

Hexaware reports 38% Y-o-Y growth in ₹ terms; 25% Y-o-Y in \$ terms

Q1 2012: Volume grew by 6.6% Q-o-Q; Revenue up 4.7% Q-o-Q in \$ terms

EBITDA Margin at 22.4% up 809 bps Y-o-Y

Q1 2012 Profit after Tax at ₹ 88.4 Crores up 64% Y-o-Y; PAT Margin 20.2%

CY 2012 revenue guidance of at least 20% growth is well ahead of industry

1st Interim Dividend ₹ 1.50 per share (75%); Dividend Payout Ratio 58%

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- **Hexaware Q1 2012 revenue surpassed the quarterly guidance and grew to \$ 88 mn up 4.7% sequentially in \$ terms (up 1.5% in ₹ terms to ₹ 438.3 Crores)**
 - **Q1 2012 Gross margins up 400 basis points (bps) Y-o-Y; up 60 bps Q-o-Q at 41.3%; up 140 bps Q-o-Q on a constant currency basis**
 - **EBITDA margins up 809 basis points Y-o-Y; down 60 bps Q-o-Q to 22.4%; and improved by 40 basis points at 23.4% on a constant currency basis**
 - **EBIT margins up 842 bps Y-o-Y; decreased 76 bps Q-o-Q to 20.8% in Q1 2012; an increase of 24 bps to 21.8% on a constant currency basis**
 - **Profit before Tax was up 80% Y-o-Y; at ₹ 104.9 Crores, up 5.5% on a Q-o-Q basis**
 - **PBT margin increased 565 basis points Y-o-Y; up 92 bps Q-o-Q to 23.9%**
 - **Q1 2012 Profit after Tax (PAT) grew to ₹ 88.4 Crore; up 64% Y-o-Y & 0.1% Q-o-Q**
 - **PAT margin increased 326 bps Y-o-Y; down 27 bps Q-o-Q at 20.2%**
 - **Cash & Cash equivalents at the end of March 2012 increased to ₹ 490 Crores; Up from ₹ 460 Crores at the end of 2011. Hexaware remains a zero debt company**
 - **DSO reduced Q-o-Q sequentially from 62 days to 52 days at the end of Q1 2012**
 - **12 new clients added in Q1 2012; 201 active clients currently**
 - **Global Headcount increased by 307 Q-o-Q to 8,624 at the end of March 2012; Up 1,960 compared with March 2011**
 - **Attrition declined further in Q1 2012 to 11.0%**

Mumbai – April 27, 2012: Hexaware Technologies Limited, a leading global provider of IT, BPO and Consulting services has reported strong performance for the first quarter of the calendar year ended March 31, 2012.

“We have delivered industry leading revenue growth for 8 successive quarters now. The strong performance of 7.7% CQGR in revenue and 22% EBITDA over the last 8 Quarters substantiates the sustained growth at Hexaware. The performance culture of delivering above industry growth consistently is evident by the achievement over the last 9 years of 22% CAGR in revenue and 39% in EBITDA. This track record of achieving balanced revenue and profitability growth will continue as evidenced through our medium term outlook.” said **Atul Nishar, Chairman, Hexaware Technologies Limited.**

The foundation to achieve holistic growth was further strengthened this quarter through robust revenue growth, favorable shift towards offshore business, higher fresher intake, and stable pricing and technical utilization regime. Building on this strong momentum and deals in active pursuit, we are well poised to deliver annual revenue growth of minimum 20% Y-o-Y at the current profitability margin levels on a constant currency basis." remarked **P. R. Chandrasekar, CEO and Vice Chairman, Hexaware Technologies Limited.**

Q2 2012 Revenue Guidance

Revenue for Q2 2012 is likely to be in the range of \$ 91.0 mn - \$ 92.0 mn (exchange rates taken at 1 £ = 1.62 \$, 1 € = 1.32 \$ and 1 \$ = ₹ 52.56); a Q-o-Q sequential revenue growth in \$ terms of 3.4% - 4.5%

Highlights of Quarter ended March 31, 2012

- Revenue from operations increased to \$ 88.0 mn (₹ 438.3 Crore) well ahead of the quarterly revenue guidance of \$ 87.5 mn
 - Q-o-Q increase of 4.7% in \$ terms and 1.5% in ₹ terms
 - Y-o-Y increase of 25.0% in \$ terms and 37.6% in ₹ terms
- Q1 2012 Gross margins up 400 basis points (bps) Y-o-Y; up 60 bps Q-o-Q at 41.3%; up 140 bps Q-o-Q on a constant currency basis
- EBITDA margins up 809 basis points Y-o-Y; down 60 bps to 22.4% from Q4 2011; and improved by 40 basis points at 23.4% on a constant currency basis
- EBIT margins up 842 bps Y-o-Y; decreased 76 bps Q-o-Q to 20.8% in Q1 2012; an increase of 24 bps to 21.8% on a constant currency basis
- Profit Before Tax increased by 5.5% Q-o-Q to ₹ 104.9 Crore; while PBT margin increased 92 bps on a Q-o-Q basis to 23.9%; up 565 bps on a Y-o-Y basis
- Profit after Tax increased to ₹ 88.4 Crore; up 0.1% from ₹ 88.2 Crore reported in Q4 2011; while Profit after Tax margin fell 27 bps on a Q-o-Q basis to 20.2%
- Return on Equity increased from 21% at the end of Q1 2011 to 31% at the end of Q1 2012 on an annualized basis of the quarterly performance
- Cash & Cash equivalents at the end of March 2012 increased to ₹ 490 Crores; Up from ₹ 460 Crores. Hexaware remains a zero debt company
- Days of Sales Outstanding (DSO) reduced to 52 days
- 12 new clients added during the quarter; 201 active clients at the end of Q1 2012
- Global headcount increased to 8,624; net addition of 307 during Q1 2012
- Added 225 fresh graduate engineers in Q1 '12; On track with hiring plans for CY 2012

First Interim Dividend of 2012

In line with the Dividend Policy announced last year, the Board of Directors declared a first interim dividend of ₹ 1.50 per share (75%) on equity shares of ₹ 2 each. The record date is fixed as Friday, 11 May 2012 for determining the shareholders entitled for this first interim dividend of the year 2012. The payment shall be made on May 17, 2012. This would result in a cash outflow of ₹ 51.5 Crores for dividend payment including tax, amounting to a dividend payout ratio of 58% for Q1 2012.

Final Dividend Recommendation for 2011

The Board of Directors had recommended a final dividend of ₹ 1.50 per share (75%) subject to the approval of the shareholders at the Annual General Meeting scheduled for April 27, 2012. The payment shall be made on May 2, 2012. This brings the total dividend for the year

2011 to ₹ 4.00 per share (200%) on double the equity share capital post 1:1 bonus issue of equity shares in 2011, up from ₹ 3.00 per share (150%) for the year 2010.

Deal Wins

Over the last few months Hexaware has won several deals from its clients outside the Top 10 list. A couple of such deals are mentioned below.

Financial Transformation of a Fortune 500 Corporate

Hexaware recently signed a deal worth in excess of **\$ 10 mn** with an existing US based corporation. As a part of this engagement, Hexaware is contracted to help its client reduce its total cost of ownership (TCO) on its ERP applications. Hexaware's proposition includes:

- Streamline the current operations to increase efficiencies in financial and procurement functions
- Prepare a scalable ERP architecture which is flexible and agile to ever-changing business dynamics and
- Consolidate all the applications on a single instance while retiring legacy applications.

Management of Corporate HR Applications for a Fortune 20 giant

During Q1 2012, Hexaware signed orders in excess of **\$ 10 mn** with an existing US based company. Through these deals, the customer would outsource application management of the corporate HR systems. The prime benefits rendered by Hexaware include:

- Reduce costs through higher offshoring leveraging the global delivery model
- Improve operational efficiencies through process harmonization and
- Drive improvements through SLA based execution model

Winning these deals demonstrate the client's recognition of Hexaware's positioning, domain knowledge, intellectual property (IP) assets and execution excellence. Signing these contracts in the current market conditions validate Hexaware's ability to create value for its clients.

Business Updates

During the previous quarter, the Company added 12 new clients across all its key focus areas. Of these, 3 clients were added in the Banking and Financial Services (BFS) Domain, 1 each in Travel and Transportation Vertical and the newly launched Healthcare & Insurance (H&I) space.

From a horizontal service line perspective, 6 clients were won in Enterprise Solutions space, 1 each in Quality Assurance & Testing Services (QATS), Business Intelligence & Business Analytics (BI/ BA) and in Remote Infrastructure Management Services (RIMS) space.

Of the 12 clients added in Q1 2012, 5 customers are based in Americas, 4 in Europe and 3 in Asia Pacific (APAC) region. For the quarter just completed, 63.8% of revenues originated from Americas, 29.6% from Europe, and the remaining 6.6% from the Asia Pacific region. Repeat business remained healthy at 94.3%.

The number of clients registering annual revenues in excess of \$ 20 mn each remained steady at 3; clients in the \$ 10 mn - \$ 20 mn range increased to 3, 7 clients in the \$ 5 mn - \$ 10 mn range, 42 clients in the \$ 1 mn - \$ 5 mn category and the clients with \$ 1 mn+ increased further to 55 - all on a trailing twelve months basis. At the end of the quarter, the number of active clients improved to 201.

Launch of a new service offering in Enterprise Mobility

Mobile Testing Solutions

As mobile devices become more popular and the demand for mobile business applications increase, Hexaware has designed a unique automated mobile application testing and life cycle management solution. It offers a holistic strategy to enhance user experience while meeting business demands for cost and time to market.

This niche solution offering reduces test cycle time across entire portfolio of products that includes mobile, Net, client server and ASP. It also integrates mobile applications with the entire IT landscape of the organization to empower productivity. Hexaware has enhanced its proprietary Intellectual Property (IP) frameworks as a part of this solution that automates testing. The power of this framework is its reusability and maintainability across multiple platforms.

Facility Updates

In line with the corporate road-map, Hexaware has been expanding its presence in its Green Campus expanding over 27 acres in Siruseri SEZ at Chennai. During the course of the last year, the workforce operating out of these SEZ facilities has doubled from 1,400 in December 2010 to 2,888 in December 2011. This further expanded to 3,125 at the end of March 2012.

Further, the SEZ campus at Nagpur, a Tier-II city in the state of Maharashtra, seats in excess of 340 employees employed by Caliber Point Business Solutions, 100% wholly owned subsidiary of Hexaware.

In addition, the Company has expanded its presence further in Pune by moving to a larger facility with a seating capacity of 700 employees in line with its Strategic Plan.

Foreign Exchange Cover

The Company has forward contracts worth \$ 203.6 mn at an average rate of ₹ 49.10 and hedges worth € 8.2 mn at an average exchange rate of ₹ 69.69 maturing over the course of the next eight quarters (from April 2012 till March 2014).

Pricing

The average bill rate per hour for Q1 2012 increased 1.2% Q-o-Q sequentially; up 2.6% Y-o-Y to \$ 73.9 for onsite services and remained firm at \$ 22.9 for offshore locations.

Human Capital

Over the last several quarters, Hexaware has been strengthening its execution capabilities by shoring up the headcount of its technical workforce globally. At the end of March 2012, the headcount increased to 8,624; up 307 from December 2011 and an increase of 1,960 compared with March 2011. For the IT Business, the technical personnel comprised 91.9% of the total work force. Attrition for Q1 2012 reduced further to 11.0%.

After a strong employee addition of 1,806 employees in 2011, the Company had indicated plans to add 1,500 personnel during the calendar year 2012. The company is on track with its hiring plan.

In the month of January 2012, Hexaware has inducted 225 fresh graduate engineers from engineering campuses. These freshers are currently undergoing induction program and boot camp training at Hexavarsity, an in-house Learning and Development institute. They have now been deployed in to the mainstream delivery organization.

Awards and Recognition

Caliber Point Business Solutions Ltd. a wholly owned subsidiary of Hexaware Technologies won 'Best IT Enablement in BPO' Award at the BPO Excellence Awards 2011 – 12. This award showcases Caliber Point's expertise to 'c.r.e.a.t.e. Value.' for its customers by adopting and implementing cutting-edge technology while crafting business solutions. This meritorious recognition further emphasizes the Company's commitment to improve business processes and customer experience while improving the Company's own efficiency and effectiveness with the appropriate use of technology.

Hexaware has been mentioned in The Gartner report Market Profile: Business Analytics in the Cloud by Jamie Popkin, 2nd Feb 2012.

About Hexaware

Hexaware is a leading global provider of IT & BPO and consulting services. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Logistics, Life Sciences and Healthcare. Our business philosophy, "Your Success is Our Focus", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Business Intelligence & Analytics, Enterprise Solutions, Quality Assurance and Testing Services, Remote Infrastructure Management Services and Legacy Modernization. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to www.hexaware.com

Safe Harbor Statement

Certain statements in this press 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, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware 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.

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Consolidated Income Statement (as per Indian GAAP)

₹ Mn

Head	Quarterly Data				
	Q1 12	Q4 11	QoQ%	Q1 11	YoY%
Revenues	4,383	4,319	1.5%	3,185	37.6%
Direct Costs	2,574	2,562	0.5%	1,998	28.8%
Gross Profit	1,809	1,756	3.0%	1,188	52.3%
Selling, General And Administration	827	763	8.4%	732	13.0%
EBITDA	982	994	-1.2%	456	115%
Depreciation and Amortization	71	63	12.4%	62	14.6%
Operating Profit = EBIT	911	931	-2.1%	394	131%
Other Income (net)	112	115	-3.3%	88	26.9%
Forex Gains / (Losses)	26	(53)	149%	100	-74%
Profit Before Tax	1,049	994	5.5%	582	80.1%
Provision for Tax	165	111	48.5%	44	276%
Profit After Tax	884	882	0.1%	538	64%

Key Ratios	Q1 12	Q4 11	QoQ%	Q1 11	YoY%
Gross Margin	41.3%	40.7%	0.60%	37.3%	3.99%
SG&A to Revenue	18.9%	17.7%	1.21%	23.0%	-4.11%
EBITDA	22.4%	23.0%	-0.60%	14.3%	8.09%
Operating / EBIT Margin	20.8%	21.6%	-0.76%	12.4%	8.42%
Profit before tax	23.9%	23.0%	0.92%	18.3%	5.65%
Profit after Tax	20.2%	20.4%	-0.27%	16.9%	3.26%
EPS-INR					
Basic	3.01	3.01	-	1.85	1.16
Diluted	2.94	2.95	(0.01)	1.81	1.13

Consolidated Balance Sheet (as per Indian GAAP)		₹ Mn	
Head	As at Mar 31 2012	As at Dec 31 2011	As at Mar 31 2011
Liabilities			
Equity Share Capital	593	587	585
Reserves	10,896	10,611	9,374
Forex MTM	(647)	(1,036)	138
Borrowings	-	-	658
Total	10,842	10,162	10,754
Assets			
Gross Fixed Assets	6,534	6,482	5,799
Less: Depreciation	1,737	1,697	1,582
Net Fixed Assets	4,796	4,785	4,217
Deferred Tax Asset (Net)	143	162	173
Current Assets			
Cash and cash equivalent	4,906	4,606	5,181
Debtors	2,539	2,993	2,193
Current Asset - Forex (MTM)	-	-	147
Others	2,518	1,946	1,709
Total Current assets	9,963	9,545	9,230
Current Liability - Forex (MTM)	349	881	-
Dividend Pending Payout	1,026	511	238
Other Current Liabilities	2,686	2,939	2,628
Total	10,842	10,162	10,754

Financial and Operational Metrics
Performance Review
Revenue Growth

₹, Mn	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Revenue from Operations	4,383	4,319	3,660	3,341	3,185	14,505
% q-o-q	1.5	18.0	9.6	4.9	6.3	38.7
Other Income	112	115	122	104	88	429

Vertical Split

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Banking & Capital Markets	27.3	28.5	28.6	27.4	28.6	28.3
Healthcare & Insurance	17.3	16.4	13.6	13.0	12.0	13.8
Travel & Transportation	22.0	20.7	23.2	24.6	24.8	23.2
Emerging Segments	33.4	34.4	34.6	35.0	34.6	34.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Application Development & Maintenance (ADM)	38.9	39.7	40.5	39.2	38.9	39.6
Enterprise Solutions	28.9	29.8	30.5	31.3	31.6	30.7
Testing / QATS (Quality Assurance and Testing Services)	10.5	10.8	9.2	9.4	9.3	9.7
Business Intelligence & Analytics	12.5	10.5	9.6	9.9	9.9	10.0
Business Process	4.7	5.1	5.7	5.7	5.7	5.5
Remote Infrastructure Management Services (Remote IMS)	4.5	4.1	4.5	4.5	4.6	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Geography

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Americas	63.8	64.4	64.7	66.4	66.0	65.3
Europe	29.6	28.7	28.4	27.2	27.9	28.1
Asia Pacific	6.6	6.9	6.9	6.4	6.1	6.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Onsite	53.4	55.1	53.7	56.7	59.2	56.1
Offshore	46.6	44.9	46.3	43.3	40.8	43.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

Client data
Repeat Business

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11
	94.3	94.1	93.5	92.5	93.2

Clients billed

No	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11
	201	192	194	190	180

Clients added

No	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
	12	15	12	14	10	51

DSO

Days	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11
Billed	52	62	57	55	63
Including Unbilled Accruals	72	72	74	71	77

Billing Rates

\$ / Hour	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Onsite	73.90	73.01	72.50	72.00	72.00	72.40
Offshore	22.90	23.00	23.00	22.50	22.20	22.70

Revenue Concentration

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Top 1	14.8	13.9	13.6	12.5	11.6	12.9
Top 5	38.9	38.9	38.3	38.3	37.7	38.3
Top 10	52.7	52.6	52.5	51.8	49.5	51.1

Client Size

Nos (Last Twelve Months)	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11
More than \$ 1 mn +	55	52	51	50	49
Between \$ 1 to 5 mn	42	40	39	40	39
Between \$ 5 to 10 mn	7	7	8	6	6
Between \$ 10 to 20 mn	3	2	1	2	2
Over \$ 20 mn	3	3	3	2	2

People Numbers

IT Services %	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11
Billable Personnel					
Onsite	18.5%	18.8%	18.7%	19.6%	20.0%
Offshore	73.4%	72.9%	73.0%	71.9%	70.9%
Total	91.9%	91.7%	91.7%	91.5%	90.9%
Marketing (Incl. Sales Support)	1.8%	1.8%	1.8%	2.0%	2.0%
Others (Incl. Tech. Support)	6.3%	6.5%	6.5%	6.5%	7.1%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Including Trainees	68.6	69.7	70.6	71.4	72.7	71.1

Attrition Rate

%	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
	11.0	13.9	14.7	18.0	19.6	16.4

Rupee Dollar Rate

	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	Q1 FY 11	FY 11
Period Closing rate	50.88	53.11	48.98	44.70	44.60	53.11
Period average rate	49.78	51.34	46.42	44.66	45.26	46.92

	₹ Mn		
Bank Name	Current Account	Deposit Account	Total
IDBI Bank Ltd	104.64	1,050.37	1,155.01
HDFC Ltd	-	1,107.50	1,107.50
Union Bank of India	-	600.00	600.00
Punjab National Bank	-	320.00	320.00
Bank of America	179.55	-	179.55
Commerz Bank	24.24	82.50	106.74
The Royal Bank of Scotland	23.69	63.89	87.58
ABN Amro Bank	10.35	67.87	78.21
HDFC Bank	11.80	65.90	77.70
ICICI bank Ltd	1.99	70.00	71.99
CITI Bank	27.38	1.87	29.25
Canara Bank	0.14	27.00	27.14
DBS bank	26.78	-	26.78
HSBC Bank Ltd	16.25	-	16.25
BANAMEX	12.60	-	12.60
Metropolitian Bank	10.48	-	10.48
Scotia Bank	8.02	-	8.02
National Australia Bank Ltd	1.89	5.45	7.34
Rabo	6.64	-	6.64
ABN Amro Amsterdam	4.32	-	4.32
Mizuho Bank	2.82	-	2.82
Wells Fargo Bank	2.16	-	2.16
Bawag P.S.K. Bank	1.94	-	1.94
UBS Bank	1.47	-	1.47
Andhra Bank	0.88	0.56	1.44
ING Bank	1.42	-	1.42
Banco Santander	1.40	-	1.40
Bank of India	1.13	-	1.13
HSBC Dubai	-	1.08	1.08
Societe Generale	0.97	-	0.97
State Bank of India	0.39	-	0.39
Handelsbanken	0.25	-	0.25
UCO Bank	0.23	-	0.23
Deutsche Bank	0.12	-	0.12
Remittance in Transit	6.80	-	6.80
Cash	0.02	-	0.02
Grand Total	492.75	3,463.99	3,956.73
Details of Investments in Mutual Funds			₹ Mn
Birla			548.63
ICICI			300.48
IDFC			85.07
Reliance			15.00
Grand Total			949.19

Consolidated Income Statement (as per Indian GAAP)

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Head	Quarterly Data				
	Q1 12	Q4 11	QoQ%	Q1 11	YoY%
Revenues	88,030	84,069	4.7%	70,440	25.0%
Direct Costs	51,720	49,969	3.5%	44,166	17.1%
Gross Profit	36,310	34,099	6.5%	26,273	38.2%
Selling / General And Administration	16,617	14,873	11.7%	16,187	2.7%
EBITDA	19,694	19,226	2.4%	10,086	95%
Depreciation and Amortization	1,419	1,226	15.8%	1,365	4.0%
Operating Profit = EBIT	18,275	18,000	1.5%	8,721	110%
Other Income (net)	2,239	2,256	-0.7%	1,942	15.3%
Forex Gains / (Losses)	510	(1,000)	151.0%	2,208	-77%
Profit Before Tax	21,024	19,256	9.2%	12,872	63.3%
Provision for Tax	3,310	2,168	52.7%	974	239.7%
Profit After Tax	17,714	17,088	3.7%	11,897	48.9%

Key Ratios	Q1 12	Q4 11	QoQ%	Q1 11	YoY%
Gross Margin	41.2%	40.6%	0.69%	37.3%	3.95%
SG&A to Revenue	18.9%	17.7%	1.18%	23.0%	-4.10%
EBITDA	22.4%	22.9%	-0.50%	14.3%	8.05%
Operating / EBIT Margin	20.8%	21.4%	-0.65%	12.4%	8.38%
Profit before tax	23.9%	22.9%	0.98%	18.3%	5.61%
Profit after Tax	20.1%	20.3%	-0.20%	16.9%	3.23%