

Pro Forma Information Combining Hewitt and Exult for Fiscal 2004

The unaudited pro forma combined income statements and supplemental segment information present illustrative combined unaudited statements of operations of Hewitt Associates, Inc. ("Hewitt" or the "Company") and Exult, Inc. ("Exult"), giving effect to the merger as if it had been completed on October 1, 2003, the beginning of Hewitt's fiscal year 2004. The unaudited pro forma combined income statements combine the historical financial results of Hewitt and Exult. The unaudited pro forma income statement has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both Hewitt and Exult. The unaudited pro forma combined financial information shows the impact of the merger with Exult on Hewitt's historical results of operations applying the purchase method of accounting.

The unaudited pro forma combined income statements are presented for illustrative purposes only and are not indicative of the results of operations that might have occurred had the merger actually taken place as of the dates specified, or that may be expected to occur in the future. They do not assume any benefits from cost savings or synergies and they do not reflect any integration costs that the combined company realized or incurred after the merger. The unaudited pro forma combined income statements do reflect the estimated effect of Exult's adoption of Hewitt's accounting policy of recognizing revenue based upon delivery of services.

For a more detailed description of Hewitt's and Exult's revenue recognition policies, please refer to the historical consolidated financial statements and the related notes of Hewitt and Exult.

Hewitt Associates, Inc.
Pro Forma Combined Income Statements (Hewitt Associates, Inc. and Exult, Inc.)
Fiscal Quarters and Fiscal Year Ended September 30, 2004

*Amounts in millions, except per share amounts
(unaudited)*

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal 2004
Revenues:					
Revenues before reimbursements	\$641.9	\$651.7	\$670.0	\$698.7	\$2,662.3
Reimbursements	18.7	13.2	11.9	13.7	57.5
Total revenues	<u>\$660.6</u>	<u>\$664.9</u>	<u>\$681.9</u>	<u>\$712.4</u>	<u>\$2,719.8</u>
Operating expenses:					
Compensation and related expenses, excluding initial public offering restricted stock awards	\$380.0	\$389.5	\$402.2	\$413.8	\$1,585.5
Initial public offering restricted stock awards	4.1	4.6	3.8	4.2	16.7
Reimbursable expenses	18.7	13.2	11.9	13.7	57.5
Other operating expenses	165.4	172.2	170.2	181.9	689.7
Selling, general and administrative expenses	35.8	37.6	42.2	44.4	160.0
Total operating expenses	<u>\$604.0</u>	<u>\$617.1</u>	<u>\$630.3</u>	<u>\$658.0</u>	<u>\$2,509.4</u>
Operating income	56.6	47.8	51.6	54.4	210.4
Other expenses, net	(6.9)	(4.2)	(4.0)	(1.8)	(16.9)
Income before income taxes	\$49.7	\$43.6	\$47.6	\$52.6	\$193.5
Provision for income taxes	20.4	17.9	19.5	21.5	79.3
Net income	\$29.3	\$25.7	\$28.1	\$31.1	\$114.2
Earnings per share:					
Basic	\$0.25	\$0.22	\$0.24	\$0.26	\$0.97
Diluted	0.24	0.21	0.23	0.26	0.95
Weighted average shares:					
Basic	117.9	118.0	118.0	118.6	118.1
Diluted	119.9	120.7	120.7	119.7	120.2

Please refer to the Hewitt Associates, Inc. Form 10-Q for details on the computations and assumptions for amounts presented on this schedule.

Hewitt Associates, Inc.
Pro Forma Combined Segment Information (Hewitt Associates, Inc. and Exult, Inc.)
Fiscal Quarters and Fiscal Year Ended September 30, 2004

Amounts in millions

(unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal 2004
Outsourcing					
Revenue before reimbursements (net revenues)	\$465.0	\$456.4	\$471.3	\$497.0	\$1,889.7
Segment Income	83.3	67.4	68.7	83.9	303.3
Consulting					
Revenue before reimbursements (net revenues)	\$176.9	\$195.3	\$198.7	\$201.7	\$772.6
Segment Income	23.0	36.8	37.0	31.9	128.7
Total Company					
Revenue before reimbursements (net revenues)	\$641.9	\$651.7	\$670.0	\$698.7	\$2,662.3
Segment Income	106.3	104.2	105.7	115.8	432.0
Unallocated shared services costs	(45.6)	(51.8)	(50.3)	(57.2)	(204.9)
Initial Public Offering restricted stock awards	(4.1)	(4.6)	(3.8)	(4.2)	(16.7)
Operating Income	\$56.6	\$47.8	\$51.6	\$54.4	\$210.4

Please refer to the Hewitt Associates, Inc. Form 10-Q for details on the computations and assumptions for amounts presented on this schedule.