

Patni's 2010 Revenue up 7% at US\$ 701.7 million
Net Income* up 28.7% for 2010

Mumbai, India, February 09, 2011: Patni Computer Systems Limited (**Patni**) today announced its financial results for the fourth quarter and year ended 31st December 2010

**Important Note: During the current quarter, based on reviews of certain tax positions for previous years, an amount of US\$ 7.5 million has been written back. Similarly as stated in our earnings release of Q4 2009 and year 2009 based on prior year's tax reviews provisions of US\$ 11.0 million and US\$ 22.0 million were reversed during these periods respectively. Consequently, profit after tax has increased by US\$ 7.4 million in 2010 and by US\$ 22.0 million for 2009. These Variations are referred to as "Extra Ordinary Items" in this press release and have been separately shown as exclusion for non-GAAP presentation in respective lines of gross profit, other income, tax expense and net income, for comparative purposes and should be read together with the reported US GAAP results.*

Performance Highlights for the quarter and year ended December 31,2010

- **Revenues for the quarter at US\$ 183.0 million (₹ 8,200.3 million)**
 - Up 2.4% QoQ from US\$ 178.8 million (₹ 7,966.7 million)
 - Revenues for the year at US\$ 701.7 million (₹ 31,436.1 million), up 7.0% compared to US\$ 655.9 (₹ 30,434.6 million) for the previous year.
 - Top Customer contribution towards revenue decreased to 10.9% in 2010 from 11.9% in the previous year.
 - Revenue concentration of Top 10 Customers also reduced to 48.8% in 2010 from 49.7% in 2009
- **Operating Income for the quarter at US\$ 33.1 million (₹1,483.1 million)**
 - Up 2.7% QoQ from US\$ 32.2 million (₹ 1,436.8 million)
 - For the year operating income higher by 32.2% at US\$ 133.0 million (₹ 5,960.0 million) against US\$ 100.6 million (₹4,669.6 million) for 2009 and was higher by 33.7% against operating income adjusted for Extra Ordinary items of US\$ 99.5 million in 2009
- **Net Income for the quarter at US\$ 39.4 million (₹1,764.6 million)**
 - Up 37.0% QoQ from US\$ 28.7 million (₹1,280.9 million)
 - Net Income adjusted for Extra Ordinary items is at US\$ 31.8 million for the quarter and was sequentially higher by 10.8% from US\$ 28.7 million.
 - For the year Net Income higher by 11.2% at US\$ 133.2 million (₹5,966.4 million) against US\$ 119.8 million (₹5,557.8 million) for 2009.
 - Net Income adjusted for Extra Ordinary items is at US\$ 125.8 million for the year, higher by 28.7% against US\$ 97.8 million for 2009.
- **EPS for the quarter at US\$ 0.30 per share (US\$ 0.60 per ADS).**
 - EPS adjusted for Extra Ordinary items is at US\$ 0.24 per share (US\$ 0.49 per ADS) compared to Q3 of US\$ 0.22 per share, up 10.2%.

- **EPS for the year at US\$ 1.02 per share (US\$ 2.05 per ADS) as compared to US\$ 0.93 per share (US\$ 1.86 per ADS) of the previous year, up 10.1%**
 - EPS adjusted for Extra Ordinary items for the year is at US\$ 0.97 per share (US\$ 1.93 per ADS) as compared to US\$ 0.76 per share (US\$ 1.52 per ADS), up 26.9%.

Management Comments

Mr. Jeya Kumar, Chief Executive Officer, said, "Our performance during the quarter was in line with our expectations. Despite several challenges ,internal and external, we have continued our focus on client wins and momentum in the market place; this is reflected in building pipeline and momentum in winning of large deals. Patni's deep strengths in chosen micro verticals and service lines with client centric culture will enable enhanced growth and maximization of stakeholder value. We are pleased with what we have accomplished in 2010".

*Speaking on the occasion, Mr. Surjeet Singh, Chief Financial Officer, **said**, "Continued operating focus on business metrics are reflected in the results. Excellent cash generation, forex risk management, operating discipline to manage cost levers have resulted in profit growth despite top line challenges. We have invested in all areas of the business and the platform is ready to capture market opportunities".*

Corporate Developments

Client Wins

- **Patni secured a contract with 2e2 to provide managed services**

Signed a five-year contract covering managed services integrated technology and operations services to a Europe based services provider for its end-user clients and the delivery of in-house support services.

- **Patni signed a multiyear contract**

Signed a multiyear application management services contract with Europe based insurance carrier to provide managed services around core insurance platforms.

Expansion:

- **Suzhou , China**

Patni opened its first ITO delivery (development and support) center in Suzhou, China. The state-of-the art facility with a planned capacity of 500 seats will serve the Yangtze region. It will also focus on delivering development and support services to Japanese, U.S, European and local multi-national corporations.

- **Gandhinagar, India**

Patni inaugurated its second delivery center in Gandhinagar increasing the current capacity of 500 to 750

Innovation:

- **Unveiled the 'Reference Data Management Solution' for financial services firms**

Patni recently introduced PatniRADAR®, a multi-step Reference and Data Rationalization (RADAR) program that will help financial services companies mitigate their risk and rationalize the cost of managing their reference data. PatniRADAR®, which is the first offering from a comprehensive nine-component holistic Reference Data Management solution, is a fixed-price, fixed-deliverable solution, with a short-duration engagement, aimed at achieving significant and quick cost and risk reductions.

Partnerships :

- **OneShield 'Silver Partner' status**

Patni was awarded Silver Partner status in the OneShield Dragon Development Partner Certification Program. OneShield announced the program in September 2010.

- **Signed a Go to Market partnership with InsPro Technologies**

Patni recently signed a teaming agreement with InsPro Technologies (InsPro), a provider of comprehensive and flexible Life & Health insurance processing solutions. The collaboration will allow InsPro and Patni to leverage their complementary insurance expertise and offer insurers a powerful and complete solution.

(Figures in Million US\$ except EPS and Share Data)

CONSOLIDATED STATEMENT OF INCOME - US GAAP for the year ended								
Particulars	GAAP			NON GAAP 2010		NON GAAP 2009		NON GAAP
	2010 (Unaudited)	2009 (Audited)	Change %	Extra Ordinary Items**	2010 (Excluding Extra Ordinary Items)	Extra Ordinary Items**	2009 (Excluding Extra Ordinary Items)	
Revenue	701.7	655.9	7.0%		701.7		655.9	7.0%
Cost of revenues	439.0	405.1	8.4%		439.0	-1.2 ¹	406.2	8.1%
Depreciation	17.0	16.2	4.5%		17.0		16.2	4.5%
Gross Profit	245.8	234.6	4.7%		245.8	1.2	233.5	5.3%
Sales and marketing expenses	61.7	53.8	14.8%		61.7		53.8	14.8%
General and administrative expenses	72.4	68.2	6.1%		72.4		68.2	6.1%
Provision for doubtful debts and advances	0.6	2.3	-72.7%		0.6		2.3	-72.7%
Foreign exchange (gain) / loss, net	(22.0)	9.7	-327.1%		(22.0)		9.7	-327.1%
Operating Income	133.0	100.6	32.2%		133.0	1.2 ²	99.5	33.7%
Other income / (expense), net	19.5	23.9	-18.5%	1.1 ³	18.4	3.0 ³	20.9	-11.7%
Income before income taxes	152.5	124.5	22.5%	1.1 ⁴	151.5	4.2 ⁴	120.3	25.9%
Income taxes	19.3	4.8	306.3%	(6.3) ⁵	25.6	(17.8) ⁵	22.6	13.6%
Net income/(loss)	133.2	119.8	11.2%	7.4 ⁶	125.8	22.0 ⁶	97.8	28.7%
Earning per share								
- Basic	\$1.02	\$0.93	10.1%		\$0.97		\$0.76	26.9%
- Diluted	\$0.99	\$0.92	8.2%		\$0.94		\$0.75	25.2%
Weighted average number of common shares used in computing earnings per share								
- Basic	130,101,442	128,254,916			130,101,442		128,254,916	
- Diluted	133,848,374	130,241,085			133,848,374		130,241,085	

UNAUDITED CONSOLIDATED STATEMENT OF INCOME - US GAAP for the quarter ended											
Particulars	GAAP					NON GAAP Dec 31 2010		NON GAAP Dec 31 2009		NON GAAP	
	Dec 31 2010	Dec 31 2009	YoY change %	Sep 30 2010	QoQ change %	Extra Ordinary Items **	Dec 31 2010 (Excluding Extra Ordinary Items)	Extra Ordinary Items **	Dec 31 2009 (Excluding Extra Ordinary Items)	YoY change %	QoQ change %
Revenue	183.0	170.2	7.6%	178.8	2.4%		183.0		170.2	7.6%	2.4%
Cost of revenues	118.1	101.2	16.7%	113.8	3.8%		118.1		101.2	16.7%	3.8%
Depreciation	4.3	4.4	-3.0%	4.4	-3.0%		4.3		4.4	-3.0%	-3.0%
Gross Profit	60.6	64.5	-6.1%	60.6	0.1%		60.6		64.5	-6.1%	0.1%
Sales and marketing expenses	15.8	14.2	11.3%	15.4	2.8%		15.8		14.2	11.3%	2.8%
General and administrative expenses	19.6	18.4	6.8%	17.9	10.0%		19.6		18.4	6.8%	10.0%
Provision for doubtful debts and advances	0.2	1.8	-90.3%	0.0	-510.3%		0.2		1.8	-90.3%	-510.3%
Foreign exchange (gain) / loss, net	(8.1)	(3.2)	153.8%	(4.9)	66.9%		(8.1)		(3.2)	153.8%	66.9%
Operating Income	33.1	33.3	-0.6%	32.2	2.7%		33.1		33.3	-0.6%	2.7%
Other income / (expense), net	5.6	4.3	32.1%	2.5	123.7%	1.4 ²	4.3	1.5 ²	2.7	57.3%	69.7%
Income before income taxes	38.7	37.6	3.1%	34.8	11.4%	1.4 ⁴	37.4	1.5 ⁴	36.0	3.7%	7.5%
Income taxes	(0.7)	(2.9)	-77.3%	6.0	-111.0%	(6.2) ⁵	5.5	(9.5) ⁵	6.6	-16.0%	-8.0%
Net income/(loss)	39.4	40.5	-2.7%	28.7	37.0%	7.5 ⁶	31.8	11.0 ⁶	29.4	8.2%	10.8%
Earning per share											
- Basic	\$0.30	\$0.31	-4.6%	\$0.22	36.3%		\$0.24		\$0.23	6.1%	10.2%
- Diluted	\$0.29	\$0.31	-4.0%	\$0.21	36.4%		\$0.24		\$0.22	6.7%	10.2%
Weighted average number of common shares used in computing earnings per share											
- Basic	131,142,633	128,640,543		130,424,874			131,142,633		128,640,543		
- Diluted	134,506,173	132,730,301		133,862,898			134,506,173		132,730,301		

** Reviews of certain tax positions for previous years has resulted in net reversal leading to an increase in 2009 & 2010 Gross Profit, Operating Income and Net Income.

1 - Due to write back of provision for payroll taxes of earlier years

2 - Impact of 1

3 - Due to write back of provision for interest/ penalties of earlier years

4 - Impact of 2 and 3

5 - Due to write back of provision for income tax of earlier years

6 - Impact of 4 and 5

Financial Statements Analysis:

Revenues

Revenues during the quarter were higher than guidance at US\$ 183.0 million (₹ 8,200.3 million) representing a sequential increase of 2.4% from US\$ 178.8 million (₹ 7,966.7 million). For the year ended 31st December 2010 the overall revenues were at US\$ 701.7 million (₹ 31,436.1 million), up 7.0% from 2009. Number of active clients was 297 at year end as compared to 272 at the end of 2009. New client acquisitions during the quarter were 19. On calendar basis we acquired 52 new clients while actively churning the tail accounts.

Gross Margin

Gross Margins were at 33.1% or US\$ 60.6 million (₹2,716.1 million) against 33.9% or US\$ 60.6 million (₹2,699.9 million) in the previous quarter. Gross Margin is lower due to lower capacity and lower sequential utilization from 74% to 72% due to higher fresher intake as planned and due to operating forex, all of these were partly mitigated by period cost changes.

Gross Margins for 2010 were at US\$ 245.8 million (₹ 11,009.7 million) or 35.0% as compared to US\$ 234.6 million (₹ 10,885.9 million) or 35.8% in 2009 and Gross margin adjusted for Extra Ordinary items were at US\$ 233.5 million or 35.6% in 2009.

Non cash expenses were US\$ 6.1 million which includes depreciation and amortization expenses of US\$ 5.2 million and stock option charge of US\$ 0.8 million. Corresponding expenses for Q3 were US\$ 5.4 million for depreciation and amortization and US\$ 0.3 million for stock option charge.

For the year 2010 Non cash expense in CGS were US\$ 22.6 million which includes depreciation and amortization expenses of US\$ 19.9 million and stock option charge of US\$ 2.7 million. Corresponding expense for 2009 was US\$ 19.8 million which includes US\$ 18.3 million for depreciation and amortization and US\$ 1.6 million for stock option charge.

Selling General and Administrative Expenses (SGA Expenses)

Sales and marketing expenses during the quarter were at US\$ 15.8 million (₹ 709.2 million) at 8.6% as compared to US\$ 15.4 million (₹ 686.1 million) at 8.6% in the previous quarter. On a full year basis sales and marketing expenses were at US\$ 61.7 million (₹ 2,765.5 million) or 8.8% as compared to US\$ 53.8 million (₹ 2,495.0 million) at 8.2% in 2009.

G&A expenses during the quarter were at US\$ 19.6 million (₹ 879.6 million) or 10.7% as compared to US\$ 17.9 million (₹ 795.6 million) at 10.0% during the previous quarter with sequential increase in stock options charges.

For the year 2010 G&A cost was at US\$ 72.4 million (₹ 3,242.5 million) at 10.3% as compared to US\$ 68.2 million (₹ 3,166.3 million) at 10.4% in 2009.

Non cash expenses in SGA for the quarter were US\$ 4.1 million as compared to \$ 3.2 million in previous quarter (including depreciation and amortization expenses at US\$ 2.0 million for the quarter in line with Q3

2010 and stock option charge at US\$ 2.1 million for the quarter as compared to US\$ 1.1 million in previous quarter).

For the year 2010 non cash expense in SGA were US\$ 14.5 million as compared to US\$ 11.7 million in 2009 (includes depreciation and amortization expenses were at US\$ 8.5 million as compared to US\$ 8.0 million of previous year and stock option charge were at US\$ 5.9 million against US\$ 3.7 million in 2009)

Foreign exchange gain/loss

The revaluation and mark to market foreign exchange gain for the quarter were at US\$ 8.1 million (₹ 363.8 million) as compared to foreign exchange gain of US\$ 4.9 million (₹ 216.7 million) during the previous quarter. For the full year the foreign exchange gain was US\$ 22.0 million (₹ 986.0 million) against a loss of US\$ 9.7 million (₹ 449.7 million) in 2009.

The quarter end rate for debtor's revaluation was ₹ 44.70. Outstanding contracts at the end of Q4 2010 were about US\$ 314.3 million which were contracted in the range of ₹ 41.1 to ₹ 48.3.

Operating Income

Operating Income including foreign exchange gain / loss was at US\$ 33.1 million (₹1,483.1 million) or at 18.1% during the quarter as compared to US\$ 32.2 million (₹1,436.8 million) or at 18.0% during previous quarter.

For year 2010 Operating Income was US\$ 133.0 million (₹5,960.0 million) at 19.0% against US\$ 100.6 million (₹4,669.6 million) at 15.3% (US\$ 99.5 million or 15.2% adjusted for Extra Ordinary items) in 2009.

Other Income

For Q4 CY2010, other income (including interest and dividend income net of interest expenses, profit/loss on sale of investments and other miscellaneous income) stood at 3.1% or US\$ 5.6 million (₹ 251.7 million) during the quarter as compared to 1.4% or US\$ 2.5 million (₹ 111.9 million) during previous quarter.

Other Income adjusted for Extra ordinary items is at US\$ 4.3 million or at 2.3% for the quarter.

For the year total other income was at US\$ 19.5 million (₹ 872.7 million) as compared to US\$ 23.9 million (₹ 1,109 million) in 2009. Other Income adjusted for Extra Ordinary items is at US\$ 18.4 million during 2010 as compared to US\$ 20.9 million in 2009.

Profit before Tax

Profit before tax for the quarter at 21.2% was US\$ 38.7 million (₹ 1,734.8 million), as compared to 19.4% or US\$ 34.8 million (₹ 1,548.8 million) during previous quarter. Profit before Tax adjusted for Extra Ordinary is at US\$ 37.4 million or at 20.4% for the quarter.

On a full year basis reported profit before tax was at US\$ 152.5 million (₹ 6,832.7 million) at 21.7% as compared to US\$ 124.5 million (₹5,778.6 million) at 19.0%. Profit before Tax adjusted for Extra Ordinary items is at US\$ 151.5 million for the year at 21.6%, against US\$ 120.3 million at 18.3% for 2009.

Income Taxes

Income tax for the quarter was at US\$ (-) 0.7 million (₹ 29.7 million). Income Tax adjusted for Extra ordinary items is as US\$ 5.5 million at an effective tax rate of 14.8% during the quarter.

For the full year overall tax was at US\$ 19.3 million (₹ 866.3 million) which was adjusted for Extra Ordinary items was at US\$ 25.6 million at effective tax rate of 16.9%.

Net Income

Consequently, net income for the quarter is at 21.5% at US\$ 39.4 million (₹1,764.6 million), higher by 37.0% as compared to previous quarter net income of US\$ 28.7 million (₹1,280.9 million) at 16.1%. Net Income adjusted for Extra ordinary items for the quarter is at US\$ 31.8 million at 17.4% higher by 10.8% as compared to previous quarter.

For the year net income is US\$ 133.2 million (₹ 5,966.4 million) at 19.0% higher by 11.2% as compared to US\$ 119.8 million (₹5,557.8 million) at 18.3% for 2009. Net income adjusted for Extra Ordinary items is at US\$ 125.8 million for the year, higher by 28.7% against US\$ 97.8 million for 2009.

Balance Sheet and Cash Flow changes

During the quarter, against net income of US\$ 39.4 million (₹1,764.6 million), cash from operating activities was at US\$ 42.7 million (₹1,913.2 million), net of changes in current assets and liabilities of US\$ 3.2 million (₹145.4 million) non cash charges comprise of depreciation and amortization including compensation cost of US\$ 10.2 million and other adjustments of US\$ (-) 10.1 million (comprising of deferred taxes US\$5.5 million, profit on sale of investment US\$2.4 million and deferred cancellation losses relating to roll over cash flow hedges US\$2.5 million).

Over all cash and cash equivalents (including short term investments) post translation loss of US\$ 2.7 million, cash received from issuances of stock against stock options US\$ 2.3 million, capex of US\$ 3.5 million were therefore at US\$ 362.4 million (₹16,234.2 million), as compared to US\$ 317.8 million (₹14,161.2 million) at the close of previous quarter.

Receivables at the end of Q4 2010 were at US\$ 121.6 million (₹ 5,448.5 million) as compared to US\$ 124.5 million at the end of Q3 2010. Number of days outstanding (Including Unbilled receivables) for current quarter was 71 days as compared to 79 days in Q3 2010

Figures in Million INR except EPS and Share Data

UNAUDITED CONSOLIDATED STATEMENT OF INCOME : BASED ON CONVENIENCE TRANSLATION					
For the quarter / period ended					
Particulars	2010	2009	Dec 31 2010	Dec 31 2009	Sep 30 2010
Exchange rate\$1 = INR	44.80	46.40	44.80	46.40	44.56
Revenue	31,436.1	30,434.6	8,200.3	7,896.1	7,966.7
Cost of revenues	19,666.7	18,795.7	5,293.0	4,696.9	5,070.8
Depreciation	759.7	753.1	191.2	204.1	196.0
Gross Profit	11,009.7	10,885.9	2,716.1	2,995.1	2,699.9
Sales and marketing expenses	2,765.5	2,495.0	709.2	660.1	686.1
General and administrative expenses	3,242.5	3,166.3	879.6	852.8	795.6
Provision for doubtful debts and advances	27.7	105.2	7.9	85.1	-1.9
Foreign exchange (gain) / loss, net	(986.0)	449.7	(363.8)	(148.5)	(216.7)
Operating income	5,960.0	4,669.6	1,483.1	1,545.6	1,436.8
Other income / (expense), net	872.7	1,109.0	251.7	197.4	111.9
Income before income taxes	6,832.7	5,778.6	1,734.8	1,743.0	1,548.8
Income taxes	866.3	220.8	(29.7)	(135.5)	267.9
Net income/(loss)	5,966.4	5,557.8	1,764.6	1,878.4	1,280.9
Earning per share					
- Basic	45.86	43.33	13.46	14.60	9.82
- Diluted	44.58	42.67	13.12	14.15	9.51
Weighted average number of common shares used in computing earnings per share					
- Basic	130,101,442	128,254,916	131,142,633	128,640,543	130,424,874
- Diluted	133,848,374	130,241,085	134,506,173	132,730,301	133,862,898

Important Notes to this release:

- Fiscal Year

Patni follows a January – December fiscal year. The current review covers the financial and operating performance of the Company for the quarter and year ended December 31, 2010

- U.S. GAAP

A Consolidated Statement of Income in US GAAP is available on page 3 of the Fact Sheet attached to this release

- Percentage analysis

Any percentage amounts, as set forth in this release, unless otherwise indicated, have been calculated on the basis of the U.S. Dollar amounts derived from our consolidated financial statements prepared in accordance with U.S. GAAP, and not on the basis of any translated Rupee amount. Calculation of percentage amounts on the basis of Rupee amounts may lead to results that are different, in a material way, from those calculated as per U.S. Dollar amounts.

- Convenience translation

A Consolidated Statement of Income as per Convenience Translation prepared in accordance with US GAAP is available on page 6 of the Fact Sheet attached to this release. We have translated the financial data derived from our consolidated financial statements prepared in accordance with U.S. GAAP for each period at the noon buying rate in the City of New York on the last business day of such period for cable transfers in Rupees as certified for customs purposes by the Federal Reserve Bank of New York. The translations should not be considered as a representation that such US Dollar amounts have been, could have been or could be converted into Rupees at any particular rate, the rate stated elsewhere in this document, or at all. Investors are cautioned to not rely on such translated amounts.

- Attached Fact Sheet (results & analysis tables)

About Patni Computer Systems Ltd:

Patni Computer Systems Limited (Patni) (**BSE: 532517, NSE: PATNI, NYSE: PTI**) is a global provider of IT services and business solutions, servicing global 2000 clients. Patni services its clients through its micro-vertical focus in banking, financial services (BFS) and insurance (I); manufacturing, retail and distribution (MRD); life sciences; communications, media and utilities (CMU).

With an employee strength of over 16,000; multiple global delivery centers spread across 16 cities worldwide; 30 international offices across the Americas, Europe and Asia-Pacific; Patni has registered revenues of US\$ 656 million for the year 2009.

Patni's service offerings include application development and maintenance, enterprise software & systems integration services, business and technology consulting, product engineering services, infrastructure

management services, customer interaction services & business process outsourcing, quality assurance and engineering services.

Committed to quality, Patni adds value to its clients' businesses through well-established and structured methodologies, tools and techniques. Patni is an ISO 9001: 2008 certified and SEI-CMMI-Dev Level 5 (V 1.2) organization. In keeping with its focus on continuous process improvements, Patni adopts Six Sigma practices as an integral part of its quality and process frameworks.

Patni leverages its vast experience spanning three decades; deep domain expertise; full-spectrum services; and suites of IP-led solutions, methodologies and frameworks; in being an effective business transformation partner to its clients.

For more information on Patni, visit www.patni.com.

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IMPORTANT NOTE:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, liability for damages on our service contracts, the success of the companies in which Patni has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

-Ends-