

SATYAM COMPUTER SERVICES					
BALANCE SHEET	(000) OMITTED YR END: March 31				
	2003	2004	2005	2006	2007
Cash	418	129	696	151	1,118
Mkt. Securities					
Acct Receivable	150	195	280	426	621
Allow Bad Debt (-)	(14)	(18)	(19)	(23)	(31)
Total Inventory	1	1	1	1	1
Raw Materials					
Work-in-Process					
Finished Goods					
LIFO Reserve (-)					
Tax Refund Receivable					
DIT					
Prepays & Other	39	25	61	54	154
TOT CURR ASSET	594	333	1,019	609	1,863
Land					
Buildings					
Mach & Equipment	204	242	292	387	517
Furn, Fixt & Other					
Constr In Progress					
Accm Depr & Amt (-)	(135)	(158)	(185)	(224)	(280)
NET FIXED ASSETS	68	84	107	163	237
Contracts In Progress					
Investments - Equity	24	23	4	5	5
Investments & Advn	3	412		768	
Prepaid Retirement Plans					
Intangibles (Net)	16	15	34	40	96
Other	8	17	18	40	44
TOTAL ASSETS	714	884	1,181	1,624	2,243
Commercial Paper					
Notes Payable				11	27
LTD Current	2	5	7	2	2
Accts Payable	8	11	12	17	32
Deferred Revenues					
Dividends Payable					
Income Tax Payable				16	26
Taxes Non-Income					
Marketing & Distrib					
Employee Compens					
Customer Vol Discs					
Rent					
Insurance					
Warranty Costs					
Other	49	70	121	167	245
TOTAL CURR LIAB	59	86	139	211	333
LTD	2	1	18	22	25
Repurch Agrm Oblig					
Notes					
Notes					
Bonds					
Bonds					
Securitization of A/Rs					
Other - Non-Int Debt				8	13
Post Retirement Obligation					
Subordinated Debt					
Subordinated Debt					
TOTAL LIABILITIES	61	87	157	242	371
DIT	9	9	9	12	11
Minority Interest	10	20	21		
Reserves					
Forgn Curr Transl Adj					
Min Pension Liab Adj					
Stock Option Loans					
Cumm Unreal Inv G/L					
Deferred Compensation (-)					
Treasury Stock (-)	(2)	(1)	(1)	(1)	(1)
Retained Earnings	202	319	513	784	1,234
Paid-In-Capital	416	433	465	552	592
Preferred Stock A					
Preferred Stock B					
Common Stock A	17	17	18	36	36
Common Stock B					
TOT NET WORTH	634	768	994	1,371	1,862
TOT LIAB + NW	714	884	1,181	1,624	2,243

SATYAM COMPUTER SERVICES					
MISCELLANEOUS DATA					
	2003	2004	2005	2006	2007
Common Dividends	26	38	41	57	68
Depreciation	24	25	32	34	42
Other Non Cash Chg	0	1	(43)	(1)	1
= Depletion					
+ Amortization					
- G/L On Sale Secs					
- G/L On Sale Land	2	0	43	(0)	(1)
- Equity Earnings	(3)	(1)	(1)	1	0
+ Equity Dividends					
+ Other					
Preferred Dividends					
Other Fixed Chg					
Costs Capitalized					
Int Exp Capitalized					
CF Interest Exp Paid	0	0	1	3	5
CF Income Tax Paid	32	25	45	33	47
Defer Inc Taxes (+)					
CFFO Def Inc Tax (+)	(1)	(2)	(5)	(7)	(11)
Bal Sh Change DFIT	XXX	0	(0)	3	(1)
Tax Val Allowance		21	24	27	30
Capital Expenditures	17	39	54	82	97
Proceeds Asset Sale					
Maintenance Exp.					
# Yr-End Employees	14,456	20,690	28,624	39,018	50,570
Σ Square Footage					
Accountants:					
Audit Fees					
Non-Audit Fees					
Commitments and Contingencies:					
LT Lease Obligations	6	2	1	1	10
Total Amount		19	48	84	152
Depreciation & Amortization Estimates of Useful Asset Lives (Years):					
Buildings					
Mach & Equip					
Goodwill					
Investments:					
Held-Maturity					
Trading					
Available-Sale					
PENSION + POST-RETIREMENT PLAN(S) DATA					Smoothing or Pure Market Values?
FV Plan Assets					
Projected Bene Oblig					
Assumed Rate of Return					
Funded Status					
Expected Return					
Actual Return					
Recognized on BalSheet					
OperStm Net CR/Cost					
STOCK DATA					
# C/S Outstanding	313	316	321	326	333
# Diluted C/S Outstd	317	324	331	333	340
\$ Amt Dilution Adjstm					
Treasury Stk Repur					
Proceeds Ex Stk Opt	9	15	31	64	15
Stk Option Tax Bene					
Stk Opt Compensation					
# Shares Under Option					
Wted Avg Price/Opt Shr					
STOCK MARKET DATA					
High Price	17.68	14.25	21.95	25.94	30.89
Low Price	4.21	8.00	10.50	12.01	20.02
Last Price	10.26	11.68	21.88	22.70	22.59
MARKET CAPITAL	3,253	3,779	7,251	7,559	7,674

SATYAM COMPUTER SERVICES					
ANALYSIS RATIOS					
	2003	2004	2005	2006	2007
SOLVENCY					
Debt/Equity	1%	1%	2%	2%	3%
TNW+Sub Debt	618	752	960	1,331	1,766
Tangible NW/Debt	10.12	8.62	6.12	5.51	4.77
(TNW+SubDebt)/(Debt-SubDebt)	10.12	8.62	6.12	5.51	4.77
Debt/CFFO	XXX	0.03	0.14	0.13	0.20
Times Interest Earned	38.87	39.72	41.25	29.61	28.75
Fixed Charge Coverage	14.85	14.82	16.27	13.05	12.57
CFFO/Fixed Charges	XXX	13.48	9.10	9.69	6.58
Debt/EBITDA					
Funds Flow Coverage	6.28	6.61	7.08	8.33	6.01
Avg Int Exp Rate	XXX	9.02%	8.56%	12.27%	11.54%
TAKEOVER TARGET					
EV/EBITDA	16.54	17.51	19.76	19.78	12.51
SALES					
Sales Growth	XXX	40.12	38.14	33.30	46.30
CGS Growth	XXX	50.92	36.49	37.49	45.76
Oper Exp. Growth	XXX	18.53	46.68	21.31	54.89
Sales/Square Foot					
FUNDS MANAGEMENT					
A/R Turn Days	97.04	89.96	93.35	106.37	106.07
A/R Debt Allowance	9.24%	8.95%	6.82%	5.36%	4.99%
Collections/Sales	XXX	1.06	1.08	1.10	1.09
Inv Turn Days	1.14	0.76	0.56	0.40	0.28
Raw Materials					
Work-in-Process					
Finished Goods					
A/P Turn Days	XXX	8.71	6.94	7.05	9.27
Net Trade Cycle	XXX	82.00	86.97	99.73	97.07
Acct Pay/Inv	838.30%	1089.40%	1190.00%	1680.00%	3240.00%
Net FA/Sales	XXX	9.61%	8.70%	9.23%	9.35%
DeprExp/(NFA-L-CIP)	XXX	32.85%	33.04%	24.92%	20.77%
Inc Accum/Deprec/Deprec	XXX	92.75%	84.91%	116.67%	134.70%
Asset Utilization Ratios					
Sales/Cash	XXX	2.90	2.66	3.45	3.37
Sales/Tot Assets	XXX	0.99	1.06	1.04	1.11
Accrued Accounting					
Prepays/Sales	6.88%	3.17%	5.57%	3.71%	7.18%
Accruals/Sales	8.57%	8.87%	11.01%	12.47%	12.69%
Inc Pay/Inc Tax Exp				50.65%	49.91%
R&D/Sales					
CDiv/(NP-Exl-Pfd)	23.40%	24.46%	16.56%	19.00%	16.38%
PROFITABILITY AND LEVERAGE					
Profit Margin	19.75%	19.38%	22.75%	20.42%	19.50%
Net Profit/Employee	XXX	8.750	10.115	8.823	9.309
Return on Tot Assets	XXX	19%	24%	22%	22%
Return on C/S Equity	XXX	22%	28%	25%	26%
Du Pont's Formula for ROE:					
Profit/Sales	XXX	0.19	0.23	0.20	0.20
Sales/Assets	XXX	0.99	1.06	1.04	1.11
Assets/Equity	XXX	1.14	1.17	1.19	1.20
Finl Leverage Index	XXX	1.14	1.17	1.17	1.18
Operating Leverage	XXX	0.85	0.92	0.98	0.87
LIQUIDITY					
Working Capital	535	247	880	398	1,529
Current Ratio	10.02	3.87	7.32	2.88	5.59
Quick Ratio	9.35	3.56	6.88	2.62	5.13
CFFO/AvgCL	XXX	2.40	1.52	1.51	0.98
"Free Cash Flow"	XXX	98	76	126	102
Total Debt/FrCFflow	XXX	0.06	0.32	0.34	0.65
WORKING CAPITAL PERFORMANCE					
Days Sales Outstanding	96.97	89.89	93.29	106.30	106.00
Days Inventory Outstanding	0.64	0.46	0.33	0.25	0.17
Days Payables Outstanding	5.40	5.01	3.96	4.20	5.53
Days Working Capital	92.22	85.34	89.66	102.35	100.63



SATYAM COMPUTER SERVICES						
PREDICTOR OF FINANCIAL DISTRESS						
ALTMAN	2003	2004	2005	2006	2007	
Privately Held Non-Manufacturing Firms						
Z Score	18.00	13.61	14.59	10.52	12.97	
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.10. 1.10 =< "gray area" =< 2.60. Low probability if Z Score > 2.60.						
Privately Held Firms						
Z Score (1983)	6.51	5.73	5.25	4.50	4.67	
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.20. 1.20 =< "gray area" =< 2.90. Low probability if Z Score > 2.90.						
Publicly Held Firms						
Z Score (1968)	34.25	27.80	30.04	20.94	15.43	
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.81. 1.81 =< "gray area" =< 2.99. Low probability if Z Score > 2.99.						
SPRINGATE (Canadian)						
Z Score (1978)	4.47	3.77	4.15	2.99	3.26	
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < .862.						
FULMER						
Z Score (1984)	XXX	5.96	8.12	3.87	6.59	
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 0.0.						
LEGAULT (Canadian)						
Manufacturing Firms						
CA Score (1987)	XXX	XXX	2.45	2.56	2.40	
CA Score is a predictor of bankruptcy within one (1) time period. High probability if CA Score < -0.3.						
ZMIJEWSKI						
(1984)	0%	0%	0%	0%	0%	
Probability of bankruptcy.						

SATYAM COMPUTER SERVICES					
QUALITY OF REPORTED EARNINGS					
	2003	2004	2005	2006	2007
Net Profit	XXX	154	249	298	417
CFFO	XXX	180	173	287	296
Earnings Quality Ratio	XXX		44%	4%	41%
Acctg Int/CF Int Paid	100%	100%	100%	138%	104%
Acctg Tax/CF Tax Paid	XXX	100%	95%	66%	115%
Def Tax/Tax Exp			-14%	-22%	-21%
Effective Rate<30%?	17%	14%	13%	9%	11%
Manipulation Index	XXX	0.30	(2.31)	2.12	(2.23)
Prob of Manipulation	XXX	61.83%	1.04%	98.32%	1.28%
M-Score (5 VAR)	XXX	1.23	(3.15)	3.51	(3.10)
M-Score (8 VAR)	XXX	1.27	(1.60)	2.95	(1.59)
Fraud Score	XXX	XXX	1.01	2.19	1.14
ROIC	XXX	22.73%	24.27%	23.86%	24.45%
ROIC With LT Leases	XXX	22.61%	24.23%	23.84%	24.37%
Oper CF ROIC	XXX	26.38%	23.04%	27.23%	27.23%
Sales Growth	XXX	40.12%	38.14%	33.30%	46.30%
Inventory Growth	XXX				
Raw Materials	XXX				
Work-in-Process	XXX				
Finished Goods	XXX				
A/R Growth	XXX	29.89%	43.34%	51.89%	45.89%
A/P Growth	XXX	29.95%	9.23%	41.18%	92.86%
Chg Cash for Inventory	XXX	(3)	(1)	(5)	(16)
Fictitious Inventory?					
Gross Mgn & Inventory	XXX				
Sales, Gross Mgn & Inv	XXX				
Overstated Inv & A/Rs?					
A/R / Total Sales	0.06	0.07	0.09	0.12	0.15
Inventory / CGS	0.00	0.00	0.00	0.00	0.00
Fictitious Assets?					
Sales/NFA	XXX	10.41	11.50	10.84	10.70
Sales/Total Assets	XXX	0.99	1.06	1.04	1.11
Rate: E/ee Dec > TA Dec?	XXX				
Inventory	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Materials					
Work-in-Process					
Finished Goods					
Hidden LIFO Liquidation?	XXX	No.	No.	No.	No.
Reserve Changes Impact on Net Profit					
LIFO	XXX				
A/R Allowance	XXX	(4)	(2)	(4)	(8)
Tax Val Allowance	XXX	(4)	(3)	(3)	(3)
Long-Term Accruals	XXX			(8)	(5)
Intangibles/NW	2%	2%	3%	3%	5%
PENSION + POST-RETIREMENT PLAN(S) ANALYSIS					
Rate of Return Chg?	XXX				
Funded Status					
Unfunded/TNW					
Bal Sheet Surplus/Deficit					
Additional Liability?					
Actual-Expected ROPA?					
Chg Unrecogn Actual G/L	XXX				
Pension Income/NP					
Future Asset Write-Offs?	XXX	Maybe.	No.	Maybe.	No.
Dec Deferred Revenue?	XXX				



SATYAM COMPUTER SERVICES					
QUALITY OF REPORTED EARNINGS					
	2003	2004	2005	2006	2007
Fixed Asset Analysis (Under-expensed? Uncompetitive? Milked?)					
Depreciable Life	XXX	8.90	8.48	10.11	10.89
Approx Age (Yrs)	5.54	6.32	5.88	6.68	6.75
AccDeprec/GFA	0.66	0.65	0.63	0.58	0.54
Depreciation/Sales	4.31%	3.16%	2.87%	2.30%	1.94%
Maintenance/Sales					
Dec Deprec Exp?	XXX	No.	No.	No.	No.
CapExpnd/Deprec	0.69	1.56	1.72	2.43	2.33
G/L Asset Sales	XXX	20	30	64	85
Stock Option Compensation:					
Stk Opt Comp/NP					
Tax Benefit/CFFO	XXX				
Stock Option Overhang as an Impediment to Growth:					
% Option/Dil Shares					
Wted Avg Pr/Share					
Cash Reinvestment	XXX	14%	11%	13%	9%

SATYAM COMPUTER SERVICES						
STATEMENT OF SHAREHOLDERS' EQUITY						
	2003	2004	2005	2006	2007	
Begin Net Worth	XXX	634	768	994	1,371	
Net Profit	XXX	154	249	298	417	
Stk Option Shares	XXX	15	31	64	15	
Stk Opt Tax Benefits	XXX					
Treasury Stk Repur	XXX					
Forgn Curr Transl Adj	XXX					
Min Pension Liab Adj	XXX					
Stock Option Loans	XXX					
Unreal Investm G/L	XXX					
Other *	XXX	3	(13)	71	128	
Cash Dividends	XXX	(38)	(41)	(57)	(68)	
Ending Net Worth	XXX	768	994	1,371	1,862	
* E.G. Compensation Under Employee Incentive Plans; Acquisitions; Securities Valuation Adjustment; Conversion of Subordinated Notes; Repayment of Notes Receivable from ESOP.						

SATYAM COMPUTER SERVICES					
FUNDS STATEMENT					
	2003	2004	2005	2006	2007
SOURCES OF FUNDS					
Net Profit	XXX	154	249	298	417
Depreciation	XXX	25	32	34	42
Other Non-Cash Chg *	XXX	1	(43)	(1)	1
CASH FLOW	XXX	180	238	332	459
Inc Non-Curr Liab	XXX		17	12	7
Dec Fixed Assets	XXX				
Dec Other Non-Curr A	XXX		454		707
Inc Res & Def Credits	XXX	10	1		
Other Inc NW	XXX	18	18	135	142
Dec Working Cap	XXX	288		482	
TOTAL PROVIDED	XXX	496	728	960	1,315
APPLICATIONS OF FUNDS					
Cash Div or Wd	XXX	38	41	57	68
Dec Non-Curr Liab	XXX	1			
Inc Fixed Assets	XXX	41	54	90	115
Inc Other Non-Curr A	XXX	417		795	
Dec Res & Def Credits	XXX			18	1
Other Dec NW	XXX				
Inc Working Capital	XXX		633		1,131
TOTAL APPLIED	XXX	496	728	960	1,315

SATYAM COMPUTER SERVICES						
STATEMENT OF COMPREHENSIVE INCOME						
		2003	2004	2005	2006	2007
Net Profit		XXX	154	249	298	417
Forgn Curr Transl Adj		XXX				
Min Pension Liab Adj		XXX				
Unreal Investm G/L		XXX				
Comprehensive Inc		XXX	154	249	298	417

SATYAM COMPUTER SERVICES					
STATEMENT OF CASH FLOW FROM OPERATIONS AND FREE CASH FLOW					
	2003	2004	2005	2006	2007
Net Profit	XXX	154	249	298	417
DIT	XXX	(2)	(5)	(7)	(11)
Depreciation	XXX	25	32	34	42
Depletion	XXX				
Amortization	XXX				
Chg LT Accruals	XXX			8	5
LIFO Charge(s)	XXX				
G/L on Sale of Secs	XXX				
G/L on Sale of Land	XXX	(0)	(38)	0	1
Equity Earnings	XXX	1	1	(1)	(0)
Equity Dividends	XXX				
Other	XXX				
Amt Dilution Adj	XXX				
Extra Item (Net)	XXX				
Minority Interest	XXX		(0)		
Capitalized Int/Costs	XXX				
Chg Accts Recv	XXX	(45)	(85)	(145)	(195)
Chg Allowance A/Rs	XXX	4	2	4	8
Chg Inventory	XXX				
Chg Other Curr Assets	XXX	14	(36)	7	(99)
Chg Accts Payable	XXX	3	1	5	16
Chg A/P Adjustment	XXX				(3)
Chg Income Tax Pay	XXX			16	11
Chg Deferred Rev	XXX				
Chg Other Curr Liabs	XXX	22	50	46	78
Cash Flow From Ops	XXX	175	171	265	267
Dividends	XXX	38	41	57	68
Net Cap Expenditure	XXX	39	54	82	97
Free Cash Flow	XXX	98	76	126	102



SATYAM COMPUTER SERVICES						
CASH-GENERATING EFFICIENCY						
	2003	2004	2005	2006	2007	
CFFO/NetProfits	XXX	1.14	0.69	0.89	0.64	
CFFO/Sales	XXX	0.22	0.16	0.18	0.12	
CFFO/AvgTotAssets	XXX	0.22	0.17	0.19	0.14	

SATYAM COMPUTER SERVICES						
STATEMENT OF CASH VARIANCE						
		2003	2004	2005	2006	2007
Revenue		XXX	227	303	365	677
Cost of Goods Sold						
Growth		XXX	(128)	(184)	(219)	(419)
Efficiency		XXX	(34)	8	(28)	5
Operating Expenses						
Growth		XXX	(51)	(57)	(73)	(123)
Efficiency		XXX	27	(13)	26	(23)
Receivables						
Growth		XXX	(55)	(68)	(87)	(187)
Efficiency		XXX	13	(15)	(55)	(1)
Inventory (Fifo)						
Growth		XXX	(1)	(0)	(0)	(0)
Efficiency		XXX	1	0	0	0
Accounts Payable						
Growth		XXX	4	4	4	8
Efficiency		XXX	(2)	(3)	0	8
Taxes						
Growth		XXX	(7)	(15)	(6)	(13)
Efficiency		XXX	5	3	13	(9)
Deferred Taxes						
Growth		XXX	(0)	(1)	1	(5)
Efficiency		XXX	(1)	(2)	(3)	0
Taxes Payable						
Growth		XXX				11
Efficiency		XXX			16	(0)

SATYAM COMPUTER SERVICES					
WORKING CAPITAL ANALYSIS					
	2003	2004	2005	2006	2007
INC IN WK CAPITAL					
Inc Cash	XXX		567		967
Inc Accts Recv	XXX	45	85	145	195
Dec Bad Debts	XXX				
Inc Inventory	XXX				
Inc Other Curr. Asset	XXX		36		99
Dec Notes Payable	XXX				
Dec Accts Payable	XXX				
Dec Tax Payable	XXX				
Dec Other Curr. Liab.	XXX				
DEC IN WK CAPITAL					
Dec Cash	XXX	289		544	
Dec Accts Recv	XXX				
Inc Bad Debts	XXX	4	2	4	8
Dec Inventory	XXX				
Dec Other Curr. Asse	XXX	14		7	
Inc Notes Payable	XXX			11	16
Inc Accts Payable	XXX	3	1	5	16
Inc Tax Payable	XXX			16	11
Inc Other Curr. Liab.	XXX	24	52	41	79
WK CAP CHANGE	XXX	(288)	633	(482)	1,131

SATYAM COMPUTER SERVICES						
COMMON SIZE INCOME STATEMENT (%)						
	2003	2004	2005	2006	2007	
Net Sales	100.00%	100.00%	100.00%	100.00%	100.00%	
Cost Of Goods Sold	56.36%	60.70%	59.97%	61.86%	61.63%	
GROSS PROFIT	43.64%	39.30%	40.03%	38.14%	38.37%	
Sell General Adm	16.31%	14.09%	15.52%	14.27%	15.65%	
R&D						
Advertising						
Pre-Opening						
Executive Salaries						
Deprec/Amort	4.31%	3.16%	2.87%	2.30%	1.94%	
Oper Exp Rentals	1.63%	1.58%	1.60%	1.62%	1.66%	
Fixed Charges						
Other Oper Expense						
TOTAL OPER EXP	22.25%	18.82%	19.99%	18.19%	19.26%	
OPER PROFIT	21.39%	20.48%	20.04%	19.95%	19.12%	
Other Income	2.42%	2.15%	6.26%	2.81%	3.10%	
Extra Item (Net)						
Other Expense						
Interest Expense	0.08%	0.06%	0.12%	0.25%	0.24%	
Minority Interest (+)			-0.01%			
PRE TAX PROFIT	23.73%	22.56%	26.19%	22.51%	21.98%	
Income Tax	16.77%	14.13%	13.14%	9.30%	11.26%	
NET PROFIT	19.75%	19.38%	22.75%	20.42%	19.50%	

SATYAM COMPUTER SERVICES						
COMMON SIZE BALANCE SHEET (%)						
	2003	2004	2005	2006	2007	
Cash	58.54%	14.57%	58.88%	9.31%	49.84%	
Mkt. Securities						
Acct Receivable	21.08%	22.11%	23.72%	26.21%	27.68%	
Allow Bad Debt (-)	-1.95%	-1.98%	-1.62%	-1.40%	-1.38%	
Total Inventory	0.14%	0.11%	0.08%	0.06%	0.04%	
Raw Materials						
Work-in-Process						
Finished Goods						
LIFO Reserve (-)						
DIT						
Prepays & Other	5.46%	2.85%	5.17%	3.34%	6.84%	
TOT CURR ASSET	83.28%	37.66%	86.24%	37.51%	83.03%	
Land						
Buildings						
Mach & Equipment	28.52%	27.42%	24.70%	23.85%	23.04%	
Furn, Fixt & Other						
Constr In Progress						
Accm Depr & Amt (-)	-18.93%	-17.91%	-15.67%	-13.81%	-12.49%	
NET FIXED ASSETS	9.59%	9.51%	9.02%	10.04%	10.55%	
Contracts In Progress						
Investments - Equity	3.40%	2.63%	0.30%	0.28%	0.21%	
Investments & Advs	0.39%	46.56%		47.26%		
Prepaid Retirement Plans						
Intangibles (Net)	2.18%	1.75%	2.90%	2.47%	4.26%	
Other	1.16%	1.90%	1.54%	2.43%	1.96%	
TOTAL ASSETS	100.00%	100.00%	100.00%	100.00%	100.00%	
Commercial Paper						
Notes Payable				0.65%	1.20%	
LTD Current	0.33%	0.55%	0.55%	0.10%	0.11%	
Accts Payable	1.17%	1.23%	1.01%	1.03%	1.44%	
Deferred Revenues						
Dividends Payable						
Income Tax Payable				0.95%	1.18%	
Taxes Non-Income						
Marketing & Distrib						
Employee Compens						
Customer Vol Discs						
Rent						
Insurance						
Warranty Costs						
Other	6.80%	7.96%	10.22%	10.27%	10.92%	
TOTAL CURR LIAB	8.31%	9.74%	11.78%	13.00%	14.85%	
LTD	0.26%	0.13%	1.52%	1.37%	1.11%	
Repurch Agrm Oblig						
Notes						
Notes						
Bonds						
Bonds						
Securitization of A/Rs						
Other - Non-Int Debt				0.50%	0.56%	
Post Retirement Oblig						
Subordinated Debt						
Subordinated Debt						
TOTAL LIABILITIES	8.56%	9.87%	13.29%	14.87%	16.52%	
DIT	1.23%	1.01%	0.75%	0.71%	0.49%	
Minority Interest	1.40%	2.26%	1.77%			
Reserves						
Forgn Curr Transl Adj						
Min Pension Liab Adj						
Stock Option Loans						
Cumm Unreal Inv G/L						
Deferred Compensatio						
Treasury Stock (-)	-0.24%	-0.17%	-0.10%	-0.07%	-0.05%	
Retained Earnings	28.34%	36.05%	43.46%	48.26%	55.03%	
Paid-In-Capital	58.31%	49.01%	39.34%	34.01%	26.41%	
Preferred Stock A						
Preferred Stock B						
Common Stock A	2.41%	1.96%	1.49%	2.22%	1.61%	
Common Stock B						
TOT NET WORTH	88.81%	86.86%	84.19%	84.42%	82.99%	
TOT LIAB + NW	100.00%	100.00%	100.00%	100.00%	100.00%	

SATYAM COMPUTER SERVICES						
STOCK PERFORMANCE ANALYSIS						
	2003	2004	2005	2006	2007	
# Outstanding Shares	313	316	321	326	333	
# Diluted C/S Outstd	317	324	331	333	340	
\$ Amt Dilution Adjstm						
High Price	17.68	14.25	21.95	25.94	30.89	
Low Price	4.21	8.00	10.50	12.01	20.02	
Dividends/Share	0.08	0.12	0.13	0.17	0.20	
Low Yield/Share	0.47%	0.83%	0.59%	0.67%	0.66%	
High Yield/Share	1.99%	1.49%	1.23%	1.45%	1.02%	
Earnings Per Share						
Diluted EPS	0.35	0.48	0.75	0.90	1.23	
High P/E Ratio	50.10	29.99	29.17	28.95	25.16	
Avg High P/E Ratio Latest 3 Yrs =			36.42	29.37	27.76	
Low P/E Ratio	11.93	16.84	13.95	13.40	16.31	
Avg Low P/E Ratio Latest 3 Yrs =			14.24	14.73	14.55	
Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the actual EPS growth rate? Psychological red flag of overpayment regardless of quality?						
		N/N	N/N	Y/N	N/N	
EPS Growth Rate	XXX	34.69%	58.37%	19.07%	36.99%	
Sustainable Growth Rate	XXX	16.57%	23.62%	20.44%	21.57%	
Net Profit Growth Rate	XXX	37.46%	62.20%	19.65%	39.75%	
Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the ROE? Psychological red flag of overpayment regardless of quality?						
		Y/N	Y/N	Y/N	N/N	
Return on C/S Equity	XXX	21.94%	28.30%	25.23%	25.80%	
High EPS Relative Weight =			3.07	3.33	3.29	
Low EPS Relative Weight =			5.78	6.83	7.06	
Cash Flow Per Share						
Dil Cash Flow/Shr	0.43	0.55	0.70	0.98	1.32	
Cash Flow	135	178	233	325	448	
High P/CF Ratio	41.36	25.91	31.21	26.59	23.44	
Avg High P/CF Ratio Latest 3 Yrs =			32.83	27.91	27.08	
Low P/CF Ratio	9.85	14.55	14.93	12.31	15.19	
Avg Low P/CF Ratio Latest 3 Yrs =			13.11	13.93	14.14	
High CF/S Relative Weight =			4.18	4.39	4.19	
Low CF/S Relative Weight =			4.64	5.51	5.88	
Sales Per Share						
Diluted Sales/Share	1.79	2.45	3.31	4.39	6.29	
High P/S Ratio	9.89	5.81	6.64	5.91	4.91	
Avg High P/S Ratio Latest 3 Yrs =			7.45	6.12	5.82	
Low P/S Ratio	2.36	3.26	3.17	2.74	3.18	
Avg Low P/S Ratio Latest 3 Yrs =			2.93	3.06	3.03	
High Sales/Share Relative Wt =			3.45	3.67	3.45	
Low Sales/Share Relative Wt =			5.87	6.88	7.61	
Book Value Per Share						
Tangible BV/Share	1.97	2.38	3.00	4.08	5.30	
Book Value/Share	2.02	2.43	3.10	4.20	5.59	
High P/BV Ratio	8.73	5.87	7.08	6.17	5.53	
Avg High BV/S Ratio Latest 3 Yrs =			7.23	6.37	6.26	
Low P/BV Ratio	2.08	3.29	3.39	2.86	3.58	
Avg Low BV/S Ratio Latest 3 Yrs =			2.92	3.18	3.27	
High BV/Share Relative Wt =			5.02	5.41	5.19	
Low BV/Share Relative Wt =			4.01	4.87	5.08	

NOTE:	INFORMATION OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE,						
	BUT ITS ACCURACY AND COMPLETENESS AND ANY OPINIONS BASED						
	THEREON ARE NOT GUARANTEED. IT SHOULD NOT BE CONSTRUED						
	TO BE A RECOMMENDATION FOR THE PURCHASE, RETENTION, OR SALE						
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