

Infosys (NYSE: INFY) Announces Results for the Quarter and Year ended March 31, 2013

## Q4 revenues grew by 1.4% sequentially; FY13 revenues grew by 5.8%

Bangalore, India – April 12, 2013

### Financial Highlights

Consolidated results under International Financial Reporting Standards (IFRS) for the quarter ended March 31, 2013

- Revenues were \$1,938 million for the quarter ended March 31, 2013;  
QoQ growth was 1.4%  
YoY growth was 9.4%
- Net profit was \$444 million for the quarter ended March 31, 2013;  
QoQ growth was 2.3%  
YoY decline was 4.1%
- Earnings per American Depositary Share (EPADS) was \$0.78 for the quarter ended March 31, 2013;  
QoQ growth was 2.6%  
YoY decline was 3.7%
- The Board of Directors recommended a final dividend of ₹27 per ADS for fiscal 2013 (equivalent to final dividend of approximately \$0.50 per ADS at the prevailing exchange of ₹54.29 per US\$). The Register and Share Transfer Books of the Company will be closed from June 1, 2013 to June 15 2013 (both days inclusive)
- Liquid assets including cash and cash equivalents, current available-for-sale financial assets, investment in certificates of deposits and government bonds were \$4.4 billion versus \$4.1 billion as on December 31, 2012

Other highlights:

- Infosys and its subsidiaries added 56 clients during the quarter
- Gross addition of 8,990 employees (net addition of 1,059) for the quarter by Infosys and its subsidiaries
- 156,688 employees as on March 31, 2013 for Infosys and its subsidiaries
- The company listed its American Depositary Shares (ADS) on NYSE Euronext's (NYX) London and Paris markets
- The company has decided to set aside up to US\$100 million to invest in products, platforms and solutions ideas in line with Infosys 3.0 strategy

**“Global economic uncertainties remain challenging for the IT industry,” said S. D. Shibulal, CEO and Managing Director. “We are progressing well on our strategic direction of building a high-quality company which is relevant to our clients. We are making all the investments necessary to differentiate ourselves in the market place while positioning ourselves as a partner of choice for our clients.”**

**“The global currency market continues to be volatile reflecting the uncertain economic environment. Our hedging strategy helps us to minimize the volatility impact,” said Rajiv Bansal, Chief Financial Officer. “We have a healthy balance sheet with our cash and cash equivalents at US\$ 4.4 billion.”**

## Outlook\*

The company's outlook (consolidated) for the fiscal year ending March 31, 2014, under IFRS is as follows:

- Revenues are expected to grow 6% to 10.0%;

\* Exchange rates considered for major global currencies: AUD / USD – 1.04; GBP / USD – 1.51; Euro / USD – 1.28

## Business Highlights

- We continue to see good adoption our products and platforms from our clients. This quarter we had 12 wins (excluding Finacle™) across industries and geographies, taking our total number of clients for products and platforms to over 75.
- In the last quarter we expanded our global footprint with a new delivery center in Munich, Germany, an onshore operations center in the Metro Atlanta Area, U.S. and a new delivery center for our BPO subsidiary in San José, Costa Rica.
- The District of Columbia awarded us to implement the District of Columbia Access System (DCAS). DCAS will be a state-of-the-art health and human services solution that provides the District's Health Benefit Exchange, a new integrated eligibility system for Medicaid, private health insurance and other programs with new case management capabilities that span programs and agencies. This system will be used to determine eligibility and to enroll individuals, families, and small businesses that purchase health care coverage through the Exchange's online marketplace.
- Our focus on Cloud and Big Data as new growth areas continues to yield results; we currently have more than 200 engagements and 3,500 experts in our Cloud practice. Over the last quarter, we won over 10 engagements across Cloud services, Big Data and security. Our vision of investing in new growth areas with differentiated solutions was strengthened by the launch of Infosys BigDataEdge that radically simplifies the complex task of analyzing Big Data to discover relevant information.
- Mobility is an important focus for enterprises to make their organizations more efficient and customer centric and we are helping our clients realize the full business potential of mobility. In the last quarter we started 18 new engagements across various areas like business and technology consulting, customer outreach, mobile marketing, field services, enterprise efficiency.
- During the fourth quarter, we applied for 21 unique patent applications in India and the U.S. With this, we have 532 patent applications undergoing various stages of patent prosecution in India, the U.S. and other jurisdictions, and have been granted 84 patents by the United States Patent and Trademark Office and three patents by the Luxembourg patent office.

## Awards and Recognition

- Infosys Cloud Ecosystem Hub won the 2012 Golden Peacock Award for the most innovative product/service.
- The National Association of Software and Services Companies (NASSCOM) presented its prestigious Business Innovation Award to Infosys Edge™.
- We have been named a 2013 Computerworld Honors Laureate in recognition of our use of information technology to promote and advance public welfare, benefit society and business and change the world for the better.
- Our enterprise mobility services were rated highly by various analysts, including a leader rating in The Forrester Wave™: Enterprise Mobility Services, Q1 2013 report.
- Ovum, the global analyst firm, recognized Flypp™ Digital Experience Platform as a well-developed ecosystem of services, large repository of apps (comparable to Google Play and the App Store) and monetization processes.
- We won top accolades at the National Council for Work Experience (NCWE) Awards 2013, marking us as one of UK's best internship providers.

## Board of Directors

**Mr. Leo Puri** has been appointed Additional Director of the Company with effect from April 11, 2013. He will hold office up to the date of the Annual General Meeting, when his appointment as a director will be placed for the approval of the shareholders.

Mr. Puri is a Senior Advisor to McKinsey & Company's Asia-Pacific Financial Institution Practice. He has served as a Senior Partner of the firm, and has 25 years of experience of working in consulting to financial institutions. Between 2007 and 2011, he was a Managing Director with Warburg Pincus & Company, a leading Private Equity Firm, responsible for investments in India and financial institutions in relevant Asian markets.

**Welcoming Leo Puri to the Board, K. V. Kamath, Chairman said, "Leo Puri is one of the best known leaders of corporate India. He brings enormous value with his vast experience in the consulting field."**

## About Infosys Ltd

Infosys partners with global enterprises to drive their innovation-led growth. That's why Forbes ranked Infosys #19 among the top 100 most innovative companies. As a leading provider of next-generation consulting, technology and outsourcing solutions, Infosys helps clients in more than 30 countries realize their goals.

Visit [www.infosys.com](http://www.infosys.com) and see how Infosys (NYSE: INFY), with its 156,000+ people, is Building Tomorrow's Enterprise® today.

## Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2012 and on Form 6-K for the quarter ended June 30, 2012, September 30, 2012 and December 31, 2012. These filings are available at [www.sec.gov](http://www.sec.gov). Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.

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*Infosys Limited and subsidiaries**Unaudited Condensed Consolidated Balance Sheets as of**(Dollars in millions except share data)*

	March 31, 2013	March 31, 2012
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$4,021	\$4,047
Available-for-sale financial assets	320	6
Investment in certificates of deposit	-	68
Trade receivables	1,305	1,156
Unbilled revenue	449	368
Prepayments and other current assets	391	300
Derivative financial instruments	19	-
<b>Total current assets</b>	<b>6,505</b>	<b>5,945</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,191	1,063
Goodwill	364	195
Intangible assets	68	34
Available-for-sale financial assets	72	2
Deferred income tax assets	94	62
Income tax assets	201	204
Other non-current assets	44	32
<b>Total non-current assets</b>	<b>2,034</b>	<b>1,592</b>
<b>Total assets</b>	<b>\$8,539</b>	<b>\$7,537</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Derivative financial instruments	-	\$9
Trade payables	35	5
Current income tax liabilities	245	207
Client deposits	6	3
Unearned revenue	152	107
Employee benefit obligations	113	98
Provisions	39	26
Other current liabilities	568	482
<b>Total current liabilities</b>	<b>1,158</b>	<b>937</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	23	2
Other non-current liabilities	27	22
<b>Total liabilities</b>	<b>1,208</b>	<b>961</b>
<b>Equity</b>		
Share capital-₹5 (\$0.16) par value 600,000,000 equity shares authorized, issued and outstanding 571,402,566 and 571,396,401, net of 2,833,600 treasury shares each as of March 31, 2013 and March 31, 2012, respectively	64	64
Share premium	704	703
Retained earnings	7,666	6,509
Other components of equity	(1,103)	(700)
<b>Total equity attributable to equity holders of the company</b>	<b>7,331</b>	<b>6,576</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>7,331</b>	<b>6,576</b>
<b>Total liabilities and equity</b>	<b>\$8,539</b>	<b>\$7,537</b>

*Infosys Limited and subsidiaries**Unaudited Condensed Consolidated Statements of Comprehensive Income**(Dollars in millions except share and per equity share data)*

	Three months ended March 31, 2013	Three months ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
<b>Revenues</b>	<b>\$1,938</b>	<b>\$1,771</b>	<b>\$7,398</b>	<b>\$6,994</b>
Cost of sales	1,261	1,041	4,637	4,118
<b>Gross profit</b>	<b>677</b>	<b>730</b>	<b>2,761</b>	<b>2,876</b>
Operating expenses:				
Selling and marketing expenses	96	91	373	366
Administrative expenses	124	111	479	497
Total operating expenses	220	202	852	863
<b>Operating profit</b>	<b>457</b>	<b>528</b>	<b>1,909</b>	<b>2,013</b>
Other income	125	131	433	397
<b>Profit before income taxes</b>	<b>582</b>	<b>659</b>	<b>2,342</b>	<b>2,410</b>
Income tax expense	138	196	617	694
<b>Net profit</b>	<b>\$444</b>	<b>\$463</b>	<b>\$1,725</b>	<b>\$1,716</b>
<b>Other comprehensive income</b>				
Fair value changes on available-for-sale financial asset, net of tax effect	1	-	1	(2)
Exchange differences on translating foreign operations	74	244	(404)	(760)
<b>Total other comprehensive income</b>	<b>\$75</b>	<b>\$244</b>	<b>\$(403)</b>	<b>\$(762)</b>
<b>Total comprehensive income</b>	<b>\$519</b>	<b>\$707</b>	<b>\$1,322</b>	<b>\$954</b>
<b>Profit attributable to:</b>				
Owners of the company	\$444	\$463	\$1,725	\$1,716
Non-controlling interests	-	-	-	-
	<b>\$444</b>	<b>\$463</b>	<b>\$1,725</b>	<b>\$1,716</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	\$519	\$707	\$1,322	\$954
Non-controlling interests	-	-	-	-
	<b>\$519</b>	<b>\$707</b>	<b>\$1,322</b>	<b>\$954</b>
<b>Earnings per equity share</b>				
Basic (\$)	0.78	0.81	3.02	3.00
Diluted (\$)	0.78	0.81	3.02	3.00
<b>Weighted average equity shares used in computing earnings per equity share</b>				
Basic	571,402,566	571,392,171	571,399,238	571,365,494
Diluted	571,402,566	571,399,573	571,400,091	571,396,142

**NOTE:**

1. The unaudited **Condensed Consolidated Balance sheets and Condensed Consolidated Statements of Comprehensive Income** for the three months and year ended March 31, 2013 has been taken on record at the Board meeting held on April 12, 2013

2. A Fact Sheet providing the operating metrics of the company can be downloaded from [www.infosys.com](http://www.infosys.com)