

expertise in action™



2008 Institutional Investor Conference

May 15, 2008

expertise in action™



This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). These statements are based on a number of assumptions concerning future events and are subject to numerous risks, uncertainties and other factors, many of which are outside the Company’s control. The anticipated results described in the forward-looking statements could be materially different from the actual events and results. For a description of these risks, uncertainties and other factors, see the Company’s prior filings with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K for the fiscal year ended June 30, 2007 filed August 29, 2007 under Item 1A. “Risk Factors”. ACS disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future event, or otherwise. We will reference certain non-generally accepted accounting principle financial measures, which we believe provide useful information for investors. We have posted the reconciliation of those measures to generally accepted accounting principles on the Investor Relations page of our website at www.acs-inc.com.

expertise in action™



Welcome and Logistics

Jon Puckett, Vice President, Investor Relations

Agenda and Logistics

8:00a	Welcome and Logistics	Jon Puckett, Vice President, Investor Relations
8:05a	Strategy	Lynn Blodgett, President & Chief Executive Officer
8:45a	Operations	Tom Burlin, Executive Vice President & Chief Operating Officer
8:55a	State & Local Solutions	Tom Burlin, Executive Vice President & Chief Operating Officer
9:10a	Government Healthcare Solutions	Chris Deelsnyder, Senior Vice President & Managing Director
9:25a	Transportation Solutions	Michael Huerta, Executive Vice President & Group President
9:40a	Federal Solutions	Tim Conway, Senior Vice President & Managing Director
9:55a	Government Panel	Lynn Blodgett, President & Chief Executive Officer – moderator Tom Burlin, Executive Vice President & Chief Operating Officer Michael Huerta, Executive Vice President & Group President Chris Deelsnyder, Senior Vice President & Managing Director Tim Conway, Senior Vice President & Managing Director
10:10a	Break	

Agenda and Logistics

10:30a	Business Process Solutions	Tom Blodgett, Executive Vice President & Group President
10:50a	IT Solutions	Derrell James, Executive Vice President & Group President
11:10a	Human Capital Mgmt Solutions	Ann Vezina, Executive Vice President & Group President
11:30a	Payment Services	Ann Vezina, Executive Vice President & Group President
11:45a	Finance & Accounting	Ann Vezina, Executive Vice President, Group President
12:00p	Commercial Solutions & Business Process Solutions Panel	Lynn Blodgett, President & Chief Executive Officer – moderator Ann Vezina, Executive Vice President & Group President Tom Blodgett, Executive Vice President & Group President Derrell James, Executive Vice President & Group President
12:15p	Lunch Break	Crest Room
1:00p	Financial Update	Kevin Kyser, Executive Vice President & Chief Financial Officer
1:20p	Closing and Q&A	Lynn Blodgett, President & Chief Executive Officer Tom Burlin, Executive Vice President & Chief Operating Officer Kevin Kyser, Executive Vice President & Chief Financial Officer
2:00p	Meeting Adjourned	

expertise in action™



expertise in action™



Strategy

Lynn Blodgett, President & Chief Executive Officer

ACS Leadership



Lynn Blodgett
President and
Chief Executive
Officer



**John
Rexford**
EVP,
Corporate
Development



Tom Burlin
EVP, Chief
Operating
Officer



Kevin Kyser
EVP, Chief
Financial Officer



Tom Blodgett
EVP, Group
President,
Business
Process
Solutions



Michael Huerta
EVP, Group
President,
Government
Transportation
Solutions



Ann Vezina
EVP, Group
President,
Commercial
Solutions



Derrell James
EVP, Group
President,
ITO Solutions



Tas Panos
EVP, General
Counsel



**Lora
Villarreal**
EVP, Chief
People
Officer



**Timothy
Conway**
SVP, Managing
Director
Federal
Solutions



**Christopher
Deelsnyder**
SVP, Managing
Director,
Government
Federal
Healthcare
Solutions

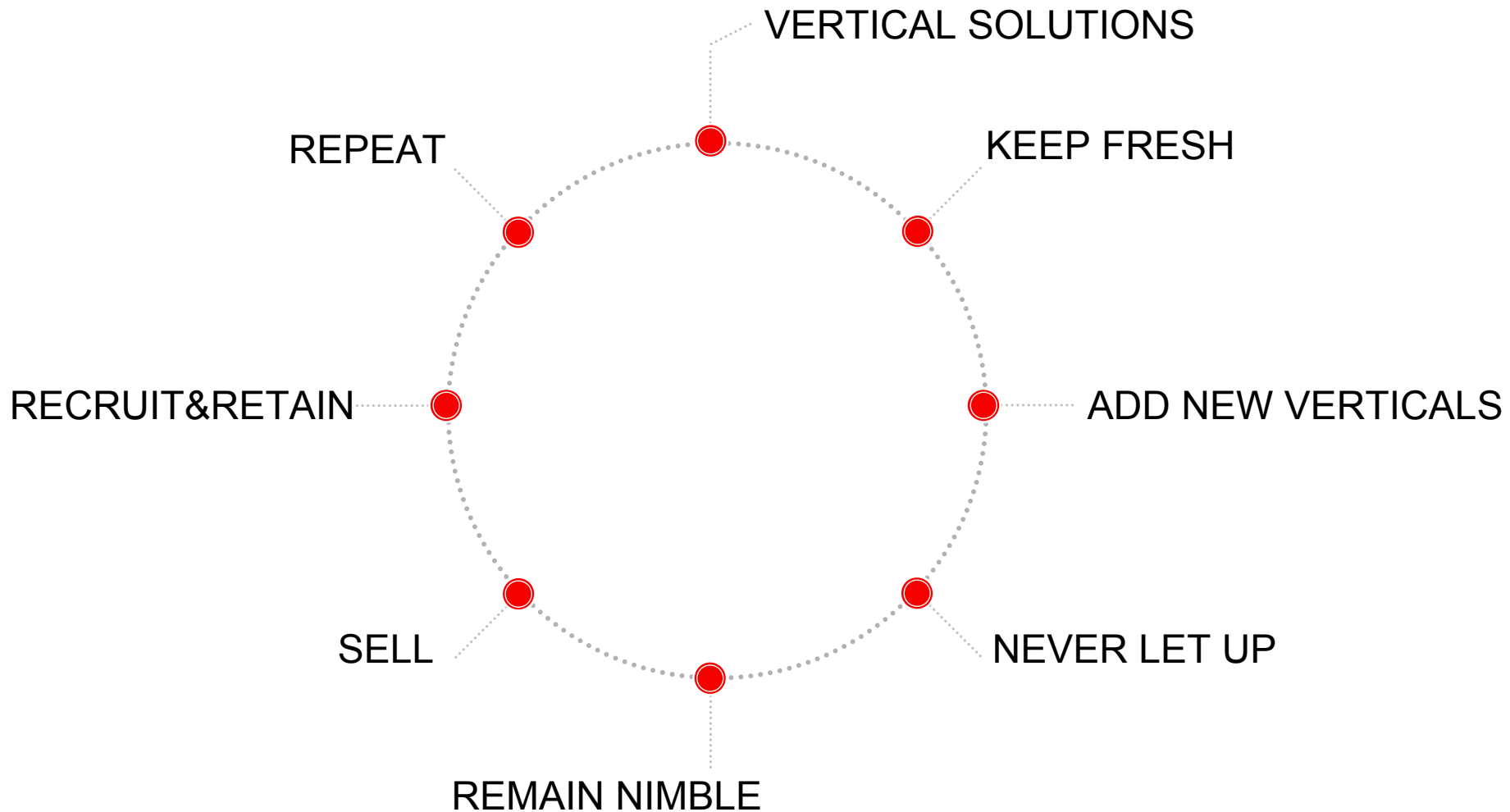


**Rebecca
Scholl**
VP, Marketing
and
Communications

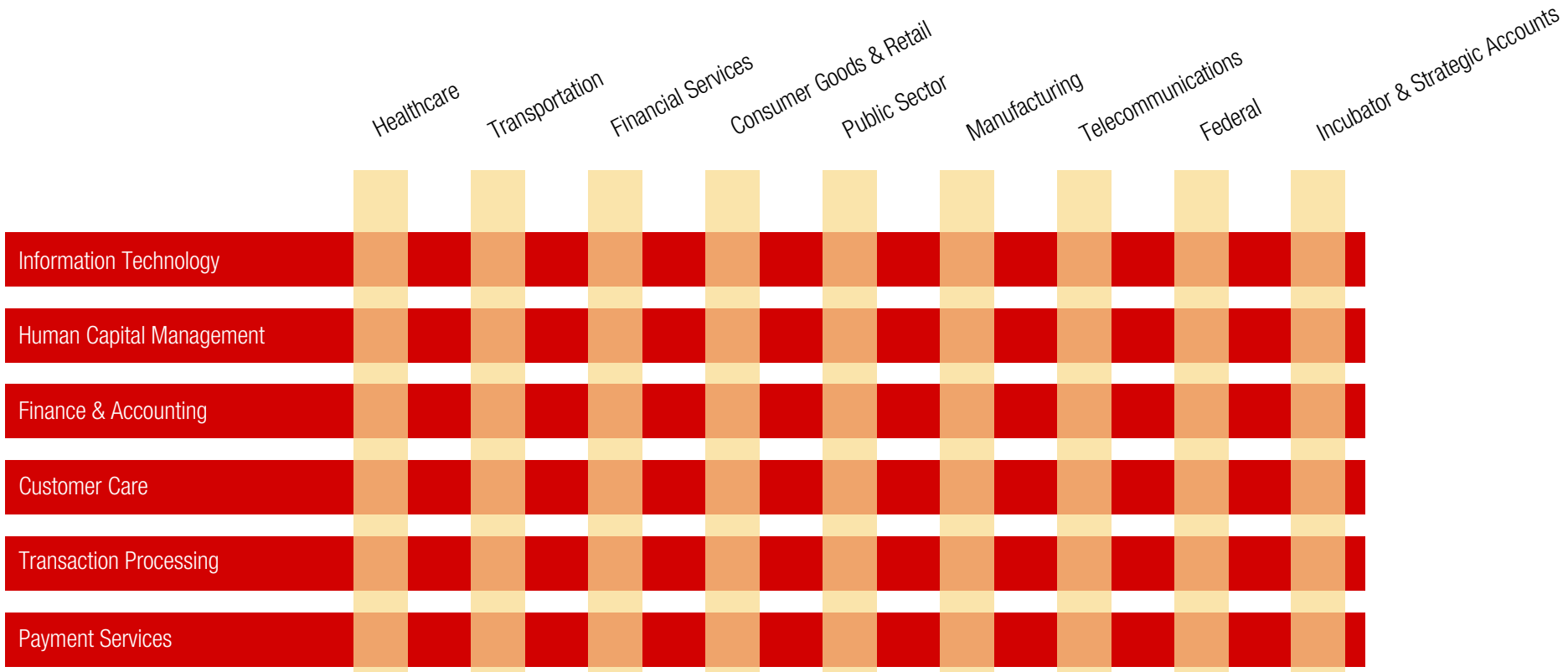
expertise in action™



ACS formula for long-term success



Horizontal and vertical focus



expertise in action™



Q&A

expertise in action™



Operations

Tom Burlin, Executive Vice President & Chief Operating Officer

Our service offerings are diverse

Commercial Solutions ~60% of ACS revenue

Information Technology Outsourcing

- Data center outsourcing, network management services, security services, systems integration services, desktop management services, help desk, application & software solutions, enterprise solution management, technology review & assessment

Communications & Consumer Goods

- Support entire wireless lifecycle: customer acquisitions, customer care, device support, data services wireless web support, loyalty plans & collections
- Retail service: supply chain efficiency, inventory management, data collection

Human Capital Management Solutions

- HR consulting services: retirement, health & welfare, communication, strategy, compensation, talent management
- HR outsourcing services: employee data management, ERP, employee service center, payroll, recruiting & relocation
- Total Benefit outsourcing: record keeping, self-service model, customer care center
- Learning: content development, administration, technology services

Healthcare Provider

- Consulting, application delivery, IT services & BPO to hospitals, healthcare systems, payers & health plans

Payment Services

- Education Services: student financial aid & enrollment management, federal & private loan servicing
- Financial Solutions: sales reporting, CRM, data consolidation & reconciliation, compliance reporting, unclaimed property services, processing services to auto financing & leasing companies

Travel, Transportation & Logistics

- Transactional services: ticketing/ fulfillment, back office, on-line check-in support, data capture, storage & retrieval, payment processing, document management
- Customer care services: activations, collections, customer relationship management, order entry, payment processing
- Transportation/ logistics services

Financial Services

- Financial services: credit applications, loan processing & lease administration

Finance & Accounting

- Billing, collections, employee payments, general accounting, closing process, procurement, treasury & cash management, accounts payable, expense accounting, payroll processing

Healthcare Payer and Insurance

- Processing & paying claims for managed healthcare plans
- Insurance services: administrative services, customer care, membership & billing, revenue cycle management, claims adjudication

Government Solutions ~40% of ACS revenue

State & Local

- Child support payment processing services
- Eligibility determination & case management
- Electronic benefit transfer services for federally funded programs
- Government records management services
- IT services
- Unclaimed property services
- Public safety and justice systems
- Tax and revenue systems

Healthcare

- Administrative & fiscal agent solutions for state Medicaid clients
- Pharmacy benefits management services for state clients
- Children's health administration
- Electronic health records

Transportation

- Electronic toll, fare payment & collection
- Commercial carrier & port management solutions
- Automated motor carrier tax & regulatory processing
- Public safety photo enforcement
- Traffic & parking management
- EMS billing & collection
- DMV customer care

Federal

- Student loan servicing
- Healthcare claims processing
- Electronic payment cards
- Administrative services
- Customer care

expertise in action™



We drive continuous optimization across all businesses

Initiatives

ABC
At-home workers
Procurement
Real estate outsourcing
Call center reengineering
Interactive voice response
Offshore
Telecommunications architecture
Technology automation
Best practices

Driving
continuous
optimization
across
all initiatives

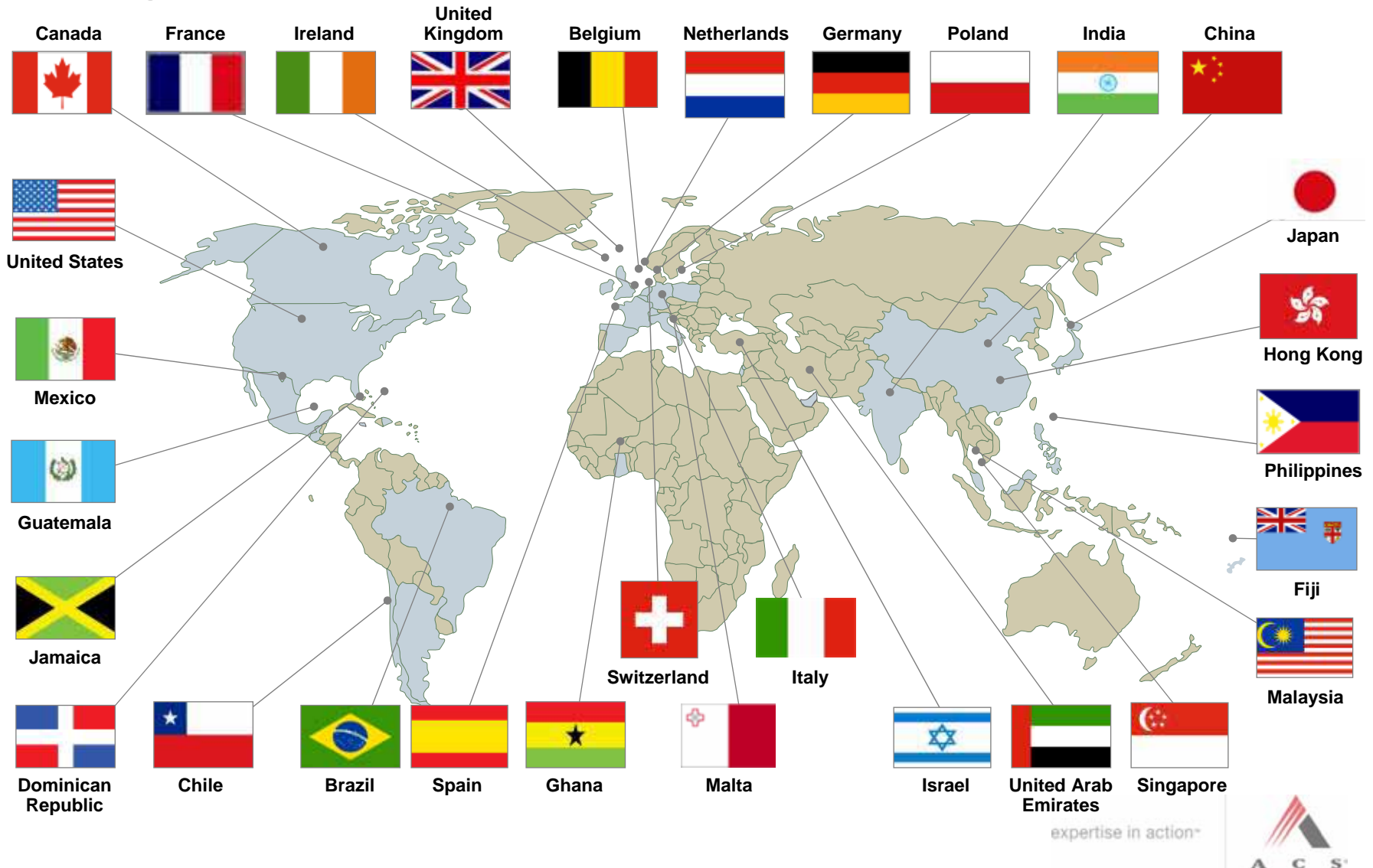
Businesses

Government Solutions
Commercial Solutions
Business Process Solutions
Transportation Solutions
ITO solutions














expertise in action™



Our global delivery model is one of our many tools



We leverage our technology platforms

Commercial		Government		
 <p>Student Loan Processing Platform</p>	 <p>Customer Care</p>	 <p>Atlas</p>	 <p>ExpertPay</p>	 <p>@Vantage</p>
 <p>Zebra</p>	 <p>ITO Framework</p>	 <p>Enterprise MMIS</p>	 <p>EPPIC</p>	 <p>Kidstar</p>
 <p>TBO Platforms</p>	 <p>Workflow</p>	 <p>SmartPA</p>		

expertise in action™



State & Local Solutions

Tom Burlin, Executive Vice President & Chief Operating Officer

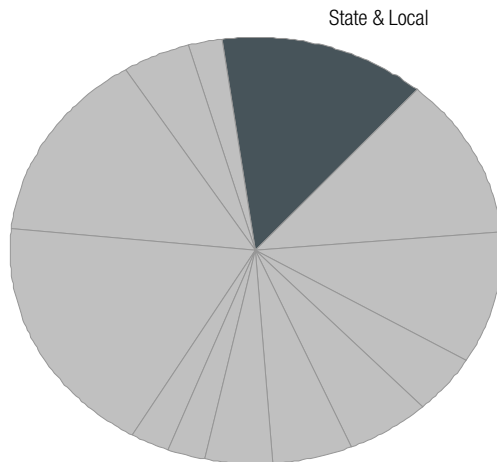
State & Local Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal



State & Local

- Child support payment processing services
- Eligibility determination & case management
- Electronic benefit transfer services for federally funded programs
- Government records management services
- IT services
- Unclaimed property services
- Public safety and justice systems
- Tax and revenue systems

expertise in action™



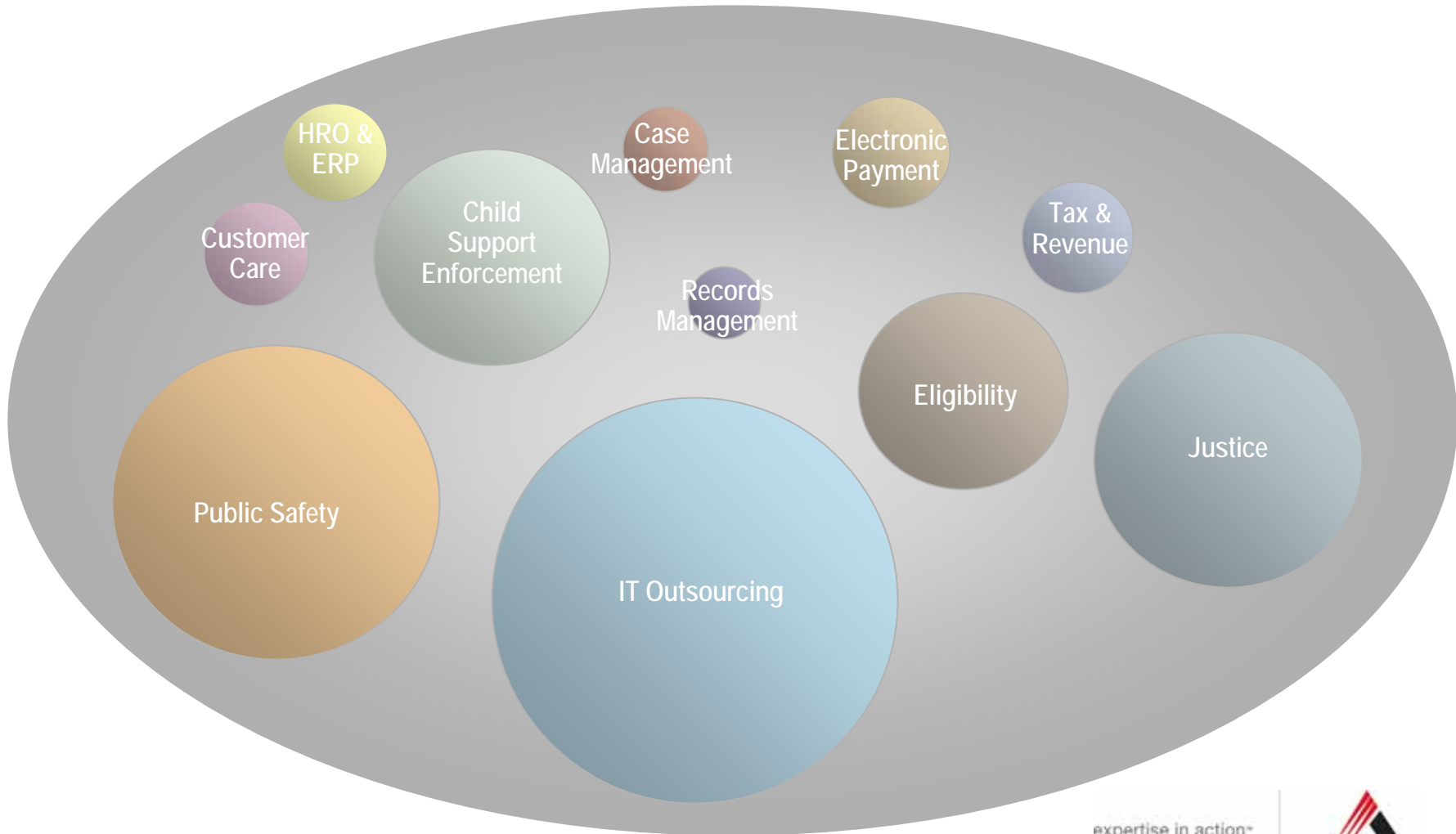
Our State & Local Solutions strategy is...

To leverage our footprint and solution portfolio to deliver services and solutions to State and Local clients which enhance the government's ability to operate and improves the lives of citizens.

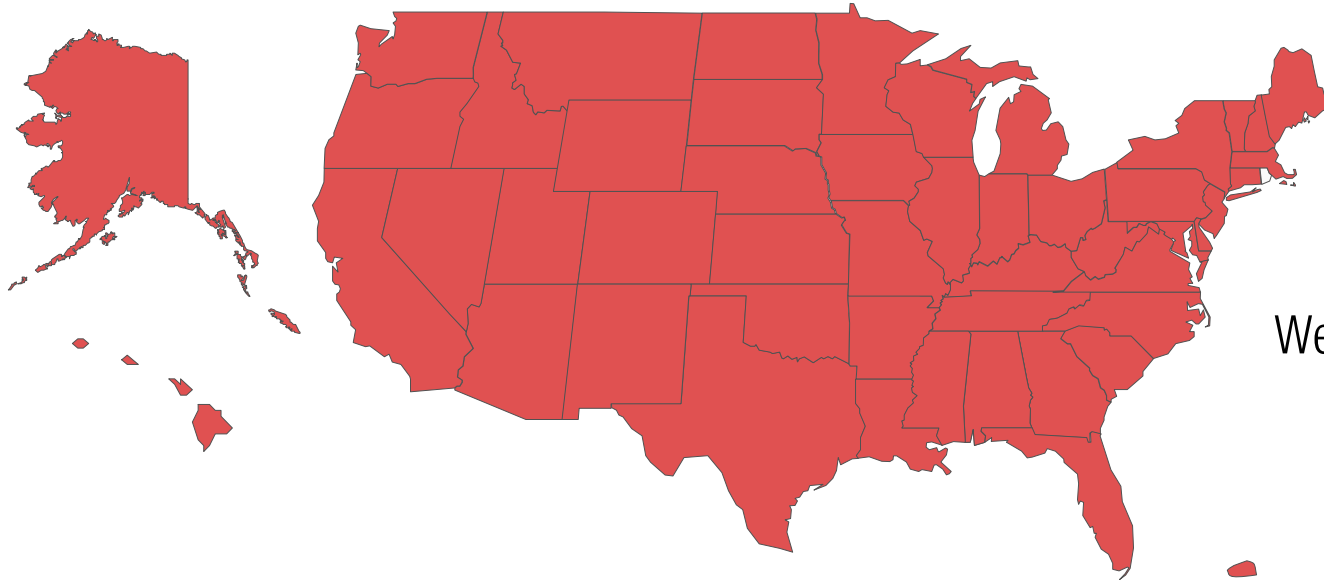
#1 in ...Processing Child Support Payments in the U.S.



S&L Solutions Market \$10 Billion Opportunities



Our State & Local customers include...



We have a presence in:
> 500 counties
> 1500 cities

- State Health and Human Services Departments
- State Departments of Public Welfare
- State Treasury Departments
- State and municipal courts
- State IT Departments
- City Human Services Agencies
- City IT Departments
- County Social Services Departments
- County Land Records Agencies

expertise in action™





89 MILLION

child support payments processed annually



expertise in action™

Case Study: Indiana Eligibility

11%

Under Indiana's modernization program there has been an average 11% improvement in the timeliness with which food stamps applications are processed



THE CHALLENGE

- Fragmented program administration
- High error rates costing taxpayers \$100 million annually

THE SOLUTION

- Re-engineer business model to client-focused integrated service delivery system using internet-based technology
- Transition from distributed service delivery model at 100 facilities to eight call center and processing services centers statewide
- Leverage proprietary workflow solution and web tools
- Phased statewide rollout of new solution

THE RESULT

- Re-engineered process has eased worker caseloads and reduced errors
- Improved timeliness of application processing and compliance expected to result in savings of \$500 million over 10 years

expertise in action™





\$7.5 BILLION

disbursed on electronic payment cards annually



expertise in action™

What is impacting our business?

- State and local budgets are significantly constrained for discretionary purposes
- Moderate pricing pressures in mature markets
- Procurement cycle times remain lengthy
- Localized opposition to outsourcing exists in some markets

- Attractive suite of cost-reducing or self-funded solutions attractive in times of budget tightness
- Solutions focused on fundamental needs (not discretionary)
- Anticipated government retirements drives need for external expertise
- Innovative solutions are more widely accepted by state and local clients
- Large footprint provides competitive advantage

State & Local Solutions Pathway to Growth

Leverage all of ACS-wide technology solutions and services

Leverage broad service offerings across customer base

Leverage ACS differentiators:

- Scalable, reusable technology platforms
- Activity Based Compensation
- Subject matter expertise

Develop new service offerings with a focus on adjacent markets and segments

expertise in action™



expertise in action™



Government Healthcare Solutions

Chris Deelsnyder, Senior Vice President & Managing Director

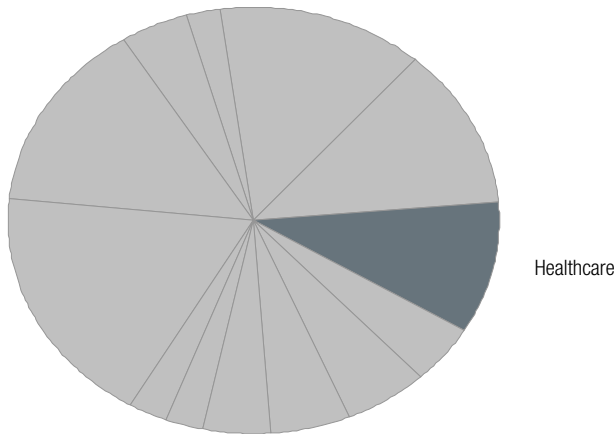
Government Healthcare Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal



Healthcare

- Administrative & fiscal agent solutions for state Medicaid clients
- Pharmacy benefits management services for state clients
- Children's health administration
- Electronic health records

expertise in action™



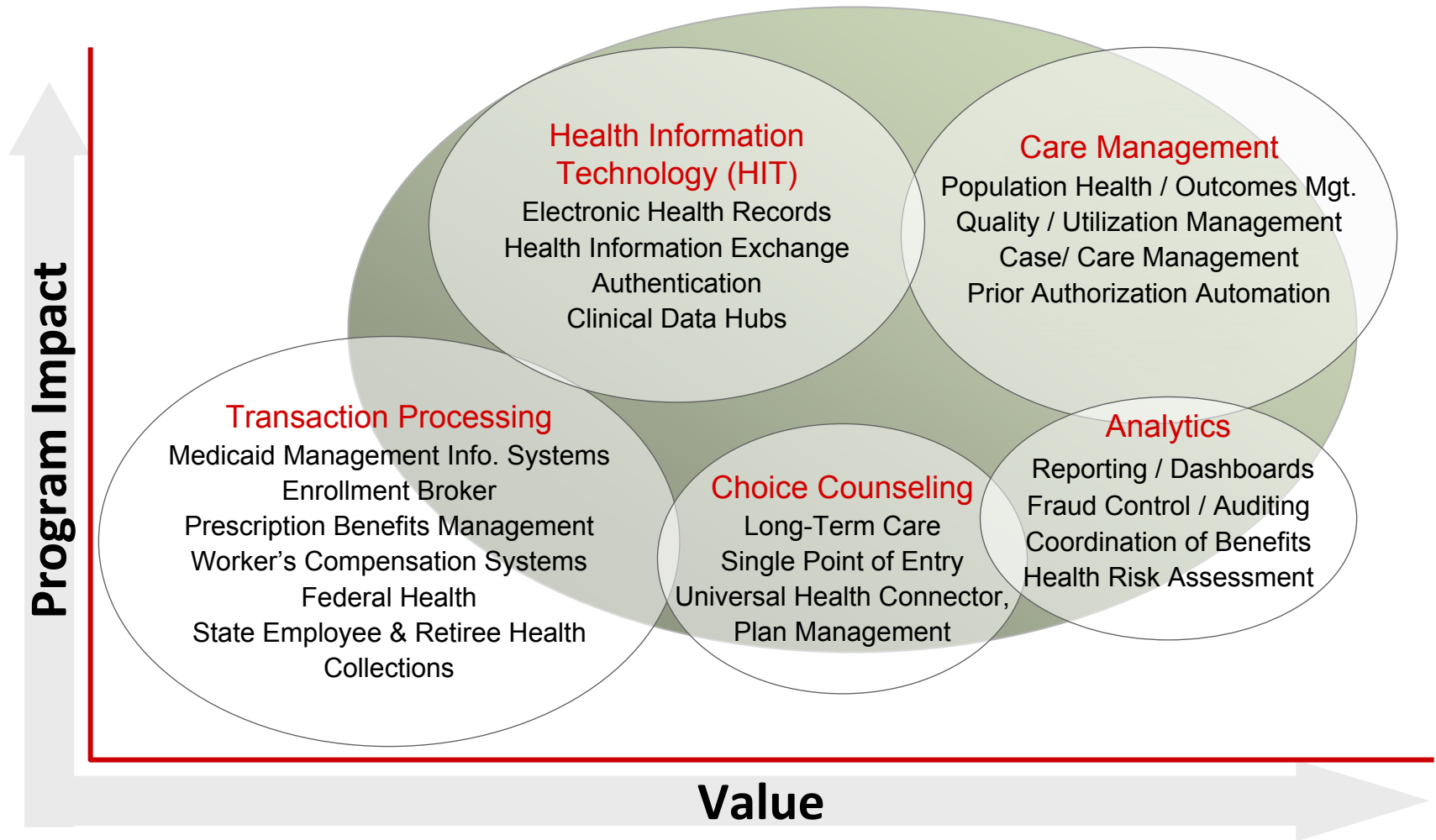
Our Government Healthcare Solutions strategy is...

To provide our clients with health program management solutions to help them administer their programs, control the cost of healthcare and ensure healthier covered populations.

expertise in action™



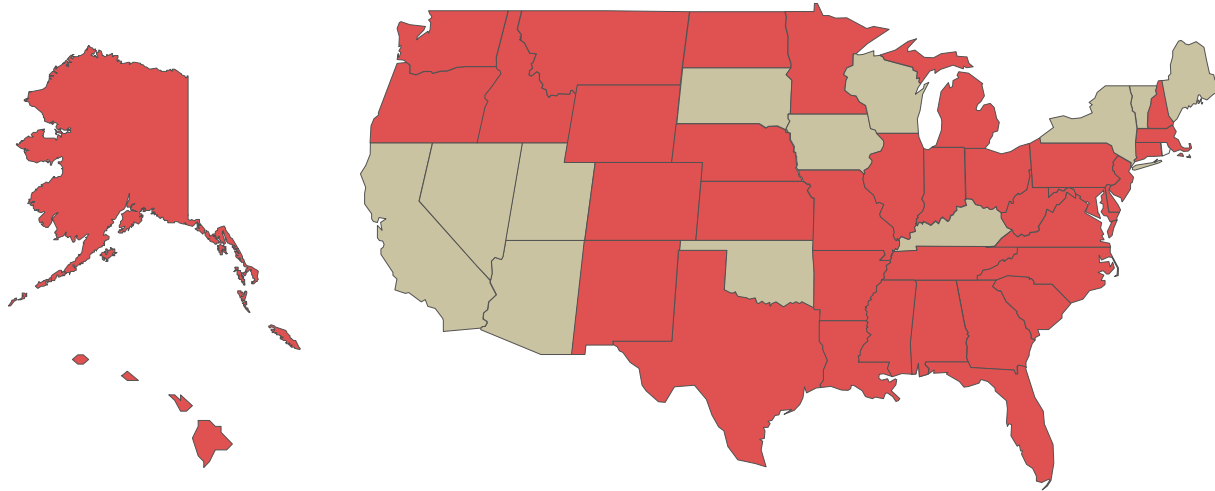
Expanding our service offerings provides us opportunity



expertise in action™



Our customers include...



Manage healthcare services for 38 states

- Serve as fiscal agent for 15 state Medicaid Programs
- Provide Pharmacy Benefit Management administration for 32 state healthcare programs in 28 states and the District of Columbia
- Operate statewide electronic health record solutions for 4 states

expertise in action™





22 MILLION

Medicaid and Child Health Insurance
Program recipients served annually



expertise in action™

Case Study: ACS' Electronic Health Records Solutions Improve Missouri's Delivery of Patient Information

**\$117
MILLION**

Our innovative solutions contribute to \$117 million in annual cost savings for the State of Missouri due to improved quality of care and reduced administrative costs



THE CHALLENGE

- Missouri needed to improve delivery of healthcare information to providers, pharmacists and consumers

THE SOLUTION

- ACS developed a suite of electronic health record applications (EHR) supported by a comprehensive clinical rules engine to deliver actionable information to empower Missouri providers
- Services provided:
 - Full medical and pharmacy claims history and enable authorization capabilities for prescriptions and effective billing
 - Give providers, pharmacists and consumers actionable and accessible information

THE RESULT

- ACS' EHR solutions contribute to \$117 million in annual savings for Missouri
- Improved quality of care and reduced administrative costs
- Over 2,200 physician sites are enrolled

expertise in action™





\$50 BILLION

in Medicaid claims processed annually



expertise in action™

What is impacting our business?

- ACS Health Enterprise delivery for three customers – AK, ND, NH
- Presidential Election – ACS readying for potential big shifts in government healthcare landscape

- Centers for Medicare and Medicaid Services push to modernize healthcare systems
- States demanding innovative solutions to manage healthcare outcomes in addition to healthcare costs
- Health information technology adoption by state and federal government

Government Healthcare Solutions Pathway to Growth

Next Generation
MMIS platform
(ACS Health
Enterprise)

Combine controlling administrative costs with managing health outcomes

- Technology solutions
- Care management / disease management

Ascend the value chain - Leverage transactional infrastructure:

- Focus on population health management
- Improve health outcomes through better care, case and disease management
- Advance health information technology and exchange
- Prevent fraud, waste and abuse

expertise in action™



expertise in action™



Transportation Solutions

Michael Huerta, Executive Vice President & Group President

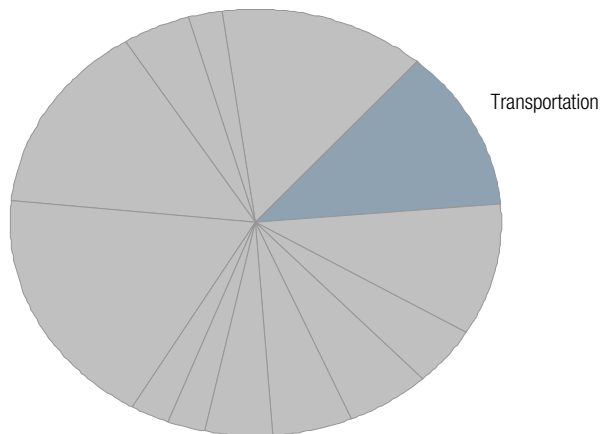
Transportation Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal



Transportation

- Electronic toll, fare payment & collection
- Commercial carrier & port management
- Automated motor carrier tax & regulatory
- Public safety photo enforcement
- Traffic & parking management
- EMS billing & collection
- DMV customer care

expertise in action™



Our Transportation Solutions strategy is...

To provide transportation *revenue collection* and *regulation compliance* services to governments worldwide, where...

- Worsening congestion, safety and pollution
- Accelerating growth in global trade
- Inefficient regulatory frameworks
- Insufficient public funds

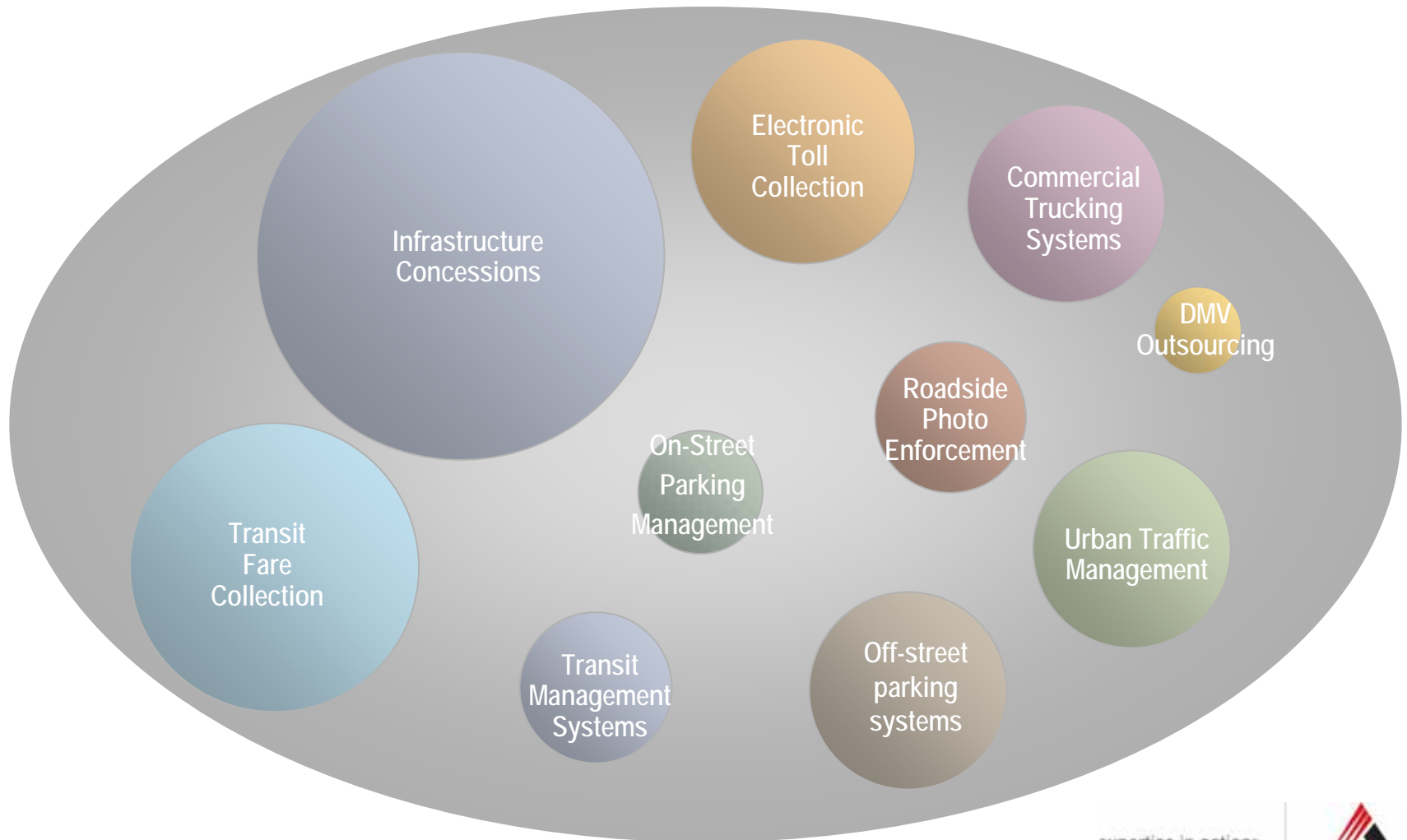
...creates a market opportunity for ACS

#1 in Transportation Services to Governments Worldwide

expertise in action™



Broad view of transportation services



expertise in action™



Our Transportation Solutions customers include...



We started in the U.S.
...and are now expanding globally



expertise in action™





**30 MILLION
GALLONS**

of fuel saved through weigh station bypass



expertise in action™

Case Study: How Lyon Got Its Public Transport Back On Track

29%

Our solution increased ticket validations by 29% between 2004 and 2007.



THE CHALLENGE

- Change passenger behavior
- Stop revenue loss
- Gather key passenger data that could help in future planning
- Strengthen access control and security

THE SOLUTION

- Gate control system at all metro stations to limit and monitor access
- Use of both MIFARE and CALYPSO smart card technology for maximum system flexibility and ISO compatibility
- Enhancement of ACS system to accept the new smart cards tickets of the regional railroad network, offering seamless multimodal transport ticketing service

THE RESULT

- 29 percent increase in ticket validations between 2004-07
- Gathered abundant consumer data that helped in analyzing typical users, peak periods, and preferred transportation modes

expertise in action™





\$3 BILLION

in tolls collected annually for our clients



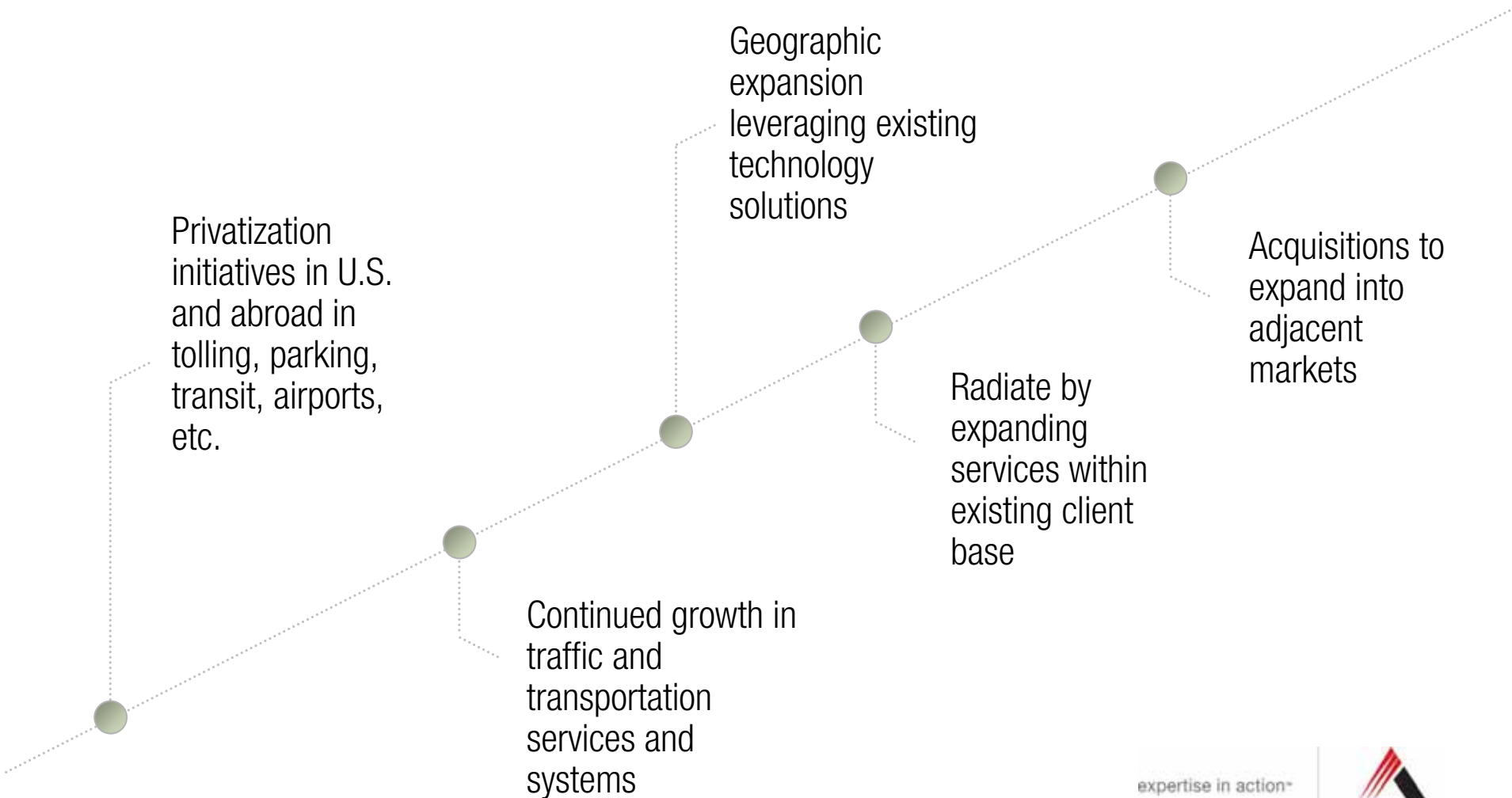
expertise in action™

What is impacting our business?

- End-to-end, complex solution requirements
- European competitors entering U.S. market
- Increased price competition, although customers still value quality
- Integration of our global infrastructure

- Strategic opportunities worldwide – recent signings in Middle East
- Inroads into concessions and BOT projects
- \$850 million in USDOT grants to congested cities
- Increased acceptance of photo enforcement
- Signing of Orbital TMS acquisition

Transportation Solutions Pathway to Growth



expertise in action™



Federal Solutions

Tim Conway, Senior Vice President & Managing Director

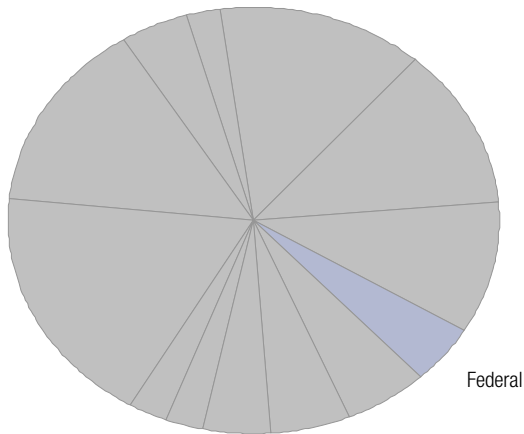
Federal Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal



Federal

- Student loan servicing
- Healthcare claims processing
- Electronic payment cards
- Administrative services
- Customer care

expertise in action™



Our Federal Solutions strategy is...

To establish ACS as the recognized leader of innovative, **results based** business process and information technology services and solutions to the United States Federal Government.

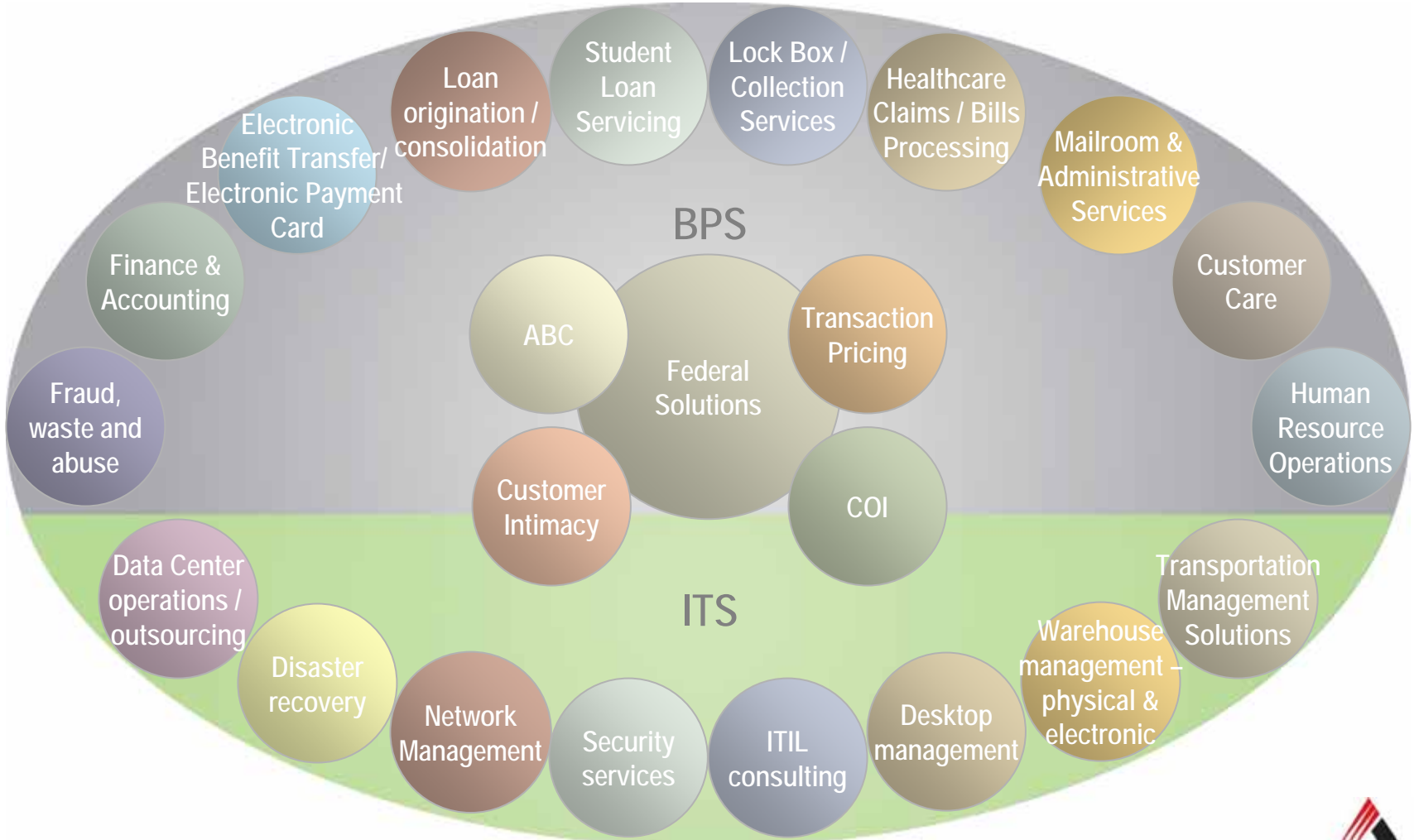
- Operational efficiency
- Evolutionary transformation
- Innovation

expertise in action™



We have a broad market opportunity in federal

Constituent Services



Infrastructure Services



Customers we serve include...



expertise in action™





63 MILLION

194 immigration documents processed
annually



expertise in action™

Case Study: Common Services for Borrowers

\$100
MILLION

We deliver annual savings of \$100 million to the Department of Education and taxpayers



THE BACKGROUND

ACS SOLUTION

ACS SOLUTION RESULT

- CSB provides all mission critical business operations, information technology infrastructure, and full systems' life cycle services for managing a portfolio of more than 9.3 million borrowers and 40 million loans valued in excess of \$95 billion.

- Direct Loan Servicing System (ACS Asset)
- Debt Management and Collection System (GFE)
- The Direct Loan Consolidation System (GFE)
- Conditional Disability Discharge and Tracking System (GFE)

Services provided:

- New loan bookings
- Loan consolidations
- Debt collection services
- Mailroom administrative services
- Print mail
- Inbound & outbound customer care
- Lock box services/payment processing financial reconciliations

- Performance-based contract with incentives and disincentives
- \$100 million annual savings to taxpayers and the Department
- Improved quality of customer service through implementation of web-based banking-related applications that permit 24/7 student loan self-servicing
- Lower loan default and delinquency rates realized through loan systems improvements

expertise in action™



Case Study: Medical Bill Processing for Department of Labor

3.5
MILLION

Our highly configurable solution processes 3.5 million medical bills annually through electronic submission resulting in faster payments for Providers



THE BACKGROUND

ACS SOLUTION

THE RESULT

- DOL administers disability and workers compensation programs for certain workers, their dependents or survivors, to ease the financial and emotional burden resulting from work-related injury, disease, or death.

- ACS provides comprehensive bills processing and pharmacy prescription processing services leveraging our Achieve billpay solution.

Services provided:

- Determination / prior authorizations
- Mailroom administrative services
- Customer care
- Fraud, waste and abuse.

- Highly configurable solution that processes 3.5 million medical bills annually
- 24/7 customer service handles 1.2 million calls per year
- 1.6 million pharmacy prescriptions filled annually through point-of-sale solution
- Real-time verification/eligibility approval for claimants/providers via web portal
- Expedited health care and payments via pre-authorize approval processes

expertise in action™



What is impacting our business?

- LM non-compete
- Contract vehicles
- Global War on Terror
- Near term budget issues (Deficit politics)
- Insufficient acquisition, program management and procurement workforce
- Increased emphasis on meeting small business goals
- 2008 = Election Year

- Support for our troops (both deployed and veterans)
- Increased outsourcing of non-core functions (uniforms on the battlefield)
- Aging government workforce
- Obvious need to improve efficiency
- Acquisition reform
- Increased Congressional oversight

Federal Solutions Pathway to Growth

Play our Aces -

- Back Office Administrative Services
- Customer Care
- Finance and Accounting – EPC / EBT
- Transaction Processing - Payment and collection services

Become a trusted partner by delivering on our promise

Employ a targeted acquisition strategy

Leverage our assets / adapt ACS offerings to support federal market

expertise in action™



expertise in action™



Government Panel

Lynn Blodgett, President & Chief Executive Officer – Moderator
Tom Burlin, Executive Vice President & Chief Operating Officer
Michael Huerta, Executive Vice President & Group President
Chris Deelsnyder, Senior Vice President & Managing Director
Tim Conway, Senior Vice President & Managing Director

expertise in action™



Break 10:10 am – 10:30 am, ET

expertise in action™



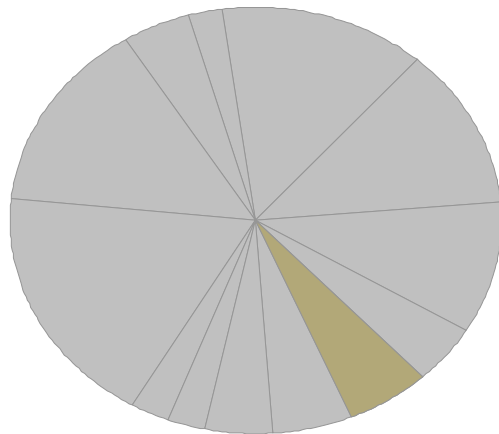
Business Process Solutions

Tom Blodgett, Executive Vice President & Group President

Business Process Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance



Communications & Consumer Goods

Government Solutions

State & Local	Healthcare
Transportation	Federal

Communications & Consumer Goods

- Support entire wireless lifecycle: customer acquisitions, customer care, device support, data services wireless web support, loyalty plans & collections
- Retail service: supply chain efficiency, inventory management, data collection

expertise in action™



Business Process Solutions

Commercial Solutions

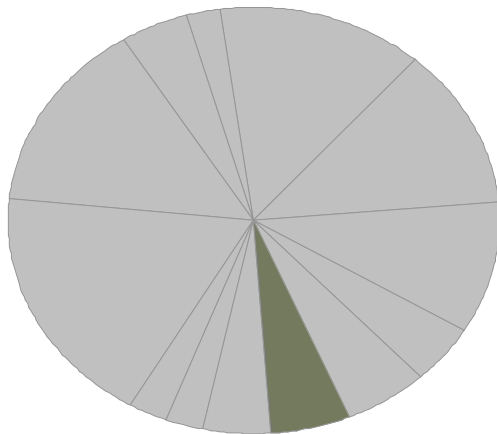
Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal

Healthcare Provider

- Consulting, application delivery, IT services & BPO to hospitals, healthcare systems, payers & health plans



Healthcare Provider

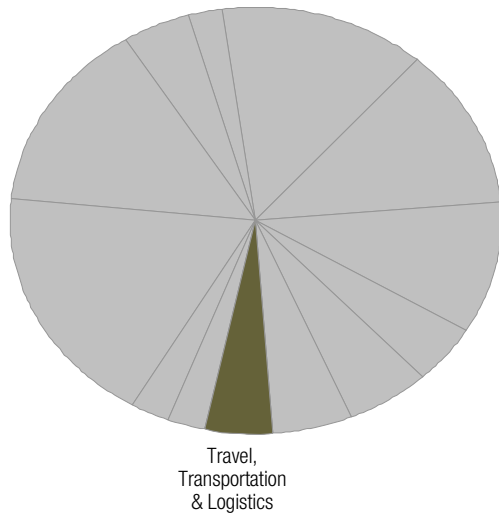
expertise in action™



Business Process Solutions

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance



Government Solutions

State & Local	Healthcare
Transportation	Federal

Travel, Transportation & Logistics

- Transactional services: ticketing/ fulfillment, back office, on-line check-in support, data capture, storage & retrieval, payment processing, document management
- Customer care services: activations, collections, customer relationship management, order entry, payment processing
- Transportation/ logistics services

expertise in action™



Business Process Solutions

Commercial Solutions

Information Technology Outsourcing

Communications & Consumer Goods

Human Capital Management Solutions

Healthcare Provider

Payment Services

Travel, Transportation & Logistics

Finance & Accounting

Financial Services

Healthcare Payer and Insurance

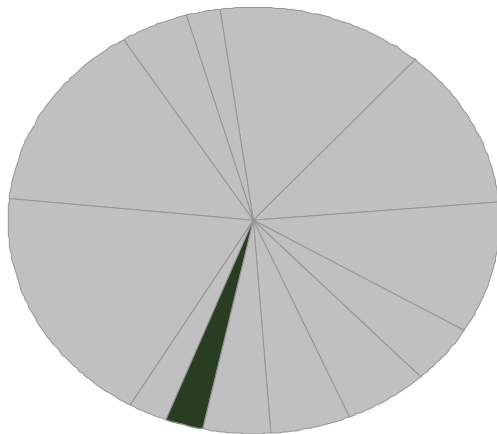
Government Solutions

State & Local

Healthcare

Transportation

Federal



Financial Services

Financial Services

- Financial services: credit applications, loan processing & lease administration

expertise in action™



Business Process Solutions

Commercial Solutions

Information Technology Outsourcing

Communications & Consumer Goods

Human Capital Management Solutions

Healthcare Provider

Payment Services

Travel, Transportation & Logistics

Finance & Accounting

Financial Services

Healthcare Payer and Insurance

Government Solutions

State & Local

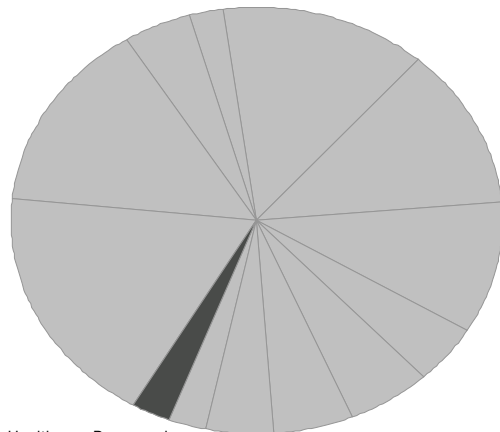
Healthcare

Transportation

Federal

Healthcare Payer and Insurance

- Processing & paying claims for managed healthcare plans
- Insurance services: administrative services, customer care, membership & billing, revenue cycle management, claims adjudication



Healthcare Payer and Insurance

expertise in action™



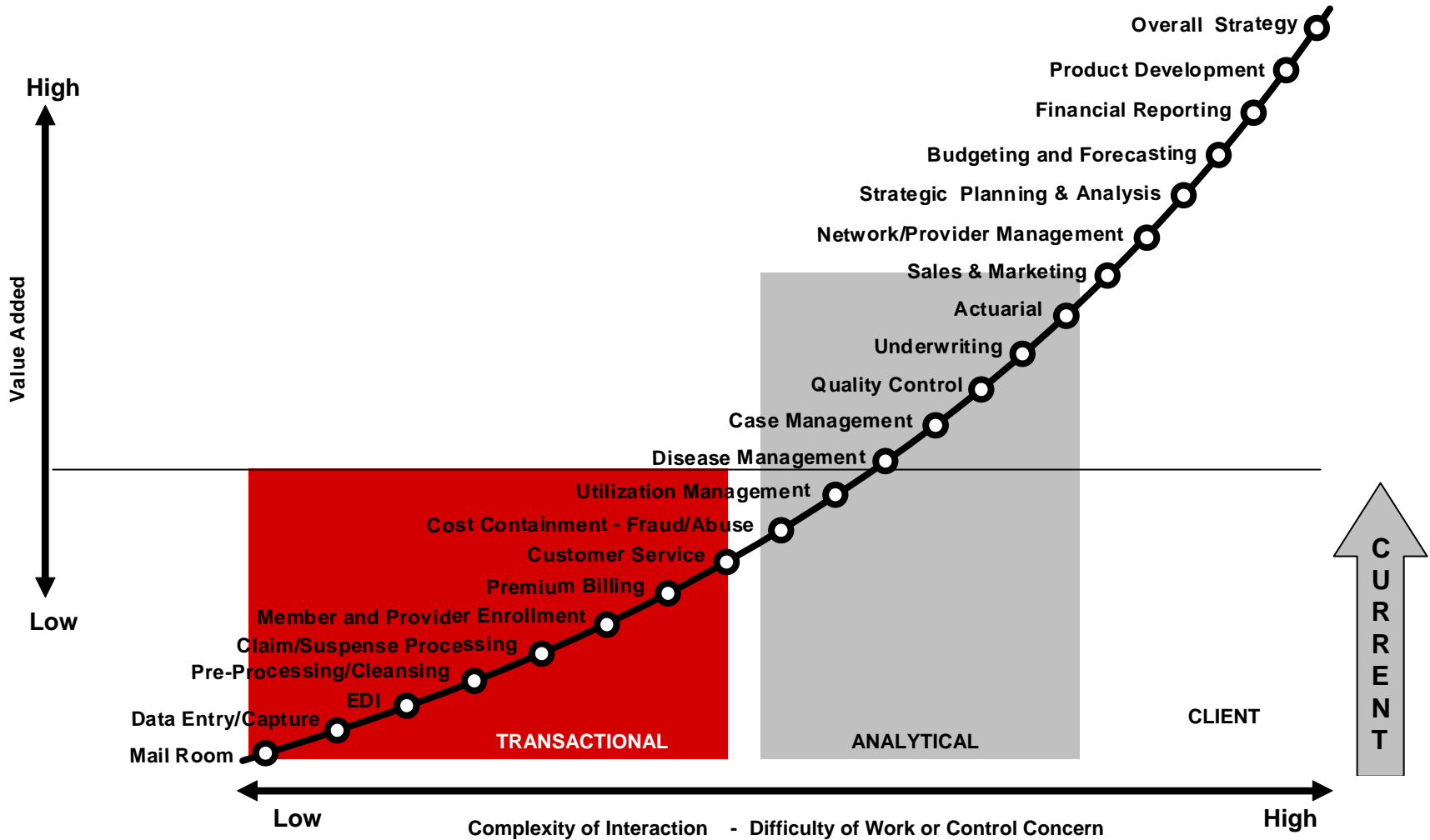
Our Business Process Solutions strategy is...

To utilize the Operational Excellence model to be the worldwide leader in low cost, high quality administration and customer care services

Top tier rankings:

- Top 50 Best Managed Global Outsourcing Vendors by the Black Book of Outsourcing, 2007
- Gartner's Top BPO Worldwide Vendors with Multiple Processes, 2006
- BPO Service Provider to Healthcare Industries

Healthcare Payer Value Chain



Our Business Process Solutions clients include...

Healthcare Payer and Insurance	Healthcare Provider	Financial Services	Travel, Transportation, & Logistics	Communications & Consumer Goods
    	    	     	     	   



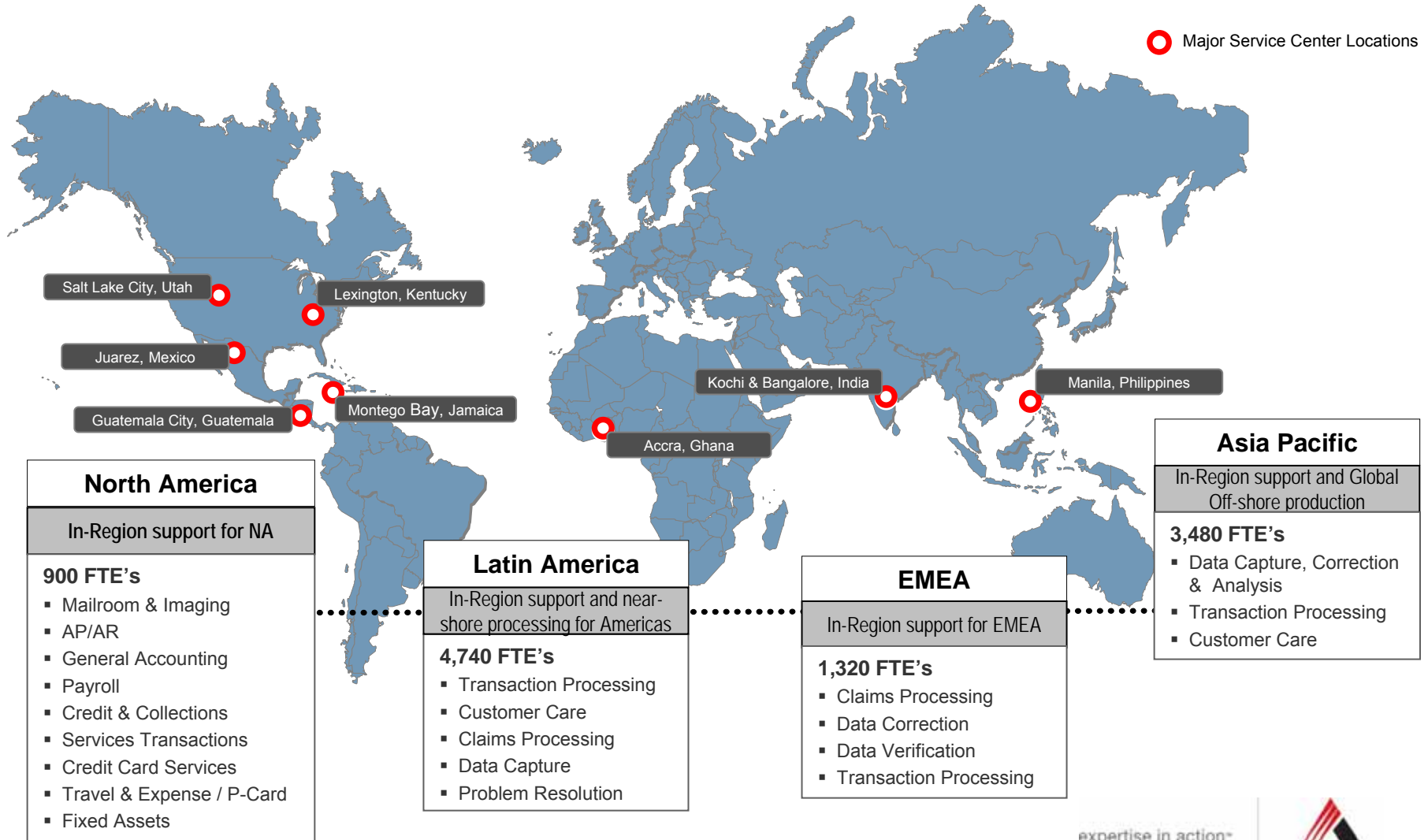
1 MILLION

customer care calls received each day in more than 90 locations worldwide



expertise in action™

Robust BPS Global Production Model



Case Study: ACS delivers innovative solutions to healthcare claims processing

50%

Our innovative solutions helped our customer save 50% annual costs savings from their prior run rate



THE CHALLENGE

- Client looked to ACS, their partner since 1999, to accomplish an aggressive 75 day ramp up to full data capture services of over 200,000 claims per week
- Client wanted to improve the number of claims that auto adjudicate

THE SOLUTION

- Established facility in Lexington, KY
- Web-based solution integrates client's geographically dispersed offices
- End-to-end claims processing
- Intelligent Queue (IQ) process cleanses data
 - Eliminates need for the client to rework documents
 - Significantly increases number of documents that auto adjudicate

THE RESULT

- 6 Week Ramp-up - 45% faster than expected
- 50% Annual Cost Savings
- 80% Auto Adjudication-- improved from 30%
- 75% Reduction in Cycle Time

expertise in action™





240 MILLION

claims processed annually for 9 of the top 10 managed health plans



expertise in action[®]

What is impacting our business?

- Transition from paper based rewards to electronic records
- Decline in mortgage volumes
- Consolidations in banking and travel industries

- Difficult economy driving decisions to outsource
- More complex work being outsourced / offshored
- Consulting is lead generator for certain outsourcing work

Business Process Solutions Pathway to Growth

Deliver top quality service to our clients

Radiate within existing clients to expand horizontal services provided

Acquire key capabilities to enhance service delivery and add value to clients

Drive new logo growth through a strong sales force

expertise in action™



expertise in action™



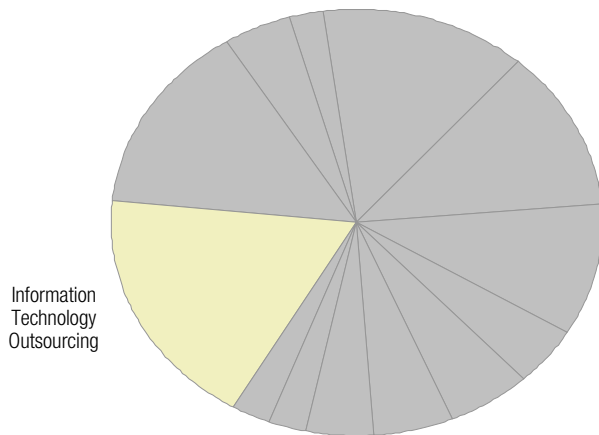
Information Technology Solutions

Derrell James, Executive Vice President & Group President

Information Technology Solutions

Commercial Solutions	
Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

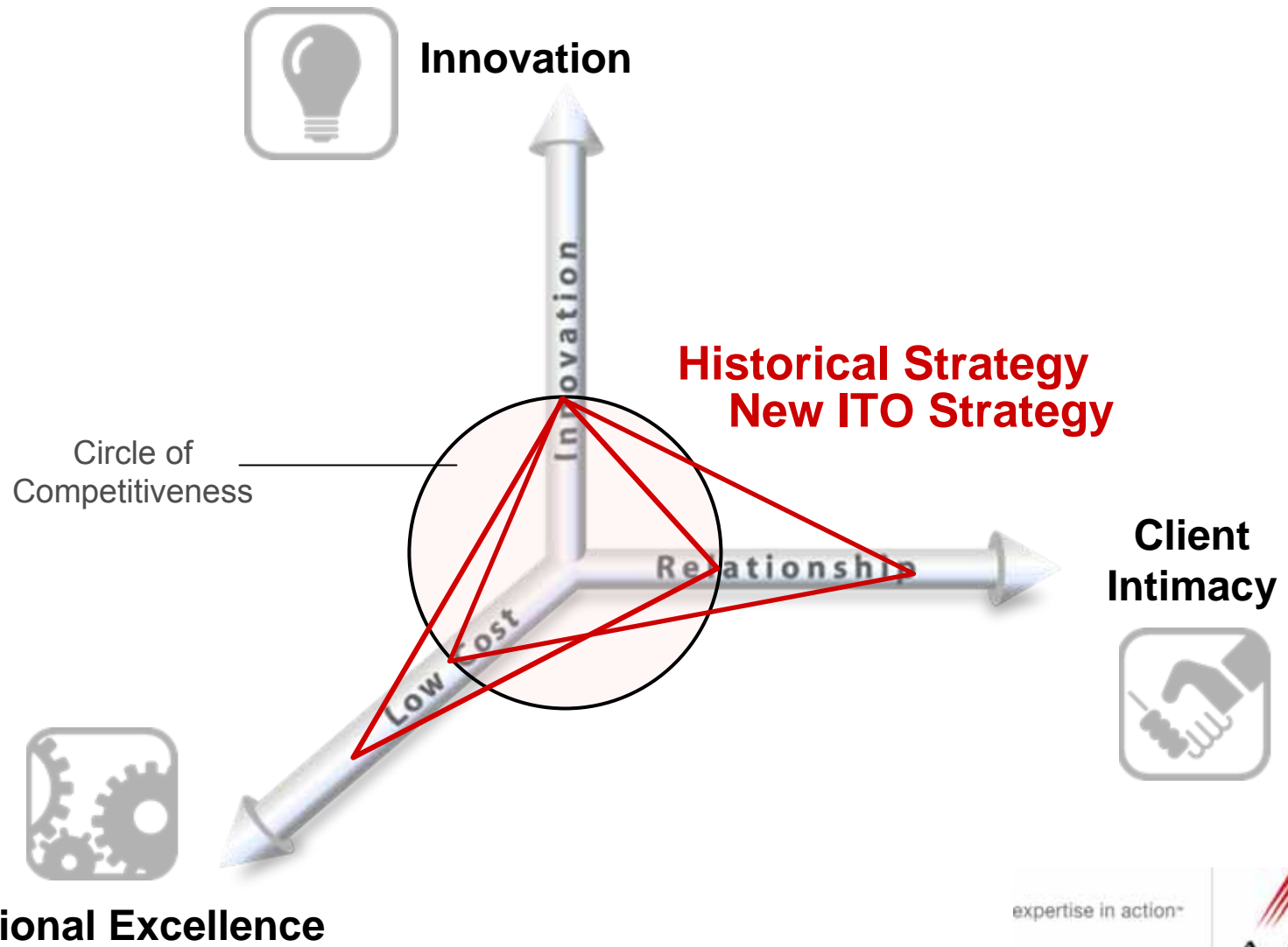
Government Solutions	
State & Local	Healthcare
Transportation	Federal



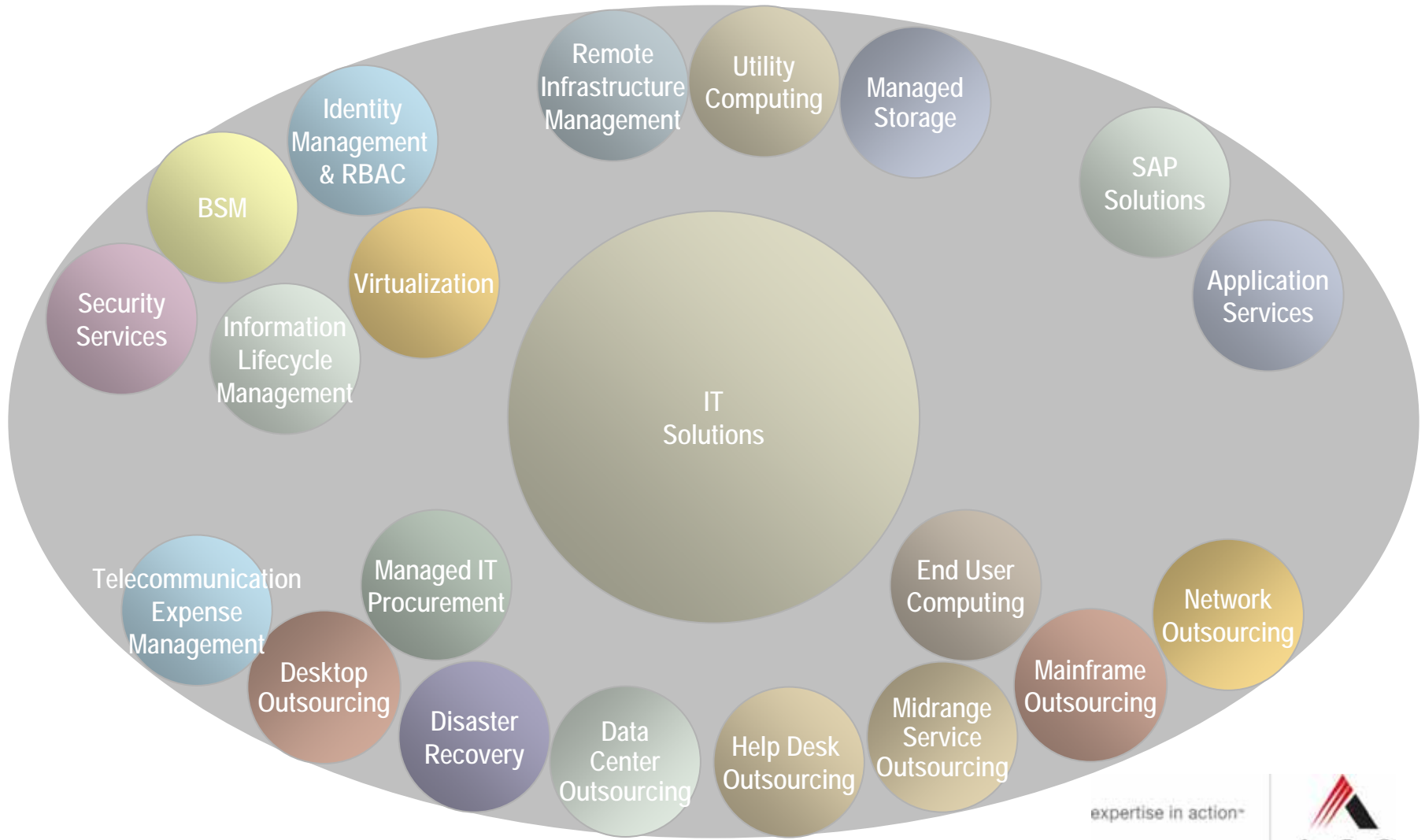
Information Technology Outsourcing

- Data center outsourcing, network management services, security services, systems integration services, desktop management services, help desk, application & software solutions, enterprise solution management, technology review & assessment

Our Information Technology Solutions strategy is...



We provide a broad range of services to our IT customers



expertise in action™



Our customers include...





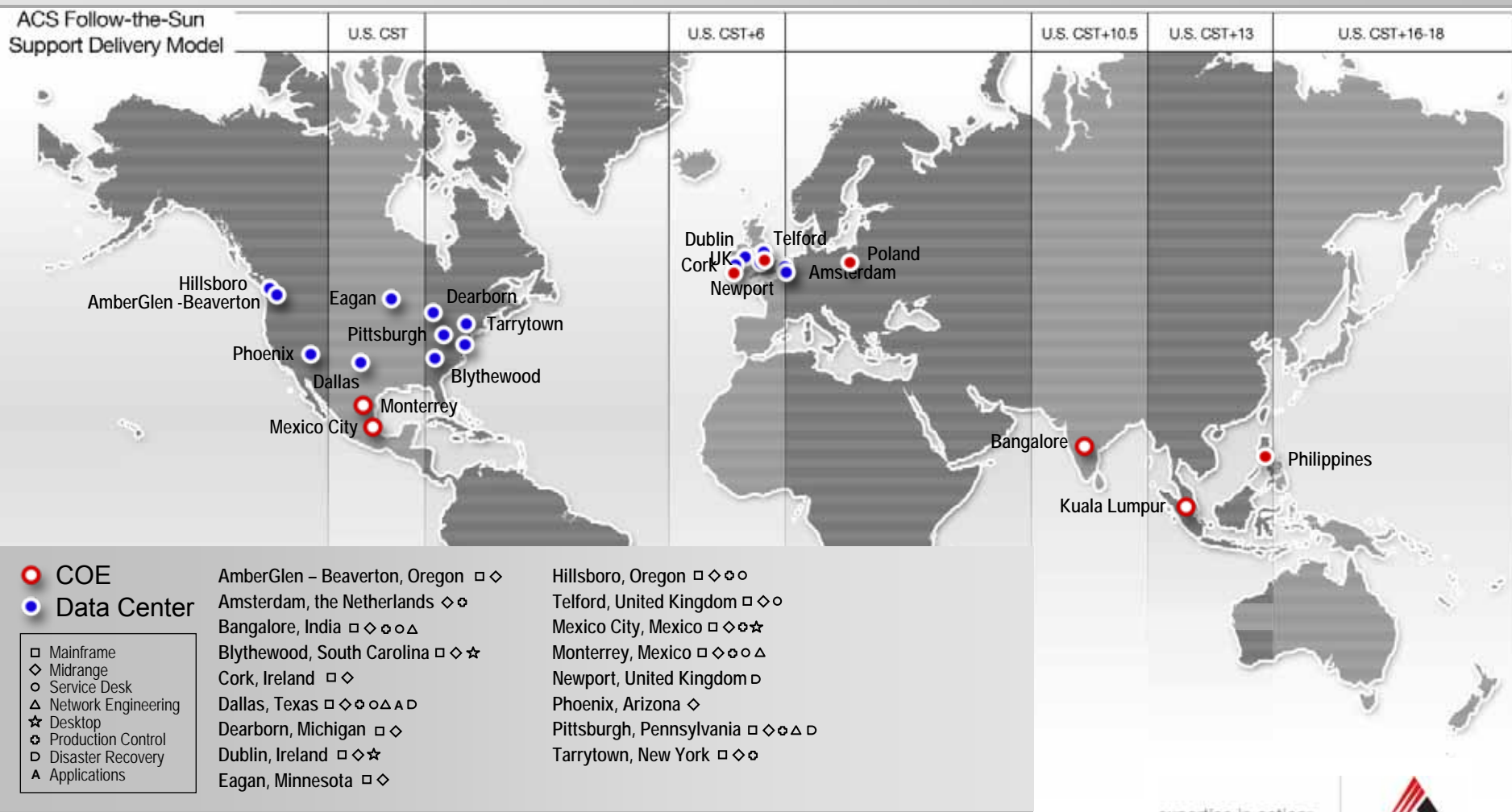
20,000

mid-range systems and servers managed -
approximately 1/3 managed remotely



expertise in action™

Information Technology Solutions Global Delivery



Case Study: Transformation at Scotts

18
MONTHS

Return on Investment in less than 18 months through cost efficiencies of centralized data management



THE CHALLENGE

THE SOLUTION

THE RESULT

- Reduce maintenance costs associated with remote file and printer servers at branch offices
- Maintain LAN-like file and print services performance to branch users
- Ensure timely and properly managed backups of mission-critical data

- Cisco Wide Area Application Services (WAAS) to boost print and file services performance across the WAN while reducing bandwidth utilization

- Payback in less than 18 months through cost efficiencies of centralized data management
- Improved protection of mission-critical data with more effective backup procedures
- Increased capacity of bandwidth for future WAN needs
- Business agility to rapidly integrate acquired companies and deploy new branch office
- Increased employee productivity

expertise in action™





55,000

million instructions per second (MIPS)
processed at our 10 mega centers



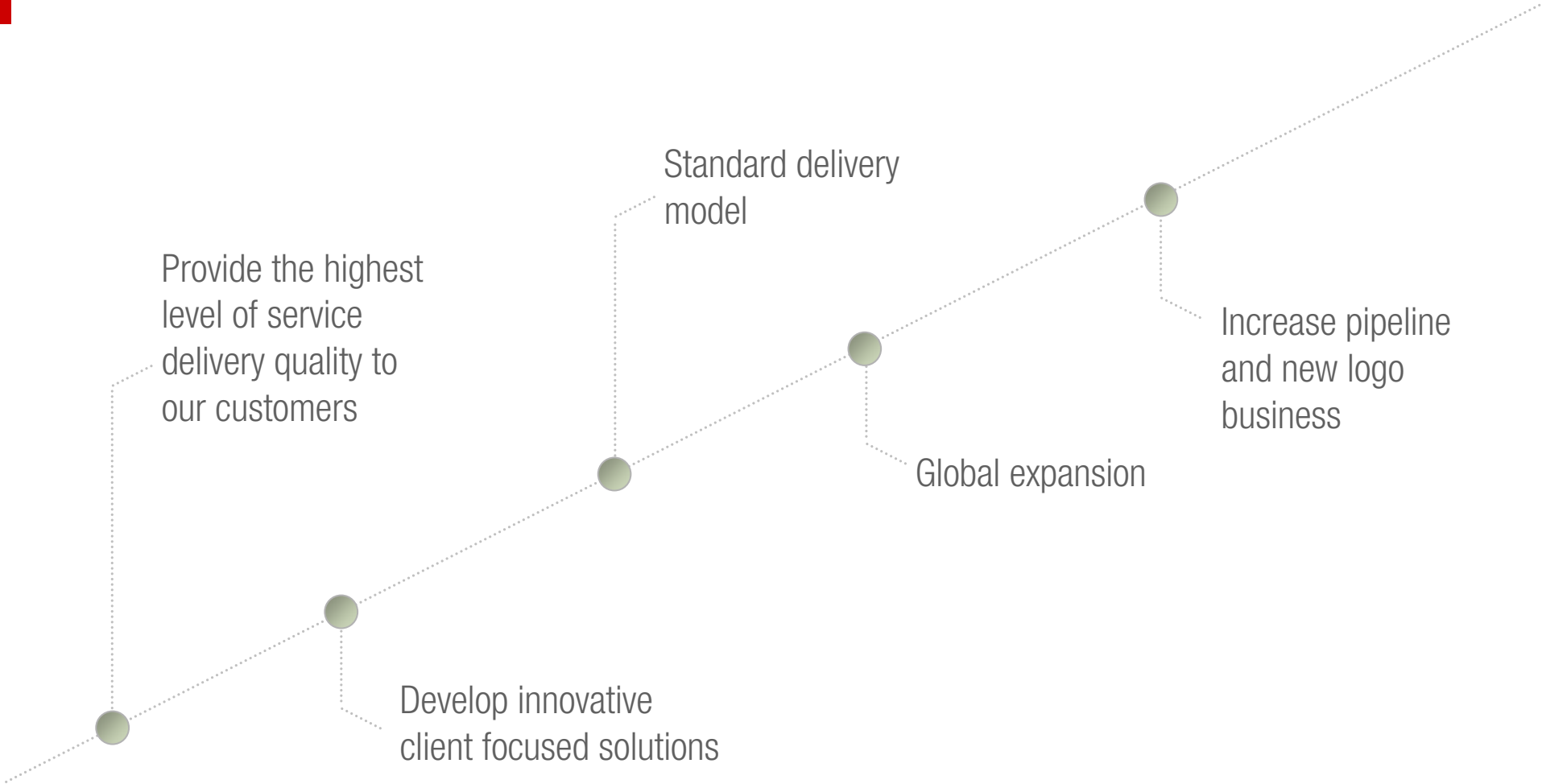
expertise in action™

What is impacting our business?

- Leveraging international infrastructure and commercial presence
- Pure play offshore entrants
- Commoditization of infrastructure offerings
- Market does not perceive ACS as Tier 1 ITO player

- International acquisitions and growth
- Delivery of innovative solutions is key to winning and keeping customers
- Remote infrastructure monitoring is garnering more attention
- Increased use of automation to reduce service delivery costs

Information Technology Solutions Pathway to Growth



expertise in action™



Human Capital Management Solutions (HCMS)

Ann Vezina, Executive Vice President & Group President

Human Capital Management Solutions (HCMS)

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

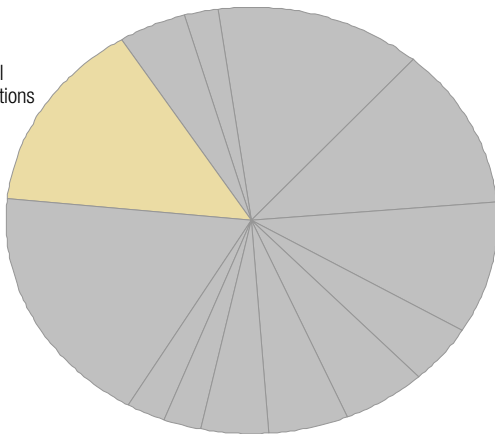
Government Solutions

State & Local	Healthcare
Transportation	Federal

Human Capital Management Solutions

- Consulting: retirement, health & welfare, communication, strategy, compensation, talent management
- Outsourcing: employee data management, ERP, employee service center, payroll, recruiting & relocation
- Total Benefit outsourcing: record keeping, self-service model, customer care center
- Learning: content development, administration, technology services

Human Capital Management Solutions



expertise in action™

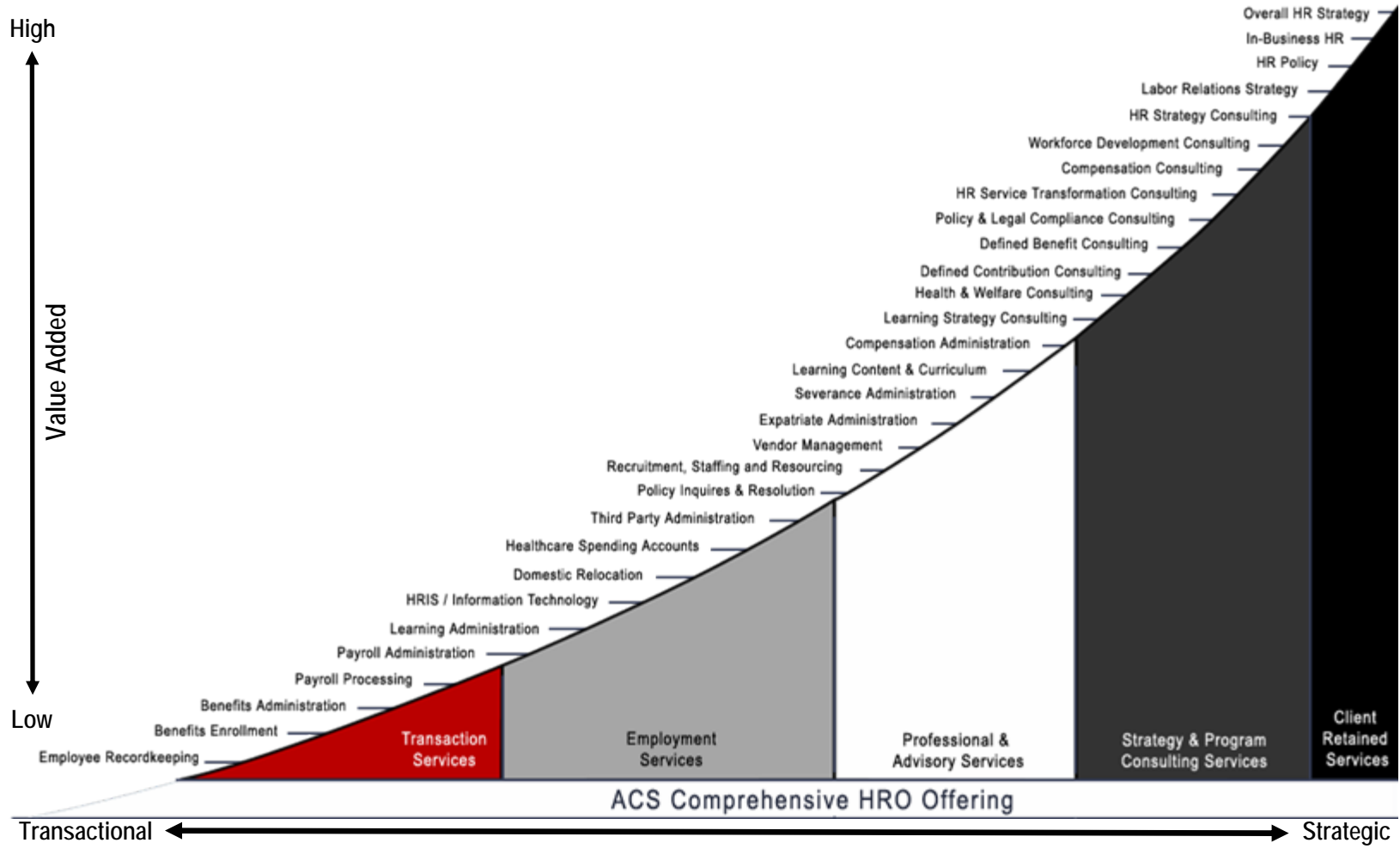


Our HCMS strategy is...

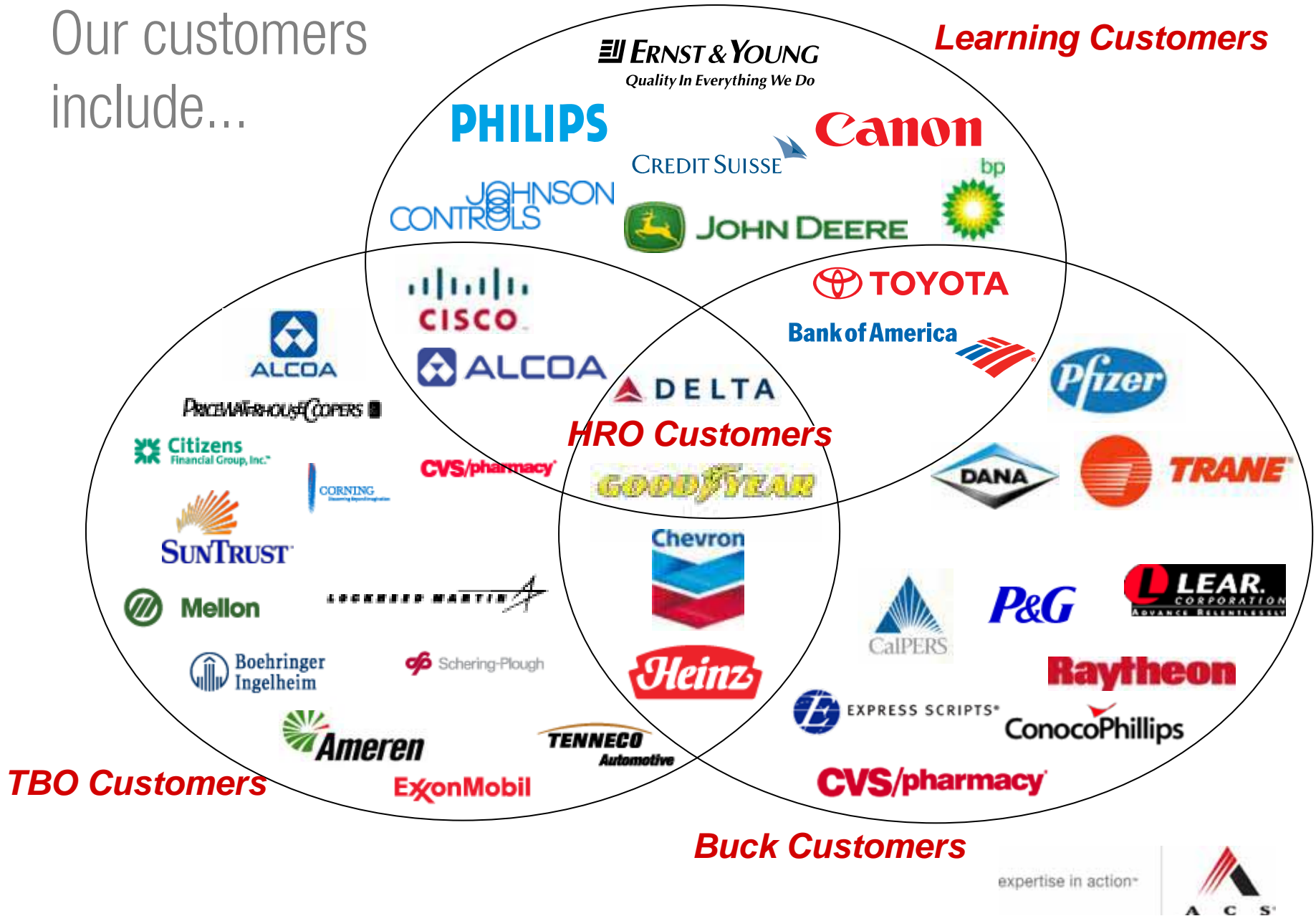
To provide end-to-end human resources consulting and outsourcing services to customers that recognize people are their most valuable investment.



Comprehensive HR Offering



Our customers include...



expertise in action™





4.4 MILLION
EMPLOYEES

and retirees receive HR services from ACS in
more than 80 countries and 20 languages



expertise in action™

HCMS Global Delivery



Global Back Office
Kuala Lumpur, Malaysia
English Voice Off-Shore
Language Transactions
Special Processes

North America Hub
Tempe, AZ

Latin America Hub
Sao Paulo, Brazil

EMEA Hub
Barcelona, Spain

APAC Hub
Kuala Lumpur, Malaysia

Little Falls, NJ

- Benefits Administration
- North America Mailroom

Toronto, Canada

- Canadian Benefits Admin
- Canadian spoke

Monterrey, Mexico

- Near-shore Service Center
- North American Payroll

Kochin, Bangalore, India

- Far-Shore Service Center
- Transaction Processing

Tianjin, China

- Regional spoke for China

Case Study: Transforming HR delivery model results in savings

20%

Delta saved 20% off their baseline costs after ACS transformed how HR services were delivered to its employees



THE CHALLENGE

- Highly transactional HR role
- Outdated technology

THE SOLUTION

- Enable company to transform how HR services are delivered to employees and retirees
- Implement a phased technology strategy
- Create an integrated service delivery model with a transformed retained HR organization
- Integrate management of all HR service providers
- Services provided:
 - Defined Benefit
 - Employee Service Center
 - Health and Welfare
 - HRIS/HRIT
 - Learning Services
 - Payroll
 - Relocation
 - Employee self-service
 - Performance Management
 - Business Process Outsourcing e-billing
 - Buck Communication Consulting

THE RESULT

- Provide cost savings early in the relationship
- Single global service delivery experience from both a technology and customer service perspective
- Access to innovative technologies that remain easily adaptable

expertise in action™





\$75 BILLION

in defined contribution assets to 1.7 million
participants administered



expertise in action™

What is impacting our business?

- Execution, cost and time to implement multi scope HRO
- Pursuit costs for multi-scope HR are high
- Market for multi-scope HRO continues to be cautious

- Market adoption of point solutions is increasing
- Market and client acceptance of standardized solutions is increasing, particularly in the mid market
- ACS offerings lend themselves well to certain point solutions
- ACS ability to leverage and standardize solutions for mid-market HRO

HCMS Pathway to Growth

Radiate

- Sell services into existing client base
- Cross-sell consulting services into HRO, TBO and Learning customers

Expand service capabilities with innovative product offerings

- Extend learning platform to mobile services

Focus on selling existing point solutions to new clients

Targeted acquisition strategy

- Expand global presence (consulting)
- Acquire point solution or niche player to complement existing offerings

Focus on mid-market solutions

expertise in action™



expertise in action™



Payment Services

Ann Vezina, Executive Vice President & Group President

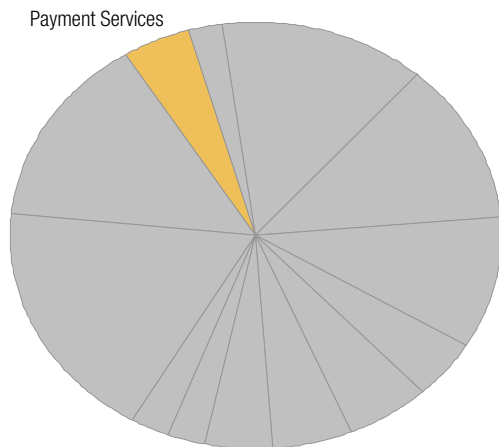
Payment Services

Commercial Solutions

Information Technology Outsourcing	Communications & Consumer Goods
Human Capital Management Solutions	Healthcare Provider
Payment Services	Travel, Transportation & Logistics
Finance & Accounting	Financial Services
	Healthcare Payer and Insurance

Government Solutions

State & Local	Healthcare
Transportation	Federal



Payment Services

- Education Services: student financial aid & enrollment management, federal & private loan servicing
- Financial Solutions: sales reporting, CRM, data consolidation & reconciliation, compliance reporting, unclaimed property services, processing services to auto financing & leasing companies

expertise in action™



Our Payment Services strategy is...

To provide BPO services to colleges and universities, enabling them to reduce expenses and increase student services, while they focus on their core mission of providing higher education.

#1 Independent third party servicer of education loans

#1 Provider of Student Financial Aid BPO Services

expertise in action™



We provide direct or end-to-end payment services to the Financial Services market

Loan Product Design and Marketing

- Customized loan product design
- Customized loan product marketing
- Customized web-site for loan product marketing and application processing
- Training and development of procedures

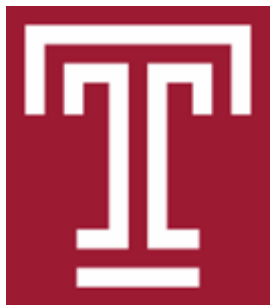
Loan Origination

- Application acceptance and review
- Document collection and verification
- Underwriting
- Disclosure
- Disbursement of funds
- Disbursement reporting
- In-bound/out-bound call center

Loan Servicing

- Billing
- Payment remittance
- Bank reconciliation
- Entitlement processing
- Regulatory reporting
- Portfolio management reporting
- Skip tracing
- Pre and post default collections
- Credit bureau reporting
- Insurance claim filing

Our customers include...



expertise in action™





\$128 BILLION

or 9.6 million student loans serviced



expertise in action™

Case study: ACS delivered unique solution to student lender

10%

The client has increased their loan volume serviced with ACS by 10% as a result of this project



THE CHALLENGE

- Lender wanted to attract new borrowers with a unique variable repayment plan
 - 12-, 24-, 48-, or 72-month interest only payment options followed by 10-, 15-, or 25-year amortized repayment schedule
- Lack of servicing platform or programming resources

THE SOLUTION

- ACS experts built and launched a variable repayment solution that worked in tandem with the ACS loan servicing platform
- Services provided:
 - Loan Origination
 - End to end to loan servicing

THE RESULT

- The lender marketed this one-of-a-kind repayment program
- Nearly half of its borrowers signed up for the program within the first few months
- An immediate return on investment was realized
- Today, they're a preferred lender in the student loan market

expertise in action™





\$2 BILLION

in financial aid disbursed annually



A C S

expertise in action™

What is impacting our business?

- Reduced federal subsidies in Federal Family Education Loan (FFEL) market
- Credit market conditions further reduced profits for student loan lenders
- Over 60 lenders have exited the FFEL market

- The largest independent service provider in the market
- Diverse business and client base provides potential opportunity in changing student loan market
- Our Guaranteed Loan Services platform represents a fully leveragable shared services model

Payment Services Pathway to Growth

Acquire loan volume from smaller competitors facing financial difficulty

Garner high volume of loans from remaining large lenders

Focus acquisition activity on services impacted by credit market crisis

Federal Relief for Student Loan Liquidity provides opportunity to increase loan volumes

expertise in action™



expertise in action™



Finance & Accounting

Ann Vezina, Executive Vice President & Group President

Finance & Accounting

Commercial Solutions

Information Technology Outsourcing

Communications & Consumer Goods

Human Capital Management Solutions

Healthcare Provider

Payment Services

Travel, Transportation & Logistics

Finance & Accounting

Financial Services

Healthcare Payer and Insurance

Government Solutions

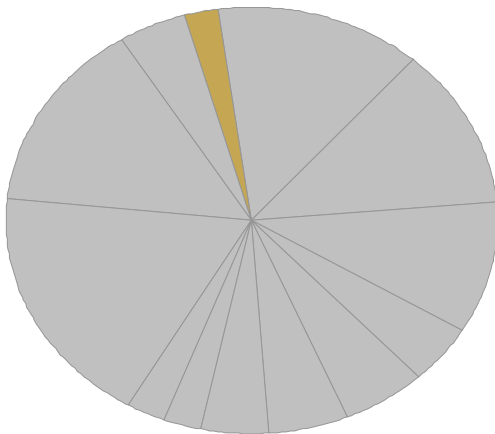
State & Local

Healthcare

Transportation

Federal

Finance & Accounting



Finance & Accounting

- Billing, collections, employee payments, general accounting, closing process, procurement, treasury & cash management, accounts payable, expense accounting, payroll processing

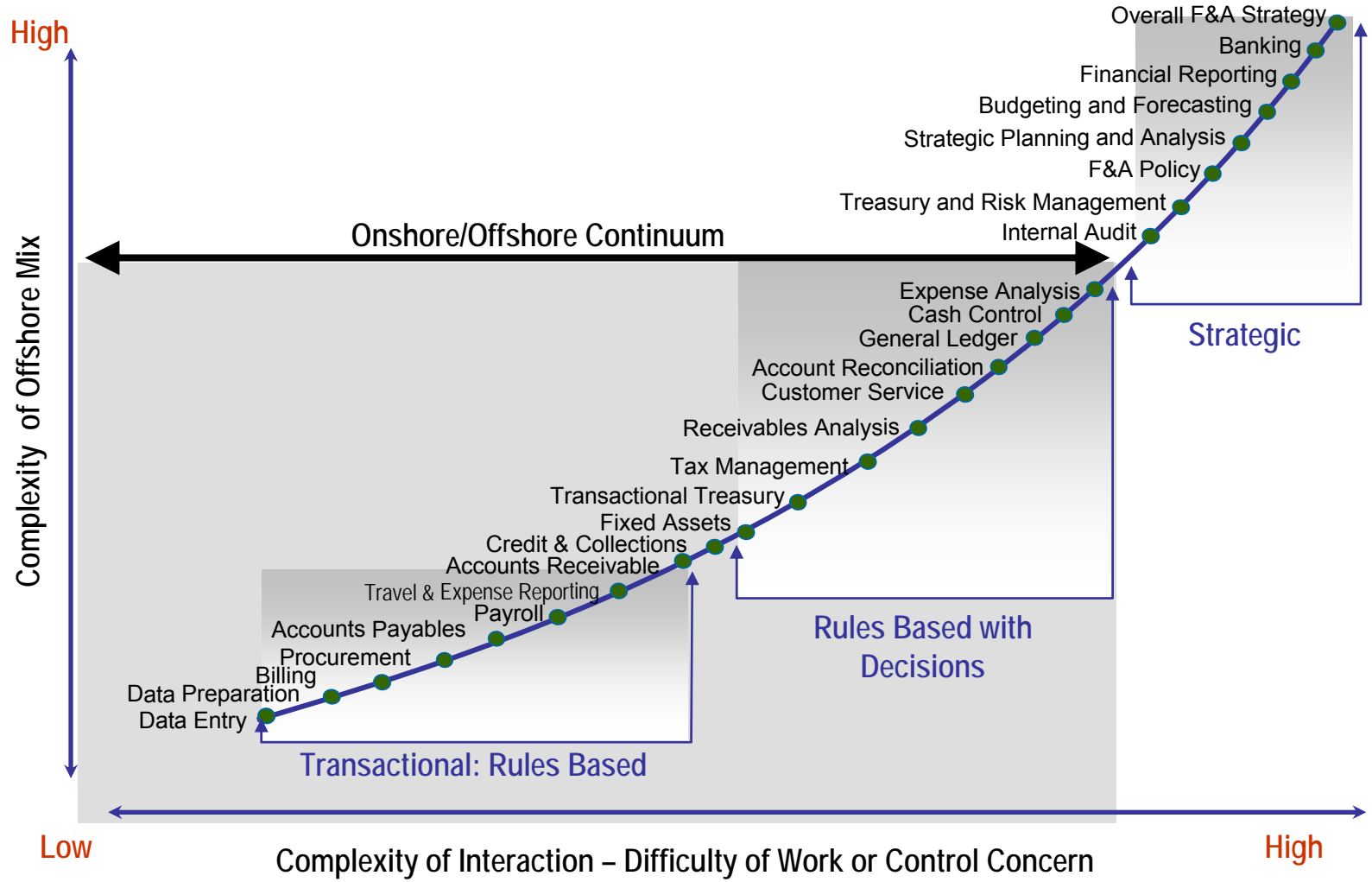
expertise in action™



Our strategy is...

To transform F&A processes and create immediate efficiencies through the use of ACS leveragable technologies and centers of excellence

ACS F&A Comprehensive Services



Our client list is unequalled



A close-up portrait of a smiling man with short dark hair and a goatee, wearing a light blue button-down shirt. The background is blurred, showing what appears to be an industrial or office setting with blue and white elements.

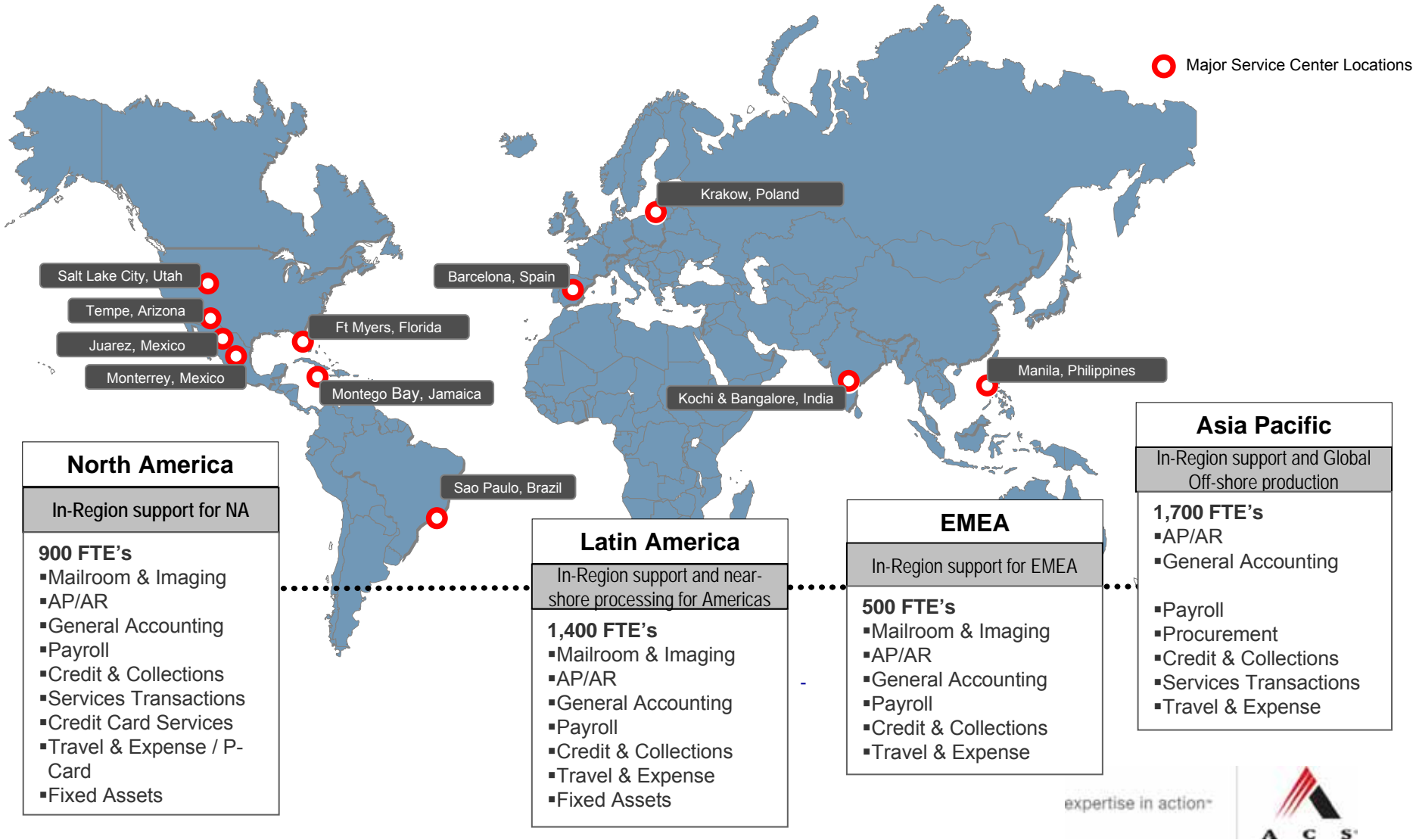
75 MILLION

Accounts payable transactions processed annually, disbursing \$178 billion in vendor payments in more than 35 currencies



expertise in action™

Robust F&A Global Production Model



expertise in action™



Case Study: ACS Performance + Trust = Expand and Radiate in Office Depot

33%

One of the innovative solutions we delivered reduced dropped call rates by 33%



THE CHALLENGE	THE SOLUTION	THE RESULT
<ul style="list-style-type: none"> ▪ Inefficient F&A processes ▪ Paper driven environment ▪ Long cycle times ▪ Low customer service ▪ Lack of standard process and accountability ▪ Rising expenses 	<ul style="list-style-type: none"> ▪ ACS partnership established in 2000 to drive process standardization, efficiency, and accountability ▪ Designed a complete image and data warehouse for AP documents and data. ▪ Rebadged key Credit & Collections team to expedite transition ▪ Consistently delivered results to meet OD Financial Objectives 	<p>AP Transformation</p> <ul style="list-style-type: none"> ▪ Decreased FTEs by 61% ▪ Shortened cycle time by 25 days ▪ Higher customer service <p>Credit & Collections</p> <ul style="list-style-type: none"> ▪ 43 day contract cycle ▪ Decreased DSO by 9 days ▪ Decreased dropped call rate by 33% <p>Cash Apps & National Accounts Collections</p> <ul style="list-style-type: none"> ▪ Increased ACS to 86% of receivable portfolio ▪ Increase percentage of checks processed in 1 day from 88% to 97%

expertise in action™





\$200 BILLION

in accounts receivables collected annually



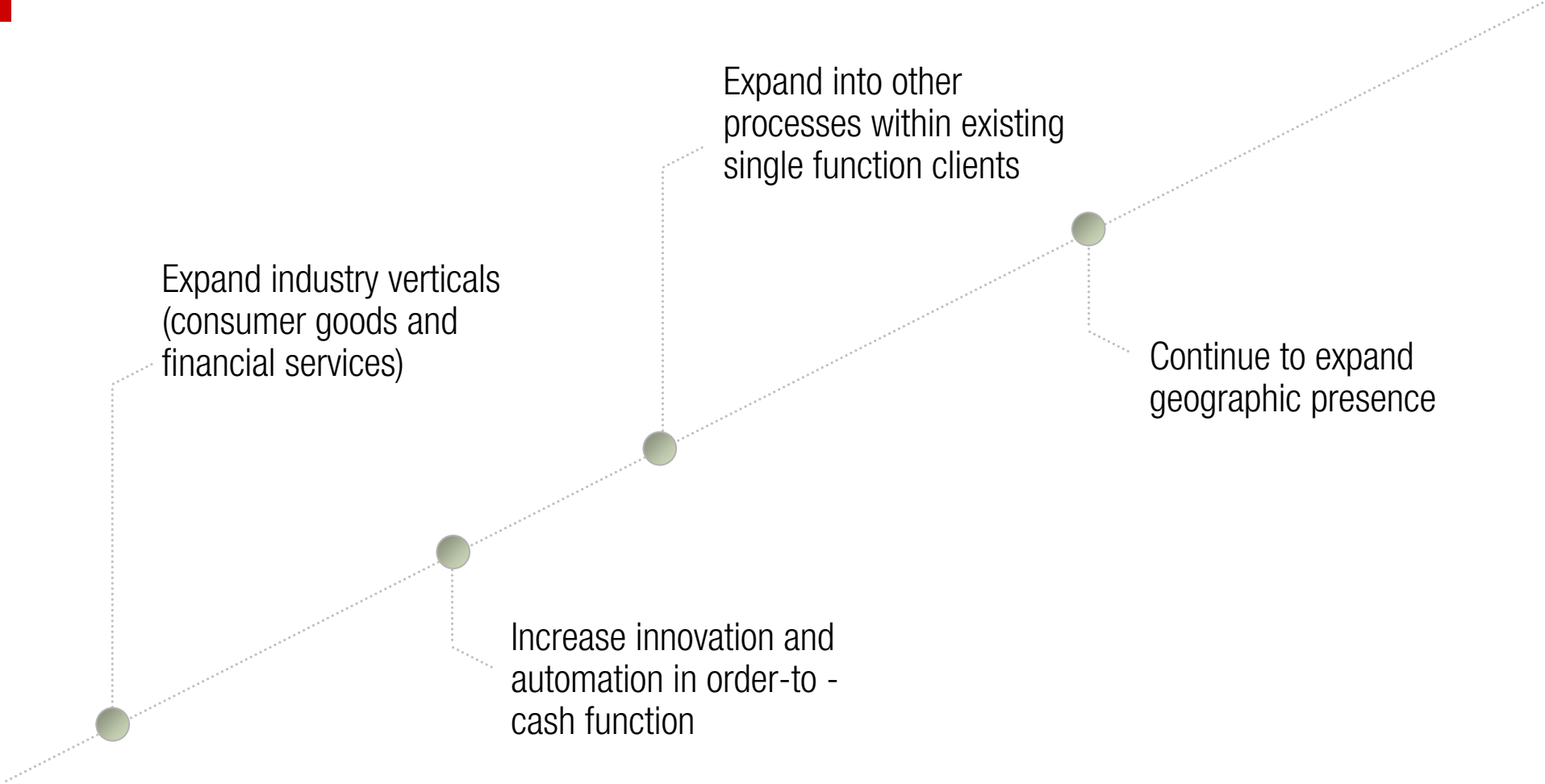
expertise in action™

Factors influencing our Finance & Accounting business

- Market does not perceive ACS as a transformational F&A service provider – we are told we are too modest
- Successfully ramping new business signings
- Market growth driving strong increase in competitors

- Strong ACS F&A global network of service delivery capability
- Continued organic growth in Fortune 100 client base
- ACS technology advantage
- Proven operational excellence model

Finance & Accounting Pathway to Growth



expertise in action™



Commercial and Business Process Solutions Panel

Lynn Blodgett, President & Chief Executive Officer – Moderator

Ann Vezina, Executive Vice President & Group President

Tom Blodgett, Executive Vice President & Group President

Derrell James, Executive Vice President & Group President

expertise in action™



Lunch 12:15 pm – 1:00 pm, ET

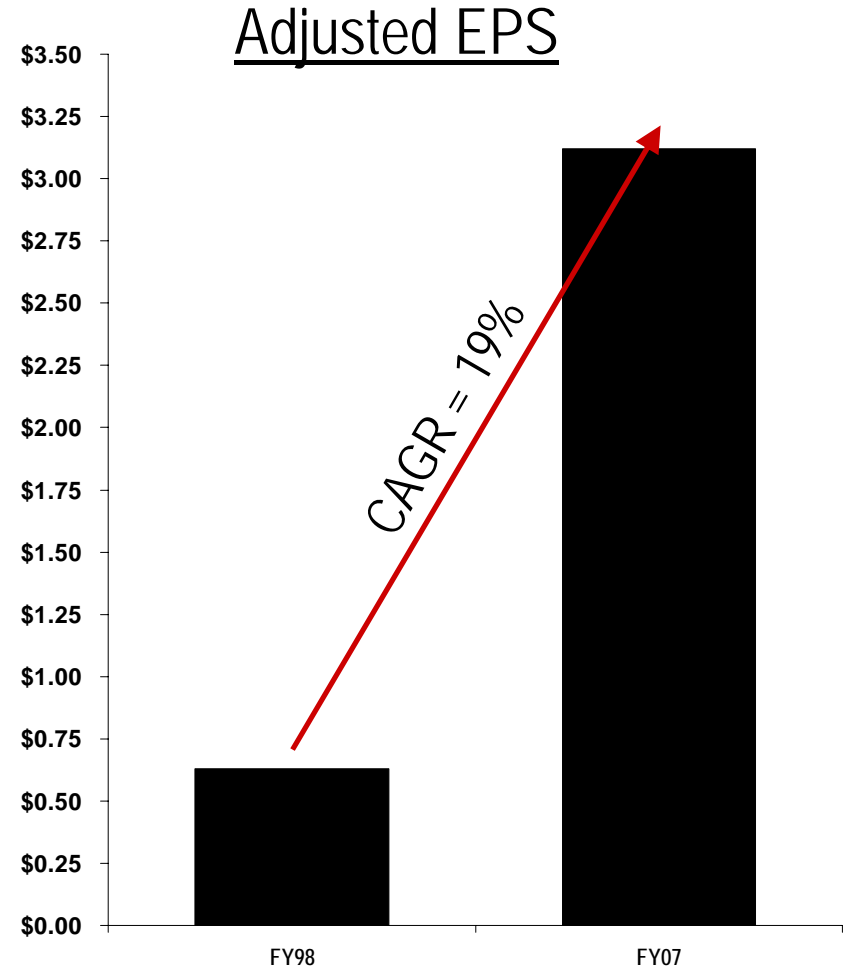
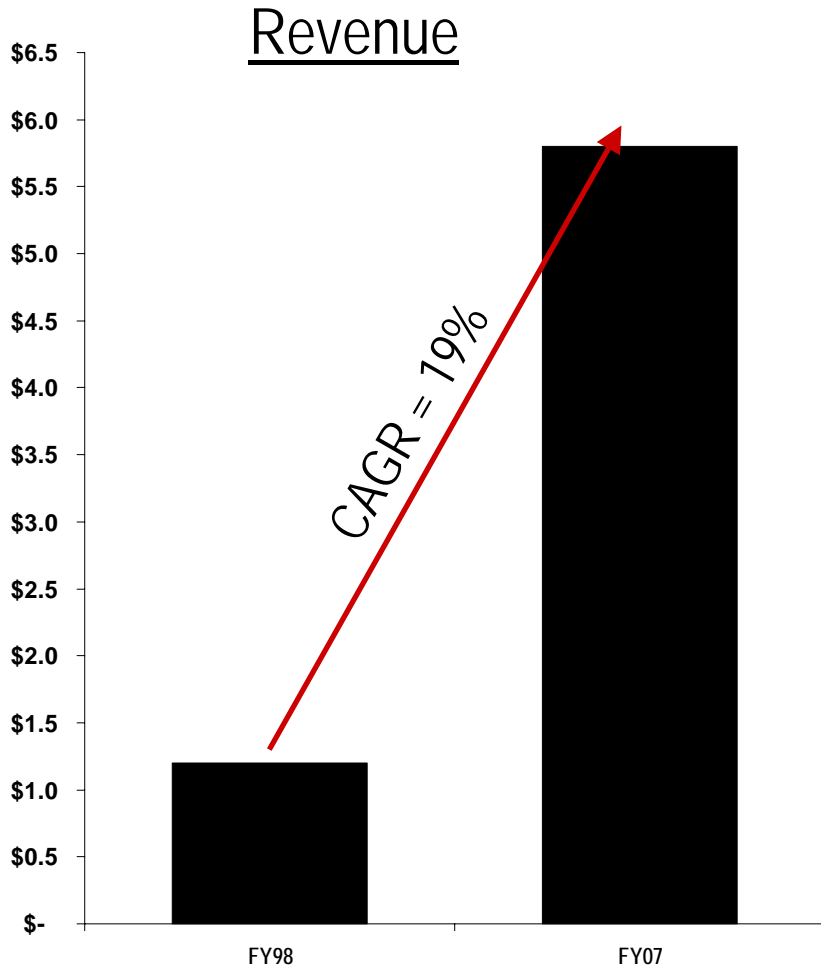
expertise in action™



Financial Update

Kevin Kyser, Executive Vice President & Chief Financial Officer

Historical financial performance reflects culture of growth



Our goal is to deliver good, consistent growth

Focus

- Top line growth with consistent operating margins
- Grow operating profit and free cash flow

Key metrics

- New business signings
- Depth and breadth of pipeline
- Client renewal rates
- Capital intensity of new business

Operating leverage

- Technology solutions
- Activity based compensation
- Offshore
- Centralized procurement
- Project management expertise

expertise in action™



Our revenue mix is diverse

Commercial Solutions ~60% of ACS revenue

Information Technology Outsourcing	Communications & Consumer Goods
18%	6%

Human Capital Management Solutions	Healthcare Provider
14%	5%

Payment Services	Travel, Transportation & Logistics
5%	3%

Finance & Accounting	Financial Services
2%	2%

Healthcare Payer and Insurance
5%

Government Solutions ~40% of ACS revenue

State & Local	Healthcare
13%	10%

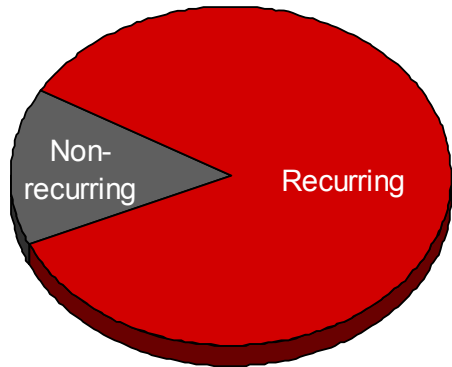
Transportation	Federal
13%	4%

expertise in action™

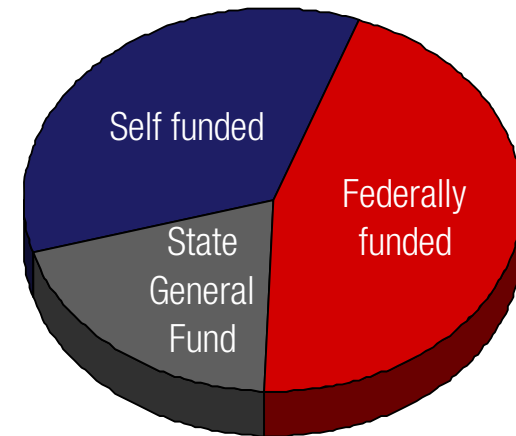


Our business model is defensive

Significant base of recurring revenue



Majority of Government revenue is not subject to state budgets



Provide mission critical services

- Information technology
- Administration
- Human resources
- Finance & accounting
- Customer care
- Payment services

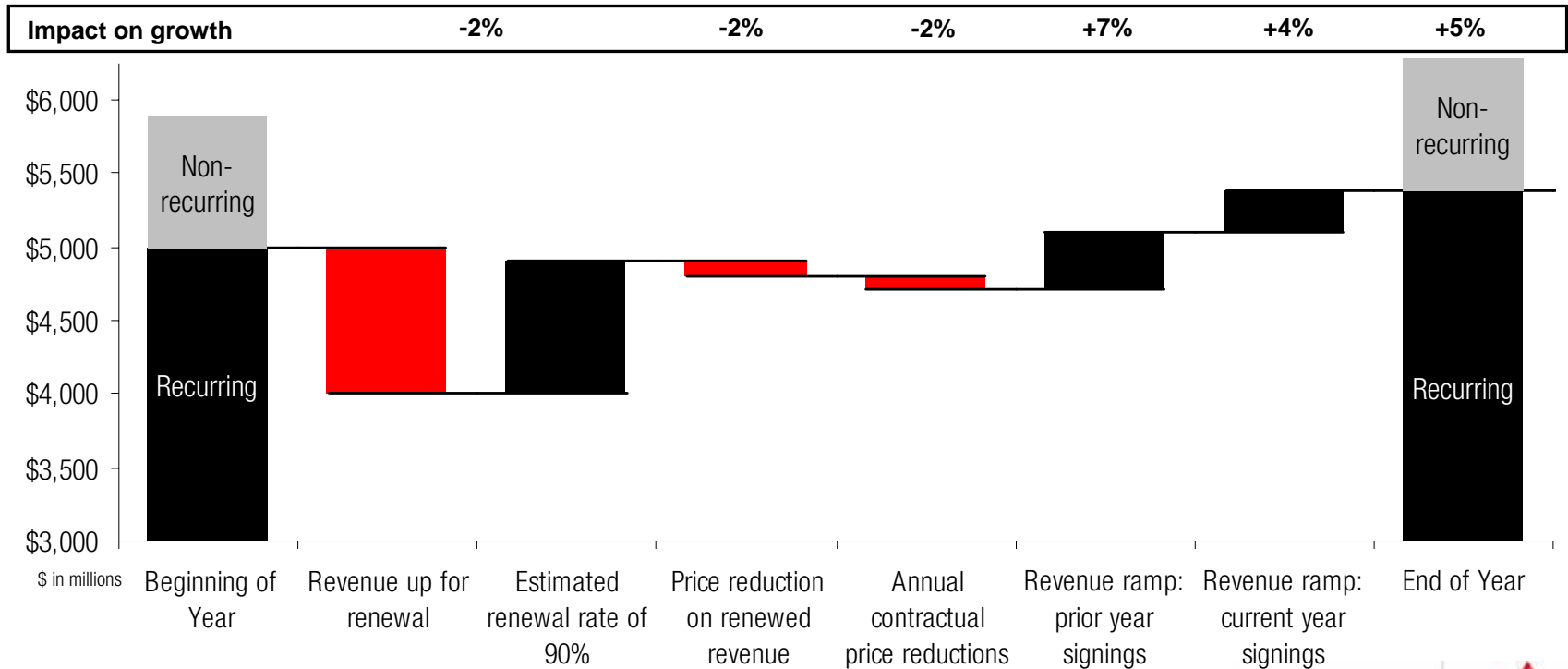
expertise in action™



Recurring revenue model

Assumptions:

- Average contract life: 5 years
- Target renewal rate: 90%
- Price reduction on renewal: 10%
- Transaction volumes: neutral
- Contractual price reduction: 2% of base
- Revenue ramp within current year
 - Current year signings: 25-30% of signings
 - Prior year signings: 60-65% of prior signings



Non-recurring revenue is comprised of...

Consulting

- Human resources
- Healthcare
- SAP

Short-term projects

Technology implementation projects

Equipment sales

Margins are impacted by...

Revenue mix

Level of new business signings and revenue ramp

Level of price reductions on renewals and existing contracts

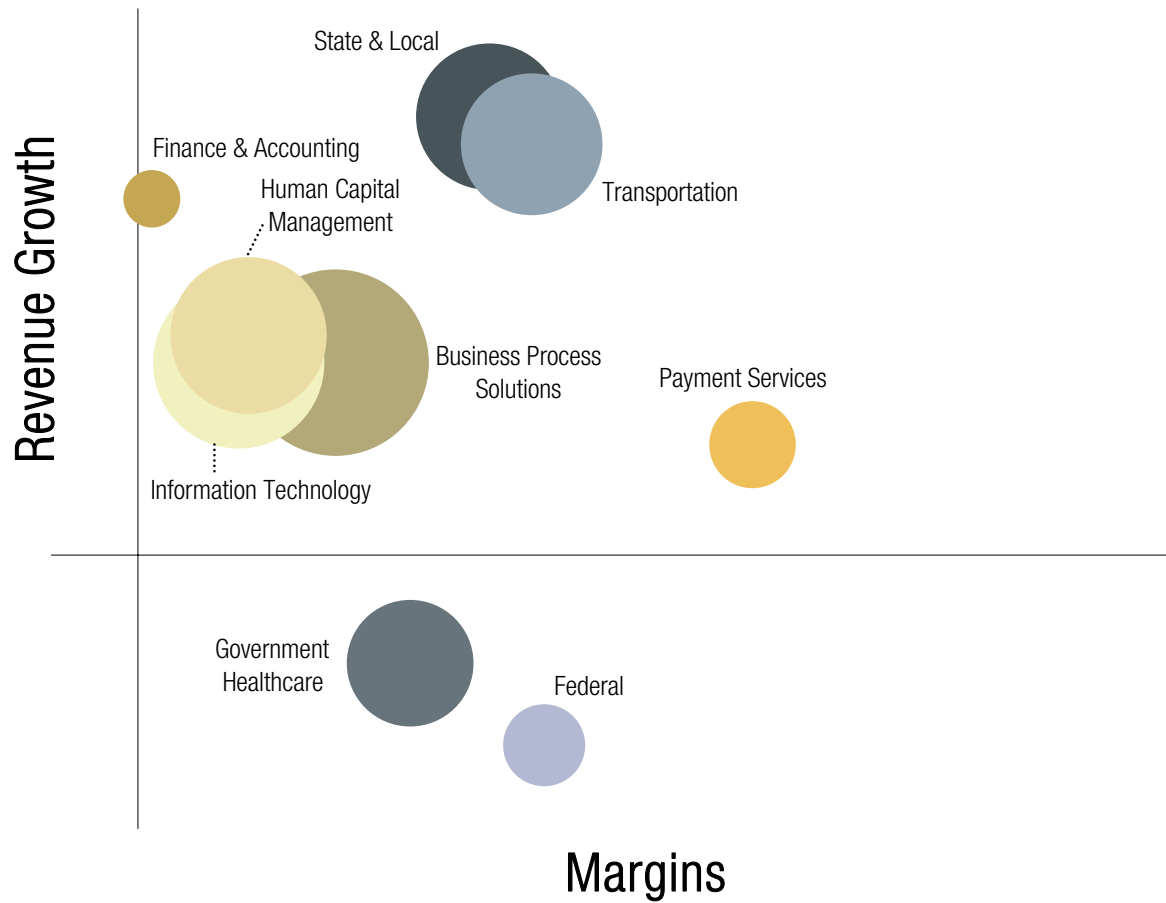
Operational execution

Wage increases

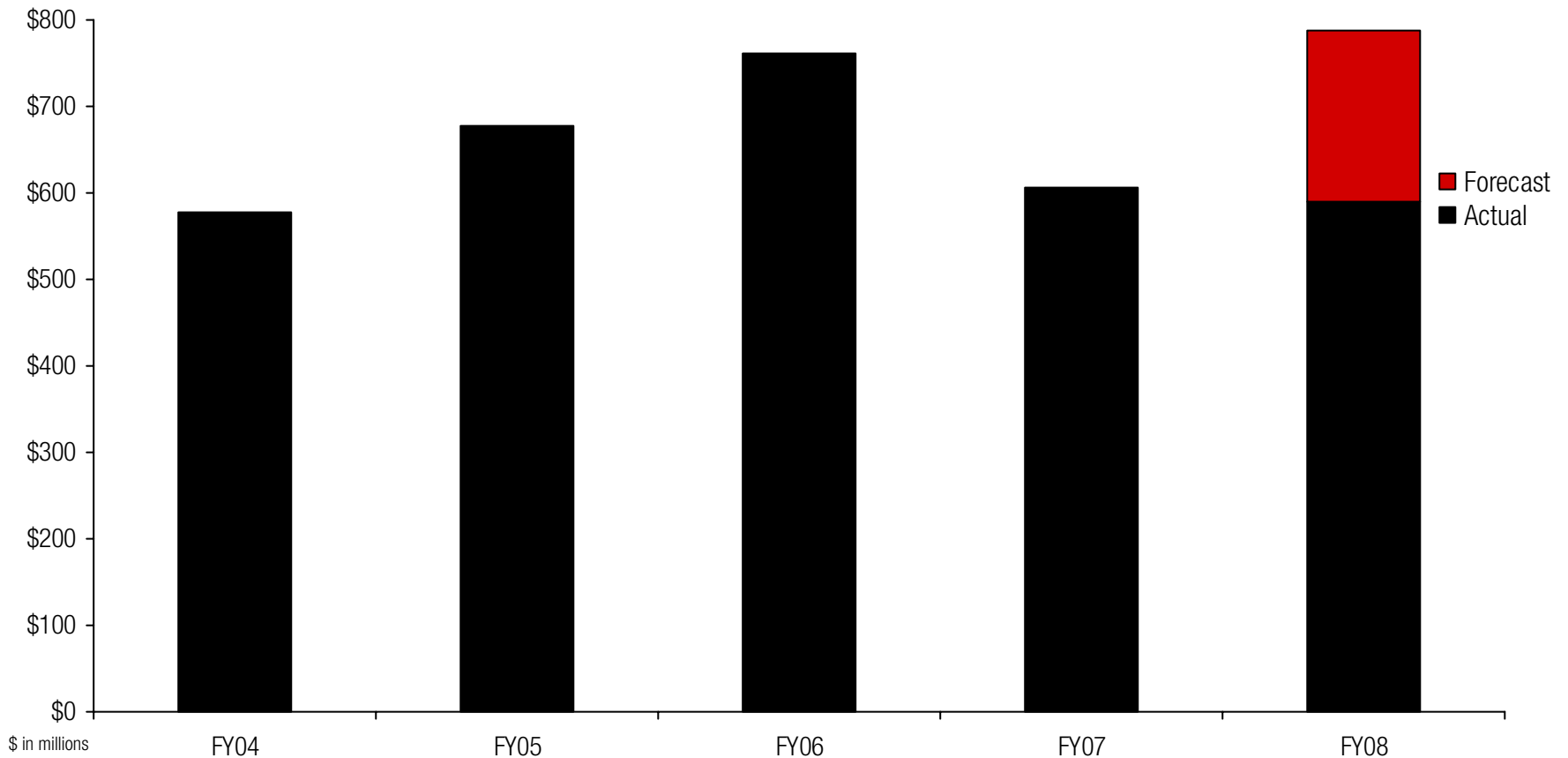
Level of offshore and ABC penetration

Leverage of overall spend

Revenue and margins driven by diverse business mix



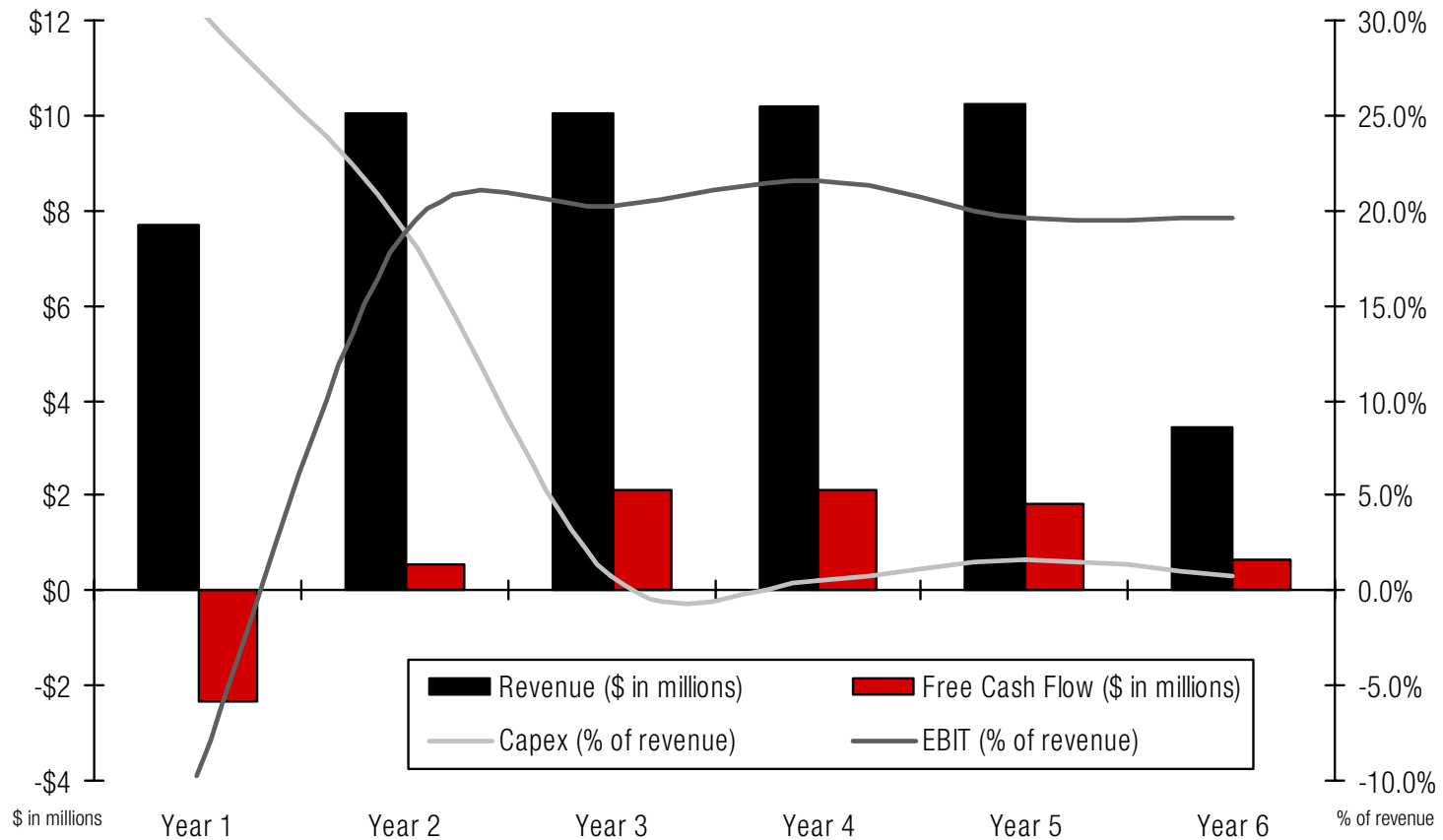
We expect signings will grow between 25-30% over fiscal 2007



expertise in action™



Ramp of new business impacts several key metrics



Note: Model above is based on an Information Technology contract and may not be indicative of all new business signings.



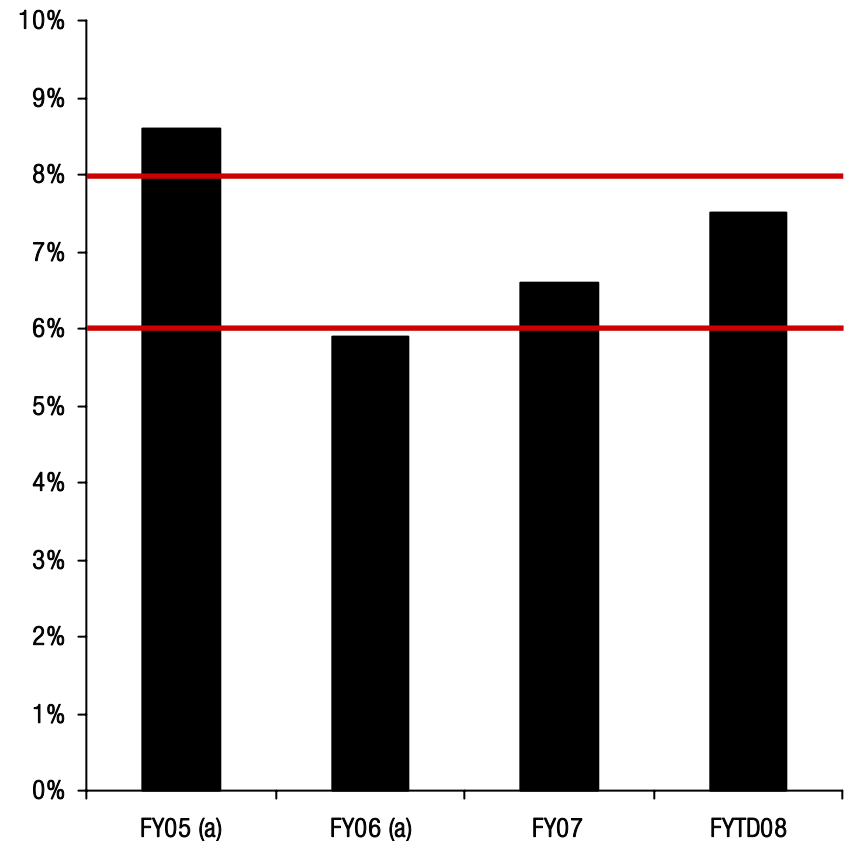
We are delivering good, consistent free cash flow

Goals

- Free cash flow
6-8% of revenue
- Capex
5-7% of revenue
- Reduce DSO's through the year

Key drivers

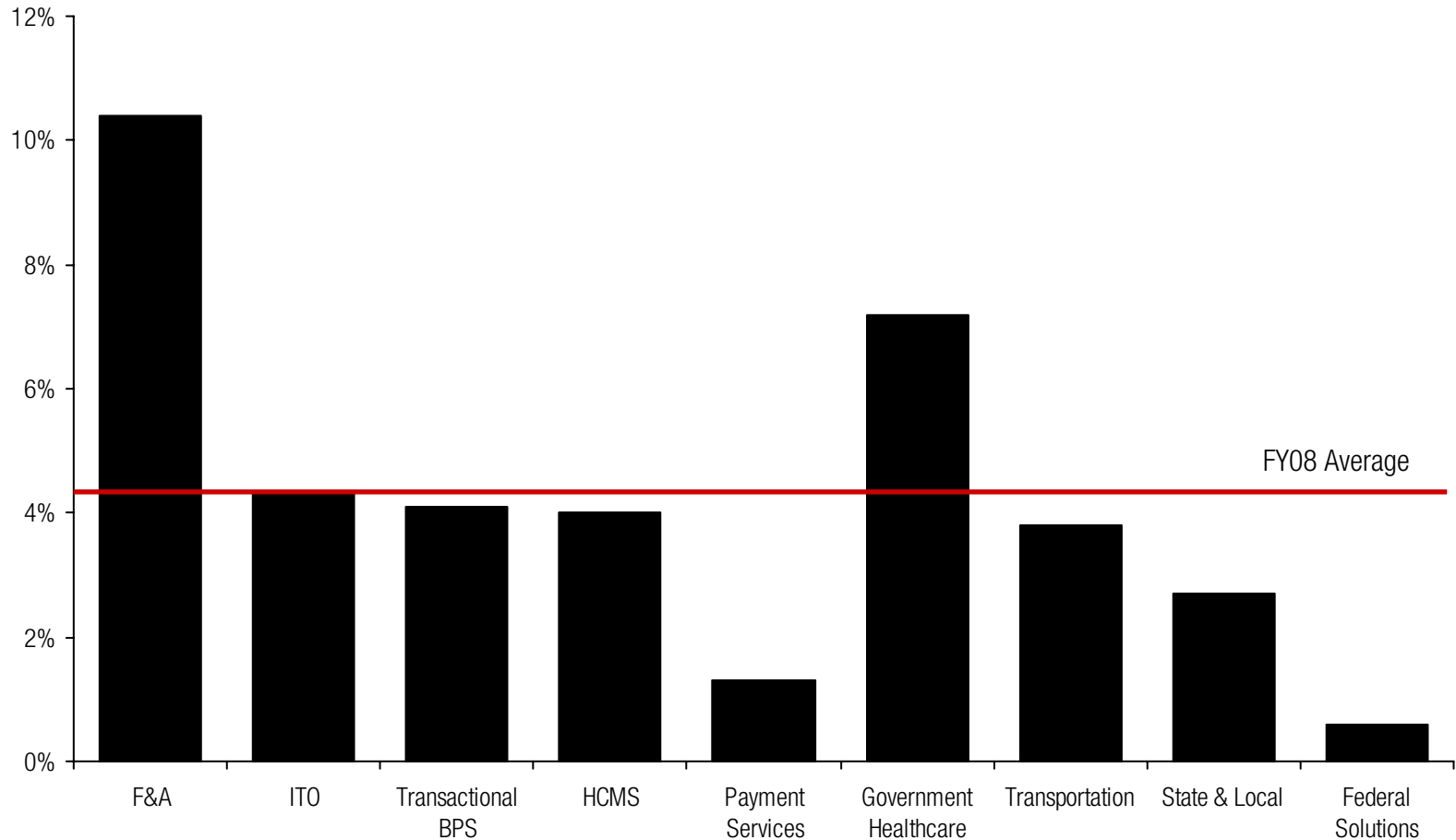
- Capex on new business signings
- DSO reduction
- Supplier payment terms



(a) FY05 and FY06 free cash flow has been adjusted for a \$76 million benefit and \$86 million payment, respectively, related to transition services associated with the HR business we acquired from Mellon. FY06 free cash flow has also been adjusted for \$26 million in pre-acquisition bonus payments related to the HR business we acquired from Mellon.



Capital intensity varies by business unit



Our acquisition strategy has been successful

Completed almost 90 acquisitions in 20 years as a company

Acquisition criteria

- Successful technology based outsourcing business
- Strong management team
- Recurring revenue model
- Predictable margins
- Accretive to earnings in year 1
- Similar culture and business philosophy

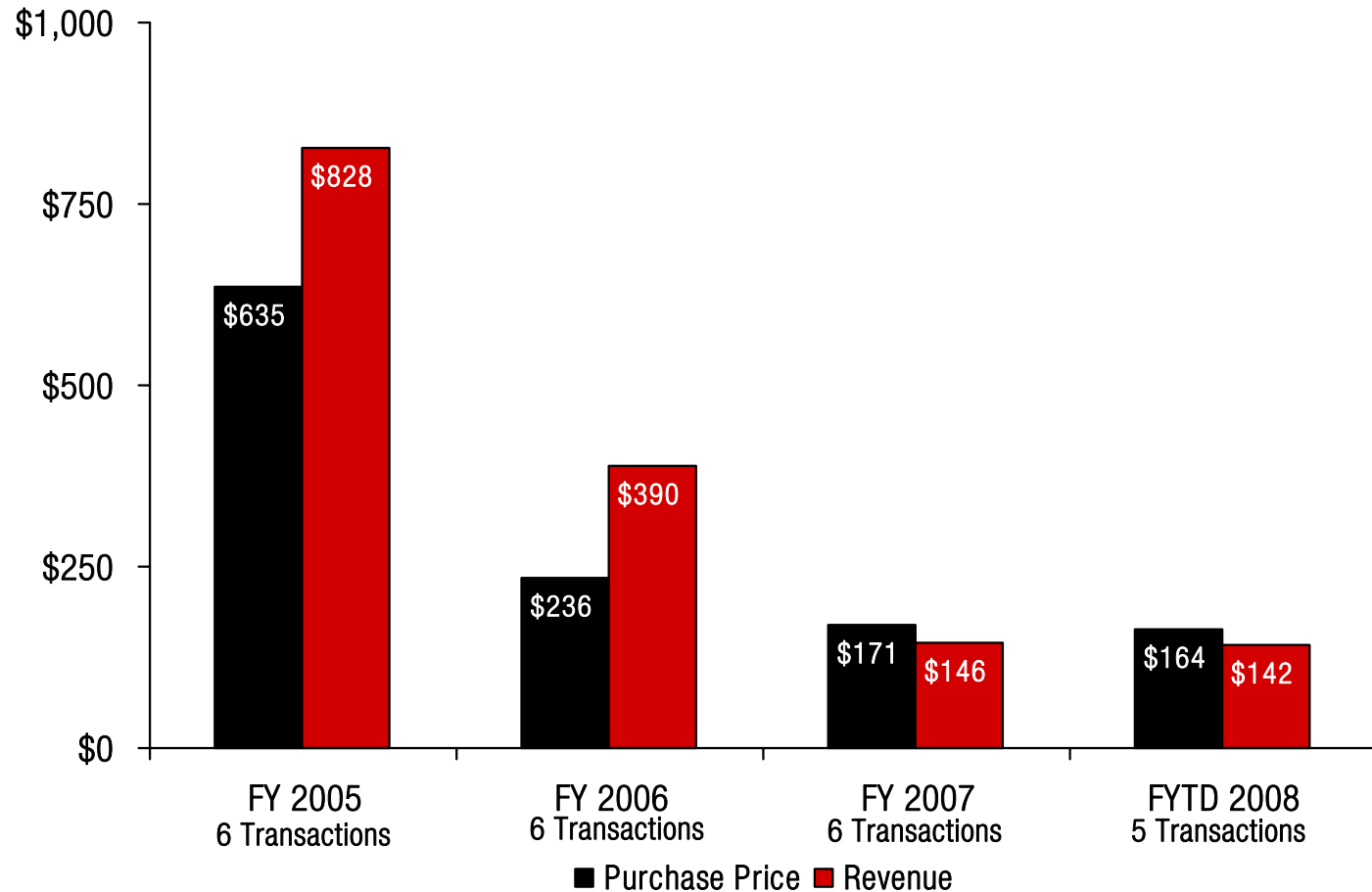
Typical multiples

- Revenue: 0.8x – 1.5x
- EBITDA: 5.0x – 7.0 x

expertise in action™



We are disciplined in our approach to valuation



expertise in action™



Acquisitions have provided leverage in vertical markets

Commercial Segment

- Unibase – Commercial BPO
- Arthur Anderson – F&A Outsourcing
- AFSA – Student Loan Processing
- CyberRep – Customer Care
- Mellon – HR Outsourcing

Government Segment

- Consultec – State Healthcare
- Lockheed IMS – State & Local BPO
- ASCOM – Transportation

expertise in action™



Our long-term financial goals

Revenue growth

- Internal at or above market
- Acquired revenue

Adjusted operating margins

- 11-12%

Earnings per share

- Growth in line to slightly higher than revenue growth

Free cash flow

- 6-8% of revenue

expertise in action™



Closing and Q&A

Lynn Blodgett, President & Chief Executive Officer

Tom Burlin, Executive Vice President & Chief Operating Officer

Kevin Kyser, Executive Vice President & Chief Financial Officer

expertise in action™



Thank you

expertise in action™



Supplemental Schedules

Institutional Investor Conference
May 15, 2008

Non-GAAP Measures

Use of Non-GAAP Financial Information

The Company reports its financial results in accordance with GAAP. However, the Company uses certain non-GAAP performance measures, including adjusted earnings per share and free cash flow to provide both management and investors a more complete understanding of the Company's underlying operational trends and results.

Management uses these non-GAAP measures to provide additional meaningful comparisons between current results and prior results, and as a basis for planning and forecasting for future periods.

Reconciliation of Reported GAAP Earnings per Share to Adjusted Non-GAAP Earnings per Share – In addition to reporting earnings per share on a GAAP basis, the Company has also made certain non-GAAP adjustments which are described in “Description of Non-GAAP Adjustments” and are reconciled to the corresponding GAAP measure in the attached financial schedules titled “Reconciliation of Reported Results to Income Adjusted for Certain Non-GAAP Items” included in this presentation. In making these non-GAAP adjustments, the Company takes into account the impact of items that are infrequently occurring or that are non-operational in nature. Management believes that the exclusion of these items provides a useful basis for evaluating underlying business performance, but should not be considered in isolation and is not in accordance with, or a substitute for, evaluating business unit performance utilizing GAAP financial information. Management uses non-GAAP measures in its budgeting and forecasting processes and to further analyze its financial trends, as well as making financial comparisons to prior periods presented on a similar basis. The Company's management uses non-GAAP financial measures in its own evaluation of the Company's performance, particularly when comparing performance to prior periods, and the Company believes that providing such adjusted results allows investors and other users of the Company's financial statements to better understand the Company's comparative operating performance for the periods presented. The Company's non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Although the Company's management believes non-GAAP measures are useful in evaluating the performance of its business, the Company acknowledges that items excluded from such measures may have a material impact on the Company's operating income, pretax income, net income and earnings per share calculated in accordance with GAAP. Therefore, management uses non-GAAP measures in conjunction with GAAP results. Investors and users of our financial information should also consider the above factors when evaluating our results.

Non-GAAP Measures (Continued)

Free cash flow - is measured as operating cash flow (net cash provided by operating activities, as reported in our consolidated statements of cash flows) less capital expenditures (purchases of property, equipment and software, net of sales, as reported in our consolidated statements of cash flows) less additions to other intangible assets (as reported in our consolidated statements of cash flows). We believe that this free cash flow metric provides an additional measure of available cash flow after we have satisfied the capital expenditure requirements of our operations, and should not be taken in isolation to be a measure of cash flow available for us to satisfy all our obligations and execute our business strategies. We also rely on cash flows from investing and financing activities which, together with free cash flow, are expected to be sufficient for us to execute our business strategies. Our measure of free cash flow may not be comparable to similarly titled measures of other companies.

expertise in action™



Non-GAAP Measures (Continued)

AFFILIATED COMPUTER SERVICES, INC. AND SUBSIDIARIES

RECONCILIATION OF EARNINGS PER SHARE (GAAP) TO ADJUSTED EARNINGS PER SHARE (Non-GAAP) (UNAUDITED)

	FY98	FY07
Earnings per Share (GAAP)	\$ 0.54	\$ 2.49
Adjusting items, after-tax:		
Option investigation related costs	-	0.21
Buyout related costs	-	0.04
Resolution of Section 162(m) deductions	-	(0.06)
Software impairment charge	-	0.48
NC settlement	-	(0.02)
Waiver Fee	-	0.01
Merger Costs	0.09	-
Professional Services Divestiture Gain	-	(0.05)
Legal settlements	-	0.02
Adjusted Earnings per Share (Non-GAAP)*	<u>\$ 0.63</u>	<u>\$ 3.12</u>

* Differences in schedule due to rounding

expertise in action™



SEE "SUMMARY OF NON-GAAP FINANCIAL MEASURES" FOR A DISCUSSION OF THIS INFORMATION

Non-GAAP Measures (Continued)

Affiliated Computer Services, Inc. and Subsidiaries
Supplemental Financial Information
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Dollars in millions, totals based on actual amounts, not rounded amounts)

	FY2005	FY2006	FY2007	YTD FY2008
Cash Flows from operating activities:				
Net Income	\$ 409.6	\$ 358.8	\$ 215.5	\$ 230.4
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	232.8	289.9	254.9	281.6
Gain on sale of business units	(0.1)	(32.9)	(2.5)	(2.6)
Gain (loss) on investments	(3.0)	(6.8)	(16.0)	2.3
Loss on early extinguishment of long-term debt	-	4.1	-	-
Impairments charges	-	19.1	1.4	1.6
Excess tax benefit on stock-based compensation	-	(14.3)	-	(2.6)
Stock-based compensation expense	6.1	35.0	22.4	20.5
Deferred income tax expense	84.8	84.7	28.7	101.0
Tax benefit on stock options exercised	20.1	-	-	-
Settlement of interest rate hedges	(19.3)	-	-	-
Other non-cash adjustments	16.5	29.3	17.0	19.0
Change in assets and liabilities, net of effects from acquisitions	(8.2)	(128.2)	(126.5)	(90.9)
Total adjustments	329.8	279.9	179.5	329.7
Net cash provided by operating activities	739.3	638.7	395.0	560.1
Cash Flows from investing activities:				
Purchases of property, equipment and software, net	(253.2)	(394.5)	(239.1)	(192.6)
Additions to other intangible assets	(35.5)	(35.8)	(30.3)	(25.8)
Payments for acquisitions, net of cash acquired	(626.9)	(250.3)	(120.5)	(150.4)
Proceeds from divestitures, net of transaction costs	0.1	67.7	-	4.0
Intangibles acquired in a subcontract termination	-	(16.5)	-	-
Proceeds from investments	1.7	3.2	16.6	2.9
Purchase of investments	(6.8)	(25.5)	(6.5)	(6.5)
Other	0.4	-	-	(6.5)
Net cash used in investing activities	(922.0)	(651.8)	(379.8)	(376.9)
Cash Flows from financing activities:				
Proceeds from issuance of long-term debt	2,790.0	3,681.2	1,725.1	213.7
Repayments of long-term debt	(2,437.6)	(2,868.0)	(1,029.4)	(217.7)
Purchase of shares in Tender Offer	-	(476.0)	-	-
Purchase of treasury shares	(250.8)	(385.1)	(730.7)	(200.0)
Excess tax benefit on stock options per SFAS 123(R)	-	14.3	1.3	2.6
Proceeds from stock options exercised	36.6	83.2	10.9	40.0
Stock option settlement with Jeffrey A. Rich, former Chief Executive Officer	-	(18.4)	-	-
Proceeds from issuance of treasury shares	30.2	19.9	2.9	-
Other, net	-	-	(0.2)	(0.1)
Net cash provided by financing activities	168.4	51.2	(20.1)	(161.6)
Net increase in cash and cash equivalents	(14.2)	38.2	(4.9)	21.6
Cash and cash equivalents at beginning of period	76.9	62.7	100.8	307.3
Cash and cash equivalents at end of period	\$ 62.7	\$ 100.8	\$ 95.9	\$ 328.9
Free Cash Flow:				
Net cash provided by operating activities	\$ 739.3	\$ 638.7	\$ 395.0	\$ 560.1
Less:				
Purchases of property, equipment and software, net	(253.2)	(394.5)	(239.1)	(192.6)
Additions to other intangible assets	(35.5)	(35.8)	(30.3)	(25.8)
Free Cash Flow as reported	\$ 450.6	\$ 208.4	\$ 125.6	\$ 341.7
As a percentage of revenue	6.6%	7.5%		
Net cash provided by operating activities	\$ 739.3	\$ 638.7		
Adjusted for:				
Transition services associated with the HR business we acquired from Mellon	75.9	85.6		
Pre-acquisition bonus payments related to the HR business we acquired from Mellon	-	26.3		
Adjusted net cash provided by operating activities	815.2	750.6		
Less:				
Purchases of property, equipment and software, net	(253.2)	(394.5)		
Additions to other intangible assets	(35.5)	(35.8)		
Free Cash Flow as adjusted	\$ 526.5	\$ 320.3		
As a percentage of revenue	8.6%	6.0%		

expertise in action™



SEE "SUMMARY OF NON-GAAP FINANCIAL MEASURES" FOR A DISCUSSION OF THIS INFORMATION