

# HPS

(Hocus-Pocus Services?)

# HP Services

(Fiscal year end: Oct 31)

<b>3Q09</b>	<b>% of</b>	<b>Change</b>	<b>3Q08</b>	<b>% of</b>
<b>(\$ Mill)</b>	<b>Rev</b>	<b>09/08</b>	<b>(\$ Mill)</b>	<b>Rev</b>

## Revenue

<b>HPS (w EDS)</b>	<b>\$8,470</b>		<b>-14.6%</b>	<b>\$9,923</b>	
<b>Business Segments (est)</b>					
Outsourcing	\$3,932	46.4%	182.3%	\$1,393	31.8%
Applic Services (Integr)	\$1,423	16.8%	323.5%	\$336	7.7%
BPO	\$711	8.4%	1553.5%	\$43	1.0%
Maintenance	\$2,404	28.4%	-8.0%	\$2,614	59.6%
<b>Total Revenue (w. Maint.)</b>	<b>\$8,470</b>	<b>100.0%</b>	<b>93.1%</b>	<b>\$4,386</b>	<b>100.0%</b>
<b>(w/o Maint.)</b>	<b>\$6,066</b>		<b>242.3%</b>	<b>\$1,772</b>	
<b>EDS Actual (May-Jul 2008)</b>	<b>\$4,429 (est)</b>		<b>-20.0%</b>	<b>\$5,537</b>	
<b>HPS Revenue (w/o EDS)</b>	<b>\$4,041 (est)</b>		<b>-7.9%</b>	<b>\$4,386</b>	

## Operating Profit

<b>EDS Actual (May-Jul 2008)</b>	<b>(est)</b>	<b>\$253</b>	<b>5.7%</b>	<b>-10.0%</b>	<b>\$281</b>	<b>5.1%</b>
<b>HPS (w/o EDS)</b>		<b>\$1,036</b>	<b>25.6%</b>	<b>82.7%</b>	<b>\$567</b>	<b>12.9%</b>
<b>HPS (w EDS)</b>		<b>\$1,289</b>	<b>15.2%</b>	<b>52.0%</b>	<b>\$848</b>	<b>8.5%</b>

Source: Annex Research