

The 2002-2003 Annual Report carried the theme of global flight, using the metaphor of a resilient, flexible feather.
The 2003-2004 Annual Report used the metaphor of a thread, to weave a fabric of growth, value and success.

For excellence in design, production and communication, we won:

- Silver at the League of American Communications Professionals Awards
- Silver at the Society for Technical Communication – Annual Competition, India Chapter
- Distinguished Award at the 2004 STC Competition (Australian Chapter)

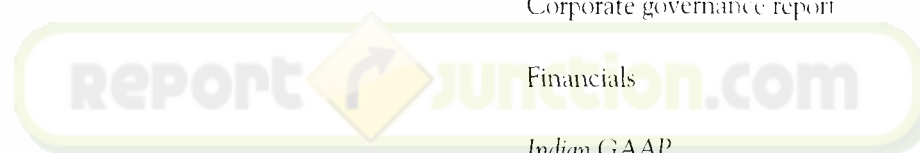


i-flex solutions
empowering financial
institutions globally

i-flex annual report 2004-2005

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Simple,
seamless, symmetric and all-
encompassing, the ring symbolizes the integrated
and comprehensive approach that we at i-flex bring to our
chosen mission – to enable financial institutions worldwide excel
through the effective use of information technology. It represents
our exclusive focus on financial services, and our unique and
expanding 360-degree coverage of this domain. But, above
all, it signifies our abiding and lasting commitment
to our customers, investors, partners and
employees.

Vision



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Vision

Our goal is to become the world's leading, specialized, IT solutions provider to the global financial services industry.

Ever since our inception, we've been guided by three principles: customer focus, domain expertise and global reach. These principles have guided our every new initiative.

At the heart of our ideology is our customers' success. The insights we derive from each success story encourages us to innovate and create cutting-edge solutions.

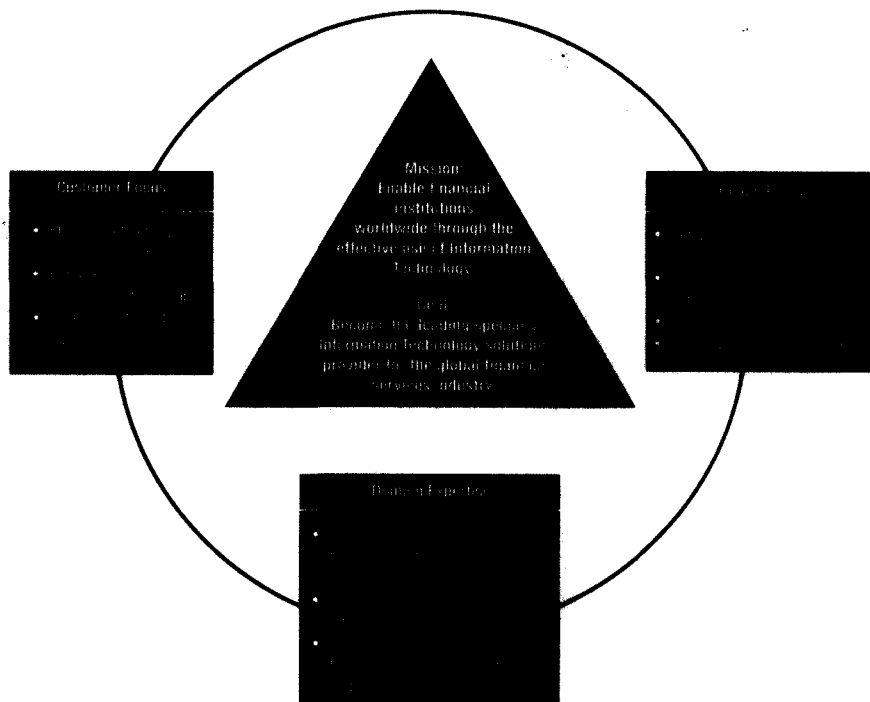
Our vision for the future will continue to be ordained by our sharp and exclusive focus on the financial services

industry. We continue to invest in the requisite domain expertise and intellectual property, leveraging this business understanding to add value to our customers' businesses.

With our products and services being implemented across the globe, and with new strategic global partner alliances, product acquisitions and global marketing and development centers, we are on the right track of endowing our solutions with a 'global reach'.

We also pledge ourselves to total customer satisfaction – achieved with uncompromising integrity. In the years ahead, as now, our customers will benefit from the many opportunities we will open up for them with our technology solutions, the strong values we uphold, and solutions that carry the essential imprints of value and quality.

Guiding Principles



Striving for perfection



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Accolades

i-flex is proud to have been honored last year, from around the world, with awards and recognition:



- The Global Entrepolis @ Singapore Award 2004 presented by the Prime Minister of Singapore, Lee Hsien Loong. The award honors Asia's emerging technopreneur for an invention that best applies technology to a strong business model. i-flex won the award for FLEXCUBE®.



- The Order Bernardo O'Higgins, Great Official, to Rajesh Hukku, Chairman and Managing Director, i-flex solutions. Presented by the Chilean Ambassador to India, H.E. Dr. Jorge Heine, on behalf of the President of Chile, Dr. Ricardo Lagos. In his statement

read on the occasion, Dr. Lagos credited i-flex with bringing state-of-the-art banking software to the Chilean financial services sector.

- "One of the 100 Best Companies under a billion in the Asia-Pacific region," ranking by Forbes Global.
- One of the "Best Small Companies" in Euromoney's Best Asian Companies poll.
- "One of the ten technology companies to watch," by Bank Technology News and BusinessWeek International.
- Selected as one of Red Herring's Top 100 Innovative Companies, USA.
- For the third consecutive year, FLEXCUBE® was ranked the world's top-selling core banking solution by International Banking Systems, UK, in its annual Sales League Table for 2004.



- The Golden Peacock Innovation Award to FLEXCUBE® in the financial solutions category. This award recognizes new and innovative ideas, products, services, inventions, processes, financial techniques and business structures.



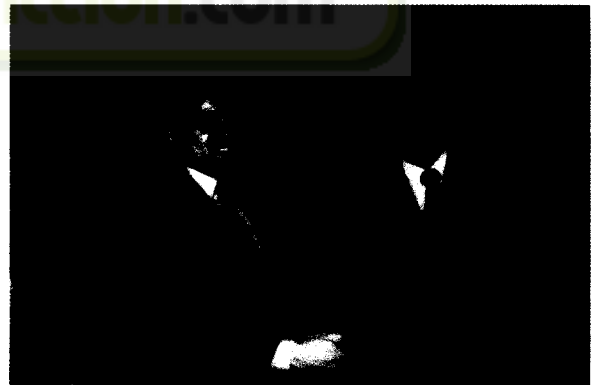
- The IMC Ramakrishna Bajaj National Quality Award for 2004 in the Services Category for outstanding customer orientation and quality management systems.
- The “Brand Equity Award” presented by the PHD Chamber of Commerce and Industry for creating a highly successful global brand, FLEXCUBE®.
- “#1 Specialty Application Developer” by neolIT and “Managing Offshore” (leading outsourcing advisors).
- Reveleus™, a finalist in the Analytic Application Category for DM Review’s World Class Solution Award, 2004. *DM Review, USA*, is one of the most respected data warehousing and business intelligence publications.



- The ‘Excellence in Export’ Award from the Department of Industries and Commerce, State of Karnataka, India.



- The Maharashtra IT Award, presented by Vijaysinh Mohite Patil, Deputy Chief Minister – State of Maharashtra, India. The Maharashtra IT Awards have been constituted by the Government of Maharashtra to recognize innovative Information Technology (IT) and IT Enabled Services (ITES) companies from the state, who have made the state proud.



- ‘Karnataka’s Best IT Export Award’ from Dayanidhi Maran – Union Minister, Communications and Information Technology, India.