



**Quarterly Review of the IT Services & Business
Services Sector**

Q1 2013

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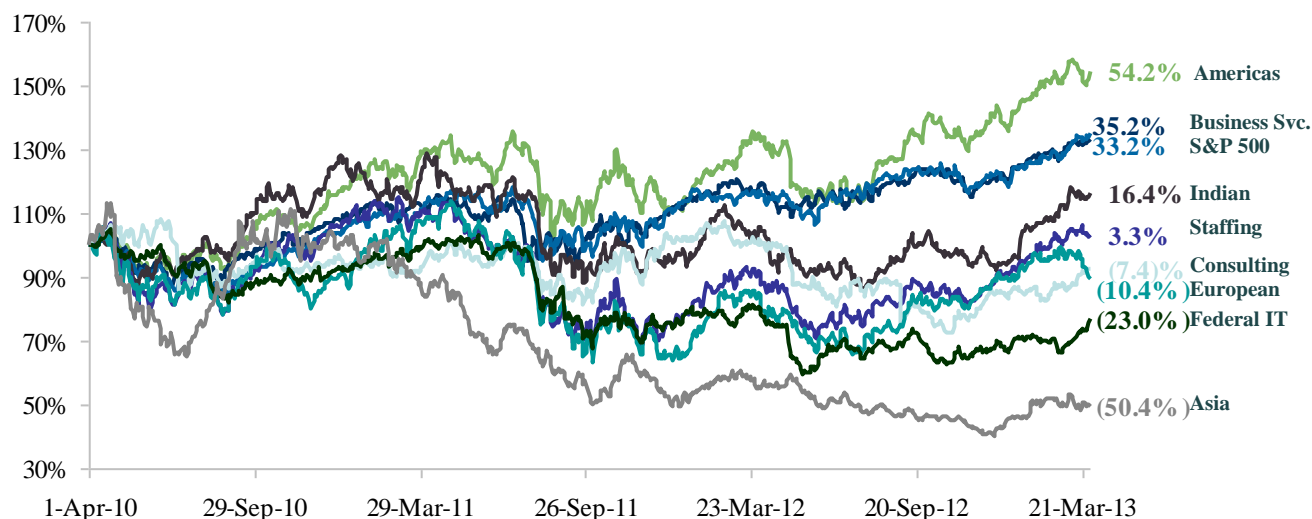
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IT & Business Services Sector Review

Review of Q1 2013

Relative Share Price Performance for the Last 3-Years



Share Price Performance

Sub-Sector	Last Quarter	3-Year Return
Americas IT Svs.	8.7%	54.2%
S&P 500	7.3%	33.2%
Business Svs.	10.3%	35.2%
Indian IT Svs.	21.5%	16.4%
Staffing	11.5%	3.3%
Consulting	6.5%	(7.4%)
European IT Svs.	(1.2%)	(10.4%)
Federal IT	11.4%	(23.0%)
Asia IT Services	3.5%	(50.4%)

Top 5 Global M&A Deals (By Value)

Date	Buyer	Target	Deal Value (\$M)
03/25/2013	TEMP HOLDINGS	Intelligence	732
3/27/2013	TEACHERS' PENSION PLAN	nextgen	647
1/29/2013	ingenico	ogone	485
2/5/2013	CVC Capital Partners	SPi Global	320
1/31/2013	ACI	online RESOURCES	272

In order to remain competitive, IT and Business Services firms are looking to the M&A market to add additional capabilities. Top acquisition priorities include:

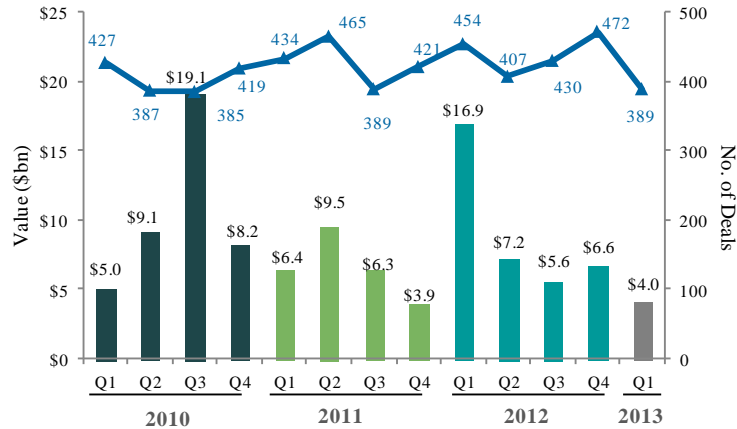
- As cloud is disrupting traditional packaged software and hardware-based businesses, cloud is also affecting the professional services market. Services firms are looking to bolster their capabilities in new technologies by acquiring companies in cloud, mobile and social consulting
- A major source of M&A activity could involve firms acquiring industry vertical expertise in order to remain relevant to clients. In particular, health care is an emerging opportunity where a great deal of spending may occur
- IT Services firms are looking to emerging markets for M&A in order to gain local market experience and expertise. While cost is still a driver, demand is also a growing factor as mature market firms look to expand internationally to drive growth and customer loyalty for large multinationals
- Broad-based technology businesses are continuously looking for value-added services. As a result, services firms are expanding their reach to include other professional services that give them a more holistic offering for their clients. Management consulting at the operational and strategic level are increasingly a focus as firms look to drive client loyalty

According to Gartner, the worldwide IT services market is expected to reach \$918 billion in 2013, up by 4.5% annually, as compared to a 4.0% growth rate in 2012. It is expected that overall IT spending will reach \$1.1 trillion in 2017, with outsourcing contributing nearly a 60% share of this growth

Source: CapitalIQ, PWC, Industry Research and Navidar Research.

IT & Business Services Sector M&A Review

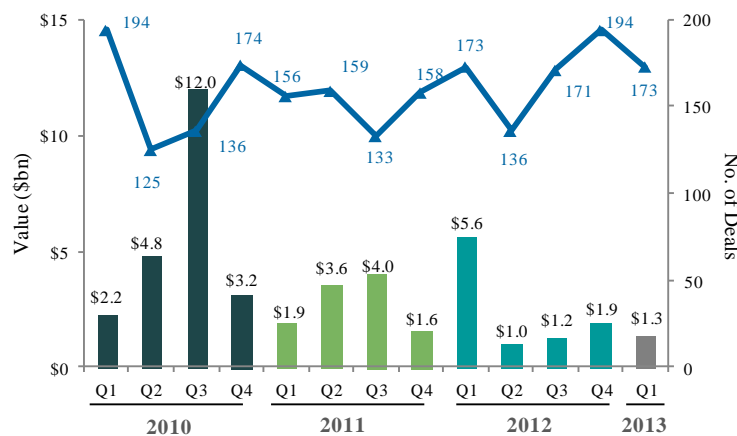
Global IT & Business Services M&A Deals — Since 2010



Commentary

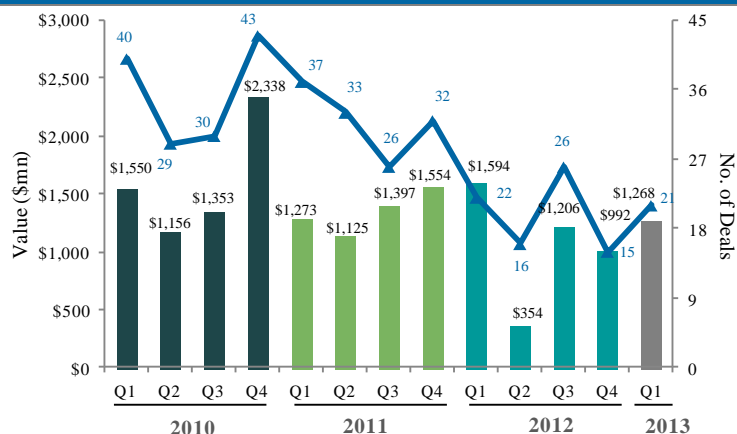
- Large global IT consulting firms were active in Q1 2013. Deloitte Consulting, KPMG, and Ernst & Young acquired six business in total during the quarter
- Global transaction volume decreased 14% in Q1 2013, from 454 to 389 acquisitions. Deal value fell 76 percent, from \$16.9 billion to \$4.0 billion, driven by the absence of mega-deals

U.S. IT & Business Services M&A Deals — Since 2010



- U.S. transaction volume growth in Q1 fared better than global transaction volume. Transaction volume in the U.S. was flat in Q1 2013. However, deal value fell 77 percent, from \$5.6 billion to \$1.3 billion
- There were three deals above the \$250 million threshold in Q1 2013, compared to five transactions in Q1 2012
- The peak for transaction volume and value during the past 15 months occurred in Q1 2012

U.S. Middle Market IT & Business Services M&A Deals — Since 2010



- U.S. middle market transaction volume declined 4.5% in Q1 2013. Deal value fell 20 percent, from \$1.6 billion to \$1.3 billion

Source: CapitalIQ and Industry Research.

IT & Business Services Sector M&A Review (Cont.)

Top 10 IT & Business Services M&A Transactions in Q1 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	EV/Rev. (x)	EV/EBITDA (x)
03/27/2013	Ontario Teachers' Pension Plan (Canada)	Nextgen Networks; Infoplex; and Metronode (Australia)	646.7	NA	NA
03/25/2013	Temp Holdings (Japan)	Intelligence (Japan)	723.2	1.0x	NA
03/01/2013	Canadian Energy Svs. & Tech.(Canada)	JACAM Chemicals (US)	238.2	2.5x	9.5x
02/15/2013	Pattington (Ireland)	FFastFill (UK)	126.3	5.0x	34.2x
02/06/2013	Google (US)	Channel Intelligence (US)	125.0	NA	NA
02/05/2013	CVC Capital Partners (UK)	SPi Global Holdings (Philippines)	320.0	NA	NA
01/31/2013	ACI Worldwide (US)	Online Resources Corp.(US)	272.1	1.5x	8.4x
01/29/2013	Ingenico SA (France)	Ogone BVBA/SPRL (Belgium)	485.1	8.6x	NA
01/22/2013	Investcorp Bank (Bahrain)	FishNet Consulting (US)	200.0	NA	NA
01/14/2013	Wood Creek Capital Management (US)	Wireless Infrastructure Group (UK)	240.9	7.5x	NA

U.S. IT & Business Services M&A by Deal Size

\$ in millions except #	Q1 '2012		Q1 '2013		Q4 '2012	
	Number of deals	Total deal value	Number of deals	Total deal value	Number of deals	Total deal value
<\$50M	16	166	15	294	11	145
\$50M to \$100M	3	179	2	139	1	95
\$100M to \$250M	-	-	3	563	1	116
\$250M to \$500M	3	1,250	1	272	2	636
\$500M to \$1000B	1	694	-	-	1	880
>\$1B	1	3,310	-	-	-	-
Undisclosed	149	-	152	-	178	-
Grand Total	173	5,598	173	1,268	194	1,872

Source: CapitalIQ and Industry Research.

IT & Business Services Sector M&A Review (Cont.)

Review of Select IT & Business Services Transactions in Q1

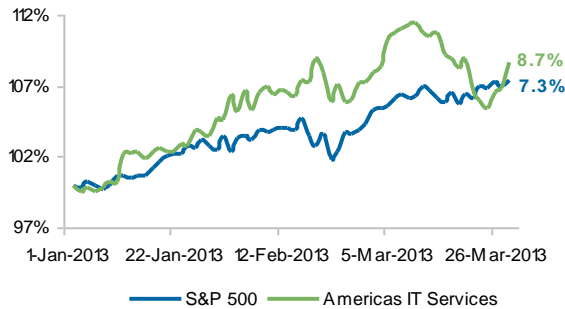
- **Temp Holdings acquired Intelligence for \$723M EV.** Intelligence is a recruitment services provider in Japan offering job placement, advertising media, temporary staffing and outsourcing. Intelligence, owned by private equity firm Kohlberg Kravis Roberts & Co. (KKR), has seen revenues increase 45% and EBITDA skyrocket 170% under KKR's ownership. Together, Temp Holdings and Intelligence can meet evolving market needs and provide companies and job-seekers with a comprehensive range of high-quality HR services.
- **Capita acquired Northgate Managed Services for \$101M EV.** Northgate Managed Services, a subsidiary of Northgate Information Solutions, provides cloud-based, infrastructure solutions and specialist managed services to private and public sector businesses. The acquisition of Northgate's managed IT services capabilities was a strategic play by Capita, traditionally a business process and IT outsourcing firm, to enhance its offerings to clients and enable them to transform the way they do business via the Cloud.
- **ACI Worldwide acquired Online Resources Corp. for \$238M EV which implies 1.4x NTM revenue and 8.9x NTM EBITDA.** Online Resources Corporation is a leading provider of online banking and full-service bill payment solutions. Online Resources' electronic bill presentment and payment capabilities are a highly synergistic addition to ACI's Universal Payments portfolio. In response to the increasing prevalence of mobile banking and electronic bill payment, ACI will offer best-in-class online banking via a suite of solutions supporting banks and credit unions of all sizes.
- **SEEK acquired Zhaopin for \$625M EV.** Zhaopin is an online recruitment company providing human resource services for companies and enterprises throughout China. SEEK, in an effort to diversify away from its core business of local online job advertisements, sees the acquisition of Zhaopin as an ideal entry point into the growing online employment marketplace. In addition, Australian-based SEEK is looking to put more capital to work in international markets rather than monetizing existing investments.
- **Heartland Payment System's acquired Ovation Payroll for \$44M EV.** Ovation Payroll, a member of *Inc. 5000 Fastest Growing Companies*, is a leading payroll outsourcing company that offers payroll tax preparation and administration, Internet payroll reporting, direct deposit, and other services. Heartland's acquisition, seen as a strategic growth plan for the payroll business, immediately adds additional veteran payroll industry leaders, as well as a highly developed Affinity Partner network to provide high quality sales leads. For Ovation, the acquisition signals a chance to accelerate growth using Heartland's proprietary nationwide distribution channel.
- **WPP acquired Globant for \$350M EV.** Globant is an emerging leader in providing technical expertise and creative capabilities to the development of software products applicable to digital marketing campaigns. WPP, a global communications services group, notes that the partnership with Globant will allow both companies to increasingly provide clients with insights on how to make their digital marketing efforts even more effective and simpler to manage at both the front and back ends. The acquisition comes at a time when cloud computing, big data, social networks and mobile enable end-customers to add value to their efforts through software products.

Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.
Note: NTM = Next Twelve Months, EV = Enterprise Value.

IT & Business Services Sub Sector – Public Equity

Company Market Performance

Americas IT Services

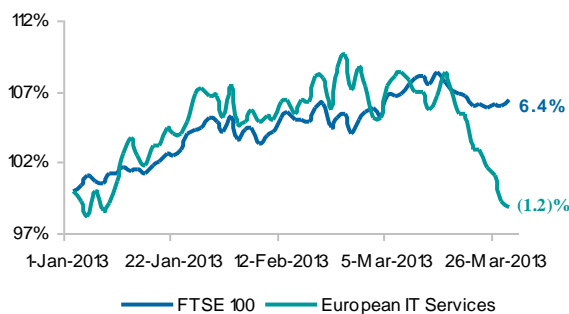


Segment outperformed the overall market by 1.4%. Growth driven by demand for cloud services in North America and IT adoption by SMBs, which is outpacing the medium-sized firms

Significant Share Price Fluctuations:

- Unisys **30.9%**
 - Q4 revenue beat estimates creating positive leverage, partly driven by exceptional strength in Europe
- Exlservice Holdings **21.5%**
 - Q4 revenue was better than expected due to strong win rates given investments made in sales, marketing, and client partners, as well as improving BPO demand

European IT Services



Segment underperformed the overall market by 7.6%. Private sector deal volume and total contract value (TCV) fell sharply due to the ongoing European economic crisis

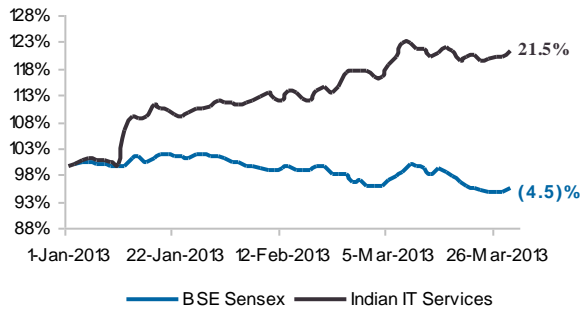
Significant Share Price Fluctuations:

- Sopra Group **18.2%**
 - The banking software division's revenues grew 6.9% in Q4, which bodes well for 2013
- Tieto **10.8%**
 - Management's restructuring strategy to improve profitability has been successful, with a 7% growth in adjusted EBIT in Q4
- Groupe Steria **(25.8%)**
 - Q4 net earnings missed estimates due to shrinking operating margins across all geographic regions and anticipated increases in the French corporation tax
- Indra Sistemas **(7.2%)**
 - Q4 operating EBIT declined 19% due in part to a lagging Spanish market with regional revenues down 18% YoY

Source: CapitalIQ, Equity Research and Industry Research.

IT & Business Services Sub Sector – Public Equity Company Market Performance (Cont.)

Indian IT Services

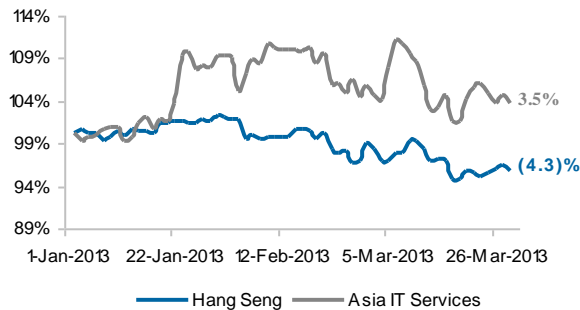


Segment outperformed the overall market by 26%. The Indian IT services market is expected to total \$10.2 billion in 2013, 12% growth YoY

Significant Share Price Fluctuations:

- MindTree **30.7%**
 - Q4 revenues increased 2.5% driven by a 4.8% increase in IT Services revenues, with broad-based growth across all verticals. Revenue guidance for FY13 was strong, driven by a pick-up in discretionary spending and an increase in the deal pipeline
- Infosys **27.5%**
 - Q4 revenue growth was well ahead of estimates, driven by a number of consulting and system integration contracts won ramping up strongly
- Infotech Enterprises **(6.3%)**
 - Q4 revenues and EBIT below estimates due to impact of client ramp-downs in Q3

Asia IT Services



Segment outperformed the overall market by 7.8%. IT Services in Asia-Pacific will expand 5.3% in 2013, and grow at a 4.8% CAGR until 2017. Despite growth expectations, missed expectations by companies in the sector resulted in underperformance vs. the market

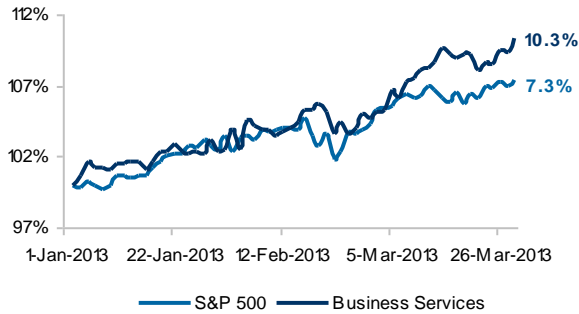
Significant Share Price Fluctuations:

- Nomura Research Institute **30.4%**
 - Q4 saw a 48% rise in orders driven by a surge in new orders from bank customers
- iSoftStone Holdings **14.8%**
 - Domestic China market continues strong growth trend. 38.2% YoY revenue growth in Q4, which exceeded expectations
- Pactera Technology International **(18.0%)**
 - FY13 revenue guidance missed estimates due to PACT's largest client, Huawei transitioning 40%+ of its business with PACT to its newly formed JV's in 1H13

Source: CapitalIQ, Equity Research and Industry Research.

IT & Business Services Sector Trends

Business Services

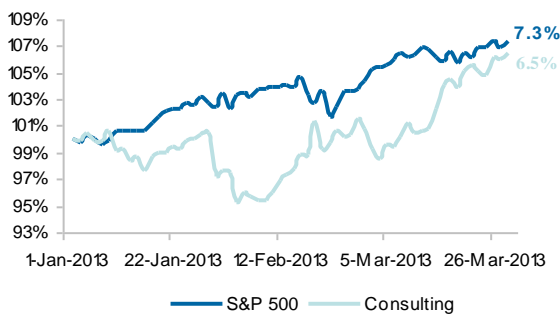


Segment outperformed the overall market by 3%. Evolution of traditional business process service models towards Business Process-as-a-Service (BPaaS) is driving operational efficiencies

Significant Share Price Fluctuations:

- WNS Holdings **39.8%**
 - Q4 revenue across multiple verticals was impressive, led by strong sequential growth in retail, insurance, and utilities
- Barrett Business Services **35.3%**
 - Q4 saw accelerating organic growth, led by strong management execution and improving client additions

Consulting



Segment underperformed the overall market by 0.8%. Gartner reduced the 2013 growth rate for the Consulting & Implementation (C&I) market by 0.3% to 3.9%, due to continued softening in the consulting segment and the lengthening sales cycle

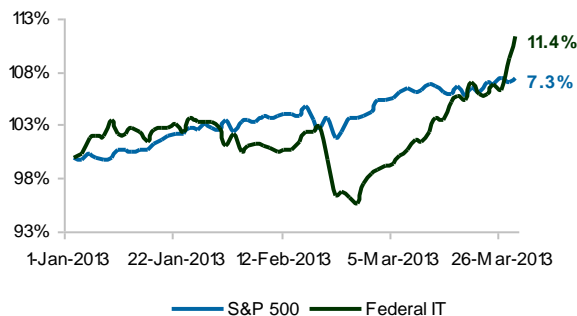
Significant Share Price Fluctuations:

- Huron Consulting Group **20.5%**
 - Revenue grew 13% YoY driven by improving underlying trends in HURN's health, education, and electronic discovery businesses
- Navigant Consulting **14.9%**
 - Net revenues increased 13.7% YoY due to strength in the Financial, Risk & Compliance Advisory, Healthcare, and Energy segments
- SAI Global **(20.3%)**
 - Positive performance in other company verticals was offset by the Compliance division's 19% YoY decline in EBITDA

Source: CapitalIQ, Equity Research and Industry Research.

IT & Business Services Sector Trends (Cont.)

Federal IT

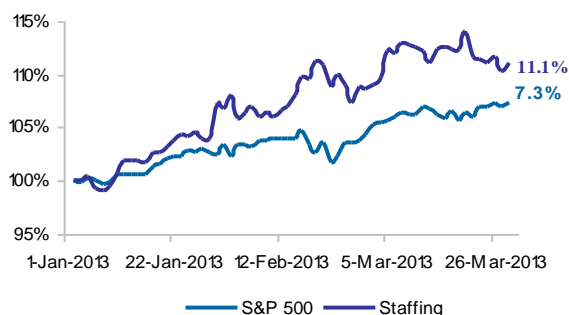


Segment outperformed the overall market by 4.1%. Companies are benefiting from the pressure to cut federal IT budgets without losing efficiency and the increasing adoption of new technologies

Significant Share Price Fluctuations:

- SAIC **21.5%**
 - Q4 revenue was better than expected, driven by strong inflow of new bookings activity
- NCI **4.7%**
 - Solid revenue, margin and EPS results in Q4 were driven by increased traction of investments and initiatives to improve overall profitability

Staffing



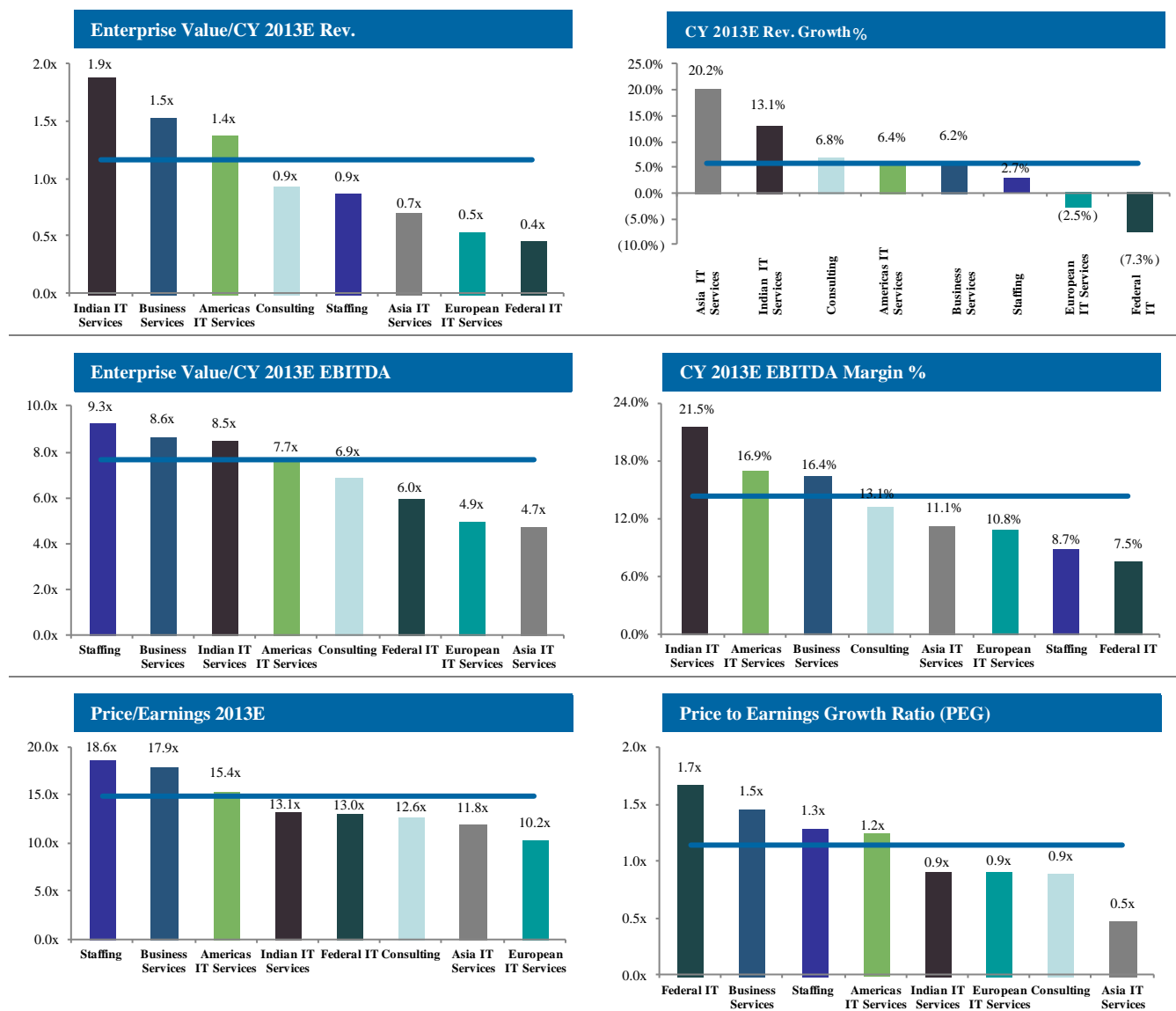
Segment outperformed the overall market by 3.8%. Explosive growth in the Global Human Resources & Employment Services market is driving company revenue growth (industry is forecast to rise to more than \$490 billion by 2016, according to Research and Markets)

Significant Share Price Fluctuations:

- Ciber **45.5%**
 - Q4 revenue was better than expected as the Europe region outperformed
- ManpowerGroup **33.7%**
 - Q4 success was driven by slightly better-than-expected revenue, stronger cost controls, and aggressive share repurchase activity

Source: CapitalIQ, Equity Research and Industry Research.

Comparable Company Metrics – IT & Business Services



Source: CapitalIQ.

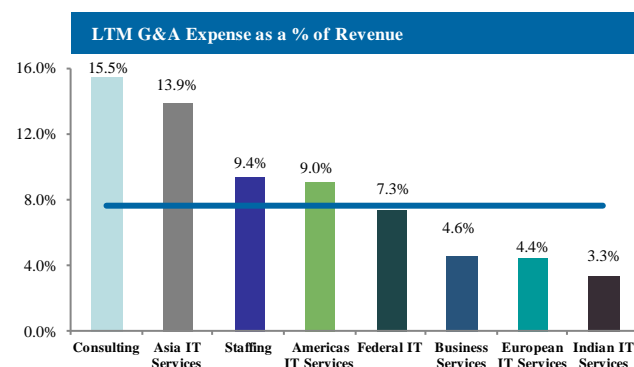
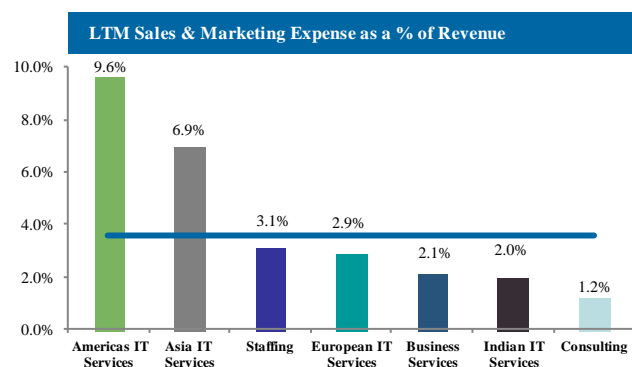
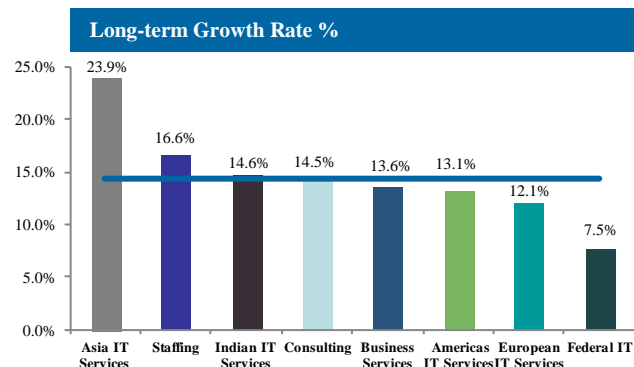
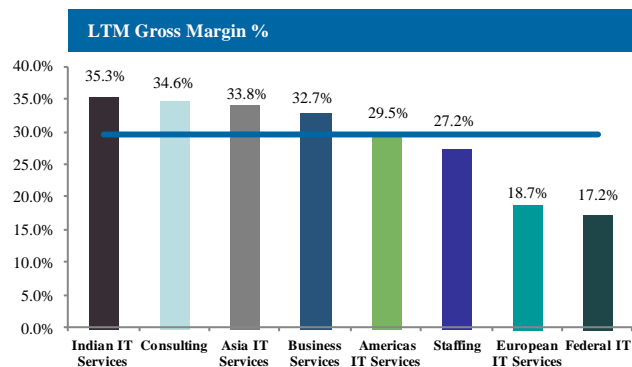
Note: Market Data as of Q1 2013 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEbitDA > 35x, P/E > 50x, and PEG > 3x.

Note: CY=Calendar Year and LTM=Last Twelve Months.

Comparable Company Metrics – IT & Business Services (Cont.)



Source: CapitalIQ.

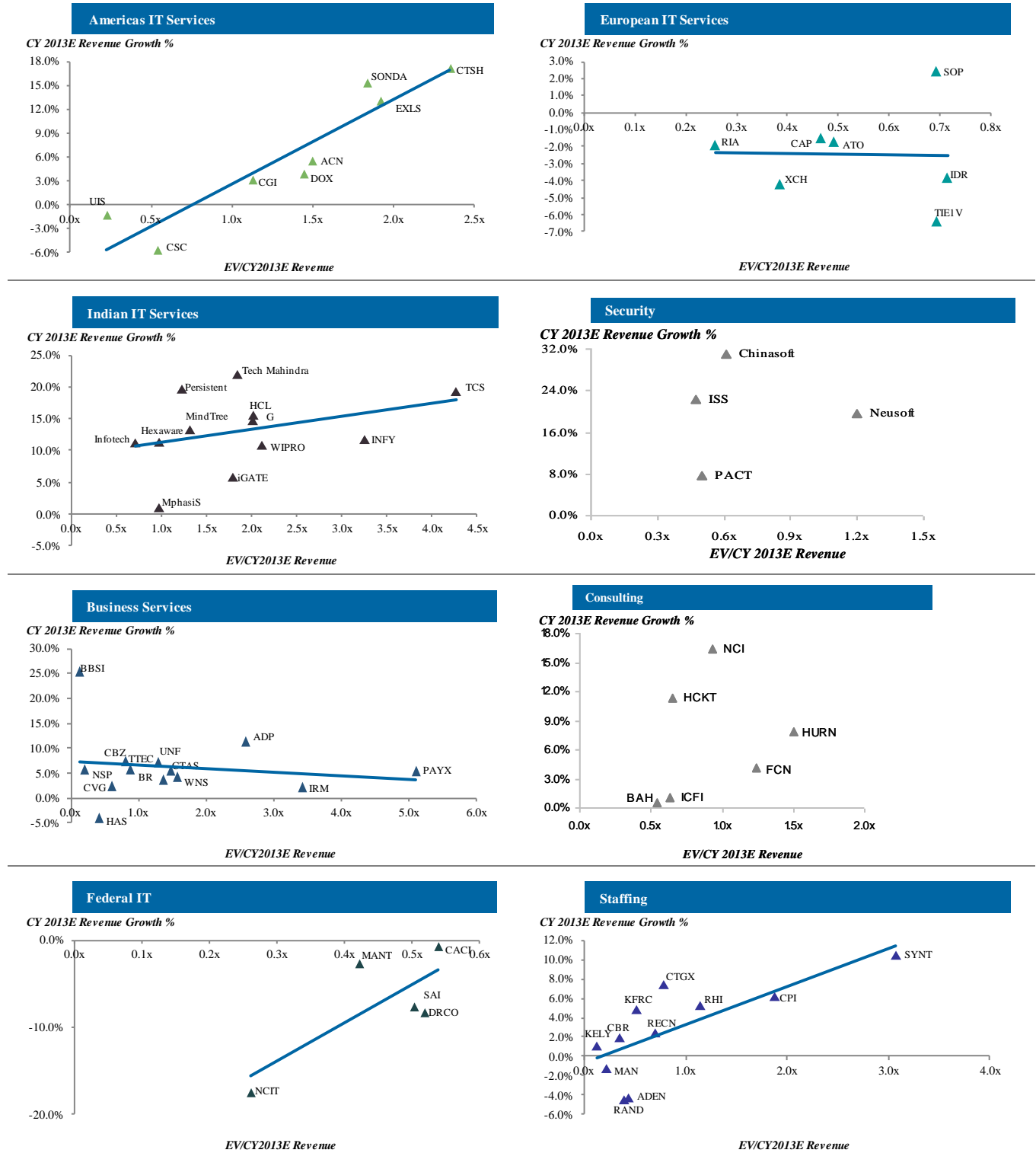
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Note: CY=Calendar Year and LTM=Last Twelve Months.

Valuation & Revenue Growth Correlation



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value.

Appendix

Appendix – IT & Business Services Comparable Company Analysis

Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Americas IT Services														
Accenture	\$75.97	97%	1.38x	\$49,386.4	(\$5,636.5)	\$44,237.5	1.5x	1.4x	9.2x	8.6x	17.5x	16.1x	1.62x	1.49x
Cognizant	\$76.62	95%	1.42x	\$23,122.8	(\$2,744.4)	\$20,259.1	2.4x	2.0x	11.6x	10.0x	19.3x	16.6x	1.04x	0.90x
CGI Group	\$27.14	97%	1.36x	\$8,356.8	\$2,888.1	\$11,286.3	1.1x	1.1x	7.8x	7.3x	12.4x	10.7x	1.14x	0.98x
Computer Sciences Corp.	\$49.23	97%	2.22x	\$7,556.0	\$678.0	\$8,002.0	0.5x	0.5x	4.1x	3.8x	14.4x	12.6x	1.86x	1.63x
Amdocs	\$36.25	99%	1.29x	\$5,864.4	(\$978.2)	\$4,903.1	1.4x	1.4x	6.9x	7.0x	12.3x	11.4x	1.41x	1.30x
Sonda	\$3.48	94%	1.33x	\$2,919.3	(\$88.4)	\$3,014.3	1.8x	1.6x	10.7x	9.5x	22.8x	19.1x	1.15x	0.96x
Exlservice Holdings	\$32.88	100%	1.62x	\$1,066.8	(\$104.6)	\$962.0	1.9x	1.7x	9.8x	8.5x	18.2x	15.6x	0.95x	0.81x
Unisys	\$22.75	92%	1.58x	\$1,003.7	(\$417.9)	\$819.6	0.2x	0.2x	1.7x	1.7x	6.4x	6.1x	0.71x	0.67x
Average							1.4x	1.2x	7.7x	7.0x	15.4x	13.5x	1.23x	1.09x
Median							1.5x	1.4x	8.5x	7.9x	15.9x	14.1x	1.14x	0.97x

Americas IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Americas IT Services															
Accenture	\$75.97	97%	1.38x	\$49,386.4	(\$5,636.5)	\$44,237.5	5.5%	7.1%	16.3%	16.3%	10.8%	32.6%	12.0%	NM	6.5%
Cognizant	\$76.62	95%	1.42x	\$23,122.8	(\$2,744.4)	\$20,259.1	17.2%	16.2%	20.3%	20.3%	18.4%	41.3%	NM	NM	NM
CGI Group	\$27.14	97%	1.36x	\$8,356.8	\$2,888.1	\$11,286.3	3.1%	1.4%	14.5%	15.2%	10.9%	20.3%	NM	NM	7.7%
Computer Sciences Corp.	\$49.23	97%	2.22x	\$7,556.0	\$678.0	\$8,002.0	(5.7%)	(0.1%)	13.2%	14.0%	7.8%	21.0%	NM	NM	NM
Amdocs	\$36.25	99%	1.29x	\$5,864.4	(\$978.2)	\$4,903.1	3.9%	4.3%	21.0%	19.8%	8.7%	35.4%	NM	7.3%	NM
Sonda	\$3.48	94%	1.33x	\$2,919.3	(\$88.4)	\$3,014.3	15.4%	14.0%	17.1%	17.0%	19.9%	21.6%	NM	NM	8.9%
Exlservice Holdings	\$32.88	100%	1.62x	\$1,066.8	(\$104.6)	\$962.0	13.1%	15.1%	19.6%	19.6%	19.2%	38.8%	7.3%	NM	12.9%
Unisys	\$22.75	92%	1.58x	\$1,003.7	(\$417.9)	\$819.6	(1.3%)	0.8%	12.9%	13.4%	9.0%	25.3%	NM	2.2%	NM
Average							6.4%	7.3%	16.9%	17.0%	13.1%	29.5%	9.6%	4.7%	9.0%
Median							4.7%	5.7%	16.7%	16.7%	10.8%	29.0%	9.6%	4.7%	8.3%

European IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
European IT Services														
Cap Gemini	\$45.49	91%	1.41x	\$7,174.3	(\$1,033.7)	\$6,215.8	0.5x	0.5x	4.6x	4.3x	12.2x	11.3x	1.23x	1.14x
Atos	\$68.79	91%	1.31x	\$5,895.9	(\$305.9)	\$5,638.1	0.5x	0.5x	4.3x	4.2x	11.4x	10.8x	0.68x	0.65x
Indra Sistemas	\$11.92	86%	1.53x	\$1,940.0	\$812.0	\$2,755.7	0.7x	0.7x	7.3x	6.7x	10.6x	8.9x	1.52x	1.27x
Tieto Oyj	\$21.14	90%	1.41x	\$1,521.2	\$22.7	\$1,565.1	0.7x	0.7x	5.3x	5.0x	11.0x	10.2x	1.01x	0.93x
Sopra	\$74.00	89%	1.70x	\$878.6	\$273.3	\$1,140.0	0.7x	0.7x	6.8x	6.4x	9.7x	9.2x	0.69x	0.65x
Xchanging	\$2.02	88%	1.42x	\$485.3	(\$126.5)	\$401.1	0.4x	0.4x	3.3x	2.9x	11.8x	10.0x	0.77x	0.66x
Groupe Steria	\$13.51	62%	1.05x	\$411.1	\$193.6	\$609.0	0.3x	0.3x	3.0x	2.8x	4.9x	4.3x	0.46x	0.40x
Average							0.5x	0.5x	4.9x	4.6x	10.2x	9.2x	0.91x	0.81x
Median							0.5x	0.5x	4.6x	4.3x	11.0x	10.0x	0.77x	0.66x

European IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
European IT Services															
Cap Gemini	\$45.49	91%	1.41x	\$7,174.3	(\$1,033.7)	\$6,215.8	(1.5%)	3.0%	10.2%	10.5%	9.9%	22.9%	7.7%	NM	7.8%
Atos	\$68.79	91%	1.31x	\$5,895.9	(\$305.9)	\$5,638.1	(1.7%)	2.5%	11.5%	11.5%	16.7%	10.4%	NM	NM	NM
Indra Sistemas	\$11.92	86%	1.53x	\$1,940.0	\$812.0	\$2,755.7	(3.9%)	3.1%	9.7%	10.4%	7.0%	23.2%	NM	NM	NM
Tieto Oyj	\$21.14	90%	1.41x	\$1,521.2	\$22.7	\$1,565.1	(6.4%)	0.4%	13.2%	13.7%	10.9%	27.4%	0.6%	NM	NM
Sopra	\$74.00	89%	1.70x	\$878.6	\$273.3	\$1,140.0	2.4%	3.9%	10.2%	10.5%	14.0%	14.2%	0.3%	NM	NM
Xchanging	\$2.02	88%	1.42x	\$485.3	(\$126.5)	\$401.1	(4.2%)	2.8%	11.8%	12.9%	15.2%	9.5%	NM	NM	1.0%
Groupe Steria	\$13.51	62%	1.05x	\$411.1	\$193.6	\$609.0	(1.9%)	2.5%	8.6%	9.0%	10.7%	23.2%	NM	NM	NM
Average							(2.5%)	2.6%	10.8%	11.2%	12.1%	18.7%	2.9%	NA	4.4%
Median							(1.9%)	2.8%	10.2%	10.5%	10.9%	22.9%	0.6%	NA	4.4%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – IT & Business Services Comparable Company Analysis (Cont.)

Indian IT Services – Public Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Indian IT Services														
Tata Consultancy Services	\$28.95	98%	1.50x	\$56,660.1	(\$1,375.1)	\$55,505.7	4.3x	3.7x	15.1x	13.1x	20.1x	17.1x	1.16x	0.99x
Infosys	\$53.23	96%	1.38x	\$30,413.4	(\$4,341.0)	\$26,290.8	3.3x	3.0x	11.1x	10.2x	16.6x	14.8x	1.48x	1.32x
Wipro	\$8.05	96%	1.34x	\$19,710.5	(\$1,842.6)	\$17,824.3	2.1x	1.9x	10.7x	10.0x	15.4x	13.8x	1.39x	1.24x
HCL Technologies	\$14.66	99%	1.75x	\$10,204.9	(\$422.8)	\$9,906.6	2.0x	1.8x	9.7x	9.1x	14.8x	13.6x	0.76x	0.70x
Genpact	\$18.19	93%	1.22x	\$4,122.1	\$287.0	\$4,390.9	2.0x	1.8x	11.2x	9.6x	17.8x	15.5x	1.15x	1.00x
Tech Mahindra	\$19.51	94%	1.79x	\$2,499.3	\$114.3	\$2,614.8	1.8x	1.7x	10.2x	9.6x	10.5x	9.6x	0.94x	0.85x
Mphasis	\$7.22	93%	1.24x	\$1,517.1	(\$532.4)	\$994.9	1.0x	0.8x	4.9x	4.7x	NM	9.6x	NM	1.28x
iGATE	\$18.84	94%	1.28x	\$1,085.4	\$520.2	\$2,035.9	1.8x	1.6x	7.6x	6.8x	11.7x	9.7x	0.70x	0.58x
MindTree	\$16.79	99%	1.89x	\$697.4	(\$92.6)	\$616.9	1.3x	1.2x	6.6x	6.1x	10.6x	9.8x	0.45x	0.41x
Hexaware Technologies	\$1.56	60%	1.17x	\$464.1	(\$79.5)	\$384.5	1.0x	0.9x	5.2x	4.6x	8.3x	7.1x	0.87x	0.75x
Persistent Systems	\$9.98	92%	1.72x	\$399.0	(\$67.5)	\$329.3	1.2x	1.1x	5.2x	4.6x	10.6x	9.4x	0.61x	0.53x
Infotech Enterprises	\$3.12	80%	1.21x	\$347.8	(\$103.0)	\$262.0	0.7x	0.6x	4.0x	3.6x	7.8x	7.0x	0.53x	0.48x
Average							1.9x	1.7x	8.5x	7.7x	13.1x	11.4x	0.91x	0.84x
Median							1.8x	1.7x	8.6x	7.9x	11.7x	9.8x	0.87x	0.80x

Indian IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$28.95	98%	1.50x	\$56,660.1	(\$1,375.1)	\$55,505.7	19.4%	16.7%	28.3%	28.0%	17.3%	37.2%	0.1%	NM	2.5%
Infosys	\$53.23	96%	1.38x	\$30,413.4	(\$4,341.0)	\$26,290.8	11.8%	10.2%	29.3%	29.1%	11.2%	36.5%	5.0%	NM	5.3%
Wipro	\$8.05	96%	1.34x	\$19,710.5	(\$1,842.6)	\$17,824.3	10.9%	10.1%	19.7%	19.2%	11.1%	30.5%	6.5%	NM	5.9%
HCL Technologies	\$14.66	99%	1.75x	\$10,204.9	(\$422.8)	\$9,906.6	15.6%	11.8%	20.8%	19.9%	19.3%	32.5%	0.2%	NM	2.3%
Genpact	\$18.19	93%	1.22x	\$4,122.1	\$287.0	\$4,390.9	14.8%	13.1%	17.9%	18.5%	15.6%	38.9%	NM	NM	
Tech Mahindra	\$19.51	94%	1.79x	\$2,499.3	\$114.3	\$2,614.8	22.1%	9.9%	18.1%	17.4%	11.2%	32.7%	(0.0%)	NM	2.3%
Mphasis	\$7.22	93%	1.24x	\$1,517.1	(\$532.4)	\$994.9	1.0%	15.9%	20.0%	17.8%	7.6%	32.6%	NM	NM	3.0%
iGATE	\$18.84	94%	1.28x	\$1,085.4	\$520.2	\$2,035.9	5.9%	8.7%	23.7%	24.3%	16.8%	39.0%	NM	NM	
MindTree	\$16.79	99%	1.89x	\$697.4	(\$92.6)	\$616.9	13.3%	11.3%	19.8%	19.3%	23.8%	39.6%	NM	NM	
Hexaware Technologies	\$1.56	60%	1.17x	\$464.1	(\$79.5)	\$384.5	11.4%	9.7%	18.7%	19.4%	9.6%	29.0%	0.1%	NM	1.9%
Persistent Systems	\$9.98	92%	1.72x	\$399.0	(\$67.5)	\$329.3	19.8%	11.2%	23.4%	23.9%	17.6%	40.3%	NM	NM	
Infotech Enterprises	\$3.12	80%	1.21x	\$347.8	(\$103.0)	\$262.0	11.3%	11.4%	17.8%	17.7%	14.8%	34.7%	NM	NM	
Average							13.1%	11.7%	21.5%	21.2%	14.6%	35.3%	2.0%	NA	3.3%
Median							12.6%	11.2%	19.9%	19.4%	15.2%	35.6%	0.2%	NA	2.5%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – IT & Business Services Comparable Company Analysis (Cont.)

Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<i>Asia IT Services</i>														
Neusoft	\$1.41	91%	1.39x	\$1,728.2	(\$63.2)	\$1,598.4	1.2x	1.0x	NM	NM	19.9x	16.5x	0.62x	0.52x
Pactera Technology International	\$6.42	54%	1.28x	\$567.0	(\$205.2)	\$363.0	0.5x	0.4x	4.5x	3.4x	8.4x	6.7x	0.44x	0.35x
Chinasoft International	\$0.22	71%	1.18x	\$385.5	(\$57.2)	\$348.5	0.6x	0.5x	5.2x	4.3x	11.6x	9.3x	0.48x	0.38x
iSoftStone Holdings	\$4.89	54%	1.33x	\$278.3	(\$62.6)	\$218.7	0.5x	0.4x	4.3x	3.4x	7.2x	5.3x	0.36x	0.27x
Average							0.7x	0.6x	4.7x	3.7x	11.8x	9.5x	0.47x	0.38x
Median							0.6x	0.5x	4.5x	3.4x	10.0x	8.0x	0.46x	0.36x

Asia IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<i>Asia IT Services</i>															
Neusoft	\$1.41	91%	1.39x	\$1,728.2	(\$63.2)	\$1,598.4	19.6%	20.1%	NA	NA	32.0%	33.5%	9.1%	NM	14.0%
Pactera Technology International	\$6.42	54%	1.28x	\$567.0	(\$205.2)	\$363.0	7.6%	11.8%	11.1%	13.1%	19.3%	34.7%	4.1%	NM	10.2%
Chinasoft International	\$0.22	71%	1.18x	\$385.5	(\$57.2)	\$348.5	31.0%	29.3%	11.5%	10.9%	24.4%	33.1%	5.8%	2.1%	16.4%
iSoftStone Holdings	\$4.89	54%	1.33x	\$278.3	(\$62.6)	\$218.7	22.6%	22.5%	10.9%	11.4%	20.0%	34.0%	8.6%	1.3%	14.9%
Average							20.2%	20.9%	11.1%	11.8%	23.9%	33.8%	6.9%	1.7%	13.9%
Median							21.1%	21.3%	11.1%	11.4%	22.2%	33.8%	7.2%	1.7%	14.4%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – IT & Business Services Sector Comparable Company Analysis (Cont.)

Business Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Business Services														
Automatic Data Processing	\$65.03	100%	1.28x	\$31,540.7	(\$1,665.0)	\$30,148.6	2.6x	2.4x	12.4x	11.5x	21.6x	19.8x	2.29x	2.10x
Paychex	\$35.06	100%	1.20x	\$12,758.3	(\$570.6)	\$12,187.7	5.1x	4.8x	11.9x	11.0x	21.4x	19.8x	2.20x	2.04x
Iron Mountain	\$36.31	96%	1.34x	\$6,904.0	\$3,619.7	\$10,487.0	3.4x	3.3x	11.4x	11.0x	30.6x	27.9x	2.27x	2.07x
Cintas	\$44.13	96%	1.25x	\$5,415.8	\$1,063.6	\$6,479.5	1.5x	1.4x	8.2x	7.8x	16.5x	15.1x	1.58x	1.44x
Broadridge Financial Solutions	\$24.84	100%	1.26x	\$3,026.9	\$342.3	\$3,292.2	1.4x	NM	7.0x	NM	12.8x	NM	1.07x	NM
Hays	\$1.46	95%	1.46x	\$2,035.8	\$236.3	\$2,256.6	0.4x	0.4x	9.9x	8.5x	18.5x	15.3x	2.12x	1.74x
UniFirst	\$90.50	97%	1.62x	\$1,808.0	(\$52.4)	\$1,755.6	1.3x	NM	7.0x	NM	16.0x	NM	1.43x	NM
Convergys	\$17.03	97%	1.37x	\$1,806.7	(\$542.4)	\$1,228.8	0.6x	0.6x	5.0x	4.7x	16.6x	15.0x	1.43x	1.29x
TeleTech Holdings	\$21.21	99%	1.51x	\$1,110.5	(\$52.7)	\$1,071.1	0.9x	0.8x	6.7x	6.3x	14.2x	12.5x	1.11x	0.97x
WNS (Holdings)	\$14.74	98%	1.63x	\$743.7	\$22.0	\$742.0	1.6x	1.4x	8.6x	7.0x	13.0x	11.6x	0.63x	0.56x
Insperty	\$28.37	83%	1.19x	\$728.5	(\$278.8)	\$447.1	0.2x	0.2x	5.2x	4.3x	18.8x	15.2x	1.20x	0.97x
Barrett Business Services	\$52.66	99%	2.79x	\$369.8	(\$61.6)	\$317.8	0.1x	0.1x	12.0x	NM	23.2x	19.3x	0.82x	0.68x
CBIZ	\$6.38	96%	1.26x	\$321.3	\$352.2	\$658.8	0.8x	0.8x	7.1x	6.8x	9.8x	8.9x	0.81x	0.73x
Average							1.5x	1.5x	8.6x	7.9x	17.9x	16.4x	1.46x	1.33x
Median							1.3x	0.8x	8.2x	7.4x	16.6x	15.2x	1.43x	1.29x

Business Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Business Services															
Automatic Data Processing	\$65.03	100%	1.28x	\$31,540.7	(\$1,665.0)	\$30,148.6	11.2%	7.1%	20.7%	20.9%	9.4%	47.2%	NM	6.0%	NM
Paychex	\$35.06	100%	1.20x	\$12,758.3	(\$570.6)	\$12,187.7	5.2%	6.9%	43.1%	43.5%	9.7%	70.3%	NM	NM	NM
Iron Mountain	\$36.31	96%	1.34x	\$6,904.0	\$3,619.7	\$10,487.0	2.0%	2.2%	30.0%	30.4%	13.5%	57.3%	NM	NM	NM
Cintas	\$44.13	96%	1.25x	\$5,415.8	\$1,063.6	\$6,479.5	5.4%	6.3%	17.9%	17.8%	10.5%	41.6%	NM	NM	NM
Broadridge Financial Solutions	\$24.84	100%	1.26x	\$3,026.9	\$342.3	\$3,292.2	3.5%	NM	19.5%	NA	12.0%	26.7%	0.1%	NM	NM
Hays	\$1.46	95%	1.46x	\$2,035.8	\$236.3	\$2,256.6	(4.2%)	9.5%	4.2%	4.4%	8.8%	8.1%	NM	NM	0.0%
UniFirst	\$90.50	97%	1.62x	\$1,808.0	(\$52.4)	\$1,755.6	7.0%	NM	18.4%	NA	11.3%	NM	0.1%	NM	NM
Convergys	\$17.03	97%	1.37x	\$1,806.7	(\$542.4)	\$1,228.8	2.2%	2.8%	11.9%	12.4%	11.6%	35.5%	NM	0.4%	NM
TeleTech Holdings	\$21.21	99%	1.51x	\$1,110.5	(\$52.7)	\$1,071.1	5.6%	5.5%	13.0%	13.1%	12.8%	28.3%	NM	NM	NM
WNS (Holdings)	\$14.74	98%	1.63x	\$743.7	\$22.0	\$742.0	4.1%	10.1%	18.2%	20.3%	20.5%	32.4%	6.6%	NM	10.9%
Insperty	\$28.37	83%	1.19x	\$728.5	(\$278.8)	\$447.1	5.6%	7.4%	3.8%	4.3%	15.7%	17.8%	1.7%	NM	3.6%
Barrett Business Services	\$52.66	99%	2.79x	\$369.8	(\$61.6)	\$317.8	25.3%	16.5%	1.0%	NA	28.5%	15.9%	NM	NM	NM
CBIZ	\$6.38	96%	1.26x	\$321.3	\$352.2	\$658.8	7.3%	3.1%	11.3%	11.4%	12.1%	11.5%	NM	NM	3.8%
Average							6.2%	7.0%	16.4%	17.9%	13.6%	32.7%	2.1%	3.2%	4.6%
Median							5.4%	6.9%	17.9%	15.4%	12.0%	30.3%	0.9%	3.2%	3.7%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – IT & Business Services Sector Comparable Company Analysis (Cont.)

Consulting – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Consulting														
Booz Allen Hamilton Holding	\$13.44	70%	1.13x	\$1,859.2	\$1,408.8	\$3,268.0	0.6x	0.6x	6.3x	6.5x	9.0x	9.1x	0.81x	0.81x
FTI Consulting	\$37.66	99%	1.65x	\$1,485.4	\$622.3	\$2,051.7	1.3x	1.2x	7.8x	7.3x	15.1x	13.7x	1.04x	0.94x
Huron Consulting Group	\$40.32	98%	1.42x	\$846.9	\$197.6	\$1,015.2	1.5x	1.4x	8.0x	7.3x	15.5x	14.0x	1.15x	1.04x
Navigant Consulting	\$13.14	90%	1.39x	\$667.8	\$162.2	\$801.4	0.9x	0.9x	6.7x	6.1x	12.6x	11.2x	0.89x	0.79x
ICF International	\$27.20	98%	1.57x	\$532.3	\$82.2	\$622.6	0.7x	0.6x	6.7x	6.5x	13.2x	12.3x	0.96x	0.89x
The Hackett Group	\$4.57	69%	1.43x	\$145.3	\$9.2	\$153.4	0.7x	0.6x	5.7x	5.1x	10.0x	9.0x	0.50x	0.45x
Average							0.9x	0.9x	6.9x	6.5x	12.6x	11.5x	0.89x	0.82x
Median							0.8x	0.8x	6.7x	6.5x	12.9x	11.8x	0.92x	0.85x

Consulting – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Consulting															
Booz Allen Hamilton Holding	\$13.44	70%	1.13x	\$1,859.2	\$1,408.8	\$3,268.0	0.3%	(0.7%)	8.9%	8.7%	11.2%	23.6%	NM	NM	12.5%
FTI Consulting	\$37.66	99%	1.65x	\$1,485.4	\$622.3	\$2,051.7	3.9%	4.5%	16.1%	16.4%	14.5%	37.5%	1.4%	NM	NM
Huron Consulting Group	\$40.32	98%	1.42x	\$846.9	\$197.6	\$1,015.2	7.8%	7.9%	18.8%	19.1%	13.5%	39.5%	0.9%	NM	NM
Navigant Consulting	\$13.14	90%	1.39x	\$667.8	\$162.2	\$801.4	16.3%	4.2%	13.7%	14.7%	14.2%	33.8%	NM	NM	18.6%
ICF International	\$27.20	98%	1.57x	\$532.3	\$82.2	\$622.6	1.1%	3.0%	9.7%	9.9%	13.8%	37.9%	NM	NM	NM
The Hackett Group	\$4.57	69%	1.43x	\$145.3	\$9.2	\$153.4	11.4%	5.7%	11.6%	12.3%	20.0%	35.2%	NM	NM	NM
Average							6.8%	4.1%	13.1%	13.5%	14.5%	34.6%	1.2%	NA	15.5%
Median							5.8%	4.4%	12.6%	13.5%	14.0%	36.3%	1.2%	NA	15.5%

Federal IT – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Federal IT														
SAIC	\$13.55	99%	1.31x	\$4,633.0	\$562.0	\$5,195.0	0.5x	0.5x	6.4x	6.1x	11.1x	11.3x	1.89x	1.92x
CACI International	\$57.87	92%	1.40x	\$1,331.6	\$631.5	\$2,002.4	0.5x	0.5x	6.0x	6.1x	9.1x	9.3x	0.73x	0.74x
ManTech International	\$26.87	77%	1.36x	\$995.3	\$27.7	\$1,060.4	0.4x	0.4x	5.6x	6.0x	11.8x	12.4x	1.69x	1.78x
NCI	\$4.84	61%	1.51x	\$62.6	\$25.1	\$79.3	0.3x	0.3x	6.0x	6.1x	22.0x	23.0x	2.36x	2.47x
Dynamics Research	\$5.96	61%	1.23x	\$61.7	\$96.6	\$150.8	0.5x	0.5x	5.9x	6.3x	10.7x	9.8x	NM	NM
Average							0.4x	0.5x	6.0x	6.1x	13.0x	13.2x	1.67x	1.73x
Median							0.5x	0.5x	6.0x	6.1x	11.1x	11.3x	1.79x	1.85x

Federal IT – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Federal IT															
SAIC	\$13.55	99%	1.31x	\$4,633.0	\$562.0	\$5,195.0	(7.6%)	(3.6%)	7.8%	8.5%	5.9%	12.2%	NM	NM	NM
CACI International	\$57.87	92%	1.40x	\$1,331.6	\$631.5	\$2,002.4	(0.7%)	(0.6%)	9.0%	8.9%	12.5%	31.1%	NM	NM	NM
ManTech International	\$26.87	77%	1.36x	\$995.3	\$27.7	\$1,060.4	(2.6%)	(4.7%)	7.5%	7.4%	7.0%	14.0%	NM	NM	7.7%
NCI	\$4.84	61%	1.51x	\$62.6	\$25.1	\$79.3	(17.4%)	(7.6%)	4.4%	4.6%	9.3%	12.6%	NM	NM	7.0%
Dynamics Research	\$5.96	61%	1.23x	\$61.7	\$96.6	\$150.8	(8.3%)	(3.4%)	8.9%	8.6%	3.0%	16.2%	NM	NM	NM
Average							(7.3%)	(4.0%)	7.5%	7.6%	7.5%	17.2%	NA	NA	7.3%
Median							(7.6%)	(3.6%)	7.8%	8.5%	7.0%	14.0%	NA	NA	7.3%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – IT & Business Services Sector Comparable Company Analysis (Cond.)

Staffing– Valuation Metrics

(\$Millions, except per share values)

	Valuation Metrics													
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Staffing														
Adecco	\$54.76	92%	1.44x	\$10,108.7	\$1,371.0	\$11,323.9	0.4x	0.4x	9.4x	7.8x	15.0x	12.1x	0.98x	0.79x
Capita	\$13.65	98%	1.50x	\$8,911.6	\$2,097.5	\$10,871.2	1.9x	1.7x	11.9x	11.2x	16.0x	14.6x	1.68x	1.54x
Randstad Holding	\$40.93	93%	1.56x	\$7,060.5	\$1,192.4	\$8,462.1	0.4x	0.4x	10.1x	8.7x	15.0x	12.9x	2.35x	2.02x
Robert Half International	\$37.53	100%	1.50x	\$5,237.3	(\$222.1)	\$4,951.3	1.1x	1.0x	10.8x	9.4x	20.5x	17.9x	1.28x	1.12x
Syntel	\$67.52	100%	1.30x	\$2,830.5	(\$388.0)	\$2,459.8	3.1x	2.8x	10.7x	9.8x	15.7x	14.3x	0.90x	0.82x
Kforce	\$16.37	98%	1.58x	\$565.0	\$40.1	\$585.7	0.5x	0.5x	8.3x	7.2x	16.5x	14.1x	0.47x	0.40x
Computer Task Group	\$21.39	93%	1.81x	\$398.1	(\$30.7)	\$357.5	0.8x	0.7x	11.1x	9.5x	20.0x	17.0x	0.90x	0.76x
Ciber	\$4.70	94%	1.74x	\$347.3	(\$3.6)	\$315.0	0.3x	0.3x	8.2x	6.2x	34.8x	18.8x	2.11x	1.14x
Kelly Services	\$18.68	99%	1.66x	\$694.5	(\$11.9)	\$682.3	0.1x	0.1x	6.0x	5.4x	12.3x	11.2x	0.88x	0.80x
ManpowerGroup	\$56.72	99%	1.86x	\$4,359.7	\$167.7	\$4,481.7	0.2x	0.2x	7.7x	6.9x	18.6x	16.0x	1.46x	1.25x
Resources Connection	\$12.70	88%	1.17x	\$520.8	(\$118.9)	\$406.8	0.7x	0.7x	7.4x	6.2x	19.9x	15.5x	1.19x	0.92x
Average							0.9x	0.8x	9.3x	8.0x	18.6x	14.9x	1.29x	1.05x
Median							0.5x	0.5x	9.4x	7.8x	16.5x	14.6x	1.19x	0.92x

Staffing – Operating Metrics

(\$Millions, except per share values)

	Operating Metrics														
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Staffing															
Adecco	\$54.76	92%	1.44x	\$10,108.7	\$1,371.0	\$11,323.9	(4.2%)	6.9%	4.6%	5.3%	15.3%	17.8%	0.5%	NM	NM
Capita	\$13.65	98%	1.50x	\$8,911.6	\$2,097.5	\$10,871.2	6.2%	7.3%	15.7%	15.7%	9.5%	28.1%	NM	NM	14.0%
Randstad Holding	\$40.93	93%	1.56x	\$7,060.5	\$1,192.4	\$8,462.1	(4.4%)	5.3%	3.9%	4.3%	6.4%	18.2%	10.6%	NM	4.9%
Robert Half International	\$37.53	100%	1.50x	\$5,237.3	(\$222.1)	\$4,951.3	5.3%	8.9%	10.6%	11.2%	16.1%	40.2%	1.0%	NM	NM
Syntel	\$67.52	100%	1.30x	\$2,830.5	(\$388.0)	\$2,459.8	10.5%	10.4%	28.8%	28.5%	17.4%	43.3%	NM	NM	NM
Kforce	\$16.37	98%	1.58x	\$565.0	\$40.1	\$585.7	4.9%	7.3%	6.2%	6.7%	35.0%	32.5%	NM	NM	NM
Computer Task Group	\$21.39	93%	1.81x	\$398.1	(\$30.7)	\$357.5	7.5%	8.7%	7.0%	7.6%	22.3%	21.4%	NM	NM	NM
Ciber	\$4.70	94%	1.74x	\$347.3	(\$3.6)	\$315.0	2.0%	3.8%	4.3%	5.5%	16.5%	25.8%	NM	NM	NM
Kelly Services	\$18.68	99%	1.66x	\$694.5	(\$11.9)	\$682.3	1.1%	2.9%	2.0%	2.2%	14.0%	16.4%	0.2%	NM	NM
ManpowerGroup	\$56.72	99%	1.86x	\$4,359.7	\$167.7	\$4,481.7	(1.2%)	4.4%	2.8%	3.0%	12.8%	16.6%	NM	NM	NM
Resources Connection	\$12.70	88%	1.17x	\$520.8	(\$118.9)	\$406.8	2.5%	6.8%	9.4%	10.5%	16.8%	38.9%	NM	NM	NM
Average							2.7%	6.6%	8.7%	9.1%	16.6%	27.2%	3.1%	NA	9.4%
Median							2.5%	6.9%	6.2%	6.7%	16.1%	25.8%	0.8%	NA	9.4%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix – Q1 Select IT & Business Services M&A Transactions

Select Global IT & Business Services M&A Comparables (Deals with Disclosed Multiples)

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics		
				EV/LTM Revenues	EV/LTM EBITDA	
IT & Business Services						
03/27/2013	70% Stake Each In Nextgen Networks and Infoplex and Metronode	Ontario Teachers' Pension Plan	\$647	NA	NA	
03/25/2013	Intelligence	Temp Holdings	\$723	0.97x	NA	
03/25/2013	Nebula Oy	Ratos AB	\$86	2.75x	NA	
03/15/2013	J-SCube	Toppan Forms Co.	\$52	0.34x	NA	
03/12/2013	TOT Group	Net Element International	\$24	NA	NA	
03/12/2013	Ninety Five 5	Franklin Covey Client Sales	\$13	NA	NA	
03/04/2013	E-TEST Laboratorio de Ensaio e Tecnologia	Intertek Group	\$12	NA	NA	
03/03/2013	Morse Spain SL and Morse Computer Group and 2e2 Guernsey and Business in Netherlands	Logicalis Group	\$31	0.21x	3.9x	
03/01/2013	JACAM Chemicals	Canadian Energy Services & Tech.	\$238	2.47x	9.5x	
02/28/2013	USGEnergy B.V.	Rabo Capital	\$105	NA	NA	
02/22/2013	OSG Records Management ZAO	Elbrus Capital	\$48	NA	NA	
02/22/2013	Signal Information & Communication Corp.	Cornerstone Global Investment Co.	\$25	0.93x	27.2x	
02/20/2013	Sigma AB	Danir AB	\$104	0.48x	8.4x	
02/15/2013	FFastFill	Pattington	\$162	4.97x	NM	
02/14/2013	Northgate Managed Services	Capita	\$101	0.46x	NA	
02/14/2013	CapitalStream	Linedata Services SA	\$45	1.50x	NA	
02/13/2013	Cardno Geotech	Cardno	\$28	1.16x	NA	
02/13/2013	IDC Technologies	Staffing 360° Solutions	\$13	0.30x	NA	
02/06/2013	MDT Personnel/ Personnel Contracts/ Staffing and Disaster Recovery Support	Labor Ready Holdings	\$48	NA	NA	
02/06/2013	BIGPASS S.A.	Edenred SA	\$14	0.10x	NA	
01/31/2013	Online Resources Corp.	ACI Worldwide	\$238	1.47x	8.4x	
01/29/2013	Ogone BVBA/SPRL	Ingenico SA	\$485	8.57x	NA	
01/24/2013	NAC International	Hitz Holdings U.S.A.	\$42	NA	NA	
01/14/2013	Wireless Infrastructure Group	Wood Creek Capital Management	\$241	7.50x	NA	
01/14/2013	Vialis AG	Accelrys Software	\$11	NA	NA	
01/11/2013	Zhaopin	SEEK	\$625	NA	NA	
01/07/2013	Ovation Payroll	Heartland Payment Systems	\$44	NA	NA	
01/03/2013	System One Holdings	MidOcean Partners	\$70	NA	NA	
01/03/2013	Subsurface Group	Parsons Brinckerhoff Group	\$18	0.36x	NA	
01/02/2013	Globant	WPP	\$350	NA	NA	
01/02/2013	Senn-Delaney Leadership Consulting Group	Heidrick & Struggles International	\$69	NA	NA	
				Average⁽¹⁾	2.03x	11.4x
				Median⁽¹⁾	0.97x	8.4x

Source: CapitalIQ.

Note: (1) EV/LTM Revenues >10x and EV/LTM EBITDA >30x Are Excluded.

Appendix – IT & Business Services Public Company Groups

Americas IT Services	
Company Name	Ticker
Accenture	ACN
Cognizant	CTSH
CGI Group	GIB.A
Computer Sciences Corp.	CSC
Amdocs	DOX
Sonda	SONDA
Exlservice Holdings	EXLS
Unisys	UIS

European IT Services	
Company Name	Ticker
Cap Gemini	CAP
Atos	ATO
Indra Sistemas	IDR
Tieto Oyj	TIE1V
Sopra	SOP
Xchanging	XCH
Groupe Steria	RIA

Indian IT Services	
Company Name	Ticker
Tata Consultancy Services	532540
Infosys	500209
Wipro	507685
HCL Technologies	532281
Genpact	G
Tech Mahindra	532755
MphasiS	526299
iGATE	IGTE
MindTree	532819
Hexaware Technologies	532129
Persistent Systems	533179
Infotech Enterprises	532175

Asia IT Services	
Company Name	Ticker
Neusoft	600718
Pactera Technology International	PACT
Chinasoft International	354
iSoftStone Holdings	ISS

Business Services	
Company Name	Ticker
Automatic Data Processing	ADP
Paychex	PAYX
Iron Mountain	IRM
Cintas	CTAS
Broadridge Financial Solutions	BR
Hays	HAS
UniFirst	UNF
Convergys	CVG
TeleTech Holdings	TTEC
WNS (Holdings)	WNS
Insperty	NSP
Barrett Business Services	BBSI
CBIZ	CBZ

Consulting	
Company Name	Ticker
Booz Allen Hamilton Holding	BAH
FTI Consulting	FCN
Huron Consulting Group	HURN
Navigant Consulting	NCI
ICF International	ICFI
The Hackett Group	HCKT

Federal IT	
Company Name	Ticker
SAIC	SAI
CACI International	CACI
ManTech International	MANT
NCI	NCIT
Dynamics Research	DRCO

Staffing	
Company Name	Ticker
Adecco	ADEN
Capita	CPI
Randstad Holding	RAND
Robert Half International	RHI
Syntel	SYNT
Kforce	KFRC
Computer Task Group	CTGX
Ciber	CBR
Kelly Services	KELY
ManpowerGroup	MAN
Resources Connection	REC�