V. Balakrishnan

Bala: Good Morning Ladies and Gentlemen and welcome to our Annual Financial Analysts meeting. It is certainly a pleasure to spend a day talking to you about our growth strategies, and I really want to thank all of you for taking time to attend this meet today. There is a crisis of confidence in the market today. We have seen people redefining the traditional terminologies like EBITA, as the 'Earnings Before I Tricked the dumb Auditor' and EPS as the 'Eventual Prison Sentence'. The earning seasons are no more earning seasons. They are all confession seasons now. The real quality of a company comes to the fore in tough times. In a very challenging environment, we are able to keep up our promises and meet the guidance without compromising on our core values that is very critical today. So the theme for today's meet is 'Living up to the promise'. From the time we went public in 1993, we have made several promises to various stakeholders from time to time. At this moment of stock taking, while the company launches itself into the next round of growth, we should take stock of what we achieved with respect to those promises, how we did it and most important how we are positioned to meet your expectations for the future. We hope that when you leave today you will understand the quality of Infosys Management Team, their operational and strategic philosophy and the ethical foundation. While on the subject of our outlook for the future, I would like to caution that anything we say or imply today other than historical fact should be treated as a forward looking information and read in a conjunction with the statement of risks placed by the company as documented in our filings at SEC.

Today's agenda begins with the theme address by the CEO, COO, and CFO. COO is in an enviable position today because he doesn't need to sign on oath with the SEC. Only the CEOs and CFOs have to do. Nandan will talk about how we kept our promises to various stakeholders; Kris, the Chief Operating Officer will then walk you through how we fulfilled our promises of profitable growth by moving up the value chain through the addition of value added service. Today, even the forest brigand has moved up the value chain. He has sent a CD yesterday instead of a tape. CFO, Mohandas Pai, will then talk about promises to investors and how we have met them when the going was good and also when it was challenging. We will then follow that by a detailed presentation on the state of the market opportunities and our response by Basab Pradhan, Senior Vice President of Worldwide Sales. Basab is the new kid on the block. So everybody wants to meet him. Probably, he will do more 1x1s in the next week than we did whole year of last year meeting investors. His colleague Sriram and Srinjay Sengupta will then dwell into some more details about the Asia Pacific and European markets. U.B. Pravin Rao, Head of Infosys European Practice, will then talk about our basic business proposition, enabling business transformation through technology. Dr. P. Balasubramanian, Head of Domain Competency Group, will then talk about how his group creates and leverages domain competencies towards delivering value to our clients. Subu Goparaju will then talk about creating and leveraging technical knowledge, the primary objective of his group - SetLabs. We then shift gears to the new service offering. Rajiv Kuchhal will talk about our successes in Business Process Management. Srinath Batni will talk about IT Outsourcing and System Integration, and new services that we are getting into. We will end up with an open house where all the internal directors on the board will take your questions.

Before starting for the day, some quick house keeping items. We are on a tight schedule and so as to avoid any important items being dropped from the agenda, we would appreciate keeping to the clock by all the presenters. If any of the presenters go beyond their time, they will risk their salaries for the month. We would try to schedule time for questions after each session, but if we can't fit them all in, you could ask them again at the open house at the end. To ask a question, for those of you seated in the main auditorium please raise your hand to ask your question. When selected, please press the black button on the console in front of you. When the mike lights up, you may ask your questions after which you should press the black button again to release the mike. It will help you if you could announce your name and the company before asking a question. A communication center has been set up for you to
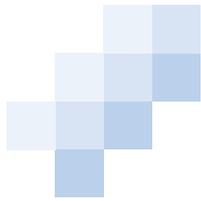
access the Internet, fax machine, and telephone just outside this room. A travel facilitation desk has been set up to help travel arrangements if any. Lunch would be in the hall outside, tea would also be served there. The buildings and the surroundings are nonsmoking areas. Smokers may please use the gazebo located in the midst of the lawn. I would be grateful if you could all turn off your cell phones and pagers or change them to silent mode so as to avoid distracting the speakers.

No announcements are scheduled today so you can peacefully switch off your mobile phones. I hope you all have collected your registration material. Included there are feedback forms. Even though we are going to judge the presenters by the change in market cap after each presentation, we are particularly interested in your feedback on the proceedings so that we may improve the same next time. Feedback forms may be left at your desk and we will collect them later or they may be handed over to our volunteers. The proceedings of today's sessions are being web cast and all presentation and transcript will be available at our website www.infosys.com. Last but not the least, the Infosys store is open below the foot court. We do hope you will find time to visit it and pick up some memorabilia. A campus tour has not been formally scheduled on the agenda, but volunteers are standing by to take you, if you are interested. Getting back to business to set the tone for today we have a small video clip on Global Infosys. Thank you.