# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT** 

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 3, 2011

# **GENPACT LIMITED**

(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation) 001-33626 (Commission File Number) 98-0533350 (I.R.S. Employer Identification No.)

Canon's Court, 22 Victoria Street Hamilton HM, Bermuda (Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (441) 295-2244

Not Applicable (Former name or former address, if changed since last report)

ck the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following isions:
Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

#### Item 2.02 Results of Operations and Financial Condition.

On November 3, 2011, Genpact Limited issued a press release announcing its financial results for the three months and nine months ended September 30, 2011. Genpact is furnishing this Form 8-K pursuant to Item 2.02, "Results of Operations and Financial Condition." A copy of this press release, attached hereto as Exhibit 99.1, is incorporated herein by reference.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1 Press release dated November 3, 2011

#### Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### GENPACT LIMITED

Date: November 3, 2011 By: /s/ Heather White

Name: Heather White

Title: Vice President and Senior Legal Counsel

## EXHIBIT INDEX

**Exhibit Description** 

99.1 Press release dated November 3, 2011

#### Genpact Reports Results for the Third Quarter of 2011

Third Quarter Revenues of \$429.6 Million, Up 34% Adjusted Income from Operations of \$70.9 Million, Up 43% Net Income of \$48.0 Million, Up 20%

**NEW YORK, November 3, 2011** — Genpact Limited (NYSE: G), a global leader in business process and technology management, today announced financial results for the third quarter ended September 30, 2011.

#### **Key Financial Results - Third Quarter 2011**

- Revenues were \$429.6 million, up 33.6% from \$321.6 million in the third quarter of 2010. Revenues from Global Clients were up 53.6% and business process management revenues from Global Clients were up 22.9%.
- Net income attributable to Genpact Limited shareholders was \$48.0 million, up 19.7% from \$40.1 million in the third quarter of 2010; net income margin for the third quarter of 2011 was 11.2%, compared to 12.5% in the third quarter of 2010.
- Diluted earnings per common share were \$0.21, up 18.7% from \$0.18 in the third quarter of 2010.
- Adjusted income from operations totaled \$70.9 million, up 43.2% from \$49.5 million in the third quarter of 2010.
- Adjusted income from operations margin was 16.5%, up from 15.4% in the third quarter of 2010.
- Adjusted diluted earnings per share were \$0.26, up 25.9% from \$0.20 in the third quarter of 2010.

**N.V. 'Tiger' Tyagarajan, Genpact's president and CEO said**, "Genpact delivered another great quarter in Q3, with strong growth in revenues, adjusted operating income, earnings per share and cash flows. Overall revenues increased 34% and Global Clients business process management revenues increased 23% year-over-year. The integration of the Headstrong acquisition is going well and cross-sell continues to gain momentum, as we won an additional six deals this quarter to go along with the five from last quarter. Client demand for our products and services was strong in the third quarter and we won a total of 27 new logos. Overall we increased the number of clients representing between \$1 – 5 million in annual revenues to 112, from 59 in Q3 of 2010, giving us a great runway for growth and demonstrating the value we bring to clients."

Revenues from clients other than GE, which Genpact refers to as Global Clients, grew 53.6% over the third quarter of 2010. Business process management revenues from Global Clients grew by 22.9% over the third quarter of 2010 and were led by 42.6% growth in Smart Decision Services, which is comprised of Genpact's reengineering, analytics, business consulting and enterprise risk consulting businesses. Revenues from Global Clients now represent approximately 71.3% of Genpact's total revenues, with the remaining 28.7% of revenues coming from GE. GE revenues increased by 0.8% from the third quarter of 2010, adjusted for dispositions by GE.

As of the end of the third quarter of 2011, 60 client relationships, including existing relationships with nine Headstrong clients, each contributed revenues of \$5 million or more in the last twelve months, up from 41 such relationships as of September 30, 2010. As of the end of the third quarter of 2011, eight client relationships, including existing relationships with two Headstrong clients, each contributed revenues of \$25 million or more in the last twelve months, up from four such client relationships as of September 30, 2010.

Approximately 74.3% of Genpact's revenues for the quarter came from business process management services, compared to 86.1% for the third quarter of 2010. Revenues from IT services including IT services revenues attributable to Headstrong represented approximately 25.7% of total revenues for the third quarter of 2011, up from 13.9% for the third quarter of 2010.

Genpact generated \$95.1 million of cash from operations in the third quarter of 2011, up from \$68.0 million of cash from operations in the third quarter of 2010, primarily due to increased cash earnings and better working capital management. Genpact had approximately \$409.1 million in cash and cash equivalents as of September 30, 2011.

#### **Year-to-Date Results**

- Revenues were \$1,157.7 million, up 26.2% from \$917.4 million for the nine months ended September 30, 2010.
- Net income attributable to Genpact Limited shareholders was \$123.2 million, up 28.1% from \$96.2 million for the nine months ended September 30, 2010; net income margin was 10.6%, up from 10.5% for the nine months ended September 30, 2010.
- Diluted earnings per common share were \$0.54, up 27.2% from \$0.43 for the nine months ended September 30, 2010.
- Adjusted income from operations was \$187.4 million, up 33.8% from \$140.0 million for the nine months ended September 30, 2010.
- Adjusted income from operations margin was 16.2%, up from 15.3% for the nine months ended September 30, 2010.
- Adjusted diluted earnings per share were \$0.66, up 28.5% from \$0.51 for the nine months ended September 30, 2010.

The third quarter and year-to-date results reflected a reserve of \$3.9 million, equivalent to approximately \$0.01 per share in earnings for both periods, against a receivable from MF Global, a client which recently filed for bankruptcy protection.

As of September 30, 2011, Genpact had approximately 53,600 employees worldwide, an increase from approximately 43,300 as of September 30, 2010. Genpact's employee attrition rate for the nine months ended September 30, 2011 was 30%, measured from day one of employment, compared to 28% for the same period in 2010. Annualized revenue per employee for the nine months ended September 30, 2011, was \$34,300, up from \$30,600 for the nine months ended September 30, 2010.

#### 2011 Outlook

**Tyagarajan continued,** "Our pipeline remains strong and stable and we are well positioned to capitalize on the opportunities for growth. However, in an environment where our clients are facing ongoing macro-economic uncertainty and volatility, which may continue into 2012, it is especially important to be adaptable to the changing priorities these factors may pose. Since the Headstrong acquisition, we have consistently provided an outlook for the full year 2011 of 23-25% revenue growth and 16-16.5% adjusted income from operations margin. Our strong performance during the first nine months of the year reflects the diversity and resilience in our business model, and we now expect to finish the full year 2011 ahead of the high end of both of these ranges."

#### **Conference Call to Discuss Financial Results**

Genpact management will host an hour-long conference call beginning at 7:00 a.m. EDT on November 4, 2011 to discuss the company's performance for the third quarter of fiscal 2011. To participate, callers can dial 1-866-202-1971 from within the U.S. or +1 617-213-8842 from any other country. Thereafter, callers will be prompted to enter the participant code, 76931561.

For those who cannot participate in the call, a replay and podcast will be available on Genpact's website, www.genpact.com, after the end of the call. A transcript of the call will also be made available on Genpact's website.

#### **About Genpact**

Genpact Limited (NYSE: G), a global leader in business process and technology management services, has developed a science behind superior business processes. Genpact's unique process thought leadership captured in its Smart Enterprise Processes (SEP<sup>SM</sup>) framework, combined with deep domain expertise in multiple industry verticals, delivers better business outcomes across the enterprise, rather than simply providing efficiency gains within a single function. Genpact's Smart Decision Services deliver business insights to its clients through targeted analytics, reengineering expertise, and advanced risk management. Genpact makes technology more intelligent by embedding it with these process and data insights in addition to providing a wide range of technology services. Built on a legacy of serving GE for more than 14 years, Genpact enables

companies worldwide to make smarter decisions, helping them drive revenue growth, compete more successfully, mitigate risk effectively, and improve operating margins and working capital. Driven by a passion for process and operational excellence based on its Lean and Six Sigma DNA, the company's 53,000+ professionals around the globe deliver world-class business process and technology management services everyday to its more than 600 clients – from a network of 51 delivery centers across 17 countries supporting more than 25 languages. For more information, visit <a href="www.genpact.com">www.genpact.com</a>.

#### **Safe Harbor**

This press release contains certain statements concerning our future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include but are not limited to a slowdown in the economies and sectors in which our clients operate, a slowdown in the business process management and information technology services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to manage growth, factors which may impact our cost advantage, wage increases, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission, including Genpact's Annual Report on Form 10-K. These filings are available at www.sec.gov. Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. Although Genpact believes that these forward-looking statements are based on reasonable assumptions, you are cautioned not to put undue reliance on these forward-looking statements, which reflect management's current analysis of future events and should not be relied upon as representing management's expectations or beliefs as of any date subsequent to the time they are made. Genpact does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of Genpact.

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#### **Contact**

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Consolidated Balance Sheets (Unaudited) (In thousands, except per share data)

	As o	As of December 31, 2010		f September 30, 2011	
Assets					
Current assets					
Cash and cash equivalents	\$	404,034	\$	409,065	
Short term investments		76,985		_	
Accounts receivable, net		174,654		255,715	
Accounts receivable from related party, net		131,271		139,947	
Deferred tax assets		21,985		19,551	
Due from related party		3		3,791	
Prepaid expenses and other current assets		126,848		171,544	
Total current assets	\$	935,780	\$	999,613	
Property, plant and equipment, net		197,166		180,633	
Deferred tax assets		35,099		74,227	
Investment in equity affiliates		1,913		286	
Customer-related intangible assets, net		33,296		88,793	
Marketing-related intangible assets, net		_		20,952	
Other intangible assets, net		51		3,114	
Goodwill		570,153		954,185	
Other assets		120,003		106,663	
Total assets	\$	1,893,461	\$	2,428,466	

Consolidated Balance Sheets (Unaudited) (In thousands, except per share data)

	As of December 31, 2010		As of	As of September 30, 2011	
Liabilities and equity					
Current liabilities					
Short-term borrowings	\$	_	\$	252,000	
Current portion of long-term debt		24,950		28,932	
Current portion of capital lease obligations		702		1,168	
Current portion of capital lease obligations payable to related party		1,188		887	
Accounts payable		12,206		9,785	
Income taxes payable		8,064		54,630	
Deferred tax liabilities		489		862	
Due to related party		4,030		1,451	
Accrued expenses and other current liabilities		270,919		290,243	
Total current liabilities	\$	322,548	\$	639,958	
Long-term debt, less current portion		_		88,714	
Capital lease obligations, less current portion		741		905	
Capital lease obligations payable to related party, less current portion		1,748		983	
Deferred tax liabilities		2,953		1,650	
Due to related party		10,683		13,982	
Other liabilities		73,546		126,235	
Total liabilities	\$	412,219	\$	872,427	
Shareholders' equity					
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued		_		—	
Common shares, \$0.01 par value, 500,000,000 authorized, 220,916,960 and 221,995,792 issued and					
outstanding as of December 31, 2010 and September 30, 2011, respectively		2,208		2,218	
Additional paid-in capital		1,105,610		1,133,926	
Retained earnings		421,092		544,266	
Accumulated other comprehensive income (loss)		(50,238)		(127,566)	
Genpact Limited shareholders' equity		1,478,672		1,552,844	
Noncontrolling interest		2,570		3,195	
Total equity		1,481,242		1,556,039	
Commitments and contingencies					
Total liabilities and equity	\$	1,893,461	\$	2,428,466	

Consolidated Statements of Income (Unaudited) (In thousands, except per share data)

		Three months en	ded Septe	mber 30,	_	Nine months ended September 30,			
		2010		2011		2010		2011	
Net revenues					_				
Net revenues from services - related party	\$	122,759	\$	123,290	\$	354,011	\$	359,035	
Net revenues from services - others		198,812		306,275		563,406		798,707	
Total net revenues		321,571		429,565		917,417		1,157,742	
Cost of revenue									
Services		204,833		268,312		572,619		736,830	
Total cost of revenue		204,833		268,312		572,619		736,830	
Gross profit	\$	116,738	\$	161,253	\$	344,798	\$	420,912	
Operating expenses:									
Selling, general and administrative expenses		71,272		95,868		219,440		250,033	
Amortization of acquired intangible assets		3,875		5,754		12,159		13,971	
Other operating (income) expense, net		(839)		2,883		(4,780)		2,592	
Income from operations	\$	42,430	\$	56,748	\$	117,979	\$	154,316	
Foreign exchange (gains) losses, net		(5,513)		(9,736)		73		(12,433)	
Other income (expense), net		1,210		2,147		3,324		8,271	
Income before Equity-method investment activity, net and income tax									
expense	\$	49,153	\$	68,631	\$	121,230	\$	175,020	
Equity-method investment activity, net		104		21		709		289	
Income before income tax expense	\$	49,049	\$	68,610	\$	120,521	\$	174,731	
Income tax expense		7,490		18,907		19,572		46,386	
Net Income	\$	41,559	\$	49,703	\$	100,949	\$	128,345	
Net income attributable to noncontrolling interest		1,428		1,657		4,797		5,171	
Net income attributable to Genpact Limited shareholders	\$	40,131	\$	48,046	\$	96,152	\$	123,174	
Net income available to Genpact Limited common shareholders		40,131		48,046		96,152		123,174	
Earnings per common share attributable to Genpact Limited common shareholders									
Basic	\$	0.18	\$	0.22	\$	0.44	\$	0.56	
Diluted	\$	0.18	\$	0.21	\$	0.43	\$	0.54	
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders									
Basic	21	19,630,410	22	21,771,264	2:	18,847,260	2	21,359,288	
Diluted	22	24,831,250	22	26,772,299	22	24,583,494	2	26,153,992	

Consolidated Statements of Cash Flows (Unaudited) (In thousands)

Operation activities         Sequence of the part Limited shareholders         \$9,172         \$12,172           Net income attributable to canceut colling interest         \$10,998         \$12,312           Net Income attributable to canceut colling interest         \$10,998         \$12,322           All particulation of cheir income to net cash provided by (used for) operating activities         41,228         41,428           Depocation and amortization         41,128         41,428           Amortization of other issues costs         3,100         1,404           Amortization of acquired intransplike assess         1,124         1,404           Consider (pales pide cloud) for cloud fail receivables         1,249         1,249           Consider (pales pide cloud) for cloud fail receivables         1,249         1,249           Consider (pales pide cloud) for cloud fail receivables         1,249         1,249           Contract (pales pide cloud) in cloud (pales pide cloud) and provide pide cloud (pales pide cloud) and pide cloud (pales pide cloud)		Nine months ended S 2010		led Ser	eptember 30, 2011	
Net income autibatible to noncontolling interest         4,797         5,173           Ket income         8,09,99         8,208,30         28,30           Algestiments to reconcile et income to net cash provided by (used for) operating activities:         4,128         4,528           Amount action of adult is use casts         3,10         4,65           Amount action of adult is use casts         1,12,40         1,40           Provision frequests for doubtful receivables         1,24	Operating activities					
Net nome         \$ 10,000         \$ 1,000           Aljustments to reconcile net income to net cosh provided by (used for) operating activities         31,38         4,455           Depocation and amoritzation         31,00         1,200           Amoritzation of acquired intangible assets         11,00         1,00           Frovision fredease) for doubtful receivables         2,00         1,00           Gain to pulsaries acquisition         2,00         2,00           Gain to pulsaries acquisition         7,00         2,00           Stock-lead Compensation separes         1,00         2,00           Cherred income taxes         2,00         2,00           Cherred income taxes         4,05         2,00           Change in operating assets and Itabilities:         4,00         2,00           Increase in accounts receivable         4,05         2,00           Increase in accounts payable         4,00         2,20           Increase in accounts payable         2,00         2,00           Increase in accounts payable         2,00         2,00 <td>Net income attributable to Genpact Limited shareholders</td> <td>\$</td> <td>96,152</td> <td>\$</td> <td>123,174</td>	Net income attributable to Genpact Limited shareholders	\$	96,152	\$	123,174	
Page	Net income attributable to noncontrolling interest		4,797		5,171	
Depreciation and amoritation         43,18         4,525           Amoritation of acquired intangible assets         10,90         14,04           Forvision (relesse) for doubtful receivables         12,30         1,94           Gain on business acquisition         (247)         ————————————————————————————————————	Net Income	\$	100,949	\$	128,345	
Amortization of debt issue costs         1,264         1,264           Amortization of acquired irrangible assers         12,40         1,204           Provision (release) for doubtful receivables         (1,37)         5,94           Gain on business acquisition         (24)         ————————————————————————————————————	Adjustments to reconcile net income to net cash provided by (used for) operating activities:					
Amortzation of acquired intangible assets         12,40         15,04           Provision (release) for doubtfird receivables         (2,47)         —           Chine alized (gain) loss on revaluation of foreign currency asset/lability         (303)         (5,397)           Equity-method investment activity, net         709         280           Stock-based compensation expense         (4,953)         17,712           Others, net         152         5,30           Change in perating assets and liabilities:         (40,557)         (36,568)           Increase in accounts receivable         (40,657)         (36,568)           Increase in increase in accounts payable         (300)         (21,522)           (Decrease in increase expanyable         (300)         (21,522)           (Decrease) in increase in accounts payable         2,203         3,007           Net cash provided by operating activities         2,232         3,007           Net cash provided by operating activities         4,053         4,256           Increase in income taxes payable         4,050         2,243         3,007           Net cash provided by operating activities         4,256         1,250         1,270           Proceeds from sale of property, plant and equipment         4,750         2,248         1,270 <t< td=""><td>Depreciation and amortization</td><td></td><td>43,128</td><td></td><td>44,552</td></t<>	Depreciation and amortization		43,128		44,552	
Provision (release) for doubtful receivables         (2,47)         4—           Cain on business equisition         (2,47)         4—           Unrealized (gain) loss on revaluation of foreign currency asser/lability         (3,93)         (3,93)           Equity-method investment activity, net         (3,79)         2,83           Stock-based componention exposes         (4,06)         (3,71)           Others, net         (5,79)         (3,72)           Chorder Income taxes         (40,657)         (3,72)           Chorge in operating assets and liabilities:         (40,557)         (45,564)           Increase in accounts payable         (40,657)         (2,152)           Decrease in accounts payable         (40,657)         (2,152)           Increase in income taxes payable         (40,657)         (2,152)           Increase in income taxes payable         (40,657)         (2,152)           Increase in inferities accounts receivable         (40,657)         (2,152)           Increase in income taxes payable         (40,657)         (2,152)	Amortization of debt issue costs		310		1,264	
Gain on business acquisition         (24)         —           Incensized (gain) loss on revaluation of foreign currency asserbliability         (6.39)         (6.39)           Equity-method investment activity, net         709         28           Stock-based compensation expense         14.96         17.712           Deferred income taxes         (5.71)         (3.72)           Others, net         15         5.20           Change in accounts receivable         (40.55)         (3.65)           Increase in accounts payable         (40.55)         (40.55)           Operage in increus in carcued expenses and other current liabilities         (2.30)         (2.12)           Increase in increase acrued expenses and other current liabilities         (2.30)         (2.70)           Operage in increase in accounts payable         (40.50)         (40.50)         (2.12)           (Decrease) increase in accrued expenses and other current liabilities         (2.00)         (2.00)         (2.00)           Increase in informate taxes payable         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)         (40.50)	Amortization of acquired intangible assets		12,400		14,094	
Ünrealized (again) losso nrevaluation of foreign currency asser/liability         303         6.837           Equity-method invosment activity, net         14.963         1.71.2           Stock-based compensation expense         14.963         1.71.2           Others, net         15.79         3.28           Churge, in operating assets and liabilities:         40.655         3.656           Increase in accounts payable         (40,553)         (48,554)           Decrease in accounts payable         20.30         10.21           Obercase in accounts payable         20.30         10.22           Increase in income taxes payable         20.30         10.22           Increase in income taxes payable         20.30         10.70           Increase in income taxes payable         40.03         2.82           Increase in income taxes payable         40.03         2.82           Increase in specific payority         40.08         2.72           Increase in specific payority         40.08         2.72           Increase in specific payority and and equipment         91.6         6.7           Investing activities         6.85.9         1.2         2.2           Processor from sale of property, plant and equipment         6.85.9         1.2         2.2 <t< td=""><td>Provision (release) for doubtful receivables</td><td></td><td>(1,373)</td><td></td><td>5,944</td></t<>	Provision (release) for doubtful receivables		(1,373)		5,944	
Equity-method investment activity, net         709         289           Stock-based compensation expense         14,963         17,712           Deferred income taxes         6,701         3,722           Others, net         152         3,202           Chonge in perating assets and liabilities:         46,505         36,568           Increase in accounts receivable         40,505         48,564           Decrease in income taxes payable         30,00         2,123           (Pocerase) increase in accounts payable         2,243         3,007           (Pocerase) increase in accounts payable         2,243         3,007           (Pocerase) increase in accounts payable         2,243         3,007           (Pocerase) increase in nother laastes payable         4,248         4,286           Increase in other labilities         7,283         3,007           Vectory         5,796         \$1,708           Vectory         6,700         2,283         3,007           Vectory         6,700         2,263         3,007           Vectory         6,700         2,263         3,007           Processed property plant and equipment         6,700         2,252         1,252           Increase of sponterty plant and equipment         <			(247)		_	
Siock-based compensation expense         14,963         17,712           Deferred income taxes         (5,719)         3,722           Otters, net         12         5,202           Chorge in operating seles and liabilities:         4(4,655)         (36,658)           Increase in accounts receivable         (40,657)         (30,00)         (2,152)           Decrease in accounts payable         (300)         12,152         (10,00)         (2,152)         (300)         12,152         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (2,152)         (300)         (3,152)         (300)         (2,152)         (300)			(393)		(6,397)	
Defere income taxes         (5,72)         (3,722)           Others, en         152         5,302           Change in operating assets and liabilities:         (40,555)         (36,568)           Increase in accounts receivable         (49,536)         (48,564)           Increase in other assets         (49,536)         (48,564)           Decrease in accounts payable         (23,288)         10,274           (Decrease) increase in accounted expenses and other current liabilities         (23,288)         10,274           Increase in income taxes payable         2,403         2,823         3,807           Net cash provided by operating activities         2,823         3,807           Net cash provided by operating activities         9,766         6,769         1,708           Proceeds from sale of property, plant and equipment         9,66         6,87         1,025	Equity-method investment activity, net		709		289	
Others, net         152         \$3.00           Change in operating assets and liabilities:         3.00         3.05.68           Increase in accounts receivable         4.06.57         3.05.68           Decrease in accounts payable         3.00         4.01.52           Decrease in accounts payable         22.02.08         1.02.74           Increase in incene taxes payable         2.04.03         3.08.07           Increase in other liabilities         2.02.30         3.00.00           Net cash provided by operating activities         3.07.00         2.02.20         3.00.00           Turbus of property, plant and equipment         4.07.00         2.02.20         7.00           Procease from sale of property, plant and equipment         9.02.23         9.00           Procease from sale of property, plant and equipment         9.02.23         9.00           Procease from sale of property, plant and equipment         9.02.23         9.00           Processer from sale of short term investments         8.05.97         2.02.20           Procease from sale of short term investments         8.05.30         9.02.20           Processer from sale of short term investments         9.06.48         9.02.20           Processer from sale of short term investments         9.06.48         9.02.20	Stock-based compensation expense		14,963		17,712	
Change in operating assets and liabilities:         40,657         36,868           Increase in accounts receivable         40,550         (48,564)           Decrease in accounts payable         300         (21,522)           (Decrease in income taxes payable         24,043         42,886           Increase in income taxes payable         24,043         32,008           Increase in income taxes payable         24,043         62,263           Increase in income taxes payable         24,043         62,263           Increase in advaludations         24,043         62,253         62,253           Increase	Deferred income taxes		(5,719)		(3,722)	
Increase in accounts receivable   (40,657) (36,568)   Increase in other assets   (49,536) (48,564)   Increase in other assets   (49,536) (48,564)   Increase in accounts payable   (30,00) (2,152)   (Decrease) increase in account gayable   (32,388)   10,274   Increase in income taxes payable   (32,388)   10,274   Increase in income taxes payable   (32,388)   10,274   Increase in income taxes payable   (32,886)   10,274   Increase in income taxes payable   (32,886)   10,274   Increase in income taxes payable   (32,887)   10,282	·		152		5,320	
Increase in other assets	Change in operating assets and liabilities:					
Decrease in accounts payable         (300)         (2,132)           (Decrease) in income taxes payable         (23,288)         10,274           Increase in income taxes payable         2,823         3,807           Net cash provided by operating activities         5,764         \$7,706           When the provided by operating activities         4(4,690)         (22,263)           Proceds from sale of property, plant and equipment         916         687           Proceds from sale of property, plant and equipment         (6,597)         (129,458)           Proceds from sale of property, plant and equipment         (6,597)         (129,458)           Proceds from sale of property, plant and equipment         (65,971)         (129,458)           Proceds from sale of property, plant and equipment         (65,971)         (129,458)           Proceds from sale of property, plant and equipment         (65,971)         (129,458)           Proceds from sale of short term investments         (65,971)         (129,458)           Proceds from sale of short term investments         (66,597)         (129,458)           Proceds from sale of short term investments         (86,597)         (129,458)           Proceds from sale of short term investments         (86,597)         (86,358)           Proceds from sale of short term investments	Increase in accounts receivable					
(Decrease) increase in accrued expenses and other current liabilities         (23,288)         10,274           Increase in income taxes payable         24,043         42,886           Increase in other liabilities         2,823         3,807           Net cash provided by operating activities         877,964         177,084           Investing activities         4(4,690)         (22,263)           Proceads from sale of property, plant and equipment         916         687           Proceads from sale of property, plant and equipment         (85,911)         (12,945)           Proceads from sale of short term investments         (85,971)         (12,945)           Proceads from sale of short term investments         (85,971)         (12,945)           Proceads from sale of short term investments         (6,485)            Redemption of short term investments         (6,485)            Redemption of short term deposits placed with related party         (6,485)            Reyment of in short set met deposits with related party         (3,486) <td>Increase in other assets</td> <td></td> <td>(49,536)</td> <td></td> <td>(48,564)</td>	Increase in other assets		(49,536)		(48,564)	
Increase in income taxes payable         24,043         42,866           Increase in other liabilities         2,823         3,007           Net cash provided by operating activities         57,966         \$177,084           Investing activities         2         3         2           Proceeds from sale of property, plant and equipment         916         687           Investment in affiliates         91,334         -           Investment in infiliates         (85,971)         (129,458)           Proceeds from sale of short term investments         (85,971)         (129,458)           Proceeds from deposits placed with related party         (6,485)         -           Red amption of short term deposits with related party         (6,485)         -           Payment for business acquisitions, net of cash acquired         (24,255)         (561,757)           Net cash provided by (used for) investing activities         3         (3,466)         (20,207)           Proceeds from long-term debt         3         (3,466)         (20,207)           Repayment of capital lease obligations         3         (3,500)         (25,000)           Proceeds from long-term debt         3         (3,50)         (25,000)           Repayment of capital lease obligations         (165)         (25,000) </td <td>Decrease in accounts payable</td> <td></td> <td>(300)</td> <td></td> <td></td>	Decrease in accounts payable		(300)			
Increase in other liabilities         2,823         3,807           Not cash provided by operating activities         \$7,796         \$177,008           Investing activities         4 (4,699)         (22,263)           Purchase of property, plant and equipment         916         687           Investing activities         916         687           Proceeds from sale of property, plant and equipment         916         687           Investing in a filliates         (23,434)         - (22,438)           Investing in a filliates         (35,504)         (20,438)           Proceeds from sale of short term investments         175,584         206,443           Short term deposits placed with related party         (6,485)         - (20,438)           Redemption of short term deposits with related party         16,213         - (20,438)           Redemption of short term deposits with related party         16,213         - (20,438)           Redemption of short term deposits with related party         16,213         - (20,438)           Redemption of short term deposits with related party         16,215         - (56,167,107)           Redemption of short term deposits with related party         2,266         - (20,167)           Repayment of capital lease obligations         3,269         2,250,000           <	(Decrease) increase in accrued expenses and other current liabilities		(23,288)			
Net cash provided by operating activities         \$ 77,964         \$ 177,084           Investing activities         4 (46,90)         (22,263)           Proceeds from sale of property, plant and equipment         6 (32,263)         6 (22,263)           Proceeds from sale of property, plant and equipment         (2,334)         - (2,234)           Investment in affiliates         (2,334)         - (2,348)           Proceeds from sale of short term investments         (85,971)         (129,458)           Proceeds from slow of short term investments         (85,971)         (20,458)           Not term deposits placed with related party         (6,485)         - (- 6,485)           Redemption of short term deposits with related party         (6,185)         - (- 6,485)           Redemption of short term deposits with related party         (6,213)         - (- 6,485)           Redemption of short term deposits with related party         (6,485)         - (- 6,185)           Not term deposits placed with related party         (6,485)         - (- 6,187)           Redemption of short term investments         (3,686)         - (2,012)           Not term deposits placed with related party         (3,248)         - (2,027)           Redemption of short term investments         (3,250)         - (2,010)           Repayment of long-term debt	Increase in income taxes payable		24,043		42,886	
Investing activities         C22,263           Proceds from sale of property, plant and equipment         916         687           Proceeds from sale of property, plant and equipment         916         687           Investment in affiliates         (25,24)         —           Purchase of short term investments         (85,971)         (129,458)           Proceeds from sale of short term investments         (68,571)         (129,458)           Proceeds from sale of short term deposits with related party         (6,485)         —           Redemption of short term deposits with related party         (6,213)         —           Redemption of short term deposits with related party         (66,121)         —           Redemption of short term deposits with related party         (6,121)         —           Redemption of short term deposits with related party         (6,121)         —           Redemption of short term deposits with related party         (6,121)         —           Redemption of short term deposits with related party         (6,121)         —           Retard provided by (used for) investing activities         3,660         20,022           Proceeds from slaud to for incurred to for incurred in relation to Debt         —         120,000           Short-term borrowings, net         4,015         4,580      <	Increase in other liabilities		2,823		3,807	
Purchase of property, plant and equipment         (47,690)         (22,263)           Proceeds from sale of property, plant and equipment         916         687           Investment in affiliates         (23,24)         —           Purchase of short term investments         (85,971)         (129,458)           Proceeds from sale of short term investments         175,564         206,443           Short term deposits with related party         (6,485)         —           Redemption of short term deposits with related party         16,213         —           Redemption of short term deposits with related party         (42,575)         (561,767)           Net cash provided by (used for) investing activities         37,668         \$06,838           Proceeds from long-term deposits swith related party         (34,60)         (22,279)           Repayment of capital lease obligations         (34,60)         (22,279)           Proceeds from long-term debt         3         (35,00)         (25,000)           Repayment of long-term debt         3         (35,00)         (25,000)           Proceeds from issuance of common shares under stock based compensation plans         18,472         15,154           Distribution to noncontrolling interest         4,001         4,680           Net cash provided by (used for) financing activities </td <td>Net cash provided by operating activities</td> <td>\$</td> <td>77,964</td> <td>\$</td> <td>177,084</td>	Net cash provided by operating activities	\$	77,964	\$	177,084	
Purchase of property, plant and equipment         (47,690)         (22,263)           Proceeds from sale of property, plant and equipment         916         687           Investment in affiliates         (23,24)         —           Purchase of short term investments         (85,971)         (129,458)           Proceeds from sale of short term investments         175,564         206,443           Short term deposits with related party         (6,485)         —           Redemption of short term deposits with related party         16,213         —           Redemption of short term deposits with related party         (42,575)         (561,767)           Net cash provided by (used for) investing activities         37,668         \$06,838           Proceeds from long-term deposits swith related party         (34,60)         (22,279)           Repayment of capital lease obligations         (34,60)         (22,279)           Proceeds from long-term debt         3         (35,00)         (25,000)           Repayment of long-term debt         3         (35,00)         (25,000)           Proceeds from issuance of common shares under stock based compensation plans         18,472         15,154           Distribution to noncontrolling interest         4,001         4,680           Net cash provided by (used for) financing activities </td <td>Investing activities</td> <td></td> <td></td> <td></td> <td></td>	Investing activities					
Investment in affiliates         (2,324)         —           Purchase of short term investments         (85,971)         (129,458)           Proceeds from sale of short term investments         175,584         206,443           Short term deposits placed with related party         (6,685)         —           Redemption of short term deposits with related party         16,213         —           Payment for business acquisitions, net of cash acquired         (42,575)         (561,767)           Net cash provided by (used for) investing activities         Text (2,324)         (3,286)         (30,685)           Financing activities         3(3,486)         (2,027)         (2,027)         (2,027)         (2,027)         (2,027)         (2,027)         (2,000)         (2,027)         (2,000)         (			(47,690)		(22,263)	
Purchase of short term investments         (85,971)         (129,458)           Procedes from sale of short term investments         175,584         206,434           Short term deposits placed with related party         16,213         —           Redemption of short term deposits with related party         16,213         —           Payment for business acquisitions, net of cash acquired         42,575         (561,767)           Net cash provided by (used for) investing activities         3,768         506,358           Financing activities         3,486         2,027)           Proceeds from long-term debt         3,486         2,027)           Proceeds from long-term debt         3,500         25,000           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Distribution to noncontrolling interest         4,700         4,860           Net cash provided by (used for) financing activities         9,215         4,702           Stefect of exchange rate changes         8,882         7,887           Net cash provided by (used for) financing activities         3,882         7,887           Stefect of exchange rate changes         8,882         7,887           Cash and			916		687	
Proceeds from sale of short term investments         175,584         206,481           Short term deposits placed with related party         (6,485)         —           Redemption of short term deposits with related party         16,213         —           Payment for business acquisitions, net of cash acquired         (42,575)         (561,767)           Net cash provided by (used for) investing activities         To (561,767)           Repayment of capital lease obligations         3,486         (2,027)           Proceeds from long-term debt         3,2500         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         —         (9,115)           Distribution to noncontrolling interest         (4,700)         (4,600)           Net cash provided by (used for) financing activities         \$22,379         \$34,792           Effect of exchange rate changes         8,882         4,7487           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         28,873         404,034           Cash and cash equivalents at the end of the period         \$1,293 <td< td=""><td>Investment in affiliates</td><td></td><td>(2,324)</td><td></td><td>_</td></td<>	Investment in affiliates		(2,324)		_	
Short term deposits placed with related party         (4,485)         —           Redemption of short term deposits with related party         16,213         —           Payment for business acquisitions, net of cash acquired         (42,575)         (561,767)           Net cash provided by (used for) investing activities         7,668         (506,358)           Financing activities         3,486         (2,027)           Repayment of capital lease obligations         3,486         (2,027)           Proceeds from long-term debt         —         120,000           Repayment of long-term debt         3,2500         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         —         9,115           Distribution to noncontrolling interest         (4,700)         (4,680)           Net cash provided by (used for) financing activities         \$ 22,379         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the end of the period         28,734         404,034	Purchase of short term investments		(85,971)		(129,458)	
Redemption of short term deposits with related party         16,213         —           Payment for business acquisitions, net of cash acquired         42,575         (561,767)           Net cash provided by (used for) investing activities         **         5,668         \$ 506,358           Financing activities         **         2,227           Repayment of capital lease obligations         (3,486)         (2,027)           Proceeds from long-term debt         -         120,000           Repayment of long-term debt         (32,500)         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         -         (4,700)         (4,800)           Vet cash provided by (used for) financing activities         \$ 22,379         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         8,882         (7,487)           Cash and cash equivalents at the ed of the period         28,734         404,034           Cash and cash equivalents at the end of the period         30,808         409,036           Supplementary information         \$ 1,293 <t< td=""><td>Proceeds from sale of short term investments</td><td></td><td>175,584</td><td></td><td>206,443</td></t<>	Proceeds from sale of short term investments		175,584		206,443	
Payment for business acquisitions, net of cash acquired         (42,575)         (561,767)           Net cash provided by (used for) investing activities         7,668         (506,358)           Financing activities           Repayment of capital lease obligations         (3,486)         (2,027)           Proceeds from long-term debt         -         120,000           Spayment of long-term debt         (32,500)         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         -         (9,115)           Distribution to noncontrolling interest         4,700         4,680           Net cash provided by (used for) financing activities         8,882         7,487           Steffect of exchange rate changes         8,882         7,487           Net increase in cash and cash equivalents         28,734         404,034           Cash and cash equivalents at the beginning of the period         28,734         404,034           Cash and cash equivalents at the end of the period         28,734         404,034           Cash paid during the period for interest         \$1,293         4,036           Cash paid during the perio	Short term deposits placed with related party		(6,485)		_	
Net cash provided by (used for) investing activities         \$ 7,668         \$ (506,358)           Financing activities         \$ (3,486)         (2,027)           Proceeds from long-term debt         \$ (32,500)         (25,000)           Repayment of long-term debt         (32,500)         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         \$ (2,037)         (4,680)           Net cash provided by (used for) financing activities         (4,700)         (4,680)           Net cosh provided by (used for) financing activities         8,882         (7,487)           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         288,734         404,034           Cash and cash equivalents at the end of the period         360,869         409,065           Supplementary information         \$ 1,293         4,036           Cash paid during the period for interest         \$ 1,293         4,036           Cash paid during the period for income taxes         \$ 28,872         42,212	Redemption of short term deposits with related party		16,213		_	
Financing activities           Repayment of capital lease obligations         (3,486)         (2,027)           Proceeds from long-term debt         —         120,000           Repayment of long-term debt         (32,500)         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         —         (9,115)           Distribution to noncontrolling interest         (4,700)         (4,680)           Net cash provided by (used for) financing activities         \$ (22,379)         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         288,734         404,034           Cash and cash equivalents at the end of the period         360,869         409,065           Supplementary information         \$ 1,293         4,036           Cash paid during the period for increes         \$ 1,293         4,036           Cash paid during the period for increes         \$ 28,872         42,212	Payment for business acquisitions, net of cash acquired		(42,575)		(561,767)	
Repayment of capital lease obligations       (3,486)       (2,027)         Proceeds from long-term debt       —       120,000         Repayment of long-term debt       (32,500)       (25,000)         Short-term borrowings, net       (165)       252,000         Proceeds from issuance of common shares under stock based compensation plans       18,472       10,614         Direct cost incurred in relation to Debt       —       (9,115)         Distribution to noncontrolling interest       (4,700)       (4,680)         Net cash provided by (used for) financing activities       8,882       (7,487)         Ret increase in cash and cash equivalents       8,882       (7,487)         Net increase in cash and cash equivalents       63,253       12,518         Cash and cash equivalents at the beginning of the period       288,734       404,034         Cash and cash equivalents at the end of the period       360,869       409,065         Supplementary information       \$1,293       4,036         Cash paid during the period for interest       \$1,293       4,036         Cash paid during the period for interest       \$28,872       42,212		\$	7,668	\$	(506,358)	
Proceeds from long-term debt         120,000           Repayment of long-term debt         (32,500)         (25,000)           Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         —         (9,115)           Distribution to noncontrolling interest         (4,700)         (4,680)           Net cash provided by (used for) financing activities         \$ (22,379)         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         288,734         404,034           Cash and cash equivalents at the end of the period         360,869         409,065           Supplementary information         \$ 1,293         \$ 4,036           Cash paid during the period for interest         \$ 1,293         \$ 4,036           Cash paid during the period for income taxes         \$ 28,872         \$ 42,212	Financing activities					
Repayment of long-term debt       (32,500)       (25,000)         Short-term borrowings, net       (165)       252,000         Proceeds from issuance of common shares under stock based compensation plans       18,472       10,614         Direct cost incurred in relation to Debt       —       (9,115)         Distribution to noncontrolling interest       (4,700)       (4,680)         Net cash provided by (used for) financing activities       \$ (22,379)       \$ 341,792         Effect of exchange rate changes       8,882       (7,487)         Net increase in cash and cash equivalents       63,253       12,518         Cash and cash equivalents at the beginning of the period       288,734       404,034         Cash and cash equivalents at the end of the period       360,869       409,065         Supplementary information       \$ 1,293       4,036         Cash paid during the period for interest       \$ 1,293       4,036         Cash paid during the period for income taxes       \$ 28,872       42,212	Repayment of capital lease obligations		(3,486)		(2,027)	
Short-term borrowings, net         (165)         252,000           Proceeds from issuance of common shares under stock based compensation plans         18,472         10,614           Direct cost incurred in relation to Debt         —         (9,115)           Distribution to noncontrolling interest         (4,700)         (4,680)           Net cash provided by (used for) financing activities         \$ (22,379)         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         288,734         404,034           Cash and cash equivalents at the end of the period         \$ 360,869         409,065           Supplementary information         \$ 1,293         4,036           Cash paid during the period for interest         \$ 1,293         4,036           Cash paid during the period for income taxes         \$ 28,872         42,212	Proceeds from long-term debt				120,000	
Proceeds from issuance of common shares under stock based compensation plans18,47210,614Direct cost incurred in relation to Debt—(9,115)Distribution to noncontrolling interest(4,700)(4,680)Net cash provided by (used for) financing activities\$ (22,379)\$ 341,792Effect of exchange rate changes8,882(7,487)Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary information\$ 1,293\$ 4,036Cash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Repayment of long-term debt		(32,500)		(25,000)	
Direct cost incurred in relation to Debt—(9,115)Distribution to noncontrolling interest(4,700)(4,680)Net cash provided by (used for) financing activities\$ (22,379)\$ 341,792Effect of exchange rate changes8,882(7,487)Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Short-term borrowings, net		(165)		252,000	
Distribution to noncontrolling interest(4,700)(4,680)Net cash provided by (used for) financing activities\$ (22,379)\$ 341,792Effect of exchange rate changes8,882(7,487)Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Proceeds from issuance of common shares under stock based compensation plans		18,472		10,614	
Net cash provided by (used for) financing activities         \$ (22,379)         \$ 341,792           Effect of exchange rate changes         8,882         (7,487)           Net increase in cash and cash equivalents         63,253         12,518           Cash and cash equivalents at the beginning of the period         288,734         404,034           Cash and cash equivalents at the end of the period         \$ 360,869         409,065           Supplementary information         Cash paid during the period for interest         \$ 1,293         \$ 4,036           Cash paid during the period for income taxes         \$ 28,872         \$ 42,212	Direct cost incurred in relation to Debt				(9,115)	
Effect of exchange rate changes8,882(7,487)Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Distribution to noncontrolling interest		(4,700)		(4,680)	
Effect of exchange rate changes8,882(7,487)Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Net cash provided by (used for) financing activities	\$	(22,379)	\$	341,792	
Net increase in cash and cash equivalents63,25312,518Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period\$360,869\$409,065Supplementary informationCash paid during the period for interest\$1,293\$4,036Cash paid during the period for income taxes\$28,872\$42,212	1 , ,					
Cash and cash equivalents at the beginning of the period288,734404,034Cash and cash equivalents at the end of the period360,869409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212						
Cash and cash equivalents at the end of the period\$ 360,869\$ 409,065Supplementary informationCash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212						
Cash paid during the period for interest\$ 1,293\$ 4,036Cash paid during the period for income taxes\$ 28,872\$ 42,212	Cash and cash equivalents at the end of the period	\$	360,869	\$		
Cash paid during the period for income taxes \$ 28,872 \$ 42,212						
		\$				
Property, plant and equipment acquired under capital lease obligation \$ 1,066 \$ 1,438		\$				
	Property, plant and equipment acquired under capital lease obligation	\$	1,066	\$	1,438	

#### Reconciliation of Adjusted Non-GAAP Financial Measures to GAAP Measures

To supplement the consolidated financial statements presented in accordance with GAAP, this press release includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: non-GAAP adjusted income from operations, adjusted net income attributable to shareholders of Genpact Limited, or adjusted net income, and adjusted diluted earnings per share attributable to shareholders of Genpact Limited, or adjusted diluted earnings per share. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures, the financial statements prepared in accordance with GAAP and the reconciliations of Genpact's GAAP financial statements to such non-GAAP measures should be carefully evaluated.

For its internal management reporting and budgeting purposes, Genpact's management uses financial statements that do not include stock-based compensation expense, amortization of acquired intangibles at formation in 2004, expenses associated with the Company's March 2010 secondary offering and significant acquisition related expenses and amortization of acquired intangibles on such acquisitions, for financial and operational decision-making, to evaluate period-to-period comparisons or for making comparisons of Genpact's operating results to that of its competitors. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting ASC 718 "Compensation-Stock Compensation", Genpact's management believes that providing financial statements that do not include stock-based compensation allows investors to make additional comparisons between Genpact's operating results to those of other companies. In addition, Genpact's management believes that providing non-GAAP financial measures that exclude amortization of acquired intangibles, expenses of the secondary offering and significant acquisition related expenses and amortization of acquired intangibles on such acquisitions, allows investors to make additional comparisons between Genpact's operating results to those of other companies. The Company also believes that it is unreasonably difficult to provide its financial outlook in accordance with GAAP for a number of reasons including, without limitation, the Company's inability to predict its future stock-based compensation expense under ASC 718, the amortization of intangibles associated with further acquisitions, significant acquisition related expenses and expenses of the secondary offering, if any. Accordingly, Genpact believes that the presentation of non-GAAP adjusted income from operations and adjusted net income, when read in conjunction with the Company's reported results, can provide useful supplemental information to inve

A limitation of using non-GAAP adjusted income from operations and adjusted net income versus income from operations and net income attributable to shareholders of Genpact Limited calculated in accordance with GAAP is that non-GAAP adjusted income from operations and adjusted net income excludes costs, namely, stock-based compensation, that are recurring. Stock-based compensation has been and will continue to be a significant recurring expense in Genpact's business for the foreseeable future. Management compensates for this limitation by providing specific information regarding the GAAP amounts excluded from non-GAAP adjusted income from operations and adjusted net income and evaluating such non-GAAP financial measures with financial measures calculated in accordance with GAAP.

## **Reconciliation of Adjusted Income from Operations**

(Unaudited) (In thousands)

	Three months ended September 30,				1	Nine months end	ember 30,	
		2010		2011		2010	2011	
Income from operations as per GAAP	\$	42,430	\$	56,748	\$	117,979	\$	154,316
Add: Amortization of acquired intangible assets resulting from								
Formation Accounting		3,199		2,327		10,117		7,275
Add: Amortization of acquired intangible assets relating to significant								
acquisitions		_		2,867		_		4,916
Add: Stock based compensation		4,678		9,153		14,963		17,712
Add: Significant acquisition related expenses		_		_		_		5,619
Add: Other income		712		1,452		2,478		3,012
Less: Equity-method investment activity, net (excluding non-cash gain								
on re measurement of equity holding in HPP)		(104)		(38)		(709)		(306)
Less: Non controlling interest		(1,428)		(1,657)		(4,797)		(5,171)
Adjusted income from operations		49,487	\$	70,852	\$	140,031	\$	187,373

# Reconciliation of Adjusted Net Income

(Unaudited)

(In thousands, except per share data)

	T	Three months ended September 30, Nine months ende					nded September 30,		
	2010 2011				2010		2011		
Net income as per GAAP	\$	40,131	\$	48,046	\$	96,152	\$	123,174	
Add: Amortization of acquired intangible assets resulting from									
Formation Accounting		3,199		2,327		10,117		7,275	
Add: Amortization of acquired intangible assets relating to significant									
acquisitions				2,867		_		4,916	
Add: Stock based compensation		4,678		9,153		14,963		17,712	
Add: Significant acquisition related expenses						_		5,619	
Add: Secondary offering expenses						591		_	
Less: Tax impact on amortization of acquired intangibles resulting from									
Formation Accounting		(925)		(540)		(2,998)		(1,838)	
Less: Tax impact on amortization of acquired intangibles resulting from									
significant acquisitions				(975)				(1,670)	
Less: Tax impact on stock based compensation		(1,159)		(2,583)		(3,837)		(5,057)	
Less: Tax impact on significant acquisition related expenses								(1,394)	
Adjusted net income	\$	45,924	\$	58,295	\$	114,988	\$	148,737	
Adjusted diluted earnings per share	\$	0.20	\$	0.26	\$	0.51	\$	0.66	