

**HEWITT ASSOCIATES, INC.**  
**UNDERLYING OPERATING INCOME AND EARNINGS PER SHARE**  
(Unaudited)  
(Dollars in thousands except for share and per share amounts)

Revised May 5, 2008

In assessing operating performance, the Company also reviews its results once all unusual adjustments have been removed. The Company believes that doing so provides a better understanding of underlying operating performance. For the 12 months ended September 30, 2007, underlying operating income and earnings per share were:

<b>Underlying Operating Income and Earnings per Share</b>	<b>Twelve Months Ended September 30, 2007</b>
Operating income, as reported	(142,967)
Adjustments:	
Cyborg - FY 07 operations (1)	(8,840)
Goodwill and asset impairment / contract loss provisions	328,540
Severance	31,518
Real estate	29,339
HR BPO contract restructuring	15,000
Legal settlement	4,548
Total Adjustments	400,105
<b>Underlying operating income</b>	<b>257,138</b>
Other income, net	18,249
Subtract gain on sale of investment	(5,982)
Underlying other income, net	12,267
Underlying pretax income	269,405
Provision for income taxes (normalized at 39%) (2)	105,068
<b>Underlying net income</b>	<b>164,337</b>
Underlying earnings per share:	
Basic	<b>\$1.52</b>
Diluted (3)	<b>\$1.48</b>
Adjusted shares outstanding (4):	
Basic	107,866,281
Diluted (5)	112,422,432

(1) On January 31, 2008 the Company closed on the sale of assets related to its Cyborg business. February-September 2007 Cyborg results have been excluded from "underlying" amounts for FY2007 and FY2008 year-over-year comparative purposes.

(2) The Company used an effective tax rate of 39% for the year ended September 30, 2007 for its underlying net income calculation. The Company believes this yields a tax calculation closest to its expectations excluding significant unusual charges.

(3) Per FAS 128, the diluted EPS calculation includes an addback of \$3,850 of pretax interest expense on the convertible debt securities.

(4) Weighted average basic adjusted shares outstanding at 09/30/07:	107,866,281
Number of shares added to outstanding	
Stock options	1,605,337
Restricted stock	1,080,067
Convertible debentures	1,870,748
Total adjusted diluted shares	112,422,432

Diluted shares outstanding reflect the potential dilution that could occur if securities or other instruments that are convertible into common stock were exercised or could result in the issuance of common stock. Potentially dilutive common stock equivalents include unvested restricted stock and restricted stock units, unexercised stock options and warrants that are "in-the money" and outstanding convertible debt securities which would have a dilutive effect if converted from debt to common stock.

(5) Debt securities convertible into 1,870,748 shares of Class A common stock were outstanding in the year ended September 30, 2007, but the weighted average shares were not included in the computation of reported diluted earnings per share for that period because the effect of including the convertible debt securities would have been antidilutive.