



# Results for Quarter I FY 2008 - 09

# Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among Indian and overseas IT services companies, various factors which may affect our cost advantage, such as wage increases or an appreciating Rupee, 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, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.



# Financial Performance

# Indian GAAP Growth Summary

Consolidated Indian GAAP (INR Crore)	Q1 FY09	Q4 FY08	Q1 FY08
<b>Income from IT &amp; Consultancy Services</b>	<b>6,098</b>	<b>5,760</b>	<b>4,881</b>
% Growth Q-o-Q	5.88%		
% Growth Y-o-Y	24.93%		
<b>Total Income</b>	<b>6,411</b>	<b>6,050</b>	<b>5,157</b>
% Growth Q-o-Q	5.96%		
% Growth Y-o-Y	24.31%		
<b>PBIDT (before Other Income)</b>	<b>1,559</b>	<b>1,520</b>	<b>1,293</b>
% Growth Q-o-Q	2.51%		
% Growth Y-o-Y	20.54%		
<b>Profit After Tax</b>	<b>1,291</b>	<b>1,245</b>	<b>1,203</b>
% Growth Q-o-Q	3.70%		
% Growth Y-o-Y	7.33%		

# US GAAP Revenue Growth

Consolidated US GAAP (INR Million)	Q1 FY09	Q4 FY08	Q1 FY08
<b>Revenue from International Business</b>	<b>58,535</b>	<b>54,836</b>	<b>46,909</b>
% Growth Q-o-Q	6.75%		
% Growth Y-o-Y	24.78%		
<b>Revenue from Indian Business</b>	<b>5,572</b>	<b>5,633</b>	<b>4,663</b>
% Growth Q-o-Q	-1.08%		
% Growth Y-o-Y	19.48%		
<b>Total Revenue</b>	<b>64,107</b>	<b>60,469</b>	<b>51,572</b>
% Growth Q-o-Q	6.02%		
% Growth Y-o-Y	24.30%		

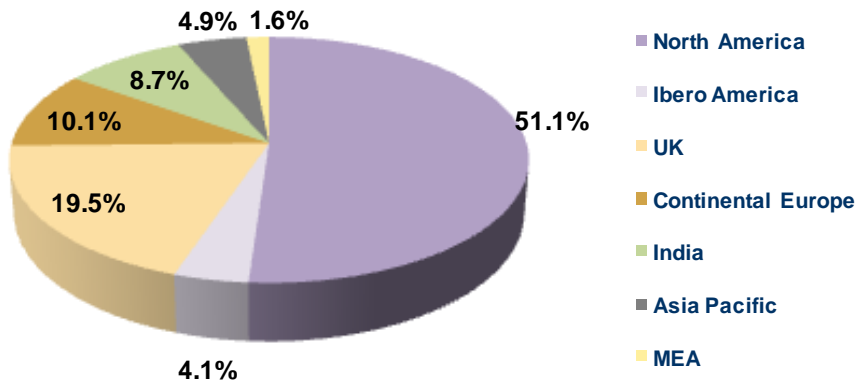
# US GAAP Growth Summary

Consolidated US GAAP (INR Million)	Q1 FY09	Q4 FY08	Q1 FY08
<b>Gross Margin</b>	<b>26,960</b>	<b>26,900</b>	<b>22,495</b>
% Growth Q-o-Q	0.22%		
% Growth Y-o-Y	19.85%		
<b>EBIDTA</b>	<b>15,314</b>	<b>15,126</b>	<b>12,808</b>
% Growth Q-o-Q	1.24%		
% Growth Y-o-Y	19.56%		
<b>Operating Income</b>	<b>14,147</b>	<b>13,501</b>	<b>11,543</b>
% Growth Q-o-Q	4.79%		
% Growth Y-o-Y	22.56%		
<b>Net Income</b>	<b>12,436</b>	<b>12,558</b>	<b>11,855</b>
% Growth Q-o-Q	-0.97%		
% Growth Y-o-Y	4.90%		

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# Operational Performance

# Growth by Market

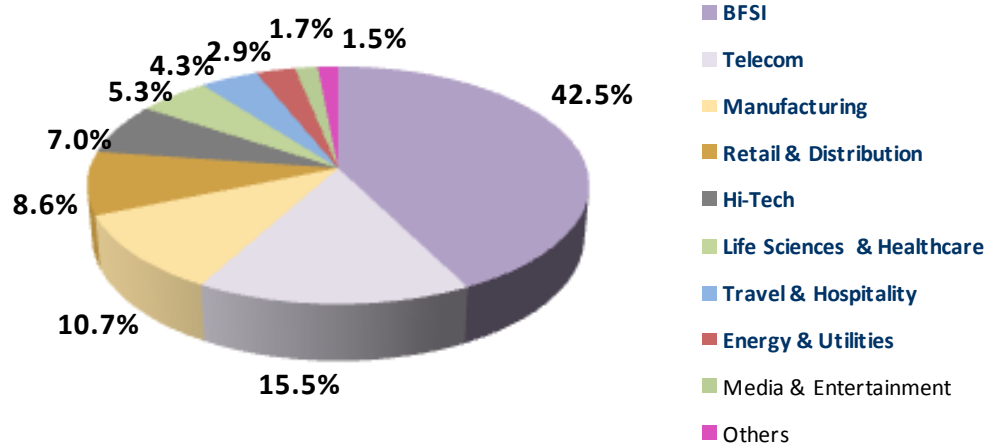


Geography (%)	Q1 FY09	Q4 FY08
<b>Americas</b>		
North America	51.1	50.0
Ibero America	4.1	4.8
<b>Europe</b>		
UK	19.5	19.5
Continental Europe	10.1	9.9
India	8.7	9.3
Asia Pacific	4.9	5.1
MEA	1.6	1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

- Despite issues with specific clients, the NA, UK and Europe markets each grew in excess of 6% individually and collectively they've grown 8% (2.2% in USD terms).
- Our business in LATIN AMERICA decreased by 9% (14% in USD terms) in Q1, primarily due to impact of restructuring in a key banking client.
- APAC registered a 2.5% INR growth.
- Due to its cyclical nature our India business was marginally lower in Q1



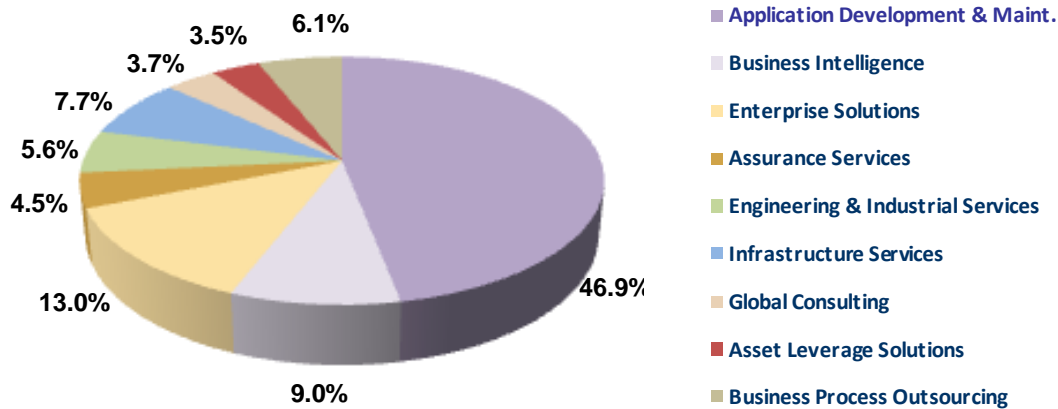
# Growth by Domain



IP Revenue (%)	Q1 FY09	Q4 FY08
<b>BFSI</b>	<b>42.5</b>	43.8
<b>Telecom</b>	<b>15.5</b>	15.8
<b>Manufacturing</b>	<b>10.7</b>	9.8
<b>Retail &amp; Distribution</b>	<b>8.6</b>	8.2
<b>Hi-Tech</b>	<b>7.0</b>	7.1
<b>Life Sciences &amp; Healthcare</b>	<b>5.3</b>	5.1
<b>Travel &amp; Hospitality</b>	<b>4.3</b>	4.1
<b>Energy &amp; Utilities</b>	<b>2.9</b>	2.8
<b>Media &amp; Entertainment</b>	<b>1.7</b>	1.5
<b>Others</b>	<b>1.5</b>	1.8
<b>Total</b>	<b>100.0</b>	100.0

- BFSI faced growth problems due to client specific issues in the US
- In Manufacturing, Life-Sciences, and Retail verticals, transformation and sourcing optimization deals we signed earlier has helped drive growth.
- In Telecom growth is coming from equipment vendors in developed markets, and System Integration deals in emerging markets
- TCS is continuing to see steady growth in Hi-Tech, Life Sciences, Travel & Hospitality industries

# Growth by Service Line



SP Revenue (%)	Q1 FY09	Q4 FY08
<b>IT Solutions and Services</b>		
Application Development & Maint.	46.9	46.2
Business Intelligence	9.0	9.7
Enterprise Solutions	13.0	13.7
Assurance Services	4.5	4.2
<b>Engineering &amp; Industrial Services</b>		
Engineering & Industrial Services	5.6	5.3
<b>Infrastructure Services</b>		
Infrastructure Services	7.7	6.7
<b>Global Consulting</b>		
Global Consulting	3.7	3.6
<b>Asset Leverage Solutions</b>		
Asset Leverage Solutions	3.5	4.3
<b>Business Process Outsourcing</b>		
Business Process Outsourcing	6.1	6.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

- Our key service lines ADM, Infrastructure, and Assurance services have grown in this quarter.
- Decision delays in product led transformation engagements resulted in negative growth in TCS Asset Leveraged Solutions.
- TCS Global Consulting Practice is actively engaged by customers for IT optimization and overall IT strategy and governance related engagements.
- TCS' platform based BPO is beginning to gain traction with many global customers.

# Client Parameters

	Q1 FY09	Q4 FY08
<b>Clients Contribution *</b>		
<b>Revenue %</b>		
Top 1	6.2	6.5
Top 5	18.5	18.9
Top 10	28.3	29.1
US\$ 1 mln Clients	362	358
US\$ 5 mln Clients	147	143
US\$ 10 mln Clients	105	100
US\$ 20 mln Clients	54	56
US\$ 50 mln Clients	21	19
US\$ 100 mln Clients	7	7

\* Last Twelve Months

# Operational Parameters

<b>Revenue %</b>	<b>Q1 FY09</b>	<b>Q4 FY08</b>
<b>Delivery Location*</b>		
<b>Onsite</b>	<b>54.9</b>	<b>53.2</b>
<b>GDC/RDC</b>	<b>4.2</b>	<b>4.7</b>
<b>Offshore</b>	<b>40.9</b>	<b>42.1</b>
<b>Contract Type</b>		
<b>Time &amp; Material</b>	<b>57.2</b>	<b>55.8</b>
<b>Fixed Price &amp; Time</b>	<b>42.8</b>	<b>44.2</b>

**\* Excluding Domestic Clients**

# Client Acquisition and Expansion

<b>Particulars</b>	<b>Q1 FY09</b>	<b>Q4 FY08</b>
<b>Active Clients</b>	<b>885</b>	<b>904</b>
<b>New Clients</b>	<b>35</b>	<b>53</b>
<b>Revenue %from Repeat Business</b>	<b>99.3</b>	<b>94.3</b>
<b>Revenue %from New Business *</b>	<b>0.7</b>	<b>5.7</b>

\* Reset at the beginning of Financial Year

# Key Wins

- One of the top global semiconductor companies based in Europe selected TCS as their “Technology Partner” for their IT transformation and awarded TCS with a multi-year \$100 million contract to deliver end-to-end global IT applications landscape.
- A leading European Insurance group has chosen TCS for their strategic transformation programme.
- TCS has been selected by a leading North-America based global financial services firm to re-engineer their Home Loan Default Management system
- TCS has been chosen by a large financial major in USA as partner of choice for a multigenerational initiative to deliver breakthrough process improvement for their Merchant Fulfillment process
- TCS is partnering with one of the top 25 international insurance and reinsurance group in the world to embark upon its underwriting transformation programme.
- One of the most recognized UK brands in the life, investments and pensions industry has selected TCS to help transform their business through an agile IT organization.
- TCS won a large system integration engagement for providing Billing and Customer Care solution for a leading telecommunications provider in Middle East.

# Key Wins

- TCS has been selected by one of the leading North-America based wireless communication providers to implement and upgrade their ERP footprint.
- TCS has been selected by a leading luxury car manufacturer for the management and support of their applications portfolio
- TCS won a multi million dollar deal with a leading car manufacturer in Europe to provide End to End Infrastructure support for in a multi year deal.
- In a multi-year multi-million dollar deal, world's leading manufacturer of Advanced Surgical Instruments and Medical devices selected TCS as partner to provide services on new product development cycle from concept generation to manufacturing engineering.
- North America leading apparel company has selected TCS as their strategic IT partner for providing Application Development and Management services.
- TCS BaNCS Corporate Actions registered another significant win in North America for a leading Japanese Trust and Banking corporation.

# Key Deliveries

- For a large North-America based pharmacy chain, TCS successfully delivered a complex prescription fulfillment application with an effort over 250 person years
- TCS successfully delivered a major re-engineering engagement to enable a global vehicle rental company to expand the business to more locations and manage a larger fleet thereby increasing their revenue across US and Europe
- For a multinational corporation based in Switzerland specializing in power and automation technologies, TCS helped in the successful implementation of their regional ERP platform in nine countries across the Asia Pacific.
- TCS demonstrated its consulting capability in designing the future IT system to meet the growing business needs of the world's largest semi conductor company in their next generation equipment asset management program.
- TCS successfully completed the transformation of the Asset Management Services platform for a major UK based Water & Utilities company.
- A leading Switzerland based Wealth Management firm has successfully implemented TCS BαNCS Corporate Actions solution for their North American operations

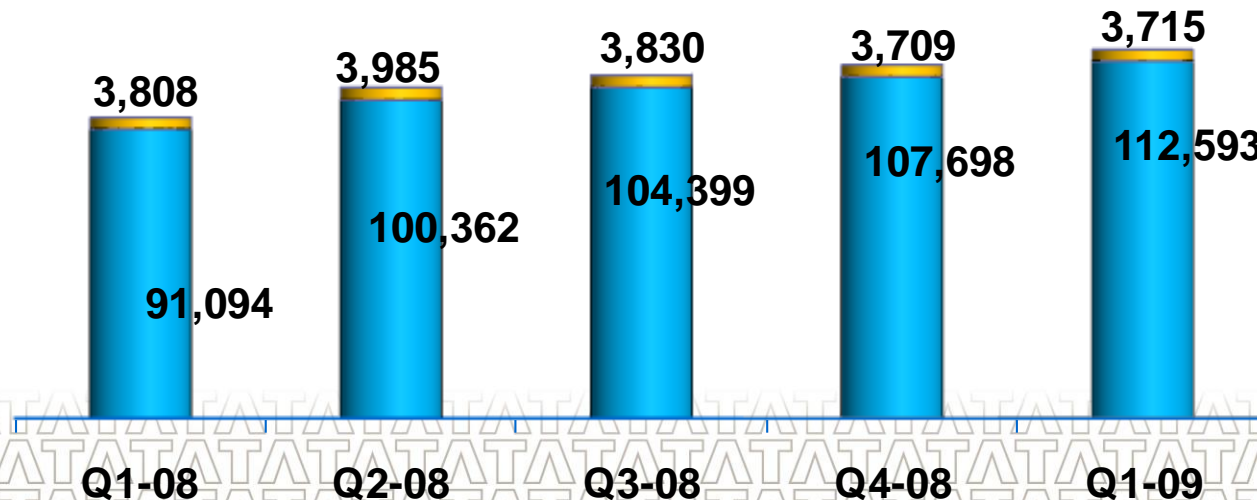




# Human Resources

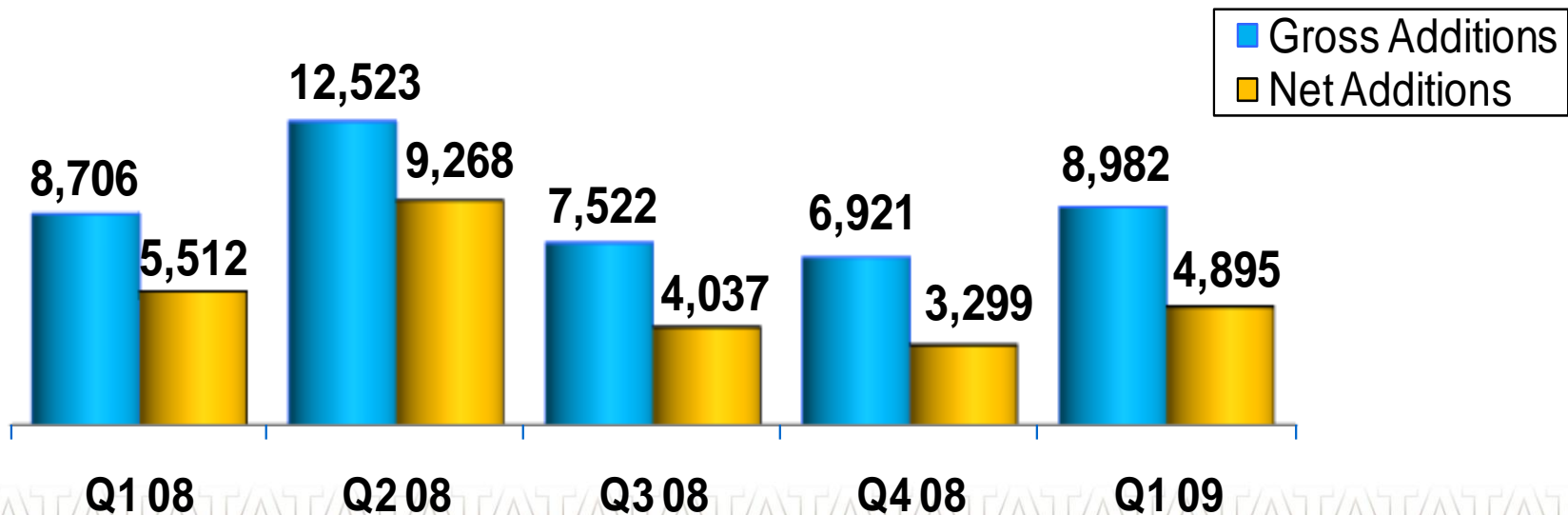
# Largest IT Employer in India: 116,308 employees

- **Total Employees: 116,308**
  - **TCS : 112,593**
  - **Indian subsidiaries: 3,715**
- **Overseas Subsidiaries and Branches : 10,475**
- **Global Delivery Centers : 4,417**



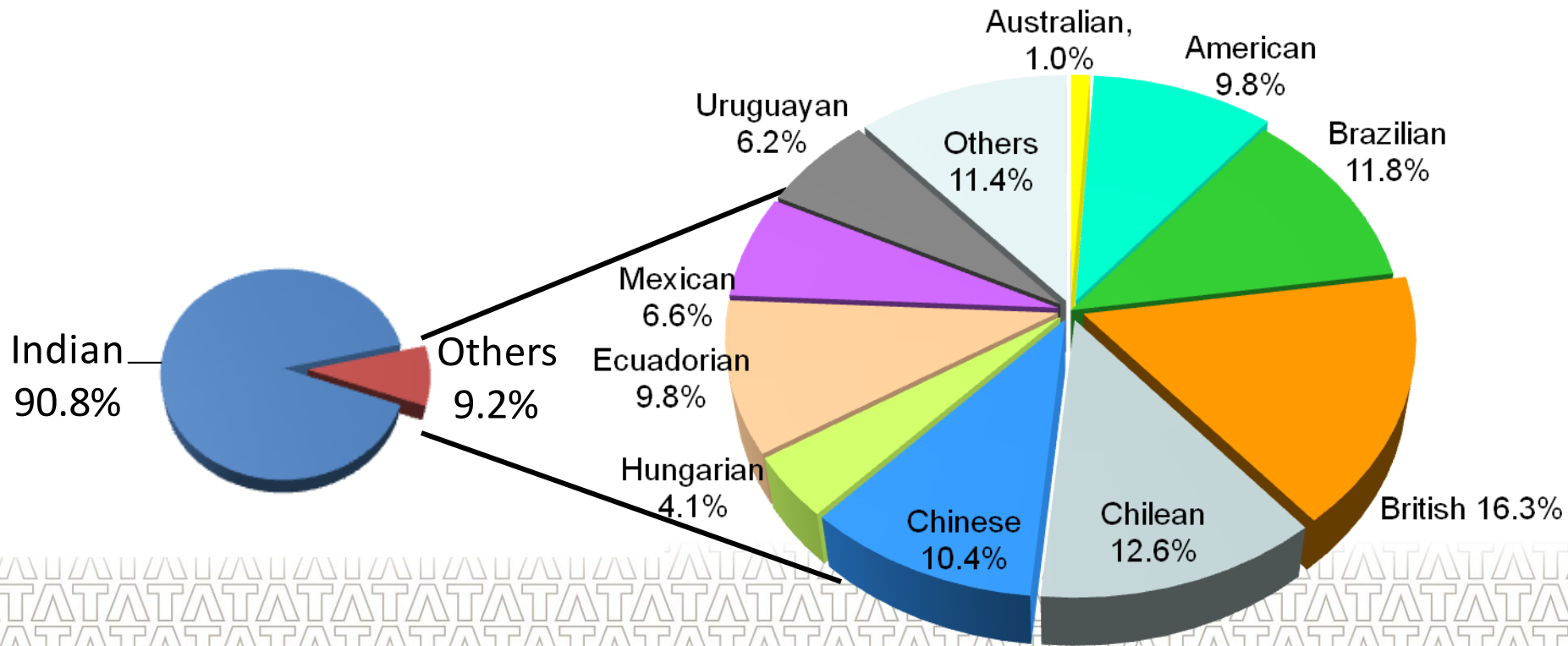
# Q1 - 09 Gross Additions 8,982 & Net Additions 4,895.

- Q1 Additions: 4,495 Trainees & 2,905 Laterals in India; 1,582 in Overseas Subs & Branches
- Attrition: 12.8% (LTM), including BPO
  - IT Services: 12.1% (LTM), BPO: 20.5 % (LTM)
- Utilization Rate was 78.3% (excluding trainees), 74.6% (including trainees)

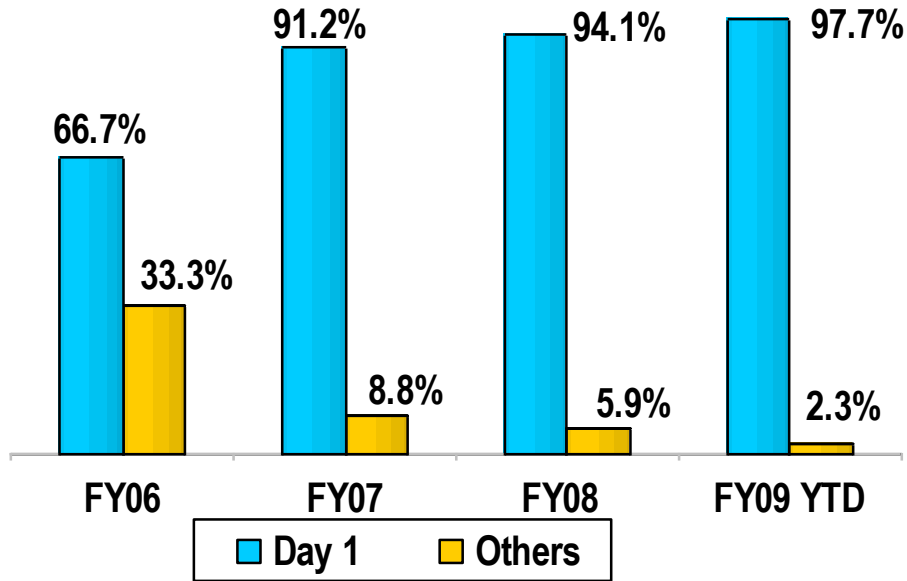


# Diverse Workforce

- 29% of our workforce are women
- 51% of our associates have more than 3 years of work experience.
- Associates from 64 Nationalities



# 22,148 offers made for FY'10



- ☐ 97.7% Day 1 slots achieved
  - 260 Institutes visited
- ☐ Total Offers made: 22,148
- ☐ Total Institutes Accredited: 453



# Annexure

# Indian GAAP Income Statement – Consolidated – Q1 FY09

Consolidated Indian GAAP	INR Crore			% of Total Income		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
<b>INCOME</b>						
a) IT & Consultancy Services	6,098	5,760	4,881	95.13	95.20	94.66
b) Manufacturing, Sale of equipment and Licences	313	290	276	4.87	4.80	5.34
<b>Total Income</b>	<b>6,411</b>	<b>6,050</b>	<b>5,157</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>EXPENDITURE</b>						
a) Salaries & Wages	2,310	1,997	1,938	36.03	33.01	37.58
b) Overseas business expenditure	1,186	1,154	761	18.51	19.07	14.76
c) Other operating expenses	1,356	1,379	1,165	21.15	22.79	22.59
<b>Total Expenditure</b>	<b>4,852</b>	<b>4,530</b>	<b>3,864</b>	<b>75.69</b>	<b>74.87</b>	<b>74.93</b>
<b>Profit Before Interest, Depreciation, Taxes &amp; Other Income</b>	<b>1,559</b>	<b>1,520</b>	<b>1,293</b>	<b>24.31</b>	<b>25.13</b>	<b>25.07</b>
Interest	7	7	7	0.11	0.11	0.14
Depreciation	112	160	125	1.75	2.64	2.43
<b>Profit Before Taxes &amp; Other Income</b>	<b>1,440</b>	<b>1,353</b>	<b>1,161</b>	<b>22.45</b>	<b>22.38</b>	<b>22.50</b>
Other income (expense), net	44	131	207	0.69	2.16	4.02
<b>Profit Before Taxes</b>	<b>1,484</b>	<b>1,484</b>	<b>1,368</b>	<b>23.14</b>	<b>24.54</b>	<b>26.52</b>
Provision For Taxes	184	227	154	2.88	3.76	2.99
<b>Profit After Taxes From Operations</b>	<b>1,300</b>	<b>1,257</b>	<b>1,214</b>	<b>20.26</b>	<b>20.78</b>	<b>23.53</b>
Minority Interest	(9)	(12)	(11)	(0.14)	(0.20)	(0.22)
Share of profit in respect of investments in Associates	0	0	(0)	-	0.00	-
<b>Net Profit</b>	<b>1,291</b>	<b>1,245</b>	<b>1,203</b>	<b>20.12</b>	<b>20.58</b>	<b>23.31</b>

# Indian GAAP Balance Sheet - Consolidated

Consolidated Indian GAAP	INR Crore		%	
	30-Jun-08	31-Mar-08	30-Jun-08	31-Mar-08
<b>Source of Funds</b>				
Shareholders' Funds	13,044	12,530	93.83	93.94
Minority Interest	224	213	1.61	1.59
Loan Funds	471	455	3.39	3.41
Deferred Tax Liability	162	140	1.16	1.05
<b>Total Liabilities</b>	<b>13,900</b>	<b>13,338</b>	<b>100.00</b>	<b>100.00</b>
<b>Application of Funds</b>				
Fixed Assets (net)	3,915	3,576	28.17	26.82
Goodwill	1,309	1,265	9.41	9.49
Deferred Tax Asset	106	107	0.76	0.80
Investments	3,123	2,606	22.47	19.54
<i>Cash and Bank Balance</i>	<i>1,458</i>	<i>1,223</i>	<i>10.49</i>	<i>9.17</i>
<i>Current Assets, Loans and Advances</i>	<i>10,003</i>	<i>8,807</i>	<i>71.97</i>	<i>66.03</i>
<i>Current Liabilities and Provisions</i>	<i>(6,013)</i>	<i>(4,248)</i>	<i>(43.25)</i>	<i>(31.85)</i>
Net Current Assets	5,448	5,782	39.19	43.35
<b>Total Assets</b>	<b>13,900</b>	<b>13,338</b>	<b>100.00</b>	<b>100.00</b>



# US GAAP Income Statement

Consolidated US GAAP	INR Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
<b>Revenue</b>	<b>64,107</b>	<b>60,469</b>	<b>51,572</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	37,147	33,569	29,077	57.95	55.52	56.38
<b>Gross margin</b>	<b>26,960</b>	<b>26,900</b>	<b>22,495</b>	<b>42.05</b>	<b>44.48</b>	<b>43.62</b>
SG & A expenses	12,813	13,399	10,952	19.99	22.16	21.24
<b>Operating income</b>	<b>14,147</b>	<b>13,501</b>	<b>11,543</b>	<b>22.06</b>	<b>22.32</b>	<b>22.38</b>
Other income (expense), net	332	1,179	1,972	0.52	1.95	3.82
<b>Income before income taxes</b>	<b>14,479</b>	<b>14,680</b>	<b>13,515</b>	<b>22.58</b>	<b>24.27</b>	<b>26.20</b>
Income taxes	1,947	1,988	1,523	3.04	3.29	2.95
Equity in net earnings of affiliates	1	(1)	3	0.00	(0.00)	0.00
<b>Income after income taxes</b>	<b>12,533</b>	<b>12,691</b>	<b>11,995</b>	<b>19.54</b>	<b>20.98</b>	<b>23.25</b>
Minority Interest	97	133	140	0.15	0.22	0.27
<b>Net Income</b>	<b>12,436</b>	<b>12,558</b>	<b>11,855</b>	<b>19.39</b>	<b>20.76</b>	<b>22.98</b>
	<b>INR</b>	<b>INR</b>	<b>INR</b>			
<b>Earnings Per Share</b>	12.71	12.83	12.11			

# COR – SG&A Details

COR	INR Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
Employee Cost	29,351	25,964	22,852	45.79	42.94	44.31
Equipment & Software	2,757	2,653	2,169	4.30	4.39	4.21
Depreciation	720	1,062	856	1.12	1.76	1.66
Travel	980	454	744	1.53	0.75	1.44
Communication	629	610	478	0.98	1.01	0.93
Rent	1,047	932	538	1.64	1.54	1.04
Other Costs	1,663	1,894	1,441	2.59	3.13	2.79
<b>Cost of Revenue</b>	<b>37,147</b>	<b>33,569</b>	<b>29,077</b>	<b>57.95</b>	<b>55.52</b>	<b>56.38</b>

S G & A	INR Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
Employee Cost	7,588	7,229	6,109	11.84	11.96	11.85
Bad Debts & Prov for Doubtful Debts	45	13	88	0.07	0.02	0.17
Depreciation	447	563	409	0.70	0.93	0.79
Rent	522	540	456	0.82	0.89	0.88
Travel	720	1,202	635	1.12	1.99	1.23
Communication	342	380	282	0.53	0.63	0.55
Recruitment & Training	319	478	330	0.50	0.79	0.64
Professional Fees	419	310	344	0.65	0.51	0.67
Other Costs	2,295	2,557	2,189	3.58	4.23	4.25
Research and development	116	127	110	0.18	0.21	0.21
<b>S G &amp; A expenses</b>	<b>12,813</b>	<b>13,399</b>	<b>10,952</b>	<b>19.99</b>	<b>22.16</b>	<b>21.24</b>

# US GAAP Balance Sheet

Consolidated US GAAP	30-Jun-08		31-Mar-08	
	INR Million	%	INR Million	%
<b>Assets</b>				
Cash and Cash equivalents	12,595	6.39	10,352	5.91
Accounts Receivable	59,843	30.34	53,903	30.80
Unbilled Revenues	15,254	7.73	13,525	7.73
Other Current assets	16,289	8.26	15,390	8.79
Property & Equipment	33,331	16.90	30,214	17.26
Intangible assets and Goodwill	15,316	7.77	14,738	8.43
Investments	31,448	15.95	26,503	15.14
Other Non Current assets	13,140	6.66	10,399	5.94
<b>Total assets</b>	<b>197,216</b>	<b>100.00</b>	<b>175,024</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Current liabilities	52,283	26.51	41,050	23.46
Short term borrowings	236	0.12	372	0.21
Long term debt	7,253	3.68	6,727	3.84
Minority Interest	2,320	1.17	2,300	1.31
Other non-current liabilities	905	0.46	756	0.44
Shareholders' Funds	134,219	68.06	123,819	70.74
<b>Total Liabilities</b>	<b>197,216</b>	<b>100.00</b>	<b>175,024</b>	<b>100.00</b>

# US GAAP Income Statement

Consolidated US GAAP	USD Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
<b>Revenue</b>	<b>1,525</b>	<b>1,517</b>	<b>1,262</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	884	842	711	57.95	55.52	56.38
<b>Gross margin</b>	<b>641</b>	<b>675</b>	<b>550</b>	<b>42.05</b>	<b>44.48</b>	<b>43.62</b>
SG & A expenses	305	336	268	19.99	22.16	21.24
<b>Operating income</b>	<b>337</b>	<b>339</b>	<b>282</b>	<b>22.06</b>	<b>22.32</b>	<b>22.38</b>
Other income (expense), net	8	30	48	0.52	1.95	3.82
<b>Income before income taxes</b>	<b>344</b>	<b>368</b>	<b>331</b>	<b>22.58</b>	<b>24.27</b>	<b>26.20</b>
Income taxes	46	50	37	3.04	3.29	2.95
Equity in net earnings of affiliates	0	(0)	0	0.00	(0.00)	0.00
<b>Income after income taxes</b>	<b>298</b>	<b>318</b>	<b>293</b>	<b>19.54</b>	<b>20.98</b>	<b>23.25</b>
Minority Interest	2	3	3	0.15	0.22	0.27
<b>Net Income</b>	<b>296</b>	<b>315</b>	<b>290</b>	<b>19.39</b>	<b>20.76</b>	<b>22.98</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>			
<b>Earnings Per Share</b>	0.30	0.32	0.30			

# COR – SG&A Details

COR	USD Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
Employee Cost	698	651	559	45.78	42.94	44.31
Equipment & Software	66	67	53	4.30	4.39	4.21
Depreciation	17	27	21	1.12	1.76	1.66
Travel	23	11	18	1.53	0.75	1.44
Communication	15	15	12	0.98	1.01	0.93
Rent	25	23	13	1.63	1.54	1.04
Other Costs	40	48	35	2.59	3.13	2.79
<b>Cost of Revenue</b>	<b>884</b>	<b>842</b>	<b>711</b>	<b>57.95</b>	<b>55.52</b>	<b>56.38</b>

S G & A	USD Million			% of Revenue		
	Q1 FY09	Q4 FY08	Q1 FY08	Q1 FY09	Q4 FY08	Q1 FY08
Employee Cost	181	181	149	11.84	11.95	11.85
Bad Debts & Prov for Doubtful Debts	1	0	2	0.07	0.02	0.17
Depreciation	11	14	10	0.70	0.93	0.79
Rent	12	14	11	0.81	0.89	0.88
Travel	17	30	16	1.12	1.99	1.23
Communication	8	10	7	0.53	0.63	0.55
Recruitment & Training	8	12	8	0.50	0.79	0.64
Professional Fees	10	8	8	0.65	0.51	0.67
Other Costs	55	64	54	3.58	4.23	4.24
Research and development	3	3	3	0.18	0.21	0.21
<b>S G &amp; A expenses</b>	<b>305</b>	<b>336</b>	<b>268</b>	<b>19.99</b>	<b>22.16</b>	<b>21.24</b>

# US GAAP Balance Sheet

Consolidated US GAAP	30-Jun-08		31-Mar-08	
	USD Million	%	USD Million	%
<b>Assets</b>				
Cash and Cash equivalents	293	6.39	258	5.91
Accounts Receivable	1,391	30.34	1,344	30.80
Unbilled Revenues	354	7.73	337	7.73
Other Current assets	379	8.26	384	8.79
Property & Equipment	775	16.90	753	17.26
Intangible assets and Goodwill	356	7.77	367	8.42
Investments	731	15.95	661	15.14
Other Non Current assets	305	6.66	259	5.94
<b>Total assets</b>	<b>4,583</b>	<b>100.00</b>	<b>4,364</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Current liabilities	1,215	26.51	1,024	23.45
Short term borrowings	5	0.12	9	0.21
Long term debt	169	3.68	168	3.84
Minority Interest	54	1.18	57	1.31
Other non-current liabilities	21	0.46	19	0.43
Shareholders' Funds	3,119	68.06	3,087	70.74
<b>Total Liabilities</b>	<b>4,583</b>	<b>100.00</b>	<b>4,364</b>	<b>100.00</b>

**Thank You!**