

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 Q1 FY09 over Q1 FY08	Quarter ended	Growth % in Q1 FY09 over Q4 FY08
	Jun 30, 2008	Jun 30, 2007		Mar 31, 2008	
INCOME					
Income from services	4,015.6	2,536.9		3,692.4	
Other Operating Income	63.3	194.3		63.7	
REVENUES FROM OPERATIONS	4,078.9	2,731.1	49.3%	3,756.2	8.6%
EXPENDITURE					
Operating expenses	1,126.7	729.4		1,018.7	
Personnel expenses	2,347.0	1,416.5		2,114.9	
Total (B)	3,473.8	2,145.9		3,133.7	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	605.1	585.2	3.4%	622.5	-2.8%
Operating EBITDA %	14.8%	21.4%		16.6%	
Depreciation / amortization	223.3	188.9		227.0	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	381.9	396.3	-3.6%	395.5	-3.5%
Operating EBIT %	9.4%	14.5%		10.5%	
Interest expense, net	15.8	(19.8)		16.9	
Exchange (gain)/ loss on Foreign currency loan	7.3	(42.4)		3.1	
Foreign Exchange variation on FCCB	801.6	-		192.5	
Other Income	16.8	45.6		36.1	
PROFIT/(LOSS) BEFORE TAX (PBT)	(426.1)	504.0	-184.5%	219.2	-294.4%
PBT (% of Total Income)	-10.4%	18.2%		5.8%	
Taxes	74.3	61.9		12.9	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	(500.4)	442.2	-213.2%	206.3	-342.6%
Minority Interest	0.1	(0.9)		(4.0)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	(500.5)	443.1	-213.0%	210.2	-338.1%
PAT (% of Total Income)	-12.2%	16.0%		5.5%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	(1.17)	1.04		0.49	
Diluted	(1.17)	0.99		0.38	
EARNINGS PER SHARE (Excluding Forex variation on FCCB) (Equity shares of par value Rs 10/ each)					
Basic	0.70	1.04		0.94	
Diluted	0.55	0.99		0.73	

PROFIT EXCLUDING FOREIGN EXCHANGE VARIATION IMPACT ON FCCB

PBT (excluding exchange variation on FCCB)	375.5	504.0	-25.5%	411.7	-8.8%
PBT (% of Total Income)	9.2%	18.2%		10.9%	
PAT (excluding exchange variation on FCCB)	301.1	443.1	-32.0%	402.7	-25.2%
PAT (% of Total Income)	7.4%	16.0%		10.6%	

Firstsource Solutions Limited



OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	June 30, 2008	June 30, 2007	Mar 31, 2008	Mar 31, 2008	Mar 31, 2007
BFSI	27.7%	37.1%	28.5%	30.8%	51.8%
Telecom & Media	30.8%	44.4%	29.1%	36.0%	34.0%
Healthcare	39.0%	13.7%	39.5%	29.8%	9.1%
Others	2.5%	4.8%	2.9%	3.4%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	June 30, 2008	June 30, 2007	Mar 31, 2008	Mar 31, 2008	Mar 31, 2007
US (including Canada)	61.8%	44.9%	61.6%	54.0%	47.3%
UK	27.9%	44.0%	28.8%	35.0%	48.7%
India	10.2%	10.9%	9.5%	10.8%	3.8%
Rest of world	0.1%	0.2%	0.1%	0.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	June 30, 2008	June 30, 2007	Mar 31, 2008	Mar 31, 2008	Mar 31, 2007
Offshore	42.0%	61.0%	42.0%	50.4%	68.7%
Onshore	58.0%	39.0%	58.0%	49.6%	31.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	June 30, 2008	June 30, 2007	Mar 31, 2008	Mar 31, 2008	Mar 31, 2007
Client contribution to revenues					
Top customer	9.9%	18.5%	10.9%	14.4%	14.5%
Top 5 customers	30.9%	46.6%	31.2%	37.4%	51.4%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	June 30, 2008	June 30, 2007	Mar 31, 2008	Mar 31, 2008	Mar 31, 2007
Total employees (end of period)	18,353	15,314	17,369	17,369	14,396
Net Addition	984	918	279	2,973	6,046
Attrition % (post 180 days) - Annualised	38.7%	28.3%	38.9%	34.3% *	26.7% *
Employees in India	13,906	12,816	13,159	13,159	12,214
Employees outside India	4,447	2,498	4,210	4,210	2,182
Number of seats	14,968	11,581	14,989	14,989	11,286
Seat fill factor	76%	76%	73%	73%	71%
* LTM (Last Twelve Months)					

Other Metrics		
	Period ended	
	June 30, 2008	Year ended Mar 31, 2008
Capital Expenditure (INR million)	251.5	1,153.9