

40				1	EUR	
Nr.	Date of the deposition	No. 0448011425	PP.	B.	D.	C 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: **S EN V MANAGEMENT CONSULTANTS**

Legal form: **PLC**

Address: **Koloniënstraat**

Nr.: **11**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *:

Company number:

0448011425

DATE **21/08/1992** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

concerning the financial year covering the period from

1/01/2008

till

31/12/2008

Previous period from

1/01/2007

till

31/12/2007

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

KUMAR RAJU VADAPALLI VENKATA

BHAVANI NAGAR 1 216, . ., India

Title : Director

Atul Kunwar

Ats Village Plot No 12, GH-1 Sector 93A Expressway Noida UP, India

Title : Director

Ernst & Young bedrijfsrevisoren CALL 0446.334.711

Moutstraat 54, 9000 Gent, Belgium

Title : Auditor, Number of membership : B00160

Mandate : 29/09/2009- 30/06/2012

Represented by:

De Luyck Jan

Geukenshage 30 , 1790 Affligem, Belgium

Number of membership : B00267

Enclosed to these annual accounts:

Total number of pages deposited: **30** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.5.1, 5.5.2, 5.8, 5.13, 5.16, 5.17.2, 8, 9

Signature
(name and position)

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor ? **YES / NO** *.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	694.074,19	211.733,00
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	334.903,80	17.318,00
Tangible fixed assets	5.3	22/27	356.170,39	166.671,00
Land and buildings		22	8.071,35	33.805,00
Plant, machinery and equipment		23	236.298,69	19.953,00
Furniture and vehicles		24	111.800,35	112.913,00
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	3.000,00	27.744,00
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		24.744,00
Participating interests		282		24.744,00
Amounts receivable		283		
Other financial assets		284/8	3.000,00	3.000,00
Shares		284		
Amounts receivable and cash guarantees		285/8	3.000,00	3.000,00
CURRENT ASSETS		29/58	3.221.616,80	3.995.529,00
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	2.023.472,31	2.951.384,00
Trade debtors		40	1.914.568,08	2.813.094,00
Other amounts receivable		41	108.904,23	138.290,00
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	1.056.951,89	1.026.810,00
Deferred charges and accrued income	5.6	490/1	141.192,60	17.335,00
TOTAL ASSETS		20/58	3.915.690,99	4.207.262,00

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	1.035.562,34	778.086,00
Capital	5.7	10	124.000,00	62.000,00
Issued capital		100	124.000,00	62.000,00
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	911.562,34	716.086,00
Legal reserve		130	12.400,00	6.200,00
Reserves not available		131		212.450,00
In respect of own shares held		1310		212.450,00
Other		1311		
Untaxed reserves		132		
Available reserves		133	899.162,34	497.436,00
Accumulated profits (losses)		14		
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	2.880.128,65	3.429.176,00
Amounts payable after more than one year	5.9	17		48.241,00
Financial debts		170/4		48.241,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		48.241,00
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	2.436.974,92	2.886.187,00
Current portion of amounts payable after more than one year falling due within one year.....	5.9	42		54.317,00
Financial debts		43		
Credit institutions.....		430/8		
Other loans		439		
Trade debts.....		44	1.600.951,30	2.316.623,00
Suppliers		440/4	1.600.951,30	2.316.623,00
Bills of exchange payable.....		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	489.070,26	196.161,00
Taxes		450/3	161.906,95	
Remuneration and social security		454/9	327.163,31	196.161,00
Other amounts payable		47/48	346.953,36	319.086,00
Deferred charges and accrued income	5.9	492/3	443.153,73	494.748,00
TOTAL LIABILITIES		10/49	3.915.690,99	4.207.262,00

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	9.564.123,71	2.520.874,00
Turnover		70	9.530.875,26	2.520.874,00
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	33.248,45	
Operating charges		60/64	9.063.560,52	1.915.766,00
Raw materials, consumables		60	3.573.063,01	
Purchases		600/8	3.573.063,01	
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	2.007.058,44	
Remuneration, social security costs and pensions(+)/(-)	5.10	62	3.314.007,38	1.827.678,00
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	162.825,29	85.147,00
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	6.606,40	2.941,00
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	500.563,19	605.108,00
Financial income		75	197.120,87	12.830,00
Income from financial fixed assets		750	179.662,00	12.830,00
Income from current assets		751	16.911,53	
Other financial income	5.11	752/9	547,34	
Financial charges	5.11	65	36.310,02	23.114,00
Debt charges		650	33.685,70	23.114,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	2.624,32	
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	661.374,04	594.824,00

	Codes	Period	Previous period
Extraordinary income	76	73.166,13	
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9	73.166,13	
Extraordinary charges	66	6.713,06	20,00
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		20,00
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8	6.713,06	
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	727.827,11	594.804,00
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	155.577,48	208.975,00
Income taxes	670/3	155.577,48	208.975,00
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	572.249,63	385.829,00
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	572.249,63	385.829,00

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	572.249,63	385.829,00
Gain (loss) to be appropriated(+)/(-)	(9905)	572.249,63	385.829,00
Profit (loss) to be carried forward(+)/(-)	14P		
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	390.840,63	66.743,00
to capital and share premium account	691		
to the legal reserve	6920	6.200,00	
to other reserves	6921	384.640,63	66.743,00
Profit (loss) to be carried forward(+)/(-)	(14)		
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	181.409,00	319.086,00
Dividends	694	181.409,00	319.086,00
Director's or manager's entitlements	695		
Other beneficiaries	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	21.648,00
8022		
8032		
8042		
8052	21.648,00	
8122P	xxxxxxxxxxxxxxxx	4.329,60
8072	4.329,60	
8082		
8092		
8102		
8112		
8122	8.659,20	
211	<u>12.988,80</u>	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	
8023	341.858,00	
8033		
8043		
8053	341.858,00	
8123P	xxxxxxxxxxxxxxx	
8073	19.943,00	
8083		
8093		
8103		
8113		
8123	19.943,00	
212	<u>321.915,00</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8191P	xxxxxxxxxxxxxxxx	257.339,00
8161		
8171		
8181		
8191	257.339,00	
8251P	xxxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxxx	223.534,00
8271	25.733,65	
8281		
8291		
8301		
8311		
8321	249.267,65	
(22)	8.071,35	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	33.602,00

Movements during the period

Acquisitions, including produced fixed assets

8162 272.636,49

Sales and disposals

8172

Transfers from one heading to another (+)/(-)

8182

Acquisition value at the end of the period

8192 306.238,49

Revaluation surpluses at the end of the period

8252P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8212

Acquisitions from third parties

8222

Cancelled

8232

Transfers from one heading to another (+)/(-)

8242

Revaluation surpluses at the end of the period

8252

Depreciation and amounts written down at the end of the period

8322P xxxxxxxxxxxxxxx

15.673,62

Movements during the period

Recorded

8272 54.266,18

Written back

8282

Acquisitions from third parties

8292

Cancelled owing to sales and disposals

8302

Transfers from one heading to another (+)/(-)

8312

Depreciation and amounts written down at the end of the period

8322 69.939,80

NET BOOK VALUE AT THE END OF THE PERIOD

(23) 236.298,69

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period
 Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period
 Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	182.308,62
8163	58.684,70	
8173		
8183		
8193	240.993,32	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	70.640,11
8273	58.552,86	
8283		
8293		
8303		
8313		
8323	129.192,97	
(24)	<u>111.800,35</u>	

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	24.744,00
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372	24.744,00	
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392		
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	_____	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	_____	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652	_____	

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another	8383		
..... (+)/(-)			
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another	8443		
..... (+)/(-)			
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another	8513		
..... (+)/(-)			
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period	8543		
..... (+)/(-)			
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	3.000,00
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	8623		
..... (+)/(-)			
Other	8633		
..... (+)/(-)			
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	3.000,00	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

OVER TE DRAGEN KOSTEN

Period
81.254,73

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	62.000,00
(100)	124.000,00	

Changes during the period:

VERHOGING MAATSCHAPPELIJK KAPITAAL DOOR FUSIE

Structure of the capital
 Different categories of shares

Registered
 Bearer

Codes	Amounts	Number of shares
	62.000,00	141.714
8702	XXXXXXXXXXXXXXXX	389.714
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (<i>headings 17 and 42/48 of liabilities</i>)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (<i>heading 450/3 of the liabilities</i>)		
Expired taxes payable	9072	
Non expired taxes payable	9073	92.384,95
Estimated taxes payable	450	69.522,00
Remuneration and social security (<i>heading 454/9 of the liabilities</i>)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	327.163,31

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

TOE TE REKENEN KOSTEN

OVER TE DRAGEN OPBRENGSTEN

Period
146.907,73
161.605,53

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

BELGIE

8.929.871,63

2.520.874,00

NEDERLAND

1.384.503,63

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740

OPERATING COSTS**Employees recorded in the personnel register**

Total number at the closing date

9086

44

29

Average number of employees calculated in full-time equivalents

9087

42,5

26,0

Number of actual worked hours

9088

75.743

49.125

Personnel costs

Remuneration and direct social benefits

620

2.375.786,00

1.349.928,00

Employers' social security contributions

621

640.605,63

376.787,00

Employers' premiums for extra statutory insurances

622

Other personnel costs

623

297.615,75

100.963,00

Old-age and widows' pensions

624

Provisions for pensions

Additions (uses and write-back) (+)/(-)

635

Amounts written off

Stocks and contracts in progress

Recorded

9110

Written back

9111

Trade debtors

Recorded

9112

Written back

9113

Provisions for risks and charges

Additions

9115

Uses and write-back

9116

Other operating charges

Taxes related to operation

640

4.755,42

Other charges

641/8

1.850,98

2.941,00

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

9096

Average number calculated as full-time equivalents

9097

Number of actual worked hours

9098

Charges to the enterprise

617

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125
 Interest subsidies 9126

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510
 Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560
 Uses and write-backs 6561

Codes	Period	Previous period
9125		
9126		
6501		
6503		
6510		
6511		
653		
6560		
6561		

EXTRAORDINARY RESULTS

Allocation other extraordinary income

LIQUIDATIEBONUS SNV BV

Allocation other extraordinary charges

Period
73.166,13

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes recorded under assets	
Estimated additional taxes	

Income taxes on previous periods

Taxes and withholding taxes due or paid	
Estimated additional taxes estimated or provided for	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

LIQUIDATIEBONUS SNV BV

BELASTBARE WINST NEDERLAND

Codes	Period
9134	155.577,48
9135	164.077,48
9136	8.500,00
9137	
9138	
9139	
9140	
	69.507,82
	331.948,89

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**Status of deferred taxes**

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	
By the enterprise	

Amounts retained on behalf of third parties for

Payroll withholding taxes	
Withholding taxes on investment income	

Codes	Period	Previous Period
9145	954.580,02	
9146	1.292.154,82	
9147	650.970,98	437.571,27
9148	2.555,48	

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Investments	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	7.000,00	
After one year	9301		
Within one year	9311	7.000,00	
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	72.000,00	
After one year	9361		
Within one year	9371	72.000,00	
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		24.744,00
Investments	(282)		24.744,00
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO**Auditor's fees****Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	21.000,00
95061	37.600,00
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

SATYAM COMPUTER SERVICES belgium bvba

KOLONIENSTRAAT 11

1000 Brussel 1, Belgium

0806717029

The enterprise doesn't draw up consolidated annual account

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	37,6	6,7	42,5 (FTE)	26,3 (FTE)
Number of hours actually worked	101	66.443	9.300	75.743 (T)	49.125 (T)
Personnel costs	102	2.646.817,38	370.468,39	3.017.285,77 (T)	1.827.678,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
		Number of employees recorded in the personnel register	105	37
By nature of the employment contract				
Contract for an indefinite period	110	36	7	41,4
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	26		26,0
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	7		7,0
university education	1203	19		19,0
Female	121	11	7	16,4
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	2	2	1,6
university education	1213	9	5	14,8
By professional category				
Management staff	130			
Employees	134	37	7	42,4
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	19		19,0
210	16		16,0
211	3		3,0
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	9		9,0
310	3		3,0
311	6		6,0
312			
313			
340			
341			
342	1		1,0
343	8		8,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects received by employees at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803	851,84	5813	450,39
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032	851,84	58132	450,39
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects received by employees at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841	2	5851	
Number of training hours	5842	631	5852	
Costs for the company	5843	3.896,15	5853	

VALUATION RULES

5. SAMENVATTING VAN DE WAARDERINGSREGELS

1 BEGINSEL

De waarderingsregels worden vastgelegd overeenkomstig de bepalingen van het koninklijk besluit van 30 januari 2001 tot uitvoering van het wetboek van vennootschappen .

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing niet gewijzigd.

De resultatenrekening wordt niet op belangrijke wijze beïnvloed door opbrengsten die aan een vorig boekjaar moeten worden toegerekend.

2 bijzondere regels

immateriele vaste activa: het bedrag aan immateriele vaste activa bevat geen kosten van onderzoek en ontwikkeling. De afschrijvingstermijn voor goodwill belooft niet meer dan vijf jaar.

materiele vaste activa: In de loop van het boekjaar werden geen materiele vaste activa geherwaardeerd

Afschrijvingen geboekt tijdens het boekjaar

goodwill : Lineair NG 20%

comm gebouwen L NG 10

install uitrusting L NG 10-33,33

kantoorat meubilair L NG 10

financiele vaste activa:

in de loop van het boekjaar werden geen deelemingen geherwaardeerd

schulden:

de passieve bevatten geen schulden op lange termijn , zonder rente of met abnormaal lage rente

vreemde valuta: de omrekening in eur van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen: omrekening op koers afsluitdatum

Free translation from the Dutch

Statutory auditor's report to the general meeting of shareholders of S en V Management consultants NV on the financial statements for the year ended 31 December 2008

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments and information.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2008, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 3.915.691 and a profit for the year of € 572.250.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2008 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments and information

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments and information, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code, except for the fact that the financial statements were not presented to you for approval within the legal and statutory deadlines. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

**Audit report dated 5 April 2010 on the statutory financial statements of S en V Management Consultants NV
for the year ended 31 December 2008**

- In accordance with article 523 of the Company Code, the board of directors has informed you in the director's report about consultancy agreements that have been contracted with the persons that were director and shareholder at the moment of signature. The annual compensation for the services amounts to € 200.000 per consultant. These agreements are considered necessary for the continuity of activities of the Company after the acquisition of the shares by the Satyam Group.

Ghent, 5 April 2010

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by



Jan De Luyck
Partner

Ref: 10JDU0071