



Press Release

Enabling Compliance - Excel Services saves financial services sector from data complexity

Microsoft announces new Excel Services tools, already successfully implemented with three top banks

Reading – UK, February 28th 2007 - Microsoft and global IT services partner HCL have today announced the joint development and trials of a new range of solutions based on Excel Services. The tools are designed to alleviate the regulatory burden on financial institutions by ensuring greater control and clarity on data, informing risk reporting, derivatives processing, performance measurement and collateral management. The announcement follows a nine month combined research project between the two companies, and trials have already been successfully completed with three of the world's most well-respected banks.

Excel Services, delivered through Microsoft Office SharePoint Server 2007 - which was launched in November last year- is the most important release of Excel to date. It has been developed in conjunction with financial services companies to help them simplify and better manage their regulatory requirements by connecting and managing siloed, manual reporting processes and the uncontrolled circulation of spreadsheets.

Excel is already prevalent in Capital Markets where its ease of use and familiarity to traders, combined with calculation and analysis capabilities have made it the *de-facto* tool for a huge number of tasks ranging from simple data manipulation to managing huge calculations involving multiple spreadsheets. Unfortunately, the sheer volume of data handled often gives rise to highly complex collections of linked workbooks, and multiple versions of the same spreadsheets. This, in turn, leads to major problems when undertaking data consolidation, audit and regulatory compliance activities.

As domestic and global financial services companies continue to focus on meeting regulatory requirements such as Basel II, MiFID and Sarbanes-Oxley, fixing the processes which support data flow through the business is paramount. In an effort to remove complexity and man hours from the compliance process, many financial services companies have had to consider a costly investment in new front and back-end systems to help manage data. These projects could incur a massive technology cost and additional re-training expense with no guarantees of success. Now, with the launch of Excel Services for the financial sector a new, simple and cost effective option exists.

With the release of Excel Services, financial services companies are now able to manage business-critical spreadsheets by holding them on servers rather than having different versions strewn throughout the organisation in an uncontrolled way. Excel Services ensures that when data is updated, the spreadsheet is also automatically updated since it is accessed via a web browser, thus ensuring everyone within the organisation has a single clear view of the information. Also, to help simplify the complexity of Linked workbooks Excel can now support more than 16,000 columns and 1m rows.

"Microsoft Excel's sophisticated calculation and analysis capabilities, combined with ease of use and programmability, has led to wide deployment in Capital Markets for critical applications such as pricing and risk management. We at HCL technologies see a huge take-up of Excel Services solutions in Capital Markets for rapid application development around Excel and our partnership with Microsoft is an example of the significant investments we're making in developing deployment capabilities to prepare for this take up", said Rajeev Sawhney, Corporate Vice President and Head of HCL Europe.

"Within Financial Services and other industries, Excel is the glue that links the majority of the business processes of an organisation together. However, it has been the curse of the compliance department. Excel Services is now redefining the way that financial services companies build solutions and manage their compliance requirements, making life easier for the industry ", says James Burns, CTO Financial Services, Microsoft UK.

About Microsoft UK

Founded in 1975, Microsoft (Nasdaq "MSFT") is the worldwide leader in software, services and solutions that help people and businesses realise their full potential.

For more information on Excel Services for the financial sector please contact HCL technologies:

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About HCL Technologies

HCL Technologies is one of India's leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 16 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences Aerospace, Automotive, Semiconductors, Telecom and MPE (Media Publishing & Entertainment). For the quarter ending 31st December 2006, HCL Technologies, along with its subsidiaries had revenue (TTM) of US \$ 1.155 billion (Rs. 5220 crore) and employed 38,317 professionals. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL Enterprise is a leading global technology and IT enterprise with annual revenues of US \$3.9 billion (Rs. 17,374 crores). The HCL Enterprise comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old enterprise, founded in 1976, is India's original IT garage start-up. Its range of offerings span Product Engineering, Technology and Application Services, BPO, Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 43,000 professionals of diverse nationalities, who operate from 17 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, 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, 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, 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 / 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 and general economic conditions affecting our industry. 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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