

**FOR IMMEDIATE RELEASE**

**Firstsource reports Q4 fiscal 2009 revenues of Rs. 4,723 million  
Q-o-Q growth of 6.3% and Y-o-Y growth of 25.7%**

**Operating EBIT at Rs. 360 million  
Q-o-Q growth of 79.4% and Y-o-Y decline of 9.0%**

**PAT of Rs 409 million  
Q-o-Q growth of 253.4% and Y-o-Y growth of 94.4%**

**Mumbai, April 29, 2009:** Firstsource Solutions Limited (NSE:FSL, BSE:532809), among India's leading pure-play BPO companies reported its consolidated financial results for the quarter and financial year ended March 2009 according to Indian GAAP.

**Highlights for the Quarter ended March 31, 2009**

- Revenues of Rs. 4,723 million, up 6.3% Q-o-Q compared to Rs 4,442 million for the quarter ended December 2008 and up 25.7% Y-o-Y compared to Rs 3,756 million for the quarter ended March 2008.
- Operating EBIT of Rs. 360 million, up 79.4% Q-o-Q compared to Rs 201 million for the quarter ended December 2008 and down 9.0% Y-o-Y compared to Rs 396 million for the quarter ended March 2008.
- Profit after tax of Rs. 409 million, up 253.4% Q-o-Q compared to Rs 116 million for the quarter ended December 2008 and up 94.4% Y-o-Y compared to Rs 210 million for the quarter ended March 2008.
- Employee strength at 21,570 as of March 31, 2009.
- Q4 annualized attrition (post 180 days) was as follows:
  - Offshore (India/ Argentina/ Philippines) – 35.8% compared to 35.8% in the previous quarter
  - US/ UK – 38.4% compared to 38.8% in the previous quarter
  - Domestic – 74.1% compared to 68.8% in the previous quarter

### Highlights for the financial year ended March 2009

- Revenues of Rs. 17,494 million, up 34.7% Y-o-Y compared to Rs. 12,988 million for the year ended March 2008.
- Operating EBIT of Rs. 1,375 million, down 7.0% Y-o-Y compared to Rs 1,479 million for the year ended March 2008.
- Profit after tax of Rs. 307 million, down 76.7% Y-o-Y compared to Rs 1,316 million for the year ended March 2008. PAT includes :
  - Extraordinary charge of Rs. 257 million related to Mark-to-Market charges and amortized cost on FCCB, net of gain on FCCB buy-back.
  - One time charges of Rs. 138 million towards rationalization of delivery centers and related restructuring.
  - MTM loss of Rs. 236 million (in Other Income) on account of excess forex covers.
- Diluted EPS for the year is Rs. 0.56 against Rs. 2.83 in FY 2008.

### Highlights for FY 2008-09

- Major organization restructuring into four independent business units - Healthcare industry vertical, Telecoms & Media industry vertical, Banking, Financial Services & Insurance (BFSI) industry vertical, and Asia Business Unit (ABU) effective March 2009.
  - The new organization structure is expected to further facilitate development of domain expertise and a business strategy that mirrors industry opportunities and dynamics.
- Bought back USD 49.7 million face value of FCCBs at an attractive discount.
  - Outstanding FCCBs now at USD 225.3 million compared to the originally issued USD 275 million
- Received several global awards
  - Everest Group Outsourcing Excellence Award 2008 for Most Flexible Partnership with Lloyds TSB
  - Winners in Transaction & Services category at IQPC Six Sigma excellence awards, London (Transactional services category)
  - IQPC, US summit - Finalists in “MBB of the year” and “Best startup program”
  - WFMI Excellence Award, Amsterdam - Won in two categories – “Single site process improvement” and “Multi site best practice”
  - Recognized amongst the Top 3 companies globally at the ERE 2009 Recruiting Excellence Awards in the “Best Recruiting Department of the Year” category.

- Expanded delivery footprint
  - 43 centers as on March 31, 2009 compared to 36 as on March 31, 2008
  - Added eight delivery centers in India during the year, one center shut down in North America – Reno, NV

Commenting on the performance **Ananda Mukerji, MD & CEO** said, “It is highly satisfying that in spite of unprecedented headwinds, we have exceeded our top line growth forecast. Seven of our top 10 clients have increased their business with us and we believe that our global delivery model with strong onshore capabilities will stand us in good stead given current business environment. Our re-organisation along industry verticals will provide a strong market focus and long-term business gains.”

**Carl Saldanha, Global CFO** said, “As anticipated in the last quarter, we have seen improvement in our profitability. However, we continue to witness the US recession impacting specific business segments like collections and healthcare. We have taken advantage of market conditions and bought back FCCBs worth \$49.7 million and we will look at selectively continuing to do so if prices are favourable.”

#### **About Firstsource**

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is among India’s leading BPO (business process outsourcing) service providers. Firstsource provides customized business process management to global leaders in the Banking & Financial Services, Telecom & Media and Healthcare sectors. Its clients include Fortune 500 banks, telecommunications companies and healthcare companies. Firstsource has a global delivery model with operations in India, US, UK, Argentina and Philippines. ([www.firstsource.com](http://www.firstsource.com)).

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