

Firstsource Solutions Limited



Profit and Loss account summary
(consolidated figures)

(As per Indian GAAP)

In Rs million, except per share data

Particulars	Quarter ended		Growth % in Q3 FY 2008 over Q3 FY 2007	Quarter ended Sep 30 2007	Growth % in Q3 FY 2008 over Q2 FY 2007
	Dec 31, 2007	Dec 31, 2006			
INCOME					
Income from services	3589.2	2082.3		2587.6	
Other Operating Income	150.0	63.0		217.8	
Other Income	85.9	83.6		159.6	
TOTAL INCOME	3825.1	2228.9	71.6%	2965.0	29.0%
EXPENDITURE					
Operating expenses	1035.7	691.3		763.3	
Personnel expenses	2124.2	1032.2		1464.8	
Total (B)	3159.9	1723.5		2228.1	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	665.2	505.4	31.6%	736.9	-9.7%
EBITDA (% OF TOTAL INCOME)	17.4%	22.7%		24.9%	
Depreciation / amortization	231.1	156.4		213.9	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	434.2	349.0	24.4%	523.0	-17.0%
EBIT (% OF TOTAL INCOME)	11.4%	15.7%		17.6%	
Extraordinary expense	-	-		30.0	
Interest expense, net	195.0	18.0		23.6	
PROFIT/(LOSS) BEFORE TAX (PBT)	239.2	331.1	-27.7%	469.4	-49.0%
PBT (% OF TOTAL INCOME)	6.3%	14.9%		15.8%	
Taxes	37.1	31.8		14.6	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	202.1	299.3	-32.5%	454.8	-55.6%
Minority Interest	(4.2)	(2.9)		(1.2)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	206.3	302.1	-31.7%	456.0	-54.8%
PAT (% OF TOTAL INCOME)	5.4%	13.6%		15.4%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	0.48	0.85		1.07	
Diluted	0.44	0.76		1.02	
EBITDA (Excluding Other Income)	579.3	421.8	37.3%	577.3	0.4%
EBITDA (% of Revenue from Operations)	15.5%	19.7%		20.6%	
EBIT (Excluding Other Income)	348.3	265.4	31.2%	363.4	-4.2%
EBIT (% of Revenue from Operations)	9.3%	12.4%		13.0%	

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Particulars	Year to date		Growth (%)	Year ended Mar 31, 2007
	Dec 31, 2007	Dec 31, 2006		
INCOME				
Income from services	8713.7	5484.7		8168.5
Other Operating Income	562.0	51.9		141.7
Other Income	324.5	92.6		89.2
TOTAL INCOME	9600.2	5629.2	70.5%	8399.3
EXPENDITURE				
Operating expenses	2519.4	1821.2		2518.2
Personnel expenses	5005.4	2637.8		4135.7
Total (B)	7524.9	4459.0		6653.9
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2075.3	1170.2	77.3%	1745.5
EBITDA (% OF TOTAL INCOME)	21.6%	20.8%		20.8%
Depreciation / amortization	633.9	441.5		641.5
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1441.5	728.7	97.8%	1104.0
EBIT (% OF TOTAL INCOME)	15.0%	12.9%		13.1%
Extraordinary expense	30.0	-		
Interest expense, net	198.7	59.1		77.7
PROFIT/(LOSS) BEFORE TAX (PBT)	1212.7	669.6	81.1%	1026.4
PBT (% OF TOTAL INCOME)	12.6%	11.9%		12.2%
Taxes	113.6	51.7		60.1
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,099.1	617.9		966.2
Minority Interest	(6.3)	(5.5)		(6.3)
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,105.4	623.4	77.3%	972.5
PAT (% OF TOTAL INCOME)	11.5%	11.1%		11.6%
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)				
Basic	2.60	2.77		3.67
Diluted	2.52	1.65		2.50
EBITDA (Excluding Other Income)	1750.8	1077.6		1656.3
EBITDA (% of Revenue from Operations)	18.9%	19.5%		19.9%
EBIT (Excluding Other Income)	1117.0	636.1		1014.9
EBIT (% of Revenue from Operations)	12.0%	11.5%		12.2%

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OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
BFSI	25.2%	46.6%	35.6%	51.8%	63.5%
Telecom & Media	32.1%	41.7%	43.2%	34.0%	25.0%
Healthcare	40.0%	5.8%	17.4%	9.1%	5.7%
Others	2.7%	5.9%	3.8%	5.1%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
US (including Canada)	59.4%	43.1%	44.8%	47.3%	49.4%
UK	30.0%	53.0%	41.8%	48.7%	48.0%
India	10.5%	3.6%	13.2%	3.8%	2.5%
Rest of world	0.1%	0.2%	0.2%	0.2%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
Offshore	44.1%	76.0%	61.0%	68.7%	76.1%
Onshore	55.9%	24.0%	39.0%	31.3%	23.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
Client contribution to revenues					
Top customer	13.0%	17.9%	17.4%	14.5%	16.0%
Top 5 customers	33.0%	55.1%	45.0%	51.4%	50.6%
Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
Total employees (end of period)	17,090	10,717	16,590	14,396	8,350
Net Addition	500	1,699	8,240	6,046	2,203
Attrition % (post 180 days) - Annualised	34.4%	37.2%	34.8%	33.6%	NA
Employees in India	13,156	8,704	12,658	12,214	7,778
Employees outside India	3,934	2,013	3,932	2,182	572
Number of seats	13,885	9,542	13,545	11,286	6,786
Seat fill factor	75%	NA	77%	71%	NA
Other Metrics					
	Quarter Ended			Year Ended	
	Dec 31, 2007	Dec 31, 2006	Sep 30, 2007	Mar 31, 2007	Mar 31, 2006
Capital Expenditure (INR million)	187.1	251.3	216.4	1,333.2	558.0