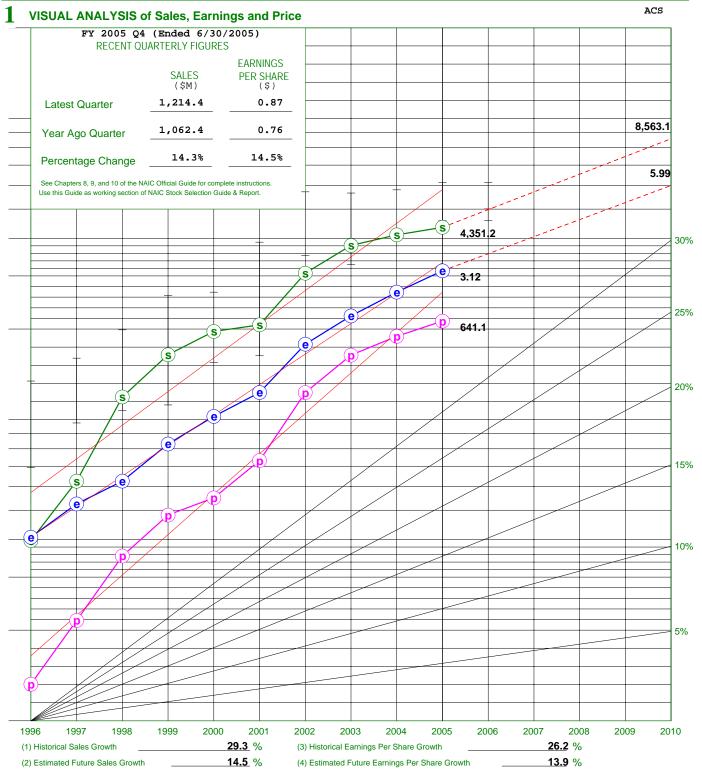


## Stock Selection Guide ®

The most widely used aid to good investment judgment

Company AFFILIATED C	Da	te <u>08/</u>	12/05								
Prepared by MG	Σ	ata tal	NAI	NAIC Data							
Where traded Major product/service Data Proces											
CAPITALIZATION Outstanding Amounts Reference											
Preferred(\$M)	0.0	% lı	nsiders	% Inst	% Institution						
Common(M Shares)	126.5		7.7	95	.7						
Debt(\$M) 756.5	% to Tot.Cap.	0.0	% Poten	tial Dil.	None						



AVERAGE PRICE EARNINGS RATIO

8

9 CURRENT PRICE EARNINGS RATIO

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	LAST 5	TREND	
		1990	1997	1990	1999	2000	2001	2002	2003	2004		YEAR AVG.	UP	DOWN
Α	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	10.1	10.4	8.9	8.9	8.5	10.7	12.1	13.1	13.9	14.7	12.9	UP	
В	% Earned on Equity (E/S ÷ Book Value)	9.5	10.8	12.0	13.5	14.3	14.1	11.2	12.1	13.1		12.6		NMF

## PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

18.8

50.170 HIGH THIS YEAR 61.230 45.810 PRESENT PRICE LOW THIS YEAR D E F G Н Α **PRICE** Earnings Price Earnings Ratio Dividend % Payout % High Yield Year HIGH LOW Share F ÷ C X 100 F ÷ B X 100 Share 1 2001 38.8 16.3 1.23 13.3 0.000 0.0 0.0 31.5 2 2002 57.1 35.1 1.78 32.1 19.7 0.000 0.0 0.0 3 2003 32.7 2.21 0.000 0.0 56.6 25.6 14.8 0.0 4 2004 42.1 58.0 2.65 21.9 15.9 0.000 0.0 0.0 5 2005 61.2 45.8 3.12 19.6 14.7 0.000 0.0 0.0 6 TOTAL 172.0 67.1 45.4 0.0 7 **AVERAGE** 34.4 22.4 15.1 0.0

Proj. P/E [14.07] Based on Next 4 qtr. EPS [3.57] **EVALUATING RISK and REWARD over the next 5 years** 

Current P/E Based on Last 4 qtr. EPS [3.13]

16.0

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward. A HIGH PRICE -- NEXT 5 YEARS X Estimate High Earnings/Share 5.99 = Forecast High Price \$ (4A1) **B LOW PRICE -- NEXT 5 YEARS** 15.1 3.12 3.13 <sub>= \$</sub> 47.3 (a) Avg. Low P/E X Estimated Low Earnings/Share 34.4 (b) Avg. Low Price of Last 5 Years = (3B7) (c) Recent Severe Market Low Price = 0.000 Present Divd. (d) Price Dividend Will Support High Yield (H) 0.000 Selected Estimate Low Price **C ZONING** 47.3 Low Forecast Price Equals High Forecast Price Minus Range. 1/3 of Range = (4C2) Lower 1/3 = 47.3 69.0 to \_ (Buy) Note: Ranges changed to 25%/50%/25% (4C3) Middle 1/3 = 69.0 112.5 (Maybe) 112.5 134.2 (4C4) Upper 1/3 = (4A1) (Sell) 50.170 Present Market Price of is in the D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss) High Price (4A1) 134.2 Minus Present Price 50.170 84.0 50.170 Minus Low Price (4B1) 47.3 Present Price \_\_\_ E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.) 134.2 High Price (4A1) ) X 100 = ( **267.5** ) -100 = \_ 2.675 50.170 Present Market Price Relative Value: 85.1% Proj. Relative Value: 74.8% 5-YEAR POTENTIAL This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks. Note: Results are expressed as a simple rate; use the table below to convert to a compound rate. 0.000 A Present Full Year's Dividend \$ 0.0 0.000 X 100 = Present Yield or % Returned on Purchase Price Present Price of Stock 50.170 \$ **B AVERAGE YIELD OVER NEXT 5 YEARS 4.61** X Avg. % Payout (3G7) Avg. Earnings Per Share Next 5 Years 0.0 0.0 0.0 (5B) 50.170 Present Price \$ C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS Tot. Ret. P.A.R. 5 Year Appreciation Potential (4E) 167.5 Average Yield 0.0% 0.0% 33.5 Annual Appreciation 17.5% 21.7% Average Yield (5B) \_ \_ \_ 0.0 % Average Total Annual Return Over the Next 5 Years 17.5% % Compd Ann Rate of Ret 21.7% (5C) 33.5

## PERT Worksheet-A

Company AFFILIATED COMPUTER SERVI

(ACS)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EF	EPS		PRE-TAX PROFIT		SALES		INCOME TAX	EPS	PRE-TAX PROFIT		SALES	INCOME TAX		% CHANG		ЭE
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE	RATE	1AA   6	\$ MIL	% SALES	MIL	\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
09/98								36.5						39.6			
12/98	0.20		34.98	8.9		391.60		41.0						39.7			
03/99	0.22		38.01	8.7		435.88		36.6						38.7			
06/99	0.23		40.62	9.0		451.34		36.6						37.7			
09/99	0.24		41.99	9.4		447.69		37.2	0.88	155.60	9.0	1,726.5	58.9	37.8			
12/99	0.25	25.0	44.37	9.3	26.8	476.01	21.6	37.0	0.93	164.99	9.1	1,810.9	60.8	36.9			
03/00	0.27	23.3	46.63	9.1	22.7	510.44	17.1	36.7	0.98	173.61	9.2	1,885.5	64.0	36.9			
06/00	0.28	19.6	33.00	6.2	-18.8	528.41	17.1	7.3	1.03	166.00	8.5	1,962.5	49.1	29.6			
09/00	0.29	21.3	50.20	10.5	19.6	478.63	6.9	36.2	1.08	174.21	8.7	1,993.5	51.1	29.3	22.2	12.0	15.
12/00	0.30	18.0	52.88	10.6	19.2	500.88	5.2	36.5	1.12	182.72	9.1	2,018.4	53.3	29.2	20.4	10.7	11.
03/01	0.32	20.8	57.69	10.8	23.7	533.57	4.5	34.9	1.18	193.78	9.5	2,041.5	55.7	28.7	19.9	11.6	8.3
06/01	0.33	20.0	59.98	10.9	81.8	550.48	4.2	32.7	1.23	220.76	10.7	2,063.6	77.4	35.1	20.0	33.0	5.3
09/01	0.39	35.1	70.26	10.7	39.9	655.02	36.9	32.4	1.33	240.82	10.8	2,240.0	82.2	34.1	23.7	38.2	12.4
12/01	0.43	44.1	89.90	12.0	70.0	750.43	49.8	33.5	1.46	277.83	11.2	2,489.5	92.7	33.4	30.4	52.1	23.3
03/02	0.46	43.8	99.75	12.5	72.9	800.69	50.1	34.2	1.60	319.89	11.6	2,756.6	106.1	33.2	36.2	65.1	35.0
06/02	0.50	51.5	111.25	13.0	85.5	856.79	55.6	35.6	1.77	371.16	12.1	3,062.9	125.9	33.9	43.9	68.1	48.4
09/02	0.51	32.5	112.43	12.7	60.0	882.58	34.7	35.1	1.90	413.33	12.6	3,290.5	143.0	34.6	42.5	71.6	46.9
12/02	0.53	24.7	118.40	13.0	31.7	908.81	21.1	35.9	2.00	441.83	12.8	3,448.9	155.5	35.2	37.0	59.0	38.5
03/03	0.57	23.9	127.19	13.0	27.5	981.63	22.6	35.6	2.11	469.27	12.9	3,629.8	166.9	35.6	31.9	46.7	31.7
06/03	0.61	22.0	136.32	13.4	22.5	1,014.18	18.4	35.7	2.22	494.35	13.1	3,787.2	175.8	35.6	25.4	33.2	23.0
09/03	0.62	21.6	138.89	13.4	23.5	1,036.64	17.5	35.7	2.33	520.81	13.2	3,941.3	186.0	35.7	23.0	26.0	19.8
12/03	0.56	5.7	124.30	12.5	5.0	997.88	9.8	36.1	2.36	526.70	13.1	4,030.3	188.4	35.8	18.0	19.2	16.9
03/04	0.70	22.8	145.04	14.4	14.0	1,009.43	2.8	32.7	2.49	544.55	13.4	4,058.1	190.9	35.1	18.0	16.0	11.8
06/04	0.76	24.6	162.69	15.3	19.3	1,062.45	4.8	37.7	2.64	570.91	13.9	4,106.4	203.1	35.6	18.9	15.5	8.4
09/04	0.72	16.1	150.65	14.4	8.5	1,046.18	0.9	37.4	2.74	582.67	14.2	4,115.9	209.6	36.0	17.6	11.9	4.4
12/04	0.73	30.4	153.83	15.0	23.8	1,027.29	2.9	37.4	2.91	612.21	14.8	4,145.3	222.3	36.3	23.3	16.2	2.9
03/05	0.81	15.7	162.59	15.3	12.1	1,063.30	5.3	35.1	3.02	629.76	15.0	4,199.2	232.4	36.9	21.3	15.6	3.5
06/05	0.87	14.5	174.00	14.3	7.0	1,214.39	14.3	35.9	3.13	641.07	14.7	4,351.2	233.6	36.4	18.6	12.3	6.0
A	в с	D	E	F	G	Н	I	J	K L	М	N	0	P	Q	R	S	Т

