

FOR IMMEDIATE RELEASE

Firstsource reports first quarter fiscal 2013 revenues of ₹ 6,752 million

Y-o-Y growth of 29.1%, up Q-o-Q by 8.6%

Operating EBIT of ₹ 334 million

Up Y-o-Y by 59.9%, up Q-o-Q by 7.9%

PAT (profit after tax) of ₹ 290 million

Up Y-o-Y by 172.2%, up Q-o-Q by 25.6%

Mumbai, July 30, 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 June, 2012 according to Indian GAAP.

Highlights for the Quarter ended June 30, 2012:

- Revenues of ₹ 6,752 million, up 29.1% Y-o-Y compared to ₹ 5,231 million for the quarter ended June 2011 and up 8.6% Q-o-Q compared to ₹ 6,218 million for the quarter ended March 2012.
- Operating EBIT (earnings before interest and tax) of ₹ 334 million, up 59.9% Y-o-Y compared to ₹ 209 million for the quarter ended June 2011 and up 7.9% Q-o-Q compared to ₹ 310 million for the quarter ended March 2012.
- PAT (profit after tax) of ₹ 290 million, up 172.2% Y-o-Y compared to ₹ 106 million for the quarter ended June 2011 and up 25.6% Q-o-Q compared to ₹ 231 million for the quarter ended March 2012.
- Cash position is at ₹ 7,507 million.
- Employee strength at 32,553 as of June 30, 2012 added 2,467 employees in the quarter.
- Q1 annualized attrition (post 180 days) :
 - Offshore (India and Philippines) – Up to 63.9% compared to 59.4 % in Q4 FY2012
 - Onshore (US and Europe) – Up to 38.9% compared to 34.0 % in Q4 FY2012
 - Domestic (India and Sri Lanka) – Up to 97.0% compared to 95.9% in Q4 FY2012
- As of June 30, 2012, Firstsource derived 48% revenues from the US, 33% from UK and 19% from Rest of World, including India.
- As of June 30, 2012, Firstsource derived 42% revenues from Telecom & Media, 33% from Healthcare, 25% from BFSI and 1% from others.

- Key business highlights during the quarter:
 - Firstsource opens new centers in Belfast and Cardiff
 - Firstsource's recent 3-year contract for outsourced customer service management with Sky, UK's largest entertainment and communications company has seen the company open two new customer support centers in the UK. The centers in Belfast and Cardiff employ over 300 and 600 staff respectively. The range of services provided by Firstsource includes customer service and technical support for Sky's 10m+ customers across its TV and broadband services.
 - New Business / client wins
 - India's leading Telecom Company has awarded Firstsource additional business with their most valued customer segment. The company has signed a 5-year contract.
 - India's leading Direct to home entertainment service provider awarded a 3-year contract to Firstsource. The process caters to inbound calls on Inquiry, Complaints and Request/Actionable.
 - Appointments
 - Kiran Kosaraju joins Firstsource as Sr. Vice President (Operations) in June 2012 and will be Country Manager for the Philippines operations. Kiran joins us from CoOptions Corporations Ltd. where he was CEO and Managing Director.
 - Awards & Accolades
 - Firstsource has been ranked # 22 by The International Association of Outsourcing Professionals (IAOP) in the 2012 Global Outsourcing 100® rankings.
 - Firstsource was recognized as "highly commended" in the medium/large innovative employer category by the *Irish News Workplace and Employment awards* in Ireland.
 - Was awarded, the *Bord Gais Energy Social Media Award 2012* for the Best Business Twitter account – Support, CRM. The award honored businesses demonstrating innovation in social media over the past year.
 - Firstsource was honored with the '**Aaj Tak Care**' Award in the Livelihood category, for programs involved in helping improve the skills of people in rural areas and creating employment opportunities for them.

Commenting on the performance **Rajesh Subramaniam, Managing Director & Chief Executive Officer**, said, *"Our financial performance is back on track and we are on a growth trajectory. The quarter has seen strong revenue and earnings growth coupled with significant savings achieved from our cost*

optimization initiatives. As a company, we are focused on sustained profitable growth in our key market segments. We are also encouraged by a good build up of the new business pipeline across the company and are well positioned in number of client situations.”

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, Ireland, Sri Lanka, U.S., UK and Philippines. (www.firstsource.com).

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