

## **TCS acquires Sydney-based FNS for US\$ 26m**

Acquisition to add Core Banking Solution and Enhance Product Offerings

**Mumbai, October 20, 2005:** Tata Consultancy Services today announced that it had acquired Sydney-based Financial Network Services (FNS), a leading Australian core banking solutions vendor for approximately US\$ 26 million.

The acquisition of FNS will further strengthen TCS' portfolio of banking and financial services products by adding a strong, high-performance Core Banking Solution with an established global customer-base. With its rich functionality, proven scalability and robustness, FNS' Core Banking Solution is capable of addressing the needs of top global banks.

Having successfully positioned the FNS solution in 3 of India's major banks as well as having successfully customized and implemented it at the State Bank of India in the world's largest Core Banking Implementation, the Core Banking Solution is expected to significantly enhance TCS' ability to be a Strategic Partner of choice for the world's top banks and financial institutions by enlarging the firm's range of solutions for the banking industry.

From a strategic perspective, the FNS acquisition will help TCS in its goal to be a complete solutions provider for the global banking industry. TCS has gained deep insights into the FNS product and is confident that it has the scalability, functionality and performance needed to address global retail and corporate banking needs.

Commenting on the acquisition, S. Ramadorai, CEO and Managing Director said, "FNS, TCS' first major international acquisition is great value as well as strategic in nature." He added, "It will add great value to the company as it enhances the range of TCS' asset-based solutions for the banking industry besides giving us a number of new global banking customers in Asia, Europe and South Africa".

"This is a robust, well-established product and TCS is confident of being able to implement this solution in any bank in any part of the world," said N. Chandrasekaran, Global Head of Sales and Operations. "With this acquisition, TCS will compete aggressively in the core banking enhancement and replacement market by leveraging its unique capabilities developed on complex banking projects in major global financial markets," he added.

N G Subramaniam, Head, Global Banking Practice added, "TCS is in the best position to take this product forward on its future roadmap and it will form the nucleus of TCS' core banking strategy for the global market."

Tony Ward, founder and CEO of FNS said, "We are absolutely delighted to be joining the TCS group. With one of the best Core Banking Solutions on the market and a great organisation to support it, we, at FNS are really excited by the huge opportunities that lay ahead."

FNS' Core Banking Solution has been installed in over 115 banks spread over 35 countries and its clients include Tier I and Tier II banks in emerging markets in Europe, Asia, Australia and Africa.

**NOTES TO EDITORS****About Tata Consultancy Services (TCS)**

Tata Consultancy Services (TCS) is the world-leading information technology consulting, services, and business process outsourcing organization that envisioned and pioneered the adoption of the flexible global business practices that today enable companies to operate more efficiently and produce more value.

TCS achieved this by creating and perfecting a unique method of global deployment and delivery of high quality, high value services and products in IT consulting and business process outsourcing. Known as the "Global Delivery Model," this strategic services delivery concept has reshaped the IT services industry.

More than 95% of TCS customers reward the company's reliability, passion, creativity, and unique ability to handle the broadest range of their IT needs by continually extending and deepening their partnerships with TCS. With more than 50,000 of the world's best trained IT consultants located in 33 countries, TCS is uniquely positioned to deliver its flexible world class services seamlessly to any location.

TCS posted total revenues of \$2.24 billion (US) in the fiscal year 2004-2005 making it the first Indian IT company to cross two billion mark. The company is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit our website at [www.tcs.com](http://www.tcs.com)