



Narayana Murthy: _____ (voice inaudible)...a new hope in us. This trust, this confidence, and this hope emanates from the dedication, passion, innovation, and integrity that we have demonstrated to our customers during this journey of last 23 years, while steadfastly living up to our values of sea life, and that is customer focus, leadership by example, integrity and innovation, fairness and excellence. There were congratulations that we have indeed joined the big boys club and the hope that we will continue to differentiate ourselves from the members of this club. The difficult economic scenario in the G7 countries and the consequent pressure on our competitors to imitate the magic of Infosys has mandated that we rise up to the occasion and surpass ourselves. My colleagues will detail out _____ (voice inaudible)...our response, but I will set the context by briefly describing the new rules and the new games that we are all expected to play. The global delivery model first articulated and deployed in India by Infosys has indeed become the industry standard, so much so that all the major competitors of ours are forced to create offshore operations leveraging the benefits of global delivery model.

Number two, outsourcing is here to stay.

Next in fact GDM has become so much accepted by the market place that our customers are demanding that the entire value chain embrace offshoring as part of activities of consulting, systems integration, and package implementation just to name a few new services. Thus even typically consulting oriented companies will have to follow the path of GDM.

Number three, our customers are expecting all the players to walk the talk or practice the _____ (voice inaudible)...by not just submitting a report on how to get the best value of IT but actually develop systems and deploy them so that the customer indeed gets the real value that they talk about in their reports. This ultimately puts tremendous focus on us to enhance our domain knowledge in various verticals, which we have already started in a big way. As big boys with a large revenue base and expectations of growth from all of you mandate that we handle scalability in a seamless manner; scalability of recruiting and training 10,000 to 15,000 people, of improving quality and productivity of these people, of deploying technology, systems, and processes across the entire organization. However, my friends, to me the most daunting task are creating a multicultural organization by recruiting a large number of professionals of various nationalities and creating a shared vision to raise their aspirations to achieve what we think is a plausible objective, and our objective is to become the most respected consulting company in the world powered by intellect and driven by values. Why do I think we can do it? There are many reasons. First, because I see enthusiasm and glint in the eyes of every Infoscion that I meet, whether it is Lora in Australia, Shiv in Chennai, Prasad in Dallas, Eric in Chicago or Ando San in Tokyo, it is the same story; lot of enthusiasm, confidence, and can do spirit. Number two, we have to do it, we will do it, because this is what our customers want us to do it. Number three, we will do it because this is what you, our investors, want. We will do it because nothing else will satisfy the proud Infoscions. Finally friends, we may not achieve all of this this year, perhaps not even this decade, and may not even be in the lifetime of various Infoscions assembled here, but we have begun this journey, because that is the most honorable thing to do. Thank you very much.