PRESENTATION TO THE BOARD OF DIRECTORS - VALUATION ANALYSIS

Project Solar

LAZARD

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Introduction

- **Since the Board of Directors call on March 21, 2005, Solar has finalized the terms of the transaction with the consortium of private equity investors ("Parent")[a]**
- **The key financial terms of the transaction include:**

KEY TERMS	DESCRIPTION
Price:	▪ $36.00 per share of common stock for cash, implying an equity value and enterprise value of approximately $11.0 billion and $11.2 billion, respectively
Financing:	▪ No financing contingency, subject to a 15 day marketing period for the Parent's financing ▪ Subject to the absence of a Market MAC and Lender MAC (as defined in the Merger Agreement)
Board Recommendations:	▪ Subject to fiduciary out
Closing Conditions:	▪ Customary
Expected Closing Date:	▪ Q3 2005 (after Solar shareholder vote)
Break-up Fee:	▪ Reciprocal break-up fee of $300 million, approximately 2.7% of transaction equity value ▪ $200 million in the event of a sale of Availability Services
Funds Guarantee:	▪ Up to a maximum of $300 million, plus certain specified fees

- **On Monday, March 21, 2005, the day that news leaked regarding a possible transaction and Solar's subsequent public announcement, Solar's stock price increased 24.5% to $31.07**
  - Solar's stock price closed at $31.55 on Thursday, March 24, 2005

(a) The entity formed by the consortium for purposes of acquiring Solar is referred to as the "Parent."

Introduction (cont'd)

- **The range of values presented herein for Solar are based on the following information and analyses:**
  - Pro forma 2004[a] financial results and Management's five-year financial forecast for calendar years 2005E-2009E – forecast reflects organic growth only and excludes acquisitions
  - A discussion and review session with key members of the Management team on Solar's operations, financial performance, prospects and challenges
  - Analysis of the industries Solar participates in and trends in the environment in which Solar operates
  - Analysis of financial information on key competitors and/or similar publicly traded companies to determine appropriate valuation
  - Analysis of precedent transactions in the industry
  - Based on closing prices as of Friday March 18 (prior to the leak of the transaction), unless specified otherwise
- **Given the distinct nature and growth characteristics of the Investment Support Services and Higher Education/Public Sector Systems ("ISS/HE/PS") and the Availability Services ("AS") business, each has been valued separately**

(a) 2004 results are pro forma to include all announced/closed acquisitions.

Overview of Trading Statistics

($ in millions, except per share figures)

MARKET CAPITALIZATION

	3/18/05	3/24/05	Offer Price
Stock Price	**$24.95**	**$31.55**	**$36.00**
% of 52-Week High [a]	*87.1%*	*110.2%*	*125.7%*
% of 52-Week Low [a]	*110.7%*	*140.0%*	*159.7%*
Average One-Week Price	$25.08	$31.43	--
Average Four-Week Price	$25.62	$26.83	--
Diluted Shares Outstanding [b]	295	300	304
Equity Value	**$7,362**	**$9,479**	**$10,952**
Plus: Debt [c]	$517	$517	$517
Less: Cash [d]	(244)	(244)	(244)
Enterprise Value	**$7,635**	**$9,752**	**$11,226**

VALUATION MULTIPLES

		Multiples of:		
Enterprise value to:	**Amount**	**$24.95@ 03/18/05**	**$31.55@ 3/24/05**	**Offer Price of $36.00**
2004PF Revenue	$3,691	2.07x	2.64x	3.04x
2005E Revenue	3,937	1.94	2.48	2.85
2006E Revenue	4,225	1.81	2.31	2.66
2004PF EBITDA	$1,088	7.0x	9.0x	10.3x
2005E EBITDA	1,145	6.7	8.5	9.8
2006E EBITDA	1,268	6.0	7.7	8.9
2004PF EBIT	$704	10.8x	13.9x	15.9x
2005E EBIT	778	9.8	12.5	14.4
2006E EBIT	880	8.7	11.1	12.8
Price to:				
2005E EPS [b]	$1.53	16.3x	20.6x	23.5x
2006E EPS [b]	1.75	14.2	18.0	20.5

Source: Management forecast and Company filings

Note: Market share price statistics reflect data as of the date of the respective closing prices.

(a) Calculated based on share price data for the 52-week period ended March 18, 2005.

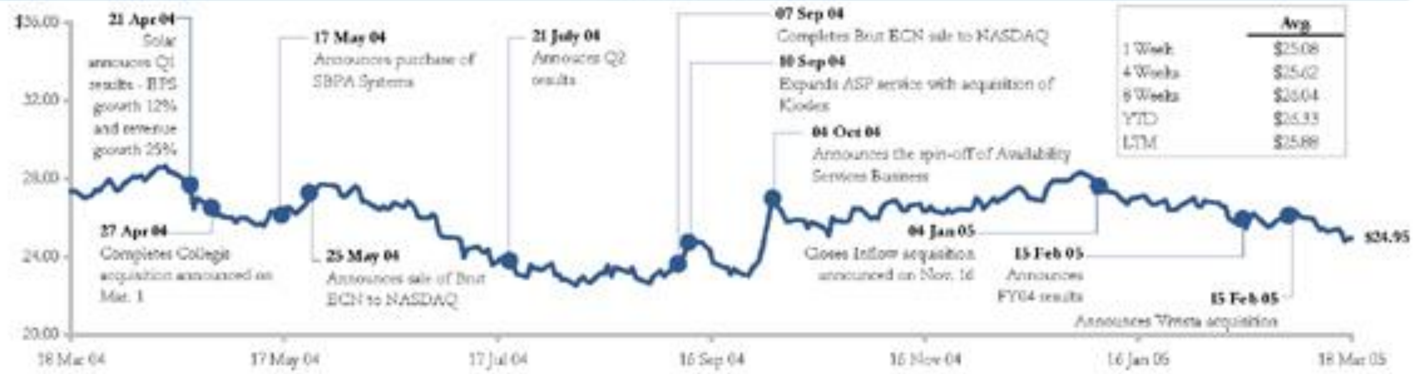
(b) Shares in millions. Diluted shares are calculated using the treasury stock method based on schedules provided by Management.

(b) Includes 3.750% Senior Notes due 2009 of $250 million, 4.875% Senior Notes due 2014 of $250 million and other obligations of $17 million.

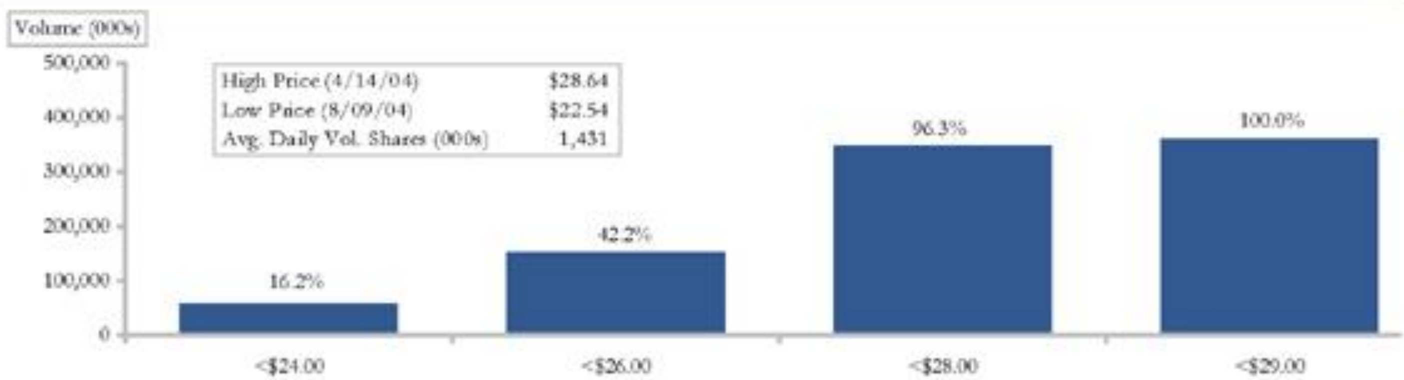
(c) Adjusted for pending acquisitions of approximately $430 million.

Solar Stock Price Trading History

LTM SHARE PRICE



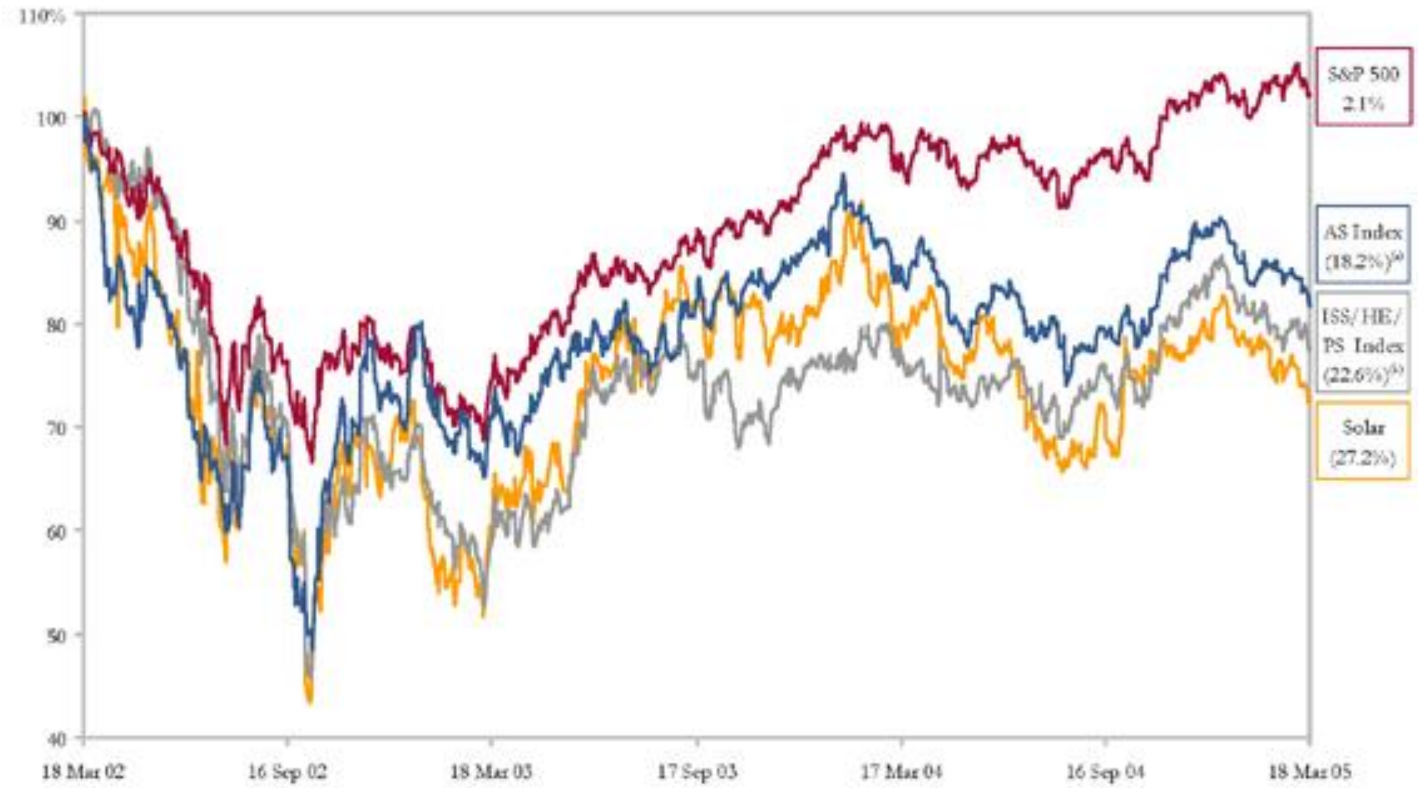
LTM TRADING VOLUME BY PRICE AND DATE



Source: FactSet
Note: Price and volume data are based on closing prices and volumes.

3-Year Indexed Stock Price Performance

Solar has slightly underperformed comparable indices, all of which have underperformed the S&P 500

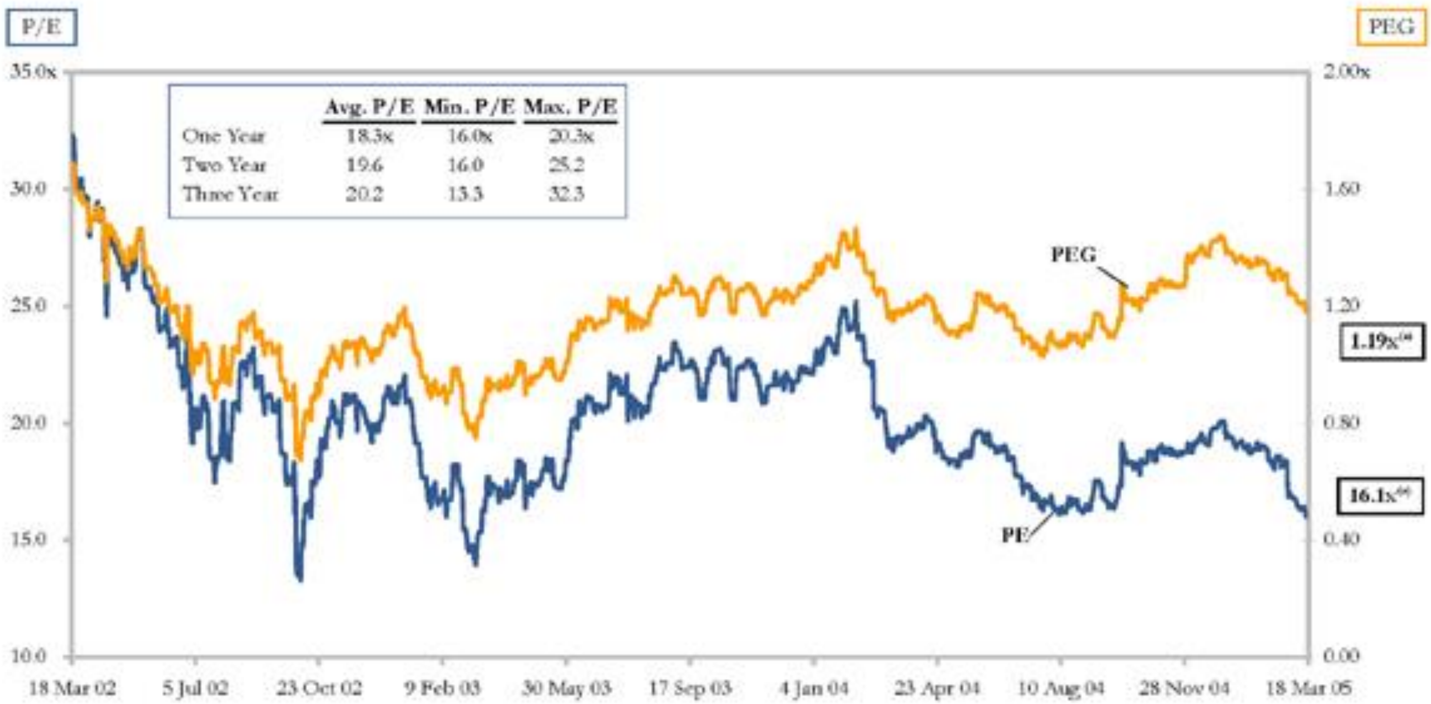


Source: FactSet

(a) AS Comparable Companies Index includes Accenture, Affiliated Computer Services, Computer Sciences, EDS, HP, IBM and Perot Systems.

(b) ISS/HE/PS Comparable Companies Index includes Bisys, DST Systems, Fiserv, Jack Henry & Associates and SEI Investments.

Solar Forward P/E Multiples and PEG Ratios – 3 Year Summary



	Avg. P/E	Min. P/E	Max. P/E
One Year	18.3x	16.0x	20.3x
Two Year	19.6	16.0	25.2
Three Year	20.2	13.3	32.3

IBES EPS LTG	19.1%	19.7%	19.7%	18.5%	18.2%	18.0%	17.2%	16.4%	15.2%	14.7%	13.5%

Source: FactSet
Note: PEG ratio defined as forward (i.e., next fiscal year's EPS estimate) P/E divided by IBES EPS long-term growth rate.
(a) P/E represents 03/18/05 closing price divided by IBES forward EPS estimate. Based on Management forecast, the 2005E P/E multiple and PEG ratio would be 16.3x and 1.39x, respectively.

Summary Management Forecast – Solar Consolidated

($ in millions, except per share figures)

Consolidated Income Statement

	2004PF	2005E	2006E	2007E	2008E	2009E	CAGR 2005E-2009E
Revenues	**$3,690.6**	**$3,936.7**	**$4,225.0**	**$4,515.3**	**$4,771.7**	**$5,040.8**	*6.4%*
% Growth	--	*6.7%*	*7.3%*	*6.9%*	*5.7%*	*5.6%*	
Gross Profit	--	**$1,190.8**	**$1,324.6**	**$1,442.2**	**$1,525.3**	**$1,612.6**	
% Margin	--	*30.2%*	*31.4%*	*31.9%*	*32.0%*	*32.0%*	
EBITDA	**$1,088.4**	**$1,144.6**	**$1,267.9**	**$1,381.7**	**$1,461.3**	**$1,545.1**	*7.8%*
% Margin	*29.5%*	*29.1%*	*30.0%*	*30.6%*	*30.6%*	*30.7%*	
EBIT	**$704.1**	**$777.6**	**$880.3**	**$994.2**	**$1,076.7**	**$1,169.0**	*10.7%*
% Margin	*19.1%*	*19.8%*	*20.8%*	*22.0%*	*22.6%*	*23.2%*	
Net Income [(a)]	--	$451.9	$517.7	$591.6	$644.1	$703.0	*11.7%*
EPS [(b)]	--	**$1.53**	**$1.75**	**$2.01**	**$2.18**	**$2.38**	*11.7%*
% Growth	--	--	*14.6%*	*14.3%*	*8.9%*	*9.2%*	
Memo Items							
Capital Expenditures	--	$314.5	$295.7	$269.1	$282.5	$296.3	
Change in Working Capital	--	14.5	21.4	20.6	17.1	26.0	

Source: Management forecast.
Note: 2004 financials are pro forma for acquisitions.
(a) Fully taxed at a 40% tax rate based on Management guidance. Excludes $9 million of merger costs in 2005.
(b) Based on 295 million fully diluted shares outstanding.

Summary Management Forecast – ISS/HE/PS

($ in millions, except per share figures)

ISS/HE/PS Income Statement

	2004PF	2005E	2006E	2007E	2008E	2009E	CAGR 2005E-2009E
Revenues	$2,432.5	$2,612.4	$2,838.3	$3,061.2	$3,256.0	$3,463.0	7.3%
% Growth	--	7.4%	8.6%	7.9%	6.4%	6.4%	
Gross Profit	--	$624.1	$730.5	$825.7	$888.7	$950.3	
% Margin	--	23.9%	25.7%	27.0%	27.3%	27.4%	
EBITDA	$558.1	$593.4	$692.5	$784.7	$845.0	$903.9	11.1%
% Margin	22.9%	22.7%	24.4%	25.6%	26.0%	26.1%	
EBIT	$344.5	$407.4	$496.0	$594.6	$667.4	$738.4	16.0%
% Margin	14.2%	15.6%	17.5%	19.4%	20.5%	21.3%	
Net Income (a)	--	$240.8	$296.1	$359.2	$406.8	$453.4	17.1%
EPS (b)	--	$0.82	$1.00	$1.22	$1.38	$1.54	17.1%
% Growth	--	--	23.0%	21.3%	13.3%	11.5%	
Memo Items							
Capital Expenditures	--	$117.1	$87.7	$94.6	$100.6	$107.0	
Change in Working Capital	--	17.0	18.4	15.8	16.8	17.9	

Source: Management forecast.

Note: Assumes 50% of the debt is allocated to ISS/HE/PS. Cash is allocated based on Management forecast. 2004 financials are pro forma for acquisitions.

(a) Fully taxed at a 39% tax rate based on Management guidance.

(b) Based on 295 million fully diluted shares outstanding.

Summary Management Forecast – AS

($ in millions, except per share figures)

AS Income Statement

	2004PF	2005E	2006E	2007E	2008E	2009E	CAGR 2005E-2009E
Revenues	$1,258.1	$1,324.3	$1,386.7	$1,454.1	$1,515.7	$1,577.8	4.5%
% Growth	--	5.3%	4.7%	4.9%	4.2%	4.1%	
Gross Profit	--	$566.7	$594.1	$616.5	$636.6	$662.4	
% Margin	--	42.8%	42.8%	42.4%	42.0%	42.0%	
EBITDA	$530.3	$551.2	$575.4	$597.0	$616.3	$641.3	3.9%
% Margin	42.2%	41.6%	41.5%	41.1%	40.7%	40.6%	
EBIT	$359.6	$370.2	$384.3	$399.6	$409.3	$430.7	3.9%
% Margin	28.6%	28.0%	27.7%	27.5%	27.0%	27.3%	
Net Income [a]	--	$211.1	$221.6	$232.5	$237.3	$249.6	4.3%
EPS [b]	--	$0.72	$0.75	$0.79	$0.80	$0.85	4.3%
% Growth	--	--	5.0%	4.9%	2.1%	5.2%	
Memo Items							
Capital Expenditures	--	$197.4	$208.0	$174.5	$181.9	$189.3	
Change in Working Capital	--	(2.5)	3.0	4.8	0.3	8.1	

Source: Management forecast.
Note: Assumes 50% of the debt is allocated to ISS/HB/PS. Cash is allocated based on Management forecast. 2004 financials are pro forma for acquisitions.
(a) Fully taxed at a 41% tax rate based on Management guidance.
(b) Based on 295 million fully diluted shares outstanding.

Summary of Selected Analysts' Price Targets and EPS Estimates

($ in millions, except per share data)

FIRM	DATE	ANALYST NAME	RATING	PRICE TARGET	EARNINGS PER SHARE 2005E	EARNINGS PER SHARE 2006E
Merrill Lynch	03/18/05	Gregory Smith	Buy	$34.00	$1.55	$1.73
Baird	03/02/05	Carla Cooper	Outperform	34.00	1.54	1.75
William Blair & Company	03/01/05	Franco Turrinelli	Outperform	NA	1.55	1.74
SG Cowen & Co	02/25/05	Moshe Katri	NA	NA	1.57	NA
Lehman Brothers	02/24/05	Roger Freeman	Equal Weight	29.00	1.56	1.73
Baird	02/17/05	Carla Cooper	Outperform	34.00	1.54	1.75
Barrington	02/16/05	Michael Hutchinson	Outperform	37.00	1.54	1.69
Janney Montgomery Scott	02/16/05	Thomas McCrohan	Buy	30.00	1.58	1.75
JP Morgan	02/16/05	Philip Mickelson	Neutral	NA	1.57	NA
Morgan Stanley	02/16/05	David Togut	Underweight	NA	1.53	1.64
Needham	02/16/05	Andrew Jeffrey	Strong Buy	33.00	1.55	NA
Prudential Equity Group	02/16/05	Bryan Keane	Neutral Weight	26.00	1.55	NA
Stifel, Nicolaus	02/16/05	Peter Heckmann	Outperform	32.00	1.58	NA
ThinkEquity Partners	02/16/05	Glenn Greene	Buy	32.00	1.55	1.72
Deutsche Bank	02/15/05	Brandt Sakakeeny	Hold	25.00	1.52	1.68
Wachovia	02/15/05	David Trossman	Outperform	33.00(a)	1.55	1.73
			MEDIAN	**$32.50**	**$1.55**	**$1.73**
			MEAN	**31.58**	**1.55**	**1.72**
			IBES (AVG.)	**$31.00**	**$1.55**	**$1.71**
			COMPANY GUIDANCE(b)	**NA**	**$1.51 - $1.57**	**NA**
			MANAGEMENT FORECAST	**NA**	**$1.53**	**$1.75**

Source: Bloomberg, Wall Street research and Management forecast. Only includes research reports prior to leak of transaction.
(a) Represents the average of the target price range of $31.00 to $35.00.
(b) Reflects Company guidance given in the February 15, 2005 press release and fiscal year 2004 earnings announcement.

Summary Estimates for ISS/HE/PS and AS

($ in millions)

ISS/HE/PS

Revenues	Median Analyst Estimate	Management Estimate
2005E	$2,442	$2,612
2006E	2,582	2,838
EBIT		
2005E	$404	$407
2006E	460	496

AS

Revenues	Median Analyst Estimate	Management Estimate
2005E	$1,255	$1,324
2006E	1,328	1,387
EBIT		
2005E	$370	$370
2006E	401	384

CONSOLIDATED COMPANY

Revenues	Median Analyst Estimate	Management Estimate
2005E	$3,697	$3,937
2006E	3,910	4,225
EBIT		
2005E	$774	$778
2006E	861	880

Source: *Wall Street research reports and Management forecast.* Only includes research reports prior to leak of transaction. 2005E Revenues and EBIT reflect the median of nine and eight research estimates, respectively. 2006E Revenues and EBIT reflect the median of seven and six research estimates, respectively.
Note: For Analyst estimates, corporate expenses were allocated to EBIT according to each division's revenue contribution to total consolidated revenue.

Valuation Methodology

The valuation analysis relies on the following methodologies:

COMPARABLE PUBLIC COMPANY ANALYSIS	■ The analysis gives weight to several factors, including but not limited to lines of business, relative business risks, growth prospects, size, scale and market positioning in determining the relevant premiums/discounts for Solar businesses versus comparable trading multiples ■ For the ISS/HE/PS businesses, publicly traded financial outsourcing companies that are generally comparable to Solar were used ■ For the AS business, IT outsourcing companies were used
DISCOUNTED CASH FLOW ANALYSIS	■ Discounted cash flow analysis estimates the present value of expected future cash flows and a terminal value of each business ■ ISS/HE/PS and AS businesses analyzed separately ■ Utilized discount rates to reflect the appropriate risk of the estimated cash flows as compared to market risk ■ Terminal values based on perpetual growth rates
PRECEDENT TRANSACTION ANALYSIS	■ Analysis of recent mergers and acquisitions transactions that have occurred in relevant industries and implied multiples paid for comparable companies ■ ISS/HE/PS and AS businesses analyzed separately ■ Limited number of recent directly comparable transactions with publicly available financial metrics
PREMIUMS PAID ANALYSIS	■ Premiums paid in transactions in excess $1 billion and $5 billion, respectively, were reviewed

Opportunities and Considerations on Solar

OPPORTUNITIES	CONSIDERATIONS

Opportunities

- Leading market position in key segments of financial outsourcing and availability services industries
- Highly recurring revenue streams
- Scalable business model
- Broad portfolio of offerings
- Technology leadership
- Diversified customer base
- Strong cash flow generation

Considerations

- Declining future organic growth prospects
- Limited internal revenue growth during last two years
  - In 2004, organic growth was approximately 0% (excluding the impact of favorable exchange rates of approximately 2%)
- Potential for decline in margins due to pricing pressures
  - Large competitors – IBM
  - Continued threat from in-house solutions
- Dependence of ISS business on trends in financial services sector
- Ability to execute accretive acquisitions

Solar Analysis at Various Prices

($ in millions, except per share data)

ANALYSIS AT VARIOUS PRICES

		As of 3/18/05										Weighted Comparable Companies (a)	Weighted Precedent Transactions (b)
Share Price		$24.95	$28.00	$29.00	$30.00	$31.00	$32.00	$33.00	$34.00	$35.00	$36.00		
Premium to 03/18/05		*0.0%*	*12.2%*	*16.2%*	*20.2%*	*24.2%*	*28.3%*	*32.3%*	*36.3%*	*40.3%*	*44.3%*		*20% - 30%* (c)
Premium to 4-Week Avg.		*(2.6%)*	*9.5%*	*13.2%*	*17.1%*	*21.0%*	*24.9%*	*28.8%*	*32.7%*	*36.6%*	*40.5%*		
Equity Value (d)		$7,362	$8,320	$8,644	$8,971	$9,299	$9,626	$9,955	$10,287	$10,620	$10,952		
Plus: Net Debt/(Cash) (e)		273	273	273	273	273	273	273	273	273	273		
Enterprise Value		$7,635	$8,593	$8,917	$9,244	$9,572	$9,900	$10,228	$10,561	$10,893	$11,226		
Revenues	**Value** (f)												
2004PF	$3,691	2.07x	2.33x	2.42x	2.50x	2.59x	2.68x	2.77x	2.86x	2.95x	3.04x	1.73x	2.32x
2005E	3,937	1.94	2.18	2.27	2.35	2.43	2.51	2.60	2.68	2.77	2.85	1.74	--
2006E	4,225	1.81	2.03	2.11	2.19	2.27	2.34	2.42	2.50	2.58	2.66	--	--
EBITDA													
2004PF	$1,088	7.0x	7.9x	8.2x	8.5x	8.8x	9.1x	9.4x	9.7x	10.0x	10.3x	8.9x	9.6x
2005E	1,145	6.7	7.5	7.8	8.1	8.4	8.6	8.9	9.2	9.5	9.8	7.8	--
2006E	1,268	6.0	6.8	7.0	7.3	7.5	7.8	8.1	8.3	8.6	8.9	--	--
Price/EPS													
2005E	$1.53	16.3x	18.3x	18.9x	19.6x	20.2x	20.9x	21.5x	22.2x	22.9x	23.5x	16.8x	--
2006E	1.75	14.2	16.0	16.5	17.1	17.7	18.2	18.8	19.4	19.9	20.5	--	--

Source: Management forecast and Wall Street research reports.

(a) Median of selected comparable companies for ISS/HB/PS (Bisys, DST Systems, Fiserv, Jack Henry & Associates and SEI Investments) and AS (Accenture, Affiliated Computer Services, Computer Sciences, BDS, HP, IBM and Perot Systems). Weighted in proportion to relevant Solar financial metric.

(b) *Source: SDC.* Median of selected US precedent transactions in ISS/HB/PS and AS industries. Weighted in proportion to relevant Solar financial metric.

(c) *Source: SDC.* Includes transactions greater than $1 billion announced from 2004 to date. Excludes merger-of-equals transactions.

(d) Equity value reflects fully diluted outstanding shares using the treasury stock method.

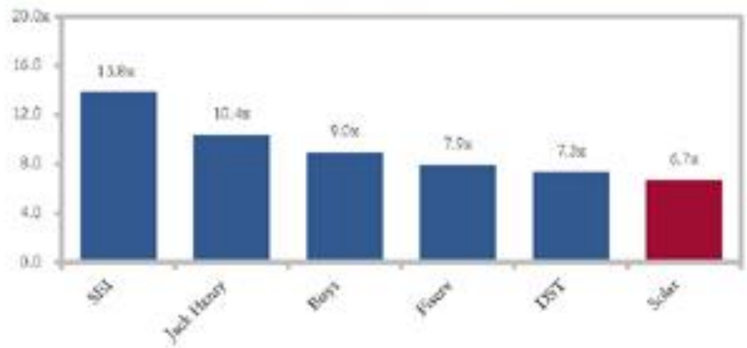
(e) Includes 3.750% Senior Notes due 2009 of $250 million, 4.875% Senior Notes due 2014 of $250 million and other obligations of $17 million. Cash adjusted for pending acquisitions of approximately $430 million.

(f) Adjusted for one time/non recurring items.

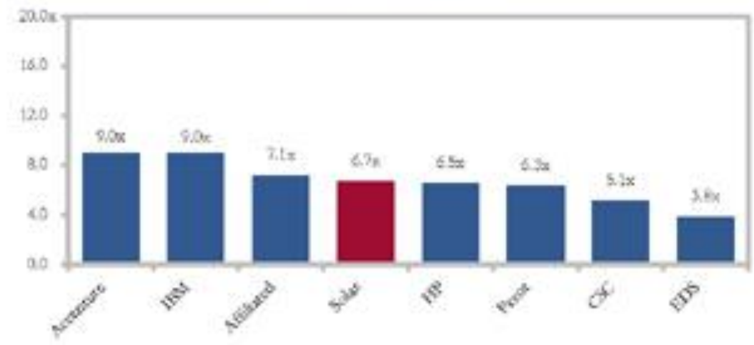
Comparable Company: Trading Statistics

ISS/HE/PS	AS

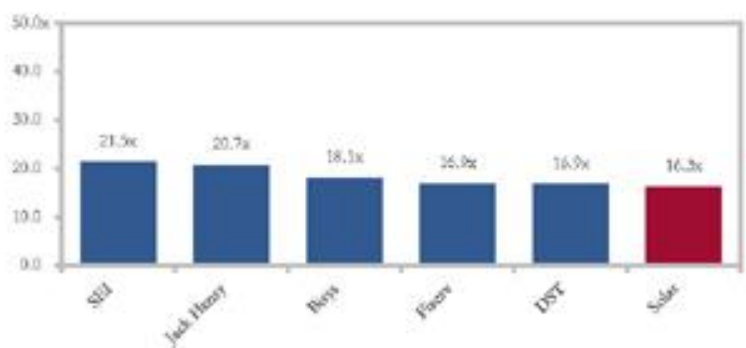
2005E EV/EBITDA



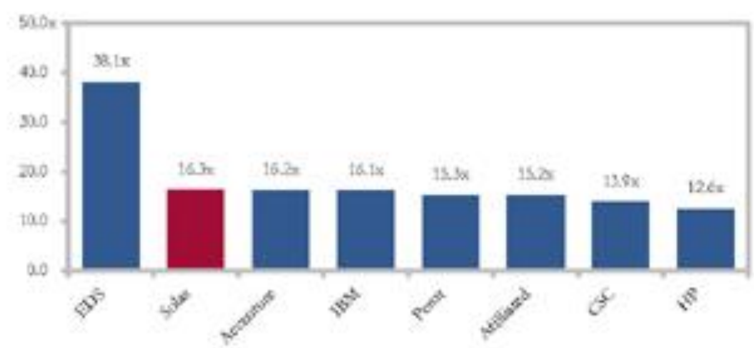
2005E EV/EBITDA



2005E P/E



2005E P/E

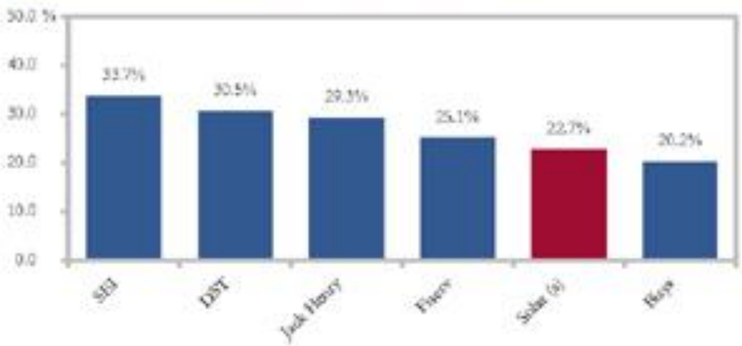


Source: Wall Street research reports, public filings and Solar data based on Management forecast.
Note: Solar represents current trading multiples for consolidated company.

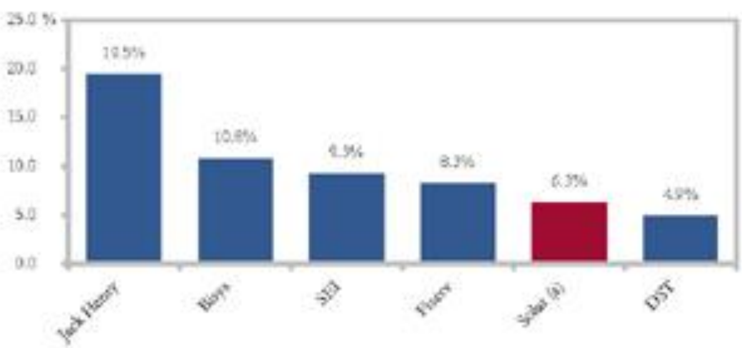
Comparable Company: Operating Statistics

ISS/HE/PS

2005E EBITDA MARGIN

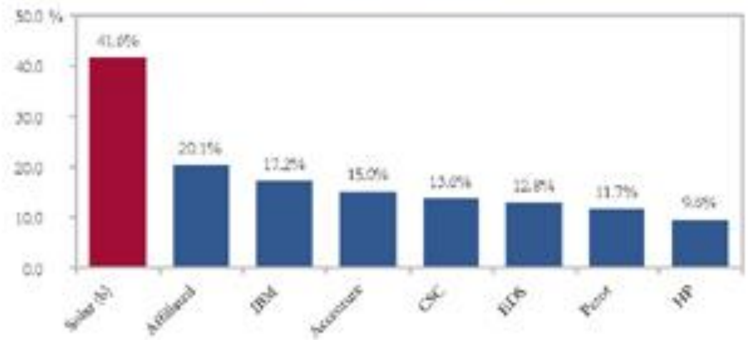


2004A – 2005E EBITDA GROWTH

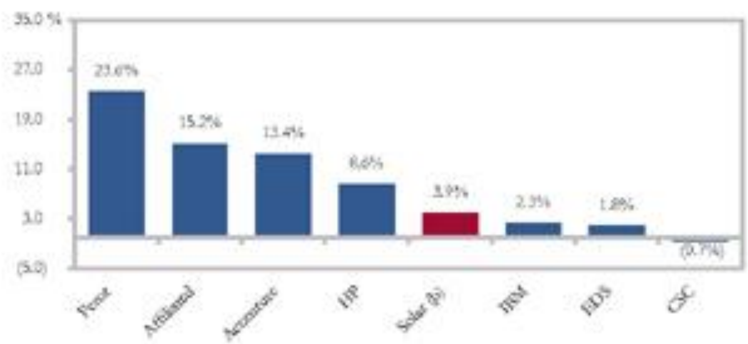


AS

2005E EBITDA MARGIN



2004A – 2005E EBITDA GROWTH



Source: Wall Street research reports, public filings and Solar data based on Management forecast.

(a) Represents Solar's ISS/HE/PS operations. 2004 EBITDA is pro forma to include acquisitions.

(b) Represents Solar's AS operations. 2004 EBITDA is pro forma to include acquisitions.

Premiums Paid Analysis

The following analysis summarizes recent premiums paid in transactions larger than $1 billion and $5 billion, respectively

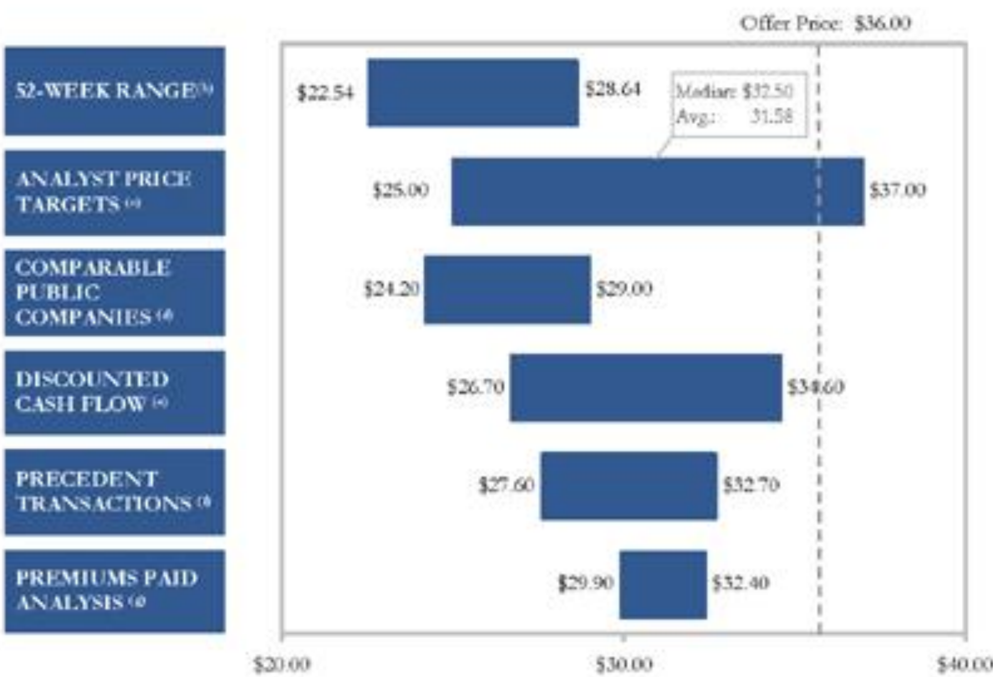
PREMIUMS PAID ANALYSIS

	>$1 Billion			>$5 Billion		
	1 Day	1 Week	4 Week	1 Day	1 Week	4 Week
High	69.8%	67.8%	80.2%	33.4%	38.3%	44.0%
Mean	23.8%	26.6%	27.0%	15.3%	23.1%	26.2%
Median	21.3%	24.0%	25.7%	13.0%	25.4%	23.7%
Low	(9.5%)	(8.0%)	(19.6%)	0.0%	(1.2%)	5.4%

Source: SDC database, transaction data from 2004 to date.
Note: Analysis includes transactions greater than $1 billion and excludes merger-of-equals transactions.

Valuation Summary[(a)]

SOLAR VALUATION – IMPLIED PRICE PER SHARE

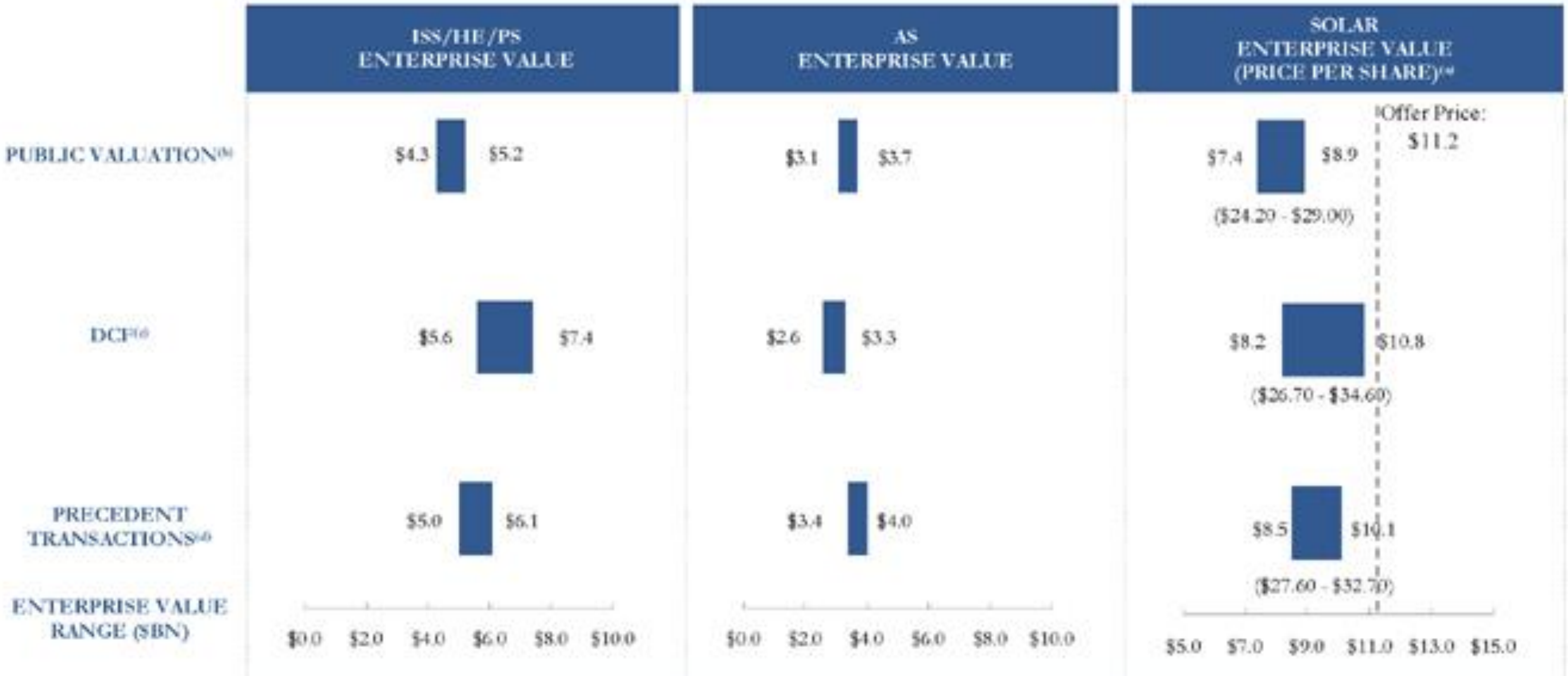


	PREMIUM TO 3/18/05 PRICE: $24.95	IMPLIED 2005E MULTIPLES FOR CONSOLIDATED SOLAR	
		EBITDA	P/E
52-Week Range	(10%) – 15%	6.0x – 7.7x	14.7x – 18.7x
Analyst Price Targets	0% - 48%	6.7x – 10.1x	16.3x – 24.2x
Comparable Public Companies	(3%) – 16%	6.5x – 7.8x	15.8x – 18.9x
Discounted Cash Flow	7% – 39%	7.1x – 9.4x	17.4x – 22.6x
Precedent Transactions	11% – 31%	7.4x – 8.8x	18.0x – 21.4x
Premiums Paid Analysis	20% – 30%	8.0x – 8.8x	19.5x – 21.2x

(a) Based on Management forecast.
(b) Based on closing prices as of March 18, 2005.
(c) Based on selected recent Wall Street reports prior to March 18, 2005.
(d) Based on selected comparable companies for ISS/HE/PS (Bisys, DST Systems, Fiserv, Jack Henry & Associates and SEI Investments) and AS (Accenture, Affiliated Computer Services, Computer Sciences, EDS, HP, IBM and Perot Systems). Assumes 2005E EBITDA and PE multiples of 7.5x – 9.5x, 17.0x – 19.0x and 5.5x – 7.0x, 14.0x – 16.0x for ISS/HE/PS and AS, respectively.
(e) Reflects WACC of 10.0% - 12.0%, perpetual growth rate of 3.5% - 4.5% for ISS/HE/PS; reflects WACC of 10.0% - 12.0%, perpetual growth rate of 2.0% - 3.0% for AS.
(f) *Source: SDC.* Assumes LTM EBITDA multiples of 9.0x – 11.0x and 6.5x – 7.5x for ISS/HE/PS and AS, respectively.
(g) *Source: SDC.* Includes transactions greater than $1 billion from 2004 to date. Excludes merger-of-equals transactions. Premium to stock price as of March 18, 2005.

Valuation Summary – Sum of the Parts[(a)]

($ in billions, except per share data)



(a) Based on Management forecast.
(b) Based on selected comparable companies for ISS/HE/PS (Buys, DST Systems, Fiserv, Jack Henry & Associates and SEI Investments) and AS (Accenture, Affiliated Computer Services, Computer Sciences, EDS, HP, IBM and Perot Systems). Assumes 2005E EBITDA and PE multiples of 7.5x – 9.5x, 17.0x – 19.0x and 5.5x – 7.0x, 14.0x – 16.0x for ISS/HE/PS and AS, respectively.
(c) Reflects WACC of 10.0% - 12.0%, perpetual growth rate of 3.5% - 4.5% for ISS/HE/PS, reflects WACC of 10.0% - 12.0%, perpetual growth rate of 2.0% - 3.0% for AS.
(d) Source: SDC. Includes selected US precedent transactions in transaction processing and IT outsourcing industries.

Hypothetical Future Stock Prices

FUTURE VALUE

ISS/HE/PS 2006E P/E	AS - 2006E P/E 14.0x	16.0x	18.0x	20.0x
16.0x	$26.48	$27.88	$29.25	$30.61
17.0	27.42	28.80	30.16	31.51
18.0	28.35	29.71	31.06	32.41
19.0	29.26	30.61	31.96	33.31
20.0	30.16	31.52	32.87	34.20

PRESENT VALUE

ISS/HE/PS 2006E P/E	AS - 2006E P/E 14.0x	16.0x	18.0x	20.0x
16.0x	$24.32	$25.61	$26.87	$28.11
17.0	25.18	26.46	27.70	28.94
18.0	26.04	27.29	28.53	29.77
19.0	26.87	28.12	29.36	30.60
20.0	27.71	28.95	30.19	31.41

Current Solar 2005E P/E: 16.3x
ISS/HE/PS 2005E public market valuation range: 17.0x – 19.0x
AS 2005E public market valuation range: 14.0x – 16.0x

Source: EPS estimates based on Management forecast. Future value as of December 31, 2005 and present value as of March 31, 2005 based on equity discount rate of 12%.

II Additional Valuation Materials

A Comparable Companies Analysis

Public Market Valuation

($ in millions, except per share figures)

SOLAR SUM-OF-THE-PARTS - PUBLIC MARKET VALUATION

Segment	2005E EBITDA	EBITDA Multiple Low	EBITDA Multiple High	Implied Enterprise Value Low	Implied Enterprise Value High
ISS/HE/PS	$593.4	7.5x	9.5x	$4,450.5	$5,637.3
AS	551.2	5.5	7.0	3,031.6	3,858.4
	2005E EPS	**P/E Multiple Low**	**P/E Multiple High**		
ISS/HE/PS	$0.82	17.0x	19.0x	$4,173.6	$4,707.6
AS	0.72	14.0	16.0	3,136.1	3,596.8

	Low	High
Assumed Enterprise Value [a]	**$7,395.9**	**$8,900.1**
Implied 2005E EBITDA Multiple	*6.5x*	*7.8x*
Implied 2005E P/E Multiple	*15.8x*	*18.9x*
Less: Net Debt	(273.3)	(273.3)
Total Equity Value	**$7,122.6**	**$8,626.8**
Fully Diluted Shares Outstanding	294.6	298.0
Implied Price per Share	**$24.18**	**$28.95**
Change from Current Price of $24.95	*(3.1%)*	*16.0%*

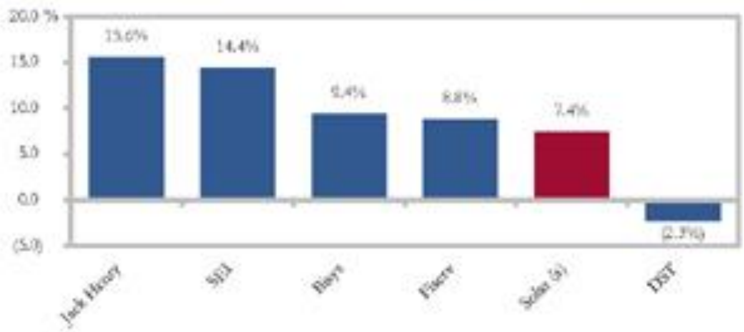
Source: Based on Management forecast, Company filings and Wall Street research reports.

(a) Represents the sum of the ISS/HE/PS and AS businesses for each of the low and high enterprise values obtained using the average values derived from applying EBITDA multiples and EPS multiples.

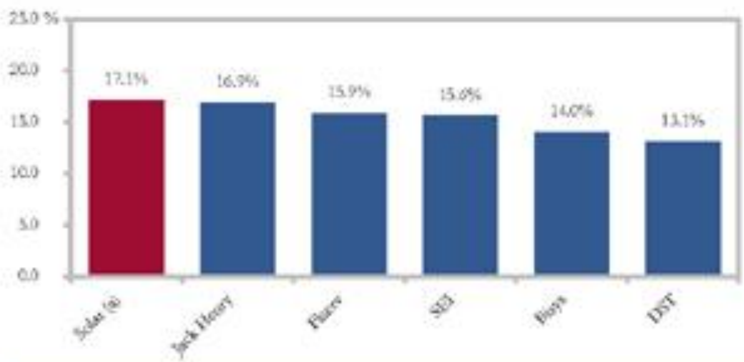
Comparable Companies Analysis – Additional Benchmarking

ISS / HE / PS

2004A-2005E REVENUE GROWTH

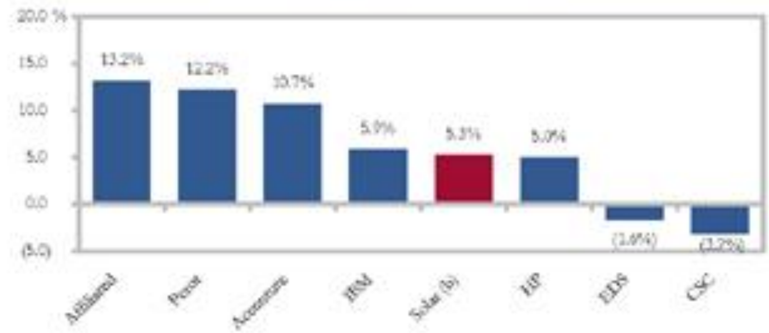


IBES LONG-TERM EPS GROWTH

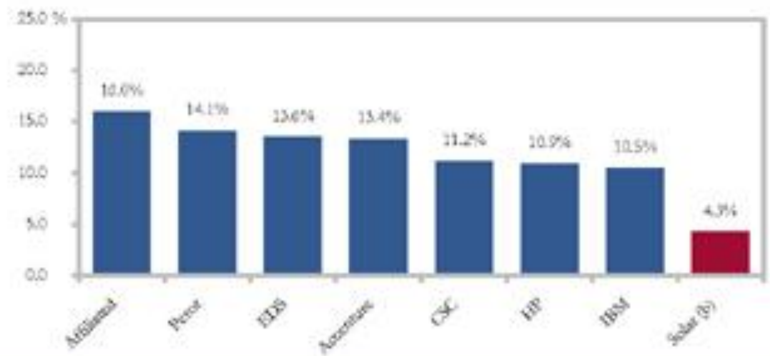


AS

2004A-2005E REVENUE GROWTH



IBES LONG-TERM EPS GROWTH



Source: Wall Street research reports, public filings and Solar data based on Management forecast.

(a) Represents Solar's ISS/HE/PS operations. 2004 Revenue is pro forma to include acquisitions and Solar's EPS growth rate is based on Management five year forecast.

(b) Represents Solar's AS operations. 2004 Revenue is pro forma to include acquisitions and Solar's EPS growth rate is based on Management five year forecast.

Public Market Comparables – ISS/HE/PS

($ in millions, except per share figures)

Company		Stock Price 3/18/2005	Stock Price Change from 52-Wk High	Equity Value	Enterprise Value	EV / Revenues 2004A	EV / Revenues 2005E	EV / EBITDA 2004A	EV / EBITDA 2005E	EV / EBIT 2004A	EV / EBIT 2005E	P/E 2004A	P/E 2005E	IBES LT Growth	2005E PEG	Net Debt/ 2004A EBITDA	Dividend Yield
Bisys Group		$14.82	86.2%	$1,796	$2,153	1.99x	1.82x	9.9x	9.0x	14.1x	12.7x	20.6x	18.1x	14.0%	1.29x	1.65x	0.0%
DST Systems	(a)	44.83	85.3%	3,852	3,791	2.19	2.24	7.7	7.3	11.3	11.0	18.4	16.9	13.1%	1.29	0.36	0.0%
Fiserv		37.12	90.5%	7,302	7,245	2.16	1.99	8.6	7.3	11.0	10.0	18.6	16.9	15.9%	1.07	0.11	0.0%
Henry (Jack) & Associates	(b)	18.86	85.9%	1,787	1,779	3.52	3.04	12.4	10.4	16.4	13.3	25.5	20.7	16.9%	1.23	NM	1.0%
SEI Investments		37.12	85.5%	3,956	3,696	5.34	4.67	15.1	13.8	17.6	16.3	23.3	21.5	15.6%	1.38	NM	0.5%
Median						2.19x	2.24x	9.9x	9.0x	14.1x	12.7x	20.6x	18.1x	15.6%	1.29x	0.36x	0.0%
Mean						3.04	2.75	10.7	9.7	14.1	12.7	21.3	18.8	15.1%	1.25	0.70	0.3%
High						5.34	4.67	15.1	13.8	17.6	16.3	25.5	21.5	16.9%	1.38	1.65	1.0%
Low						1.99	1.82	7.7	7.3	11.0	10.0	18.4	16.9	13.1%	1.07	0.11	0.0%
Solar[c]		$24.95	87.1%	$7,362	$7,635	2.07x	1.94x	7.0x	6.7x	10.8x	9.8x	NM	16.3x	11.7%	1.39x	0.25x	0.0%

Source: Wall Street research and company public filings.

Note: Equity value calculated on a fully diluted basis accounting for all outstanding options and convertible instruments. Unconsolidated affiliates and other investments are subtracted from enterprise value.

(a) Does not pro forma for anticipated Equiserv divestiture.

(b) Does not pro forma for Tangent acquisition.

(c) 2004 financials are reported on a pro forma basis. Projections are based on Management forecast. EPS growth rate is based on Management five year forecast.

Public Market Comparables – AS

($ in millions, except per share figures)

	Stock Price				Enterprise Value as a Multiple of:										Net Debt/	
		Change from	Equity	Enterprise	Revenues		EBITDA		EBIT		P/E		IBES	2005E	2004A	Dividend
Company	03/18/05	52-Wk High	Value	Value	2004A	2005E	2004A	2005E	2004A	2005E	2004A	2005E	LT Growth	PEG	EBITDA	Yield
Accenture	$24.13	(14.5%)	$23,554	$21,441	1.50x	1.36x	10.3x	9.0x	11.7x	10.3x	18.6x	16.2x	13.4%	1.21x	NM	0.0%
Affiliated Computer Services	49.95	(18.4%)	6,554	6,751	1.63	1.44	8.2	7.1	11.1	9.6	17.7	15.2	16.0%	0.95	0.21x	0.0%
Computer Sciences Corp.	44.66	(23.0%)	8,652	10,292	0.68	0.70	5.1	5.1	10.6	10.2	15.0	13.8	11.2%	1.24	0.84	0.0%
Electronic Data Systems[a]	20.58	(12.0%)	10,652	9,951	0.48	0.49	3.9	3.8	18.3	15.9	68.6	38.1	13.6%	2.81	0.14	1.0%
Perot Systems	13.76	(19.1%)	1,703	1,474	0.83	0.74	7.8	6.3	11.2	8.7	17.6	15.3	14.1%	1.08	NM	0.0%
				Median	0.83x	0.74x	7.8x	6.3x	11.2x	10.2x	17.7x	15.3x	13.6%	1.21x	0.14x	0.0%
				Mean	1.02	0.95	7.1	6.3	12.6	11.0	27.5	19.8	13.6%	1.46	NM	0.2%
IBM	$90.05	(8.5%)	$151,162	$158,233	1.64x	1.55x	9.2x	9.0x	12.7x	11.7x	17.9x	16.1x	10.5%	1.54x	0.58x	0.8%
HP[b]	20.22	(14.9%)	59,429	53,108	0.66	0.63	7.1	6.5	10.5	9.3	14.5	12.6	10.9%	1.15	NA	1.6%
				Median (tot.)	**0.83x**	**0.74x**	**7.8x**	**6.5x**	**11.2x**	**10.2x**	**17.7x**	**15.3x**	**13.4%**	**1.21x**	**0.17x**	**0.0%**
				Mean (tot.)	**1.06**	**0.99**	**7.4**	**6.7**	**12.3**	**10.8**	**24.3**	**18.2**	**12.8%**	**1.43**	**NM**	**0.5%**
Solar[b]	**$24.95**	**87.1%**	**$7,362**	**$7,635**	**2.07x**	**1.94x**	**7.0x**	**6.7x**	**10.8x**	**9.8x**	**NM**	**16.3x**	**11.7%**	**1.39x**	**0.25x**	**0.0%**

Source: Wall Street research and company public filings.

Note: Equity value calculated on a fully diluted basis accounting for all outstanding options and convertible instruments. Unconsolidated affiliates and other investments are subtracted from enterprise value.

(a) Cash flow statistics are calendarized from public filings.

(b) 2004 financials are reported on a pro forma basis. Projections are based on Management forecast. EPS growth rate is based on Management five year forecast.

B Discounted Cash Flow Analysis

Discounted Cash Flow Analysis Summary

($ in millions, except per share figures)

Discount Rate	ISS/HE/PS Enterprise Value at Perpetual Growth Rate			+	Discount Rate	AS Enterprise Value at Perpetual Growth Rate			=	Total Enterprise Value at Perpetual Growth Rate		
	3.5%	**4.0%**	**4.5%**			**2.0%**	**2.5%**	**3.0%**				
10.0%	$6,968	$7,446	$8,012		10.0%	$3,146	$3,312	$3,501		$10,113	$10,758	$11,513
10.5%	6,468	6,873	7,344		10.5%	2,959	3,103	3,267		9,428	9,976	10,611
11.0%	6,036	6,381	6,779		11.0%	2,793	2,920	3,062		8,829	9,301	9,841
11.5%	5,657	5,955	6,295		11.5%	2,645	2,757	2,881		8,303	8,712	9,176
12.0%	5,324	5,582	5,876		12.0%	2,512	2,611	2,720		7,835	8,193	8,596

Discount Rate	Implied Equity Value at Perpetual Growth Rate [a]			Implied Price Per Share at Perpetual Growth Rate			Implied Terminal LTM EBITDA Multiple at Perpetual Growth Rate		
10.0%	$9,840	$10,484	$11,239	$32.65	**$34.59**	$36.86	7.1x	7.7x	8.4x
10.5%	9,154	9,703	10,338	30.56	32.23	34.15	6.6	7.1	7.7
11.0%	8,556	9,027	9,568	28.73	30.17	31.82	6.2	6.6	7.2
11.5%	8,029	8,438	8,903	27.08	28.37	29.79	5.8	6.2	6.7
12.0%	7,562	7,920	8,323	25.59	**26.73**	28.01	5.5	5.9	6.3

Source: Financial projections based on Management forecast.
Note: Present value calculated as of March 31, 2005.
(a) Reflects net debt of $273 million.

Discounted Cash Flow – ISS/HE/PS

($ in millions, except per share figures)

DISCOUNTED CASH FLOW ANALYSIS - ISS/HE/PS

	FORECASTED					CAGR
	2005E	2006E	2007E	2008E	2009E	2005E-2009E
Revenues	$2,612	$2,838	$3,051	$3,250	$3,463	7.3%
% Growth	--	*8.6%*	*7.5%*	*6.4%*	*6.6%*	
EBITDA	593	693	785	845	904	11.1%
% Growth	--	*16.7%*	*13.3%*	*7.7%*	*7.0%*	
% Margin	*22.7%*	*24.4%*	*25.6%*	*26.0%*	*26.1%*	
EBIT	407	496	595	667	738	16.0%
% Margin	*15.6%*	*17.5%*	*19.4%*	*20.5%*	*21.3%*	
Less Unlevered Taxes[a]	(184)	(219)	(255)	(281)	(306)	
Tax-adjusted EBIT	**$223**	**$277**	**$339**	**$387**	**$432**	
Plus: Depreciation & Amortization	185	197	190	178	166	
% Revenue	*7.1%*	*6.9%*	*6.2%*	*5.5%*	*4.8%*	
Less Capital Expenditures	(117)	(88)	(95)	(101)	(107)	
% Revenue	*4.5%*	*3.1%*	*3.1%*	*3.1%*	*3.1%*	
Less (Increase)/Decrease in Working Capital	17	18	16	17	18	
% Change of Revenue	--	*8.1%*	*7.1%*	*8.6%*	*8.6%*	
Free Cash Flow	**$309**	**$405**	**$451**	**$480**	**$509**	13.3%
% Growth	--	*30.8%*	*11.4%*	*6.6%*	*5.9%*	

Discount Rate	2005-2009 PV of FCF	+	Present Value of Terminal Value at Perpetual Growth Rate 3.5%	4.0%	4.5%	=	Enterprise Value at Perpetual Growth Rate 3.5%	4.0%	4.5%
10.0%	$1,565		$5,402	$5,881	$6,448		$6,968	$7,446	$8,012
10.5%	1,548		4,921	5,325	5,796		6,468	6,873	7,344
11.0%	1,531	+	4,505	4,850	5,249	=	6,036	6,381	6,779
11.5%	1,514		4,144	4,441	4,781		5,657	5,955	6,295
12.0%	1,497		3,826	4,085	4,378		5,324	5,582	5,876

Discount Rate	Net Debt[b]	-	Implied Equity Value at Perpetual Growth Rate 3.5%	4.0%	4.5%	Implied Terminal EBITDA Multiple at Perpetual Growth Rate 3.5%	4.0%	4.5%
0.0%	$87		$6,880	$7,359	$7,924	9.0x	9.8x	10.7x
0.5%	87	-	6,381	6,785	7,257	8.3	9.0	9.8
1.0%	87		5,949	6,294	6,692	7.8	8.4	9.1
1.5%	87		5,570	5,868	6,208	7.3	7.8	8.4
2.0%	87		5,236	5,495	5,789	6.9	7.3	7.8

Source: Financial projections based on Management forecast.

Note: Present value calculated as of March 31, 2005.

(a) Based on Management guidance, assumes 50% of amortization of intangibles and 10% of depreciation and amortization are not deductible for tax purposes and assumes a marginal tax rate of 39%.

(b) Assumes 50% of the debt is allocated to ISS/HE/PS. Cash is allocated based on Management forecast.

Discounted Cash Flow – AS

($ in millions, except per share figures)

DISCOUNTED CASH FLOW ANALYSIS - AS

	FORECASTED					CAGR
	2005E	2006E	2007E	2008E	2009E	2005E-2009E
Revenues	$1,324	$1,387	$1,454	$1,516	$1,578	4.5%
% Growth	--	*4.7%*	*4.9%*	*4.2%*	*4.1%*	
EBITDA	551	575	597	616	641	3.9%
% Growth	--	*4.4%*	*3.7%*	*3.2%*	*4.1%*	
% Margin	*41.6%*	*41.5%*	*41.1%*	*40.7%*	*40.6%*	
EBIT	370	384	400	409	431	3.9%
% Margin	*28.0%*	*27.7%*	*27.5%*	*27.0%*	*27.3%*	
Less: Unlevered Taxes[a]	(164)	(170)	(177)	(180)	(189)	
Tax-adjusted EBIT	**$206**	**$214**	**$223**	**$229**	**$242**	
Plus: Depreciation & Amortization	181	191	197	207	211	
% Revenues	*13.7%*	*13.8%*	*13.6%*	*13.7%*	*13.3%*	
Less: Capital Expenditures	(197)	(208)	(175)	(182)	(189)	
% Revenues	*14.9%*	*15.0%*	*12.0%*	*12.0%*	*12.0%*	
Less: (Increase)/Decrease in Working Capital	(2)	3	5	0	8	
% Change of Revenues	--	*4.8%*	*7.1%*	*0.5%*	*12.0%*	
Free Cash Flow	**$187**	**$200**	**$251**	**$254**	**$271**	9.7%
% Growth	--	*6.9%*	*25.5%*	*1.5%*	*6.7%*	

Discount Rate	2005-2009 PV of FCF		Present Value of Terminal Value at Perpetual Growth Rate 2.0%	2.5%	3.0%		Enterprise Value at Perpetual Growth Rate 2.0%	2.5%	3.0%
10.0%	$839		$2,307	$2,473	$2,663		$3,146	$3,312	$3,501
10.5%	829		2,130	2,274	2,438		2,959	3,103	3,267
11.0%	820	+	1,973	2,100	2,242	=	2,793	2,920	3,062
11.5%	811		1,834	1,945	2,070		2,645	2,757	2,881
12.0%	802		1,710	1,808	1,918		2,512	2,611	2,720

Discount Rate	Net Debt[b]		Implied Equity Value at Perpetual Growth Rate 2.0%	2.5%	3.0%	Implied Terminal EBITDA Multiple at Perpetual Growth Rate 2.0%	2.5%	3.0%
10.0%	$186		$2,960	$3,125	$3,315	5.4x	5.8x	6.2x
10.5%	186	–	2,773	2,917	3,081	5.1	5.4	5.8
11.0%	186		2,607	2,734	2,876	4.8	5.1	5.4
11.5%	186		2,459	2,571	2,695	4.5	4.8	5.1
12.0%	186		2,326	2,424	2,534	4.3	4.6	4.8

Source: Financial projections based on Management forecast.
Note: Present value calculated as of March 31, 2005.
(a) Based on Management guidance, assumes 30% of amortization of intangibles and 10% of depreciation and amortization are not deductible for tax purposes and assumes a marginal tax rate of 41%.
(b) Assumes 50% of the debt is allocated to AS. Cash is allocated based on Management forecast.

WAAC Analysis – ISS/HE/PS

($ in millions)

U.S. Info Services Companies	Equity Value	Net Debt	Net Debt/ Total Cap.	Net Debt/ Equity Value	Levered Beta[a]	Unlevered Beta[b]
Bisys Group Inc	**$1,796**	**$357**	16.6%	19.9%	1.15	1.03
DST Systems Inc	**3,852**	**176**	4.4%	4.6%	0.96	0.93
Fiserv Inc	**7,302**	**89**	1.2%	1.2%	0.92	0.91
Henry (Jack) & Associates	**1,787**	**(8)**	(0.4%)	(0.4%)	0.83	0.84
SEI Investments Co	**3,956**	**(223)**	(6.0%)	(5.6%)	1.28	1.32
Solar	**9,322**	**273**	2.8%	2.9%	1.04	1.02
		Median	**2.0%**	**2.1%**	**1.00**	**0.98**

Assumptions	
Marginal Tax Rate	39.0%
Risk Free Rate of Return[c]	4.51%
Equity Risk / Market Premium[d]	7.20%

						Pre-Tax/After-Tax Cost of Debt					
						4.00%	5.00%	5.50%	6.00%	6.50%	7.00%
						2.44%	3.05%	3.36%	3.66%	3.97%	4.27%
Debt/ Cap.	**Debt/ Equity**	**Unlevered Beta**	**Levering Factor[e]**	**Levered Beta**	**Cost of Equity[f]**	**Weighted Average Cost of Capital[g]**					
0.0%	0.0%	0.976	1.000	0.976	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
10.0%	11.1%	0.976	1.068	1.043	12.0%	11.1%	11.1%	11.2%	11.2%	11.2%	11.2%
20.0%	25.0%	0.976	1.153	1.125	12.6%	10.6%	10.7%	10.8%	10.8%	10.9%	10.9%
30.0%	42.9%	0.976	1.261	1.232	13.4%	10.1%	10.3%	10.4%	10.5%	10.6%	10.6%
40.0%	66.7%	0.976	1.407	1.373	14.4%	9.6%	9.9%	10.0%	10.1%	10.2%	10.3%
50.0%	100.0%	0.976	1.610	1.572	15.8%	9.1%	9.4%	9.6%	9.7%	9.9%	10.0%

(a) Barra predicted beta as of 03/18/05.
(b) Unlevered Beta = Levered Beta/[1+(1-Tax Rate)(Debt/Equity)].
(c) Risk Free Rate is 30-Year Treasury Bond Yield as of 03/18/05.
(d) Represents the long-horizon expected equity risk premium based on differences of historical arithmetic mean returns on the S&P 500 from 1926-2003 (Ibbotson Associates' 2004 Yearbook).
(e) Levering Factor = [1 + (1-Tax Rate)(Debt/Equity)].
(f) Cost of Equity = (Risk Free Rate of Return)+(Levered Beta)(Equity Risk Premium).
(g) Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap.)+(Cost of Equity)(Equity/Cap.).

WAAC Analysis – AS

($ in millions)

U.S. Availability Companies	Equity Value	Net Debt	Net Debt/ Total Cap.	Net Debt/ Equity Value	Levered Beta[a]	Unlevered Beta[b]
Accenture	$23,554	($2,825)	(13.6%)	(12.0%)	1.06	1.14
Affiliated Computer Services	6,554	224	3.3%	3.4%	1.10	1.08
Computer Sciences Corp.	8,662	1,630	15.8%	18.8%	1.19	1.07
Electronic Data Systems	10,652	(146)	(1.4%)	(1.4%)	1.14	1.15
HP	59,429	(5,840)	(10.9%)	(9.8%)	1.27	1.35
IBM	151,162	12,539	7.7%	8.3%	0.98	0.94
Perot Systems	1,703	(229)	(15.6%)	(13.5%)	1.18	1.28
Solar	9,322	273	2.8%	2.9%	1.04	1.02
		Median	0.7%	0.8%	1.12	1.11

Assumptions

Marginal Tax Rate	41.0%
Risk Free Rate of Return[c]	4.51%
Equity Risk / Market Premium[d]	7.20%

						Pre-Tax/After-Tax Cost of Debt					
						4.00%	5.00%	5.50%	6.00%	6.50%	7.00%
						2.36%	2.95%	3.25%	3.54%	3.84%	4.13%
Debt/ Cap.	Debt/ Equity	Unlevered Beta	Levering Factor[e]	Levered Beta	Cost of Equity[f]	Weighted Average Cost of Capital[g]					
0.0%	0.0%	1.108	1.000	1.108	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
10.0%	11.1%	1.108	1.066	1.181	13.0%	11.9%	12.0%	12.0%	12.1%	12.1%	12.1%
20.0%	25.0%	1.108	1.148	1.272	13.7%	11.4%	11.5%	11.6%	11.6%	11.7%	11.8%
30.0%	42.9%	1.108	1.253	1.389	14.5%	10.9%	11.0%	11.1%	11.2%	11.3%	11.4%
40.0%	66.7%	1.108	1.393	1.544	15.6%	10.3%	10.6%	10.7%	10.8%	10.9%	11.0%
50.0%	100.0%	1.108	1.590	1.762	17.2%	9.8%	10.1%	10.2%	10.4%	10.5%	10.7%

(a) Barra predicted beta as of 03/18/05.
(b) Unlevered Beta = Levered Beta/[1+(1-Tax Rate)(Debt/Equity)].
(c) Risk Free Rate is 30-Year Treasury Bond Yield as of 03/18/05.
(d) Represents the long-horizon expected equity risk premium based on differences of historical arithmetic mean returns on the S&P 500 from 1926-2003 (Ibbotson Associates' 2004 Yearbook).
(e) Levering Factor = [1 + (1-Tax Rate)(Debt/Equity)].
(f) Cost of Equity = (Risk Free Rate of Return)+(Levered Beta)(Equity Risk Premium).
(g) Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap.)+(Cost of Equity)(Equity/Cap.).

C Precedent Transactions Analysis

Private Market Valuation

($ in millions, except per share figures)

SOLAR SUM-OF-THE-PARTS - PRIVATE MARKET VALUATION					
	LTM	EBITDA Multiple		Implied Enterprise Value	
Segment	EBITDA	Low	High	Low	High
ISS/HE/PS	$558.1	9.0x	11.0x	$5,022.9	$6,139.1
AS	530.3	6.5	7.5	3,447.0	3,977.3

	Low	High
Assumed Enterprise Value	**$8,469.9**	**$10,116.4**
Implied LTM EBITDA Multiple	*7.8x*	*9.3x*
Implied 2005E EBITDA Multiple	*7.4x*	*8.8x*
Less: Net Debt	(273.3)	(273.3)
Total Equity Value	**$8,196.6**	**$9,843.1**
Fully Diluted Shares Outstanding	296.9	301.4
Implied Price per Share	**$27.61**	**$32.66**
Change from Current Price of $24.95	*10.7%*	*30.9%*

Source: Based on Management forecast, Company filings and Wall Street research reports.
Note: 2004 results are pro forma to include all announced/closed acquisitions.

Private Market Transaction Comparables – ISS/HE/PS

($ in millions)

PRECEDENT TRANSACTION COMPARABLES

Date Announced	Acquiror Name	Target Name	Enterprise Value	Enterprise Value: LTM Sales	Enterprise Value: LTM EBITDA	P/E: CFY
07/13/04	Bank of America	National Processing	$1,138	2.21x	9.9x	24.9x
04/08/04	Thomson	TradeWeb Group	510	5.10	11.6	-
12/09/03	SunGard Data Systems	Systems & Computer Tech	500	1.86	10.9	29.5
04/02/03	First Data	Concord EFS	5,789	2.80	9.8	19.4
02/05/03	SunGard Data Systems	HTE	98	1.41	6.8	-
09/18/02	Paychex	Advantage Payroll Svcs.	315	4.75	27.3	-
05/04/01	US Bancorp	NOVA Corporation	2,313	1.46	12.5	22.5
10/09/00	Concord EFS	Star Systems	808	4.40	15.1	-
05/03/99	Ceridian	ABR	702	6.60	18.8	34.9
03/23/99	First Data	Paymentech	940	4.20	13.5	37.0
12/03/98	ADP	Vincam Group	276	0.20	17.1	23.6
11/23/98	Concord EFS	Electronic Payment Svcs.	1,062	4.70	12.9	-
10/22/98	BankAmerica	BA Merchant Services	913	5.10	12.1	23.6
06/17/98	NOVA	PMT Services	1,247	3.20	22.9	41.2
04/20/98	Associates First Capital	SPS Transaction Services	830	2.50	-	20.0
		2003-YTD	Mean	**2.68x**	**9.8x**	**24.6x**
			Median	**2.21**	**9.9**	**24.9**
			High	**5.10**	**11.6**	**29.5**
			Low	**1.41**	**6.8**	**19.4**
		1998-YTD	Mean	**3.37x**	**14.4x**	**27.7x**
			Median	**3.20**	**12.7**	**24.2**
			High	**6.60**	**27.3**	**41.2**
			Low	**0.20**	**6.8**	**19.4**

Source: SDC database, news runs and public filings. Precedent transactions data from 1998 to YTD.
Note: Based on precedent transactions greater than approximately $100 million.

Private Market Transaction Comparables – AS

($ in millions)

PRECEDENT TRANSACTION COMPARABLES

Date Announced	Acquiror Name	Target Name	Enterprise Value	Enterprise Value / LTM Sales	Enterprise Value / LTM EBITDA	P/E CFY
12/16/04	Serco Group	ITNET	$465	1.19x	10.8x	21.6x
11/01/04	Getronics NV	PinkRoccade NV	436	0.48	6.2	- [(a)]
08/09/04	Hewlett Packard	Synstar	279	0.73	6.7	28.6
04/26/02	SunGard Data	Guardian iT	243	1.48	5.4	11.9
10/12/01	SunGard Data	Comdisco Disaster	825	1.72	-	-
			Mean	**1.12x**	**7.3x**	**20.7x**
			Median	**1.19**	**6.4**	**21.6**
			High	**1.72**	**10.8**	**28.6**
			Low	**0.48**	**5.4**	**11.9**

Source: SDC database, news runs and public filings. Precedent transactions data from 2001 to YTD.

(a) Based on a forward earnings per share, PinkRoccade P/E would be approximately 19x.

Premiums Paid Analysis

($ in millions)

Date Announced	Acquiror	Target	Transaction Value	% Premium (Prior to Ann. Date) 1 day	1 week	4 weeks
3/17/2005	Investor Group	Toys "R" Us	$6,060	17.0%	21.7%	23.2%
3/14/2005	IBM	Ascential Software	1,087	17.8%	17.0%	16.8%
3/7/2005	BAE Systems North America	United Defense Industries	4,200	28.7%	37.1%	46.6%
3/6/2005	Capital One Financial	Hibernia	5,274	24.2%	27.6%	23.7%
2/28/2005	Federated Department Stores	May Department Stores	16,501	13.0%	27.8%	23.5%
2/28/2005	Yellow Roadway	USF	1,611	62.6%	63.4%	61.4%
2/23/2005	Medco Health Solutions	Accredo Health	2,192	43.3%	44.6%	45.3%
2/15/2005	Highfields Capital Management	Circuit City Stores	3,119	19.5%	18.4%	19.6%
2/14/2005	Verizon Communications	MCI	9,165	0.0%	(1.2%)	7.9%
1/31/2005	SBC Communications	AT&T	14,733	0.6%	7.1%	5.4%
1/31/2005	Lee Enterprises	Pulitzer	1,433	1.8%	(1.5%)	(0.9%)
1/28/2005	Procter & Gamble	Gillette	55,007	17.6%	22.4%	20.5%
1/26/2005	Cimarex Energy	Magnum Hunter Resources	2,211	27.2%	29.0%	30.6%
1/25/2005	Investor Group	Beverly Enterprises	1,357	22.6%	25.0%	25.8%
1/18/2005	Liberty Media	UnitedGlobalCom	3,576	(0.6%)	3.5%	0.2%
1/10/2005	ALLTEL	Western Wireless	5,825	7.5%	27.6%	39.6%
12/20/2004	Exelon	Public Service Enterprise Group	12,294	8.5%	18.8%	17.4%
12/16/2004	Noble Energy	Patina Oil & Gas	2,941	15.9%	18.4%	19.9%
12/16/2004	Symantec	Veritas Software	13,520	9.5%	23.5%	35.8%
12/15/2004	Johnson & Johnson	Guidant	25,856	10.6%	17.2%	15.0%
12/5/2004	Investor Group	Sola International	1,208	26.6%	33.9%	42.5%
11/24/2004	GE Infrastructure	Ionics	1,272	47.9%	43.0%	52.5%
11/19/2004	Movie Gallery	Hollywood Entertainment	1,221	13.4%	13.3%	36.6%
11/18/2004	Carl Icahn	Mylan Laboratories	4,990	16.3%	14.7%	17.7%
11/17/2004	KMart Holding	Sears Roebuck	10,901	12.0%	16.5%	37.1%
11/9/2004	Advanced Medical Optics	VISX	1,478	56.8%	60.0%	29.2%
11/3/2004	Penn National Gaming	Argosy Gaming	2,213	16.4%	11.1%	17.8%
11/1/2004	Valero	Kaneb Pipe Line Partners	1,742	21.2%	17.6%	19.0%

Source: SDC database, transactions date from 2004 to YTD
Note: Analysis includes transactions greater than $1 billion and excludes merger of equals transactions.

Premiums Paid Analysis (cont'd)

($ in millions)

Date Announced	Acquiror	Target	Transaction Value	% Premium (Prior to Ann. Date) 1 day	1 week	4 weeks
10/25/2004	Ispat International	International Steel	$3,796	22.7%	22.9%	17.0%
10/20/2004	Blackstone Real Estate	Boca Resorts	1,031	27.9%	30.7%	31.1%
10/19/2004	Constellation Brands	Robert Mondavi	1,029	49.9%	52.3%	50.9%
10/18/2004	EGL Holding	Select Medical	1,994	26.6%	27.8%	39.3%
10/14/2004	Coventry Health Care	First Health	1,745	24.3%	20.1%	13.3%
10/4/2004	Camden Property Trust	Summit Properties	1,011	14.0%	19.8%	16.1%
9/29/2004	Cendant	Orbitz	1,260	34.5%	33.8%	48.4%
8/27/2004	Riley Property Holdings	LNR Property	2,275	6.7%	10.7%	16.8%
8/26/2004	Toronto-Dominion Bank	Banknorth	3,813	27.0%	27.3%	26.0%
8/20/2004	General Growth Properties	Rouse	12,589	33.4%	38.3%	41.2%
8/16/2004	LifePoint Hospitals	Province Healthcare	1,185	66.5%	62.3%	32.1%
8/2/2004	Fifth Third Bancorp	First National Bankshares	1,635	40.5%	47.5%	35.3%
7/27/2004	Cooper Companies	Ocular Sciences	1,178	18.5%	14.9%	17.7%
7/22/2004	Marquee Holdings	AMC Entertainment	1,892	13.6%	35.9%	23.3%
7/21/2004	Investor Group	Texas Genco	2,931	28.4%	42.2%	39.2%
7/13/2004	Bank of America	National Processing	1,424	(9.5%)	(8.0%)	(8.8%)
7/1/2004	Charles River Labs	Inveresk Research	1,522	25.2%	24.0%	30.0%
6/29/2004	National Senior Care	Mariner Health Care	1,013	49.3%	66.4%	80.2%
6/21/2004	Simon Property Group	Chelsea Property	4,861	13.9%	19.9%	27.4%
6/21/2004	Wachovia	SouthTrust	14,156	20.2%	25.5%	30.1%
6/4/2004	MGM Mirage	Mandalay Resort	7,811	30.0%	29.4%	34.9%
5/24/2004	Omnicare	NeighborCare	1,318	69.8%	67.8%	24.5%
5/20/2004	Tellabs	Advanced Fibre Communications	1,482	(1.0%)	0.2%	(19.6%)
5/19/2004	Cardinal Health	ALARIS Medical Systems	1,744	18.4%	11.6%	17.8%
5/18/2004	Marsh & McLennan	Kroll	1,899	32.4%	32.9%	34.6%
5/9/2004	SunTrust Banks	National Commerce Financial	7,025	5.2%	25.8%	20.8%
5/4/2004	Citizens Financial	Charter One Financial	10,530	24.7%	31.5%	25.7%
4/26/2004	UnitedHealth Group	Oxford Health Plans	4,961	14.2%	10.0%	22.4%

Source: SDC database, transactions date from 2004 to YTD.

Note: Analysis includes transactions greater than $1 billion and excludes merger of equals transactions.

Premiums Paid Analysis (cont'd)

($ in millions)

Date Announced	Acquiror	Target	Transaction Value	% Premium (Prior to Ann. Date) 1 day	1 week	4 weeks
4/20/2004	Investor Group	PanAmSat	$4,282	5.0%	1.4%	14.7%
4/15/2004	EnCana	Tom Brown	2,338	23.8%	23.1%	33.7%
4/7/2004	Kerr-McGee	Westport Resources	2,593	10.7%	10.9%	13.4%
3/29/2004	Lyondell Chemical	Millennium Chemicals	2,546	30.7%	39.6%	18.2%
3/29/2004	Amgen	Tularik	1,457	47.1%	43.6%	33.0%
3/22/2004	Welsh Carson Anderson & Stowe	US Oncology	1,139	18.5%	20.3%	17.3%
3/17/2004	Fisher Scientific	Apogent Technologies	2,720	5.5%	4.7%	1.7%
3/15/2004	BancWest	Community First Bankshares	1,213	12.6%	11.9%	17.5%
3/15/2004	GE Infrastructure	InVision Technologies	1,150	21.3%	23.3%	31.3%
3/5/2004	Blackstone	Extended Stay America	2,066	24.6%	26.3%	27.4%
2/26/2004	Genzyme	ILEX Oncology	1,050	25.0%	17.6%	14.2%
2/17/2004	Cingular Wireless	AT&T Wireless Services	41,005	27.0%	33.0%	44.0%
2/17/2004	National City	Provident Financial	2,088	15.3%	16.8%	21.1%
2/10/2004	ST Assembly Test Services	ChipPAC	1,459	46.9%	58.6%	32.0%
2/6/2004	Juniper Networks	NetScreen Technologies	4,173	59.0%	58.4%	52.2%
1/27/2004	Cargill Crop Nutrition	IMC Global	1,746	44.9%	33.9%	48.8%
1/13/2004	Abbott Laboratories	TheraSense	1,243	33.0%	35.5%	50.0%

		1 day	1 week	4 weeks
Transactions Greater than $1 billion	Mean	23.8%	26.6%	27.0%
	Median	21.3%	24.0%	25.7%
	High	69.8%	67.8%	80.2%
	Low	(9.5%)	(8.0%)	(19.6%)
Transactions Greater than $5 billion	Mean	15.3%	23.1%	26.2%
	Median	13.0%	25.4%	23.7%
	High	33.4%	38.3%	44.0%
	Low	0.0%	(1.2%)	5.4%

Source: SDC database, transactions date from 2004 to YTD

Note: Analysis includes transactions greater than $1 billion and excludes merger of equals transactions.

Appendix

Shareholder Overview

OWNERSHIP	SHARES (THOUSANDS) [a]	% OWNERSHIP
Till M Guldimann	759	0.3%
Cristóbal Conde	463	0.2%
Other Insiders	1,690	0.6%
Total Insiders	**2,913**	**1.0%**
Barclays Global Investors	30,762	10.7%
Ariel Capital Management	15,947	5.5%
State Street Global Advisors	8,750	3.0%
Smith Barney Asset Management	8,272	2.9%
Van Kampen Asset Management	6,898	2.4%
Vanguard Group	6,459	2.2%
TCW Asset Management	5,447	1.9%
Fidelity Management & Research	4,606	1.6%
Pioneer Global Asset Management	3,596	1.2%
Harris Associates	3,578	1.2%
Top 10 Institutions	**94,315**	**32.7%**
Other Institutions	147,700	51.2%
Total Institutions	**242,015**	**83.9%**
Other/Retail	**43,663**	**15.1%**
Total	**288,590**	**100.0%**

Source: FactSet
Note: Ownership percentages calculated based on 288,590,292 basic shares outstanding as of March 18, 2005.
(a) Represents shares beneficially owned.

Break Up Fee Analysis

($ in millions)

- **The average and median termination fee as a percentage of equity value for transactions with an equity value greater than $1 billion announced in 2005 are 3.1% and 3.2%, respectively**

Date	Acquiror	Target	Termin. Fee	Equity Value	Term. Fee / Eq. Value
03/21/05	Medicis Pharmaceutical	Inamed	$90	$2,769	3.3%
03/21/05	IAC/InterActiveCorp	Ask Jeeves	69	1,965	3.5%
03/17/05	Investor Group	Toys "R" Us	248	6,060	4.1%
03/16/05	Seabulk	Seacor	21	1,050	2.0%
03/14/05	IBM	Ascential Software	30	1,120	2.7%
03/09/05	Crompton	Great Lakes Chemical	50	1,550	3.2%
03/07/05	BAE Systems North America	United Defense Industries	119	3,982	3.0%
03/06/05	Capital One Financial	Hibernia	220	5,274	4.2%
02/28/05	Federated Department Stores	May Department Stores	350	10,466	3.3%
02/28/05	Yellow Roadway	USF	26	1,611	1.6%
02/23/05	Medco Health Solutions	Accredo Health	60	2,192	2.7%
02/14/05	Verizon Communications	MCI	200	5,165	3.9%
02/01/05	Danielson Holding	American Ref-Fuel	25	1,940	1.3%
01/31/05	SBC Communications	AT&T Corp	560	14,733	3.8%
01/31/05	Lee Enterprises	Pulitzer	55	1,433	3.8%
01/28/05	Procter & Gamble	Gillette Co	1,920	55,007	3.5%
01/26/05	Cimarex Energy	Magnum Hunter Resources	45	1,551	2.9%
01/10/05	ALLTEL	Western Wireless	120	4,325	2.8%
		Average	**$234**	**$6,788**	**3.1%**
		Median	**79**	**2,480**	**3.2%**
		High	**1,920**	**55,007**	**4.2%**
		Low	**21**	**1,050**	**1.3%**

Source: SDC database, Bloomberg and Lazard

Note: Represents year to date transactions with equity values in excess of $1 billion and for which termination fee information was available.