



Media Release

Firstsource Solutions enters Sri Lanka market

Signs a joint venture partnership with Dialog Axiata Plc

Colombo/Mumbai: May 3rd 2011: Firstsource Solutions Limited (NSE:FSL, BSE:532809), India's leading pure-play BPO company and a leading global BPO services provider in partnership with Sri Lanka's flagship telecom service provider, Dialog Axiata, today announced the formation of a Joint venture company.

The Joint Venture between Firstsource and Dialog will be consummated through Global BPO leader Firstsource Solutions investing in, and acquiring a 74% share of Dialog Business Services, the recently formed BPO venture of the Dialog Axiata Group. The Joint Venture company will hitherto be known as Firstsource-Dialog Solutions.

Commenting on the company's entry to the Sri Lankan market, **Matthew Vallance, CEO and Managing Director, Firstsource Solutions Limited** said, "This is an important step for Firstsource, as we expand our presence in South Asia and is in line with our growth aspirations within the Asia Business Unit. Given our strong footprint in the Indian market, this is a strategic decision to venture into the Sub-continent to address the growing requirement for customer relationship management. We are delighted to partner with Dialog which is the most preferred and respected brand in Sri Lanka and market leader in the telecom space.

"The stability of the economy, support of government bodies and the availability of highly skilled talent pool were our key drivers to invest in this market. We are confident that this venture will deliver world class services within the sector." Added Matthew Vallance.

Firstsource employs over 26000 BPO professionals globally, and has operations and corporate presence in the United States of America, United Kingdom, India, Australia and the Philippines. Through its Sri Lankan venture, Firstsource will seek to deliver innovative and value-added business process management solutions to Sri Lankan clients from across multiple sectors. The company's Sri Lankan Joint Venture with Dialog Axiata - 'Firstsource-Dialog Solutions', is well positioned to leverage its scale as Sri Lanka's largest Contact Centre operation to make a significant contribution to the BPO sector in the country going forward. The BPO and IT-enabled services sectors are expected to be among the highest growth sectors of the Sri Lankan economy.

Dr. Hans Wijayasurya, Group CEO, Dialog Axiata PLC, said, "We are extremely privileged to have the opportunity of entering in to a partnership with a global BPO player of the caliber of Firstsource. Following on from our success in building a best in class contact centre operation over the past years, we seeded Dialog Business Services with a view to making a focused contribution towards the development of Sri Lanka's ITES/BPO sector. With the entry of Firstsource as the major investor in this company and the infusion of global best practice in BPO operations, I am confident that Firstsource-Dialog Solutions will be a fore-runner in Sri Lanka's ITES and BPO space, and will make a significant contribution towards furthering our country's vision of being a leading ITES and BPO destination in the region."

In addition to serving Local BPO clientele, Firstsource-Dialog Solutions will from its inception manage Dialog's customer contact management operations across its mobile, fixed line, Pay Television & broadband businesses. The contact centre of Firstsource-Dialog solutions is the first in Sri Lanka to have been awarded International BPO Industry Standard COPC (Customer Operations Performance Centre 2008) certification, and has been the recipient of several regional awards over the past years.

About Dialog Axiata PLC

Dialog Axiata PLC, an ISO 9001 certified company, is a subsidiary of Axiata Group Berhad. The company operates 2.5G and 3/3.5G Mobile Communications networks supporting the very latest in multimedia and mobile Internet services. Dialog has the distinction of being the first 3G operator in South Asia to commence commercial operations. Its local coverage spans all provinces of Sri Lanka, while international roaming is provided in over 200 destinations. Dialog Axiata, the largest and fastest growing cellular service in Sri Lanka, serves a subscriber base in excess of 6.7 million Sri Lankans. (www.dialog.lk).

About Firstsource

Firstsource (NSE:FSL, BSE:532809, Reuters:FISO.BO, Bloomberg:FSOL@IN) is a leading global provider of customized 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, U.S., UK and Philippines. (www.firstsource.com).