

**FOR IMMEDIATE RELEASE**

**Firstsource reports second quarter fiscal 2010 revenues of Rs. 4,887 million  
Q-o-Q growth of 0.9%, Y-o-Y growth of 15.0%**

**Operating EBIT of Rs 488 million  
Q-o-Q growth of 4.0%, Y-o-Y growth of 12.8%**

**Mumbai, October 28, 2009:** Firstsource Solutions Limited (NSE:FSL, BSE:532809), among India's leading pure-play BPO companies reported its consolidated financial results for the quarter ended September 2009 according to Indian GAAP.

**Highlights for the Quarter ended September 30, 2009**

- Revenues of Rs. 4,887 million, up 0.9% Q-o-Q compared to Rs 4,845 million for the quarter ended June 2009 and up 15.0% Y-o-Y compared to Rs. 4,250 million for the quarter ended September 2008.
- Operating EBIT of Rs. 488 million, up 4.0% Q-o-Q compared to Rs 469 million for the quarter ended June 2009 and up 12.8% Y-o-Y compared to Rs 433 million for the quarter ended September 2008.
- PAT of Rs 291 million, down 23.4% Q-o-Q compared to Rs. 380 million for the quarter ended June 2009 and up 2.8% Y-o-Y compared to Rs 283 million for the quarter ended September 2008.
  - Quarter ended June 2009 had unusual income from gain on FCCB buyback and cancellation of hedges which, net of certain one time expenses, resulted in higher PAT for the quarter.
- Employee strength at 26,432 as of September 30, 2009 as compared to 23,355 employees on June 30, 2009.
- Q2 annualized attrition (post 180 days) :
  1. Offshore (India, Argentina and Philippines) – 39.1% compared to 31.3% in Q1FY10
  2. Onshore (US and UK) – 42.4% compared to 33.0% in Q1FY10
  3. Domestic – 76.9% compared to 86.6% in Q1FY10

### Highlights for half-year ended September 2009

- Revenues at Rs. 9,732 million for the half year ended September 2009 a growth of 16.8% over corresponding period previous year.
- Operating EBIT of Rs. 958 million for the half year ended September 2009 a growth of 17.5% over corresponding period previous year.
- Profit after tax Rs. 671 million for the half year ended September 2009 compared to a loss of Rs. 218 million for corresponding period previous year.

Commenting on the performance **Ananda Mukerji, MD & CEO**, said, "This has been a strong quarter in which we've recorded a 15% year on year revenue growth and further improvement in margins from the previous quarter. While the business environment continues to be generally subdued we are seeing signs of increase in demand in certain segments of our business. Going forward we are cautiously optimistic that there will be a more broad based recovery."

**Carl Saldanha, Global CFO**, said, "We are pleased that margin improvement remains on track aided by rationalization in expenses and efficiency gains. We expect to continue this trend as business across verticals gains momentum."

### 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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