



M&A for the
digital markets

DATAPOINT:

Affiliated Computer Services (ACS) to Acquire Superior
Consultant Holdings Corporation (SUPC)



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AFFILIATED COMPUTER SERVICES, INC.'S PENDING ACQUISITION OF SUPERIOR CONSULTANT HOLDINGS CORPORATION

December 17, 2004 – Affiliated Computer Services, Inc. (“ACS”) (NYSE: ACS) announced today its offer to purchase all of the outstanding shares of Superior Consultant Holdings Corporation (“Superior”) (Nasdaq: SUPC). Under the terms of the definitive agreement, a wholly owned subsidiary of ACS will commence a cash tender offer to acquire all of Superior's outstanding shares at a price of \$8.50 per share. Following successful completion of the tender offer, any remaining shares of Superior will be acquired in a cash merger at the same price. It is expected that the transaction will close in the first quarter of 2005. The consummation of the transaction is subject to customary conditions, including the tender of at least a majority of Superior's fully diluted shares outstanding, excluding non-vested stock options, and the parties' receipt of requisite regulatory approvals. Under the terms of the transaction, Superior directors and senior executives holding approximately 48% of the shares currently outstanding have agreed to tender their shares into the offer. The \$8.50/share offer price represents a 28% premium over the 30-day average Superior closing price as of the day before announcement.

Transaction Details:

Equity & Enterprise Value Calculations
Equity Value: SUPC Shares Outstanding x \$8.50 ⁽¹⁾ = 11.256 m shares ⁽²⁾ x \$8.50 per share = \$95.68m
Enterprise Value: Equity Value + Net Assumed Debt = \$95.68m (Equity Value) + \$5.49m (Net Debt) ⁽³⁾ = \$101.17m

Valuation Metrics Based on the Enterprise Value of the Pending Transaction			
Latest Twelve Months ⁽⁴⁾		Latest Qtr Annualized ⁽⁴⁾	
Revenue	EBITDA	Revenue	EBITDA
0.91x	13.02x	0.85x	10.96x

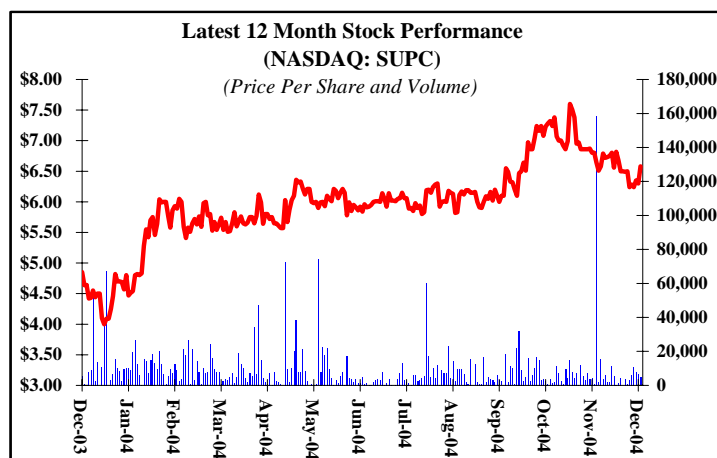
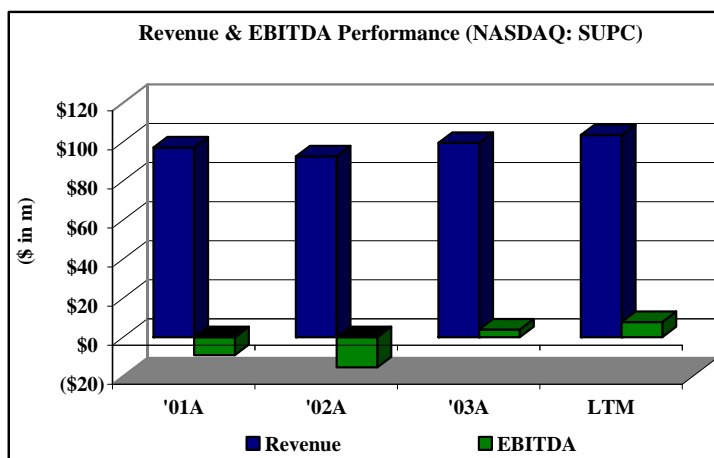
(1) ACS will commence a tender offer for all outstanding shares of Superior stock (the "Offer") for a cash purchase price of \$8.50 per share.

(2) 11,256,298 SUPC shares outstanding as per 12/23/04 SC TO-T filing.

(3) Based on the 9/30/04 balance sheet of SUPC, net debt (cash) assumed is approximately \$5.5m. See net debt (cash) calculation below.

(4) LTM & LQA operating results as of 9/30/04.

Historical Performance of Superior:



Superior Company Description:

Superior Consultant Holdings Corporation is a provider of Digital Business Transformation services to the healthcare industry. The Company is organized into the two business segments of consulting and outsourcing. The consulting segment provides information technology, as well as strategic and operations management consulting and solutions, and application support to a broad cross-section of healthcare industry participants and information systems vendors. The outsourcing segment helps healthcare providers simplify their management agendas, improve their return on information systems investment and strengthen their technology management by taking on responsibility for managing and operating all or part of the client's information technology functions.

Balance Sheet Adjustment -- Net Debt

From 9/30/04 Balance Sheet (\$ in m)

Plus:	
Current installments of long-term debt:	\$13.2
Line of credit:	\$4.4
Total:	\$17.6
Less:	
Cash And Cash Equivalents:	\$12.1
Total:	\$12.1
Net Debt (Cash) Assumed:	\$5.5

The information contained herein was obtained from public sources and should not be relied upon without independent verification.