and, at the election of the Underwriters, up to [480,000] additional shares (the "Optional Shares") of Common Stock, \$1.00 par value per share ("Stock"), of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

It is understood and agreed by all parties that the Company is concurrently entering into an agreement (the "International Underwriting Agreement") providing for the sale by the Company of up to a total of [920,000] shares of Stock (the "International Shares"), including the over-allotment option thereunder, through arrangements with certain underwriters outside the United States (the "International Underwriters"), for whom Goldman Sachs International and Merrill Lynch International Limited are acting as lead managers. Anything herein or therein to the contrary notwithstanding, the respective closings under this Agreement and the International Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the International Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Stock between the two syndicates. Two forms of prospectus are to be used in connection with the offering and sale of shares of Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the International Shares. The latter form of prospectus will be identical to the former except for certain substitute pages as included in the registration statement and amendments thereto as mentioned below. Except as used in Sections 2, 3, 4, 9 and 11 herein,

and except as the context may otherwise require, references hereinafter to the Shares shall include all the shares of Stock which may be sold pursuant to either this Agreement or the International Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-3 (File No. 33-____) in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto but including all documents incorporated by reference in the prospectus contained therein, to you for each of the other Underwriters, have been declared effective by the Commission in such form; no other document with respect to such registration statement or document incorporated by reference therein has heretofore been filed with the Commission; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto and including (i) the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the registration statement at the time it was declared effective and (ii) the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement);

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the

rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(c) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(e) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock or long-term debt of the Company (except as disclosed in the Prospectus) or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of

operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus;

(f) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Nevada, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; each subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation; each partnership for which the Company or any of its subsidiaries is a partner has been duly and validly organized and is validly existing as a partnership and in good standing under the laws of its jurisdiction of formation;

(h) The Company has an authorized capitalization as set forth in the Prospectus under the caption "Capitalization", and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Stock incorporated by reference in the Registration Statement; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(i) The Shares to be issued and sold by the Company to the Underwriters hereunder and under the International Underwriting Agreement have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein and in the International Underwriting Agreement, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the Stock incorporated by reference in the Registration Statement;

(j) The issue and sale of the Shares by the Company hereunder and under the International Underwriting Agreement and the compliance by the Company with all of the provisions of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict

with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement and the International Underwriting Agreement, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and the International Underwriters;

(k) Neither the Company nor any of its subsidiaries is in violation of its Articles of Incorporation or By-laws or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(l) The statements set forth in the Company's Registration Statement on Form 10 under the caption ["Description of Capital Stock"], which statements are incorporated by reference in the Registration Statement, insofar as they purport to constitute a summary of the terms of the Stock, and the statements set forth in the Prospectus under the caption "Certain United States Federal Tax Consequences to Non-United States Holders" and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

(m) Other than as set forth or contemplated in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(n) The Company is not and, after giving effect to the offering and sale of the Shares, will not be an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) Neither the Company nor any of its affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes;

(p) Deloitte & Touche LLP, who have audited certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(q) Each of the Company and its subsidiaries owns or possesses, or possesses the right to use, all licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names presently employed by it in connection with, and material to, the business now operated by the Company and its subsidiaries, all as described in the Prospectus, and neither the Company nor its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, may reasonably be expected to result in any material adverse change in the earnings, assets, results of operations or financial condition of the Company and its subsidiaries;

(r) Neither the Company nor any of its subsidiaries has, directly or indirectly, paid or delivered any fee, commission or other sum of money or item or property, however characterized, to any finder, agent, government official or other party, in the United States or any other country, which is in any manner related to the business, assets or operations of Company or any of its subsidiaries, which is, or may be with the passage of time or discovery, illegal under any federal, state or local laws of the United States (including without limitation the U.S. Foreign Corrupt Practices' Act) or any other country having jurisdiction; and neither the Company nor any of its subsidiaries has participated, directly or indirectly, in any boycotts or other similar practices affecting any of its actual or potential customers and has at all times done business in an open and ethical manner; and

(s) Each of the Company and its subsidiaries has all certificates, consents, exemptions, orders, permits, licenses, authorizations, or other approvals (each, an "Authorization") of and from, and has made all declarations and filings with, all Federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, necessary or required to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Prospectus, except to the extent that the failure to obtain or file would not, singly or in the aggregate, have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; (ii) all such Authorizations are valid and in full force and effect, (iii) the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities and governing bodies having jurisdiction with respect thereto, and (iv) neither the Company nor any of its subsidiaries has received notice of any action, proceeding, order, suspension, debarment, decree or other notification currently in effect providing that the Company or any of its subsidiaries is ineligible to contract with the Federal government (each, a "Notice of Ineligibility"), and, to the best of the Company's

knowledge, no Notice of Ineligibility has been threatened against the Company or any of its subsidiaries.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of \$_____, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [480,000] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering overallocments in the sale of the Firm Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to Goldman, Sachs & Co., through the facilities of the Depository Trust Company ("DTC") for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by certified or official bank check or checks, payable to the order of the Company in Los Angeles Clearing House (next day) funds. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 7:00 a.m., Pacific time, on _____, 1995 or such other time and date as Goldman, Sachs & Co. and the Company may agree upon in writing, and, with respect to the Optional Shares, 7:00 a.m., Pacific time, on the date specified by Goldman, Sachs & Co. in the written notice given by Goldman, Sachs & Co. of the

Underwriters' election to purchase such Optional Shares, or such other time and date as Goldman, Sachs & Co. and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 7 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 7(k) hereof, will be delivered at the offices of Latham & Watkins, 633 West Fifth Street, Los Angeles, California 90071 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 1:00 p.m. Pacific time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such

jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish the Underwriters with copies of the Prospectus in such quantities as you may from time to time reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify you and upon your request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 90 days after the date of the Prospectus, not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder and under the International Underwriting Agreement, any securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities (other than pursuant to employee stock option or matched asset plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without your prior written consent;

(f) During a period of five years from the Effective Date of the Registration Statement to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income,

stockholders' equity and cash flows of the Company and is consolidated subsidiaries audited by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail;

(g) During a period of five years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); and

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement and the International Underwriting Agreement in the manner specified in the Prospectus under the caption "Use of Proceeds".

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the International Underwriting Agreement, the Agreement between Syndicates, the Selling Agreement, the Blue Sky Memorandum, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the New York Stock Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all

representations and warranties and other statements of the Company herein are, at and as of such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Latham & Watkins, counsel for the Underwriters, shall have furnished to you such opinion or opinions, dated such Time of Delivery, with respect to the matters covered in subsections (ii), (iv) and (vii) of Section 7(c) below and in the paragraph following subsection (ix) of subsection (c) below, as well as such other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Gibson, Dunn & Crutcher, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you, to the effect that:

i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Nevada with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus;

ii) The Shares have been duly and validly authorized and issued by the Company and are fully paid and nonassessable; and the Shares conform to the description of the Stock incorporated by reference in the Registration Statement;

iii) To the best of such counsel's knowledge, there is no legal or governmental proceeding pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is subject that is required to be disclosed in the Prospectus, or in any document incorporated therein by reference, pursuant to the Act or the Exchange Act that is not so disclosed;

iv) This Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by the Company;

v) The issue and sale of the Shares being delivered at such Time of Delivery by the Company and the compliance by the Company with all of the provisions of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any "material agreement" filed

as an exhibit to or incorporated by reference in any of the documents incorporated by reference in the Prospectus, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any statute or any order, rule or regulation known to such counsel (except that such counsel need express no opinion as to (x) state or foreign securities or blue sky laws and regulations or (y) federal securities laws and regulations other than as specifically set forth elsewhere in such opinion) of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties;

vi) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement and the International Underwriting Agreement, except the registration under the Act of the Shares, and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and the International Underwriters;

vii) The statements set forth in the Company's Registration Statement on Form 10 under the caption ["Description of Capital Stock"], incorporated by reference in the Registration Statement, insofar as they purport to constitute a summary of the terms of the Stock, and the statements set forth in the Prospectus under the caption "Certain United States Federal Tax Consequences to Non-United States Holders" and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

viii) The Company is not an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act; and

ix) the Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Company prior to such Time of Delivery (other than the financial statements and related schedules therein, as to which such counsel need express no belief) comply as to form in all material respects with the requirements of the Act and the rules and regulations thereunder (although such counsel need not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, except for those referred to in the opinion in subsection (vii) of this Section 7(c)).

In addition, such counsel shall state that they have no reason to believe that, as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contained an untrue statement of a material fact or omitted to state a material fact

required to be stated therein or necessary to make the statements therein not misleading or that, as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that, as of such Time of Delivery, either the Registration Statement or the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may state that they express no opinion as to the laws of any jurisdiction outside the United States.

(d) Hayward D. Fisk, General Counsel to the Company, shall have furnished to you his written opinion, dated such Time of Delivery, in form and substance satisfactory to you, to the effect that:

i) The Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of failure to be so qualified in any such jurisdiction (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and in respect of matters of fact upon certificates of officers of the Company, provided that such counsel shall state that he believes that both you and he are justified in relying upon such opinions and certificates and provided that copies of such opinions and certificates are provided to you);

ii) Each subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation; all of the issued and outstanding shares of capital stock of each such subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; each partnership for which the Company or any of its subsidiaries is a partner has been duly and validly organized and is validly existing as a partnership and in good standing under the laws of its jurisdiction of formation; (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and in respect to matters of fact upon certificates of officers of the Company or its subsidiaries, provided that such counsel shall state that he believes that both you and he are justified in relying upon such opinions and certificates and provided that copies of such opinions and certificates are provided to you);

iii) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and nonassessable;

iv) To the best of such counsel's knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which such counsel has reasonable cause to believe would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

v) To the best of such counsel's knowledge, neither the Company nor any of its subsidiaries has, directly or indirectly, paid or delivered any fee, commission or other sum of money or item or property, however characterized, to any finder, agent, government official or other party, in the United States or any other country, which is in any manner related to the business, assets or operations of Company or any of its subsidiaries, which is, or may be with the passage of time or discovery, illegal under any federal, state or local laws of the United States (including without limitation the U.S. Foreign Corrupt Practices' Act) or any other country having jurisdiction, and, neither the Company nor any of its subsidiaries has participated, directly or indirectly, in any boycotts or other similar practices affecting any of its actual or potential customers and has at all times done business in an open and ethical manner;

(vi) (A) Each of the Company and its subsidiaries has all Authorizations of and from, and has made all declarations and filings with, all Federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, necessary or required to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Prospectus, except to the extent that the failure to obtain or file would not, singly or in the aggregate, have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; (B) all such Authorizations are valid and in full force and effect, (C) the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities and governing bodies having jurisdiction with respect thereto; and (D) neither the Company nor any of its subsidiaries has received any Notice of Ineligibility, and, to the best of such counsel's knowledge, no Notice of Ineligibility has been threatened against the Company or any of its subsidiaries;

vii) Neither the Company nor any of its subsidiaries is in violation of its Certificate of Incorporation or By-laws or in default in the performance or

observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

viii) The documents incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and

ix) There is no amendment to the Registration Statement required to be filed or any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Registration Statement or the Prospectus which are not filed or incorporated by reference or described as required.

In addition, such counsel shall state that he has no reason to believe that any of such documents, when such documents became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading. Such counsel shall also state that he has no reason to believe that, as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that, as of such Time of Delivery, either the Registration Statement or the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, notes thereto, financial statement schedules, other financial data included therein or information derived therefrom, as to which such counsel need express no belief) contains an untrue statement of a material fact or omits to state a

material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may state that he expresses no opinion as to the laws of any jurisdiction outside the United States.

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 7:00 a.m., Pacific time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto;

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California State authorities; or (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this clause (iv) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed on the New York Stock Exchange;

(j) The Company has obtained and delivered to the Underwriters executed copies of an agreement from each director of the Company substantially to the effect set forth in Subsection 5(e) hereof in form and substance satisfactory to you; and

(k) The Company shall have furnished or caused to be furnished to you at Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section and as to such other matters as you may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through Goldman, Sachs & Co. expressly for use therein; and will reimburse the Company for any legal or other

expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters with respect to

the Shares purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the

Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

11. If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 6 and 8 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter in respect of the Shares not so delivered except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. on behalf of you as the representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Registration Department; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters (U.S. Version), the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,
Computer Sciences Corporation

By: _____
Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: Goldman, Sachs & Co., on
behalf of each of the Underwriters

By: _____
Name:
Title:

SCHEDULE I

Underwriter -----	Total Number of Firm Shares to be Purchased -----	Number of Optional Shares to be Purchased if Maximum Option Exercised -----
Goldman, Sachs & Co.		
Merrill Lynch, Pierce, Fenner & Smith Incorporated.		
Total.		

COMPUTER SCIENCES CORPORATION
COMMON STOCK
(\$1.00 PAR VALUE PER SHARE)

(UNDERWRITING AGREEMENT
INTERNATIONAL VERSION)

, 1995

Goldman Sachs International,
Merrill Lynch International Limited,
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman Sachs International,
Peterborough Court,
133 Fleet Street,
London EC4A 2BB, England.

Ladies and Gentlemen:

Computer Sciences Corporation, a Nevada corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [800,000] shares (the "Firm Shares") and, at the election of the Underwriters, up to [120,000] additional shares (the "Optional Shares") of Common Stock, \$1.00 par value per share (the "Stock"), of the Company (the Firm Shares and the Optional Shares which the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

It is understood and agreed to by all parties that the Company is concurrently entering into an agreement, a copy of which is attached hereto (the "U.S. Underwriting Agreement"), providing for the offering by the Company of up to a total of [3,680,000] shares of Stock (the "U.S. Shares") including the over-allotment option thereunder through arrangements with certain underwriters in the United States (the "U.S. Underwriters"), for whom Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives. Anything herein and therein to the contrary notwithstanding, the respective closings under this Agreement and the U.S. Underwriting Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the U.S. Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Stock between the two syndicates and for consultation by the Lead Managers hereunder with Goldman, Sachs & Co. prior to exercising the rights of the Underwriters under Section 7 hereof. Two forms of prospectus are to be used in connection with the offering and sale of shares of Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the U.S. Shares. The latter form of prospectus will be identical to the former except for certain substitute pages as included in the registration statement and amendments thereto as mentioned below. Except as used in Sections 2, 3, 4, 9 and 11 herein, and except as the context may otherwise require, references hereinafter to the Shares shall include all of the shares of Stock which may be sold pursuant to either this Agreement or the U.S. Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both of the U.S. and the international versions thereof.

In addition, this Agreement incorporates by reference certain provisions from the U.S. Underwriting Agreement (including the related definitions of terms, which are also used elsewhere herein) and, for purposes of applying the same, references (whether in these precise words or their equivalent) in the incorporated provisions to the "Underwriters" shall be to the Underwriters hereunder, to the "Shares" shall be to the Shares hereunder as just defined, to "this Agreement" (meaning therein the U.S. Underwriting Agreement) shall be to this Agreement (except where this Agreement is already referred to

or as the context may otherwise require) and to the representatives of the Underwriters or to Goldman, Sachs & Co. shall be to the addressees of this Agreement and to Goldman Sachs International ("GSI"), and, in general, all such provisions and defined terms shall be applied mutatis mutandis as if the incorporated provisions were set forth in full herein having regard to their context in this Agreement as opposed to the U.S. Underwriting Agreement.

1. The Company hereby makes with the Underwriters the same representations, warranties and agreements as are set forth in Section 1 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

2. Subject to the terms and conditions herein set forth, (a) Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of \$ _____, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [120,000] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering overallotments in the sale of the Firm Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by GSI of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus and in the forms of Agreement among Underwriters (International Version) and Selling Agreements, which have been previously submitted to the Company by you. Each Underwriter hereby makes to and with the Company the representations and agreements of such Underwriter as a member of the selling group contained in Sections 3(d) and 3(e) of the form of Selling Agreements.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as GSI may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to GSI, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by certified or official bank check or checks, payable to the order of the Company in Los Angeles Clearing House (next day) funds. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 7:00 a.m., Pacific time, on _____, 1995 or such other time and date as GSI and the Company may agree upon in writing, and, with respect to the Optional Shares, 7:00 a.m., Pacific time, on the date specified by GSI in the written notice given by GSI of the Underwriters' election to purchase such Optional Shares, or such other time and date as GSI and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein

called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 7 of the U.S. Underwriting Agreement, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 7(k) of the U.S. Underwriting Agreement hereof, will be delivered at the offices of Latham & Watkins, 633 West Fifth Street, Suite 4000, Los Angeles, California 90071, and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 1:00 p.m., Pacific time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company hereby makes to the Underwriters the same agreements as are set forth in Section 5 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

6. The Company and the Underwriters hereby agree with respect to certain expenses on the same terms as are set forth in Section 6 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

7. Subject to the provisions of the Agreement between Syndicates, the obligations of the Underwriters hereunder shall be subject, in their discretion, at each Time of Delivery, to the condition that all representations and warranties and other statements of the Company herein are, at and as of each Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and additional conditions identical to those set forth in Section 7 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through GSI expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to

the Company by such Underwriter through GSI expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Shares purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus relating to such Shares. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other

expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligation of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

11. If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Section 6 and Section 8 hereof, but, if for any other reason any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through GSI for all out-of-pocket expenses approved in writing by GSI, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter in respect of the Shares not so delivered except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by GSI on behalf of you as the representatives of the Underwriters.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Underwriters in care of GSI, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England, Attention: Equity Capital Markets, Telex No. 94012165, facsimile transmission No. (071) 774-1550; and if to the Company shall be delivered or sent by registered mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; PROVIDED, HOWEVER, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by GSI upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of this Agreement.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America.

16. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters (International Version), the form of which shall be furnished to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Computer Sciences Corporation

By:

Name:

Title:

Accepted as of the date hereof:

Goldman Sachs International
Merrill Lynch International Limited

By: Goldman Sachs International

By:

(Attorney-in-fact)

On behalf of each of the Underwriters

SCHEDULE I

UNDERWRITER	TOTAL NUMBER OF FIRM SHARES TO BE PURCHASED	NUMBER OF OPTIONAL SHARES TO BE PURCHASED IF MAXIMUM OPTION EXERCISED
Goldman Sachs International.....		
Merrill Lynch International Limited.....		
Total.....	----- ----- -----	----- ----- -----

[FRONT OF STOCK CERTIFICATE]

COMMON STOCK

COMMON STOCK

[Button-Number]

[Graphic]

[Button-Shares]

[M-]

[Logo]

COMPUTER SCIENCES CORPORATION

THIS CERTIFICATE IS

SEE REVERSE FOR
CERTAIN DEFINITIONS

INCORPORATED UNDER THE LAWS OF
THE STATE OF NEVADA

TRANSFERABLE IN
NEW YORK, NEW YORK

CUSIP 205363 10 4

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NONASSESSABLE SHARES OF THE PAR VALUE OF \$1.00 PER SHARE OF THE
COMMON STOCK OF

COMPUTER SCIENCES CORPORATION, TRANSFERABLE ON THE SHARE REGISTER OF THE
CORPORATION BY THE HOLDER HEREOF IN PERSON OR BY DULY AUTHORIZED ATTORNEY
UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THIS CERTIFICATE IS NOT
VALID UNTIL COUNTERSIGNED BY THE TRANSFER AGENT AND REGISTERED BY THE REGISTRAR.

CERTIFICATE OF STOCK

WITNESS THE FACSIMILE SEAL OF THE CORPORATION AND THE FACSIMILE SIGNATURES OF
ITS DULY AUTHORIZED OFFICERS.

DATED

/s/ William R. Hoover
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

/s/ Hayward D. Fisk
SECRETARY

COUNTERSIGNED AND REGISTERED:

MELLON SECURITIES TRUST COMPANY
(NEW YORK)
TRANSFER AGENT AND REGISTRAR

BY

AUTHORIZED SIGNATURE

[BACK OF STOCK CERTIFICATE]

THIS CERTIFICATE ALSO EVIDENCES AND ENTITLES THE HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH IN THE RIGHTS AGREEMENT, AS AMENDED, BETWEEN COMPUTER SCIENCES CORPORATION (THE "COMPANY") AND MELLON BANK, N.A. (THE "RIGHTS AGENT") DATED AS OF DECEMBER 21, 1988 (THE "RIGHTS AGREEMENT"), THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, SUCH RIGHTS WILL BE EVIDENCED BY SEPARATE CERTIFICATES AND WILL NO LONGER BE EVIDENCED BY THIS CERTIFICATE. THE RIGHTS AGENT WILL MAIL TO THE HOLDER OF THIS CERTIFICATE A COPY OF THE RIGHTS AGREEMENT, AS IN EFFECT ON THE DATE OF MAILING, WITHOUT CHARGE PROMPTLY AFTER RECEIPT OF A WRITTEN REQUEST THEREFOR. UNDER CERTAIN CIRCUMSTANCES SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS ISSUED TO, OR HELD BY, ANY PERSON WHO IS, WAS OR BECOMES AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT), WHETHER CURRENTLY HELD BY OR ON BEHALF OF SUCH PERSON OR BY ANY SUBSEQUENT HOLDER, MAY BECOME NULL AND VOID.

STOCKHOLDERS OF THE CORPORATION MAY OBTAIN, WITHOUT CHARGE A STATEMENT SETTING FORTH IN FULL (OR SUMMARIZING) THE DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF THE VARIOUS CLASSES OF STOCK OR SERIES THEREOF WHICH THE CORPORATION IS AUTHORIZED TO ISSUE AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH RIGHTS, BY REQUESTING SUCH A STATEMENT FROM THE SECRETARY OF THE CORPORATION.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

UNIF TRF MIN ACT- _____ Custodian (until age _____)
(Cust)
_____ under Uniform Transfers
(Minor)
to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
- - - - -
| |
- - - - -

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Shares
of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

X _____
X _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER

Signature(s) Guaranteed

By _____
THE SIGNATURE(S) SHOULD BE GUARANTEED
BY AN ELIGIBLE GUARANTOR INSTITUTION,
(BANKS, STOCK BROKERS, SAVINGS AND LOAN
ASSOCIATIONS AND CREDIT UNIONS WITH
MEMBERSHIP IN AN APPROVED SIGNATURE
GUARANTEE MEDALLION PROGRAM), PURSUANT
TO S.E.C. RULE 17Ad-15

APPENDIX

Design composed of ovals and lines and man seated holding globe and telescope with books at feet. Engraved border with corporate seal at bottom center.

GIBSON, DUNN & CRUTCHER
LAWYERS
333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3197

(213) 229-7000
TELEX: 674930 GIBTRASK LSA
FACSIMILE: (213) 229-7520

January 13, 1995

WRITER'S DIRECT DIAL NUMBER

(213) 229-7000

OUR FILE NUMBER

C 16084-00090

Computer Sciences Corporation
2100 East Grand Avenue
El Segundo, California 90245

Re: Computer Sciences Corporation -
Form S-3 Registration Statement
filed January 13, 1995 with the
Securities and Exchange Commission

Gentlemen:

We have acted as counsel for Computer Sciences Corporation, a Nevada corporation (the "Company"), in connection with the registration by the Company of 4,600,000 shares of the Company's Common Stock, \$1.00 par value, and the 4,600,000 Preferred Stock Purchase Rights attached to such shares of Common Stock (collectively, the "Shares"), on the Form S-3 Registration Statement filed with the Securities and Exchange Commission (the "Commission") on January 13, 1995 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"). Of the 4,600,000 Shares, 600,000 Shares are subject to options granted to the Underwriters (as defined below) by the Company to cover over-allotments. We understand that the Company proposes to sell the Shares to a group of underwriters (the "Underwriters") represented by Goldman, Sachs & Co., Goldman Sachs International, Merrill Lynch & Co. and Merrill Lynch International Limited for offering to the public.

We are familiar with the corporate actions taken and to be taken by the Company in connection with the authorization, issuance and sale of the Shares and have made

such other legal and factual inquiries as we deem necessary for the purpose of rendering this opinion.

Based on the foregoing and in reliance thereon, and subject to the effectiveness on the Registration Statement under the Act, we are of the opinion that (i) the Shares have been duly authorized, and (ii) the Shares, when issued and sold in accordance with the terms of the Registration Statement and the underwriting agreements to be entered into between the Company and the Underwriters, substantially in the form filed as exhibits to the Registration Statement, will be legally issued, fully paid and nonassessable.

The Company is incorporated under the laws of the State of Nevada. We are not admitted to practice in Nevada. However, we are generally familiar with the Nevada General Corporation Law and have made such review thereof as we consider necessary for the purpose of rendering this opinion. Subject to the foregoing, this opinion is limited to Nevada, California and federal law.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the reference to this firm under the heading "Legal Matters" contained in the prospectus that forms a part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher

GIBSON, DUNN & CRUTCHER

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Computer Sciences Corporation on Form S-3 of our report dated May 27, 1994, appearing in the Annual Report on Form 10-K, as amended, of Computer Sciences Corporation for the year ended April 1, 1994, and to the reference to us under the heading "Experts" in such Prospectus, which is part of such Registration Statement.

DELOITTE & TOUCHE LLP /S/ DELOITTE & TOUCHE LLP

January 13, 1995
Los Angeles, California