



## TCS Acquires Leading BPO Firm in Chile

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[What follows is the full text of the news story.]

MUMBAI and SANTIAGO de Chile, Nov. 8 /PRNewswire/ -- Tata Consultancy Services, the world-leading IT and consulting organisation, announced that it has bought 100% equity in Comicrom for US \$23 million. Comicrom is the market leader in the Banking and Pensions business process outsourcing business in Chile.

A privately-held company with 1257 employees, Comicrom provides BPO services to banks, insurance companies, pension funds, government bodies and other large corporations in Chile. The company had revenues of US \$35.5 million during FY 2005 and operating margins of 14 percent.

The acquisition enhances TCS' strategy of pioneering the next generation of verticalized, platform-led BPO opportunities. Comicrom is the leading player in the Banking BPO sector with a 57 percent market share of the check processing business in Chile and counts more than 70 percent of the banks operating in Chile as its customers.

"This acquisition is a further step in realizing TCS' strategy of acquiring leadership in platform-based BPO for the Banking and Insurance domain. It also expands TCS' capability in terms of becoming a full services player," said S. Ramadorai, CEO & MD of TCS. "Comicrom brings significant capability in transaction-based banking processes and market leadership in Chile", he added.

Following TCS' recent outsourcing engagement with the Pearl Group of the UK, the acquisition of Comicrom further augments TCS' presence in the global Pensions industry. Comicrom is an established player in this sector in Chile, processing 67 percent and 55 percent of total premium payments per month for four of the seven pension funds and health insurance providers respectively. This uniquely positions TCS as a high-end, global player in the Pensions sector.

N. Chandrasekaran, Global Head of Sales and Operations said, "The acquisition gives another fillip to our strategic initiatives in the transaction-led BPO for the Pensions and Insurance sector following the Pearl transaction in the UK." He added, "As a region-wide banking play, the acquisition will drive TCS' growing presence in the region's banking sector, as Comicrom's local expertise combined with TCS' banking domain expertise and assets like Quartz and FNS will enable us to offer the entire range of IT and BPO services to banks in Latin America."

The acquisition of Comicrom will help TCS pursue robust growth in the Latin American region. TCS previously announced the setting up of a global delivery center in the state of Sao Paulo, Brazil, to execute the ABN Amro deal in Latin America. This acquisition strengthens its foray in the Latin

American BPO market and boosts TCS' regional staff strength to over 2000 and its client base to over 100.

Gabriel Rozman, president, TCS Iberoamerica said: "Comicrom's long-time presence of over 25 years and strong client base gives TCS ready access to local knowledge of the market as well as provides us with deep customer relationships to help drive growth in this entire continent. By combining TCS' CMMi Level 5 IT service capabilities with Comcirom's expertise in BPO, we will be able to provide complete solutions and greater business value for TCS and Comicrom's customers."

Henry Manzano Zahr, CEO of Comicrom said, "We are delighted to become a part of TCS as its global reach will allow Comicrom access to a much larger market. TCS' quality and process

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competencies will also further improve Comicro's operational and delivery efficiency, further benefiting our customers."

Comicro and TCS are currently running a successful joint venture in Chile for IT Services, where in Comicro holds 49 percent of the equity and TCS, the balance 51 percent. As part of this transaction, TCS has also bought out Comicro's stake in its IT services joint venture in Chile.

#### About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services Limited (TCS) is the world leading information technology consulting, services, business process outsourcing and engineering services 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 over 50,000 of the world's best trained IT consultants located in 34 countries, TCS is uniquely positioned to deliver its flexible world class services seamlessly to any location. TCS reported consolidated revenues of \$2.24 billion (U.S.) in the fiscal year 2004-2005. The company is listed on the National Stock Exchange and Bombay Stock Exchange in India. For more information: <http://www.tcs.com/>

#### About TCS Iberoamerica

TCS Iberoamerica (TCSI) is the business arm of Tata Consultancy Services that operates across the Spanish and Portuguese speaking region of the world. Over 2,000 local consultants provide high quality IT services, Consulting and BPO services to over 100 regional and global clients across 12 countries in Mexico, Central America, South America, Spain and Portugal. TCSI operates Global Delivery centers (GDC) in Brazil & Uruguay at CMMi Level 5, the highest quality standard for the industry, and caters to clients from across the region as well as in the US and Europe. Tata Consultancy Services

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