



HCL Technologies completes acquisition of AXON Group plc *Is the largest acquisition in the Tech space by an Indian company*

NOIDA, London, 15 December 2008 – HCL Technologies Limited ('HCL') today announces that its £440m cash offer for the leading UK-based SAP consulting company, AXON Group Plc (AXON) has been successfully completed.

"A Blue Ocean thinking to create uncontested market spaces is an underpinning of the HCL Transformation story. The merger of Axon and HCL SAP practice presents a great opportunity to bring new capabilities to the market with a truly global delivery model providing the full lifecycle suite of services - fitting into HCL's Blue Ocean strategy perfectly. HCL has a long history of experience in ensuring smooth integration and preserving the unique identity and character of the companies we acquire, and we welcome AXON employees into the HCL family in the form of HCL AXON", said **Vineet Nayar, CEO and Member of the Board, HCL Technologies.**

Commenting on the announcement, **Ram Krishna, Corporate Vice President and Head - Enterprise Application Services**, said "Enterprise Application Services is one of the 8 areas of growth at HCL. The merger of Axon with HCL's SAP practice is a transformational one that will make HCL significant in this chosen area of growth. Combining HCL AXON's capabilities with HCL's breadth of IT services and proven track record in delivering large transformational engagements allow for constructing credible and unique value propositions that enable IT transformation with no additional spending. The positive employee morale and our own experience of successfully integrating the varied organizations we have acquired over the years make us confident of the transformational impact of this merger on our customers, employees and shareholders."

Steve Cardell, President, HCL AXON said, "HCL AXON has enormous potential given the complementary strengths of AXON and HCL SAP practice. The current capability gap prevents vendors from addressing the full opportunity. As HCL AXON, we will be combining AXON's strong business benefit led consulting and implementation capabilities with HCL's strong Global Delivery based application and infrastructure management capabilities. We are confident of being able to leapfrog competition in delivering unique value on an end-to-end basis for customers who have chosen SAP as their strategic technology platform and whose business challenge is transformation."



Currently Enterprise Application Services (EAS), the sector in which HCL AXON operates, constitutes 11% of HCL's revenue. The combination of the two will create a business accounting for 25% of HCL's revenues.

There will be a conference call for the media at 13.30 GMT on Dec 15, 2008. The conference call will be hosted by Ram Krishna, Corporate Vice President EAS and Steve Cardell, President, HCL AXON.

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Note to Editors:

This release should be read in conjunction with the Axon release on completion of the HCL acquisition of Axon plc

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About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 19 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Aerospace & Defense, Telecom, Retail & CPG, Life Sciences & Healthcare, Media & Entertainment, Travel, Transportation & Logistics, Automotive, Government and Energies & Utilities. HCL takes pride in its philosophy of 'Employee First' which empowers our 52,714 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.0 billion (Rs. 8300 crores), as on 30th September 2008. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a \$5 billion leading global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old Enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 58,000 professionals of diverse nationalities, who operate from 20 countries including 360 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit www.hcl.in

Forward-looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain



highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, 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, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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