

## Firstsource signs outsourcing contracts worth \$160 million

**Firstsource reports third quarter fiscal 2012 revenues of ₹ 5,771 million**

**Q-o-Q growth of 8.3%, Y-o-Y growth of 12.1%**

**Operating EBIT of ₹ 201 million**

**Q-o-Q down by 15.3%, Y-o-Y down by 58.1%**

**PAT (profit after tax) of ₹ 69 million**

**Q-o-Q down by 68%, Y-o-Y down by 80.4%**

**Mumbai, February 1, 2012:** Firstsource Solutions Limited (NSE:FSL, BSE:532809), one among India's leading Business Process Outsourcing (BPO) companies reported its consolidated financial results for the quarter ended December, 2011 according to Indian GAAP.

### Highlights for the Quarter ended December 31, 2011:

- Revenues of ₹ 5,771 million, up 8.3% Q-o-Q compared to ₹ 5,330 million for the quarter ended September 2011 and up 12.1% Y-o-Y compared to ₹ 5,146 million for the quarter ended December 2010.
  - Revenue growth was driven by ramps in the Telecom segment and favorable currency, partially offset by softness in the BFSI Collections segment.
- Operating EBIT (earnings before interest and tax) of ₹ 201 million, down 15.3% Q-o-Q compared to ₹ 237 million for the quarter ended September 2011 and down 58.1% Y-o-Y compared to ₹ 479 million for the quarter ended December 2010.
  - Largely driven by investments and cost of growth towards recently won large deals
- PAT (profit after tax) of ₹ 69 million, down 68.0% Q-o-Q compared to ₹ 215 million for the quarter ended September 2011 and down 80.4% Y-o-Y compared to ₹ 350 million for the quarter ended December 2010.
- Cash position as on December 31, 2011 is at ₹ 6,537 million. (USD 130 million)
- Employee strength is at 30,121 as of December 31, 2011, added 830 employees in the quarter.
- Q3 annualized attrition (post 180 days) :
  - Offshore (India and Philippines) – Up to 56.4% compared to 48.8% in Q2 FY2012
  - Onshore (US and Europe) – Down to 37.7% compared to 40.9% in Q2 FY2012

- Domestic (India and Sri Lanka) – Up to 88.8% compared to 74.7% in Q2 FY2012
- As of December 31, 2011, Firstsource derived revenues of 51% from North America, 32% from UK and 17% from Rest of World including India.
- As of December 31, 2011, Firstsource derived revenues of 37% from Telecom & Media, 34% from Healthcare, 27% from BFSI and 1% from others.

## Key business highlights during the quarter:

- New Business Wins: Total Contract Value worth \$160 million
  - Secured long term strategic partner status with an existing UK based Telecom and Media client; offers significant growth opportunities for Firstsource.
  - Entered into a strategic partnership with a leading European brand in the Telecom and Media segment. Made an entry into a new geography through this deal.
  - Won a second Telecom and Media client in Australia.
- Firstsource repurchased FCCBs worth USD 21.6 million face value. Outstanding face value of FCCBs post this repurchase is at USD 169.8 million.

## Financial highlights for nine months ended December 2011:

- Revenues at ₹ 16,332 million for the nine months ended December 2011, a growth of 8.2% over corresponding period of the previous year.
- Operating EBIT of ₹ 648 million for the nine months ended December 2011, down 55.2% over corresponding period of the previous year.
- Profit after tax ₹ 390 million for the nine months ended December 2011 compared to ₹ 1,002 million for corresponding period of the previous year.

Commenting on the performance **Matthew Vallance, Managing Director & Chief Executive Officer**, said, *“The quarter saw the acquisition of new business and client additions in the Telecom & Media segment. Our new deals worth \$160 million continue to demonstrate Firstsource’s ability to win new business and adapt to changing demands of the market through innovative outsourcing solutions. We expect this to drive further growth in the coming quarters.”*

## About Firstsource:

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a leading global provider of customized Business Process Outsourcing (BPO) services to the Healthcare, Telecom & Media and Banking & Financial Services industries. Its clients include Fortune 500, FTSE 100 & Nifty 50 companies. Firstsource has a “rightshore” delivery model with operations in India, Philippines, Sri Lanka, UK and U.S. ([www.firstsource.com](http://www.firstsource.com)).

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