



HCL targets big deals in Japan - Inks partnership with Konica Minolta

New Delhi, July 11th, 2007 - HCL Technologies Ltd ("HCL"), the global IT services provider, today announced the opening of an Offshore Development Centre in Chennai with Konica Minolta Group (KM), a global corporation in the field of imaging from input to output, to provide software services for KM's Multi Function Peripherals (MFPs), printers and medical equipment business lines. The software services provided by HCL will support the Japanese language in order to communicate accurately with KM's researchers.

The contract is of 3 years duration and extendable thereafter every year in which the 5 business companies of KM will outsource Product Engineering work to HCL. Presently for Konica Minolta Medical & Graphics, Inc. (KMMG), HCL is developing, maintaining, globally supporting and performing R&D for the application and embedded software of their Computed Radiography (CR) product line. While with Konica Minolta Business Technologies, Inc. (KMBT), HCL will be developing, maintaining and performing R&D for the application and embedded software of their complete range of MFPs and printers. .

Mr. Masatoshi Matsuzaki, President Konica Minolta Technology Center, Inc. and Executive Director, Konica Minolta Holdings, Inc. says: *"This partnership represents a milestone in the growing cooperation in the last three years between Konica Minolta and HCL as need for software development evermore expands. The new Offshore Development Centre in Chennai will surely play an important role in securing necessary software services for us. We are impressed with HCL's capabilities and have confidence that this partnership will lead to accelerating our product development and to launching innovative products to our worldwide customers.*

Mr. Selvatharasu Sadagoparamanujam - President and Representative Director - HCL Japan Ltd (a wholly owned subsidiary of HCL) commented on the deal: *"After successfully foraying into the US and other geographies, Japan is the next market that HCL is looking on to sign big partnerships such as our agreement with Konica Minolta. HCL expects around US \$ 30 million worth of business in 3 years through this deal. This partnership with KM is a perfect fit in our Life Sciences (Equipment) strategy and will boost our new micro-vertical for Printers and MFPs."*

"Our capabilities for sustaining long term relationships have been among the best with partnerships with companies like Toshiba, NEC, CISCO etc. Coupled with this, HCL is also a leader in the Technologies and Product development domain, which will enable us to establish a successful long-term partnership with KM" he added.



HCL's Japan Business Units based in Chennai and Noida will provide the necessary Japanese support for fulfilling this partnership. HCL will develop software for Konica Minolta's innovative products to be distributed to the global market.

About Konica Minolta

Konica Minolta Group offers diverse products and services for new digital imaging environments in a wide range of fields. Its business domain is broad, including office equipment, optical devices, medical imaging, graphic imaging and measuring instruments. Its largest office equipment business sector consecutively offers MFPs and printers with advanced network document solutions, taking advantage of its strengths in high-speed, color and networking technologies.

At Konica Minolta Technology Center, Inc., we are actively developing unique and cutting-edge technologies that will expand the world of imaging, on the basis of proprietary materials, optical, nano-fabrication and imaging technologies. Phosphorescent materials and OLED devices are examples of the notable development activities underway with potential for use in various applications. Konica Minolta's core technologies are being applied in the development of many other next generation display components and ubiquitous imaging equipment. Visit Konica Minolta at <http://konicaminolta.com>

About HCL Technologies Ltd.

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 17 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences & Healthcare, Hi-Tech & Manufacturing, Telecom and Media & Entertainment (M&E). For the quarter ended 31st March 2007, HCL Technologies, along with its subsidiaries had last twelve months (LTM) revenue of US \$ 1.27 billion (Rs. 5,675 crores) and employed 40,149 professionals. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL Enterprise is a leading Global Technology and IT enterprise that comprises two companies listed in India - HCL Technologies Ltd & HCL Infosystems Ltd. The 3-decade-old enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings span from Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services to IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises approximately 45,000 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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