

ANNUAL REPORT 2008



Leading

the Globalization of Services



who we are

Genpact is a leader in the globalization of services and technology and a pioneer in business process management for companies around the world. Our deep process expertise, operational innovation, analytical capabilities and information technology competence are combined with deep business insights derived from our experience across diverse industries. Our solutions are non capital-intensive and result in significant business and strategic value for our clients across the life of the relationship. This, together with the passion and commitment of our people, is what makes Genpact unique.

Services

- Finance & Accounting ■ Insurance ■ Banking Operations ■ Collections & Customer Service ■ Procurement & Supply Chain ■ Analytics ■ Software Services
- IT-Infrastructure Services ■ Re-engineering

Industries

- Banking, Financial Services and Insurance (BFSI) ■ Manufacturing ■ Transportation
- Healthcare ■ Pharmaceuticals ■ Automotive ■ Consumer Products / Retail

financial performance (\$ million, except per share amounts)

	2006	2007	2008	CAGR (%)
Total revenues	613	823	1,041	30.3
GE	453	481	490	4.0
Global clients	160	342	551	85.7
Gross profit	244	340	422	31.5
<i>Margin %</i>	39.8	41.3	40.5	
Income from operations	45	89	134	72.3
Adjusted income from operations	97	134	178	35.6
<i>Margin %</i>	15.8	16.3	17.1	
Diluted earnings per share	(0.15)	0.12	0.57	N/M
Diluted adjusted earnings per share	0.44	0.50	0.76	31.5
Cash flow from operating activities	37	150	211	140.3
Capital expenditure	79	66	69	(6.4)
<i>As % of revenues</i>	13	8	7	

revenues 2008

Global delivery



Our clients



Our clients' industries



global operations



- **Over 35 delivery centers in 12 countries**

India, China, the Philippines, Hungary, Romania, Poland, the Netherlands, Spain, Morocco, Mexico, Guatemala and the United States

- **Multi-lingual capabilities in 22 languages**

As leaders in the globalization of services, we are defining the market by moving beyond managing process efficiencies to enhancing process effectiveness. This means that we are looking beyond delivering process accuracy to delivering total business impact. For example, in an accounts payable process, while we do improve efficiencies through timely generation of a higher number of accurate invoices, ultimately our focus is on improving the overall effectiveness of the payment process. We do so by capturing metrics that optimize cash flow, like on-time payment to vendors and discounts availed, leading to better business outcomes. This results in benefits that are multifold and accretive. We do this by analyzing the processes we are managing for a client 'end-to-end' along with the key business outcomes expected from them. Genpact helps clients strengthen their businesses for today and the future. ▼



*Genpact Employees
in Bucharest, Romania*

from the chairman

Dear shareholders,

The global economic slowdown, weakening capital markets, rapidly changing economic conditions and the failures of corporations once considered robust, have combined to highlight the critical role of corporate governance.

As a result, there has been a significant, corresponding shift in the way clients are evaluating their service providers. While product and price considerations are still important, clients are placing increased emphasis on seeking suppliers who are credible, responsible and supportive of their business in the long term. They are more likely to work with service providers who score high on compliance, controllership, transparency and integrity.

At Genpact, we have a sound structure of governance with requisite checks and balances. Primarily, governance at our company starts with an active and independent Board of Directors, which is involved and proactive. Our Board also brings varied expertise and perspectives to Genpact. As Board members, we interact intensively with the management to formulate strategies after detailed discussions on relevant issues, identifying potential challenges and developing solutions that are effective and relevant to our clients. Our governance practices encompass a robust risk management

framework, rigorous internal checks, strong financial controls and the benefit of an independent review.

We believe that good governance starts with a values-driven environment. Our values are ingrained in our culture and deeply influence our planning and decision-making. For us, integrity is non-negotiable and is relentlessly reinforced across the Company. We believe in leading by example – with honesty, compliance and transparency – and work closely with our clients to maintain that trust.

As the need for greater accountability strengthens, so will the commensurate demand for service providers who can provide effective solutions to navigate a challenging business environment and tackle increasing competition. Companies are recognizing the need to become leaner, and I believe that as new business models evolve, innovative solutions that directly manage costs effectively and increase business outcomes significantly, will be key for our clients.

At Genpact, our ability to move beyond transactional metrics to a culture of generating total business impact positions us strongly in helping our clients effectively ride the prevailing

business environment. By evaluating and improving client processes continuously, we are driving process efficiencies and helping them become more effective, leading to a unique client-value proposition. Our innovative products address growing client needs for improved cash flow, strengthened margins and attractive cost reduction.

We remain committed to delivering cutting-edge products and services and continue to invest heavily in research and development to build the necessary process expertise, technological tools and methodologies that help us enhance value for our clients. I believe our high ethical standards and commitment to innovation will continue to create value and demand with our clients.

I would like to thank my fellow members of the Genpact Board for their support which has helped us outperform our industry growth average and enhance shareholder value.



Rajat Gupta

Chairman of the Board, Genpact

board of directors

From left to right

Denis J. Nayden Managing Partner, Oak Hill Capital Management | **James C. Madden** Former CEO and Founder, Exult, Inc. | **Jagdish Khattar** Former Managing Director & CEO, Maruti Udyog Limited | **John Barter** Former President, Allied Signal's Automotive Sector | **Pramod Bhasin** President & CEO, Genpact | **Steven A. Denning** Chairman, General Atlantic | **Rajat Kumar Gupta** Senior Partner Emeritus, McKinsey & Company, and Chairman of the Board, Genpact | **Robert G. Scott** Former President & Chief Operating Officer, Morgan Stanley | **J. Taylor Crandall** Managing Partner, Oak Hill Capital Management | **Mark F. Dzialga** Managing Director, General Atlantic | **A. Michael Spence** Professor Emeritus of Management, Graduate School of Business, Stanford University and winner of the 2001 Nobel Prize in Economics



Management team

Pramod Bhasin, President & CEO

Rakesh Chopra, SVP, Operations

Patrick Cogny, CEO, Europe

Vivek N. Gour, Chief Financial Officer

Victor F. Guaglianone, SVP & General Counsel

Mitsuru Maekawa, CEO, Asia

Piyush Mehta, SVP, Human Resources

Robert Pryor, EVP, Head of Sales, Marketing & Business Development

Anju Talwar, SVP, Hiring & Training

NV (Tiger) Tyagarajan, Chief Operating Officer

Tajinder Vohra, SVP & Business Leader

Walter Yosafat, CIO & SVP, Americas

from the president & ceo



“Genpact continues to lead the globalization of services, and we believe the value we bring to companies in terms of driving significant operating efficiencies and increased business process effectiveness is well suited to today’s environment.”

Dear shareholders,

The world has changed dramatically in the last 6-12 months as we all know. Right now, the most surprising element is not just the absolute decline in numbers, but the speed of the decline, which makes the future very difficult to predict. Nevertheless, even in these extraordinarily difficult times, we continue to believe there is opportunity.

We enter 2009 from a position of strength. We exceeded our financial goals in revenues and margins in the face of the most precipitous decline in global economic activity in our lifetimes, coupled with increasing competition, wage inflation and volatile currency movements. We grew our 2008 revenues by 26.4% to US\$1.04 billion and our adjusted operating income margin by 80 basis points to 17.1%. In the course of four short years, our annual revenues from Global Clients increased from

virtually zero to approximately US\$551 million and now account for over 50% of our revenues. We continued to expand globally in India, China, Romania, and the Philippines and added new centers in Guatemala, Poland and Morocco. We are conscious of the challenges that the economy presents and are prepared to confront and leverage them.

Globalization of services

Genpact continues to lead the globalization of services, and we believe the value we bring to companies in terms of driving significant operating efficiencies and increased business process effectiveness is well suited to today’s environment. We do this without major upfront investments on the part of the client. The service areas we impact are largely non-discretionary in nature, and deliver a long-term revenue stream.

Companies that focus on driving better business process management today will be the ones that are structured for growth coming out of the recession.

While the opportunity remains strong for what we offer, it is clear that the current environment is impacting our clients, and therefore we will also be impacted, at least temporarily. Clients are forced to confront their own realities and decide how far and deeply they need to cut. We are seeing their focus shift from growth and expansion to reducing costs and preserving and managing cash. This is surfacing itself in some pressure on pricing as well as a slowing down of business, but also in many cases we are seeing a receptivity to new ideas like never before. Our clients are looking for innovation and leadership from us, and we are responding. Now is the time to draw close to our clients, and we

continue to drive customer service as a core company discipline.

As our clients reach a fulcrum point in their decisions on how to deal with today's realities, we believe demand for our services will never be stronger. We are a logical solution to the issues companies are facing today and the needs they will continue to have for strong business process management. As a client recently shared with us, "Difficult economic times open doors to structural change that often can be inhibited by good times."

We are very optimistic about the future. The investments we are making in people, deep process management capabilities and IT expertise will enable us to continue to lead the market in bringing science and discipline to business process management. We are investing in building our brand and in marketing to increase our presence in both our traditional markets and those that we believe offer new expansion opportunities such as India and China. We are optimizing our offerings in those areas that have a direct impact for clients on cash and cost-out such as collections and supply chain. And we are seeing new traction in vertical markets such as healthcare and infrastructure. Our objective is to continue to balance our business approach, counteracting any slowdown in one area with the expansion into others.

Our strengths

We are driven to be the leaders in business process management. We deliver not only the traditional and expected gains in efficiency but also optimal process effectiveness, which we

believe can offer ten times the return. It is our granular knowledge of process, our strengths in technology, our value approach to re-engineering, our focus on analytics and insights and the operating rigor with which we approach making our clients successful that make me feel confident in our ability to deliver unmatched, end-to-end business impact.

We have a unique DNA at Genpact. It borrows from our GE heritage and has benefited from huge investment over time. Process is our life blood, and our discipline around Lean and Six Sigma is unsurpassed. People make our business happen, and the talent pool from which we draw upon for our clients is, in my opinion, the strongest in the industry. We are hugely passionate about the outcomes we deliver and the clients for whom we do this. Not a client governance session goes by without the strength of our operating team being recognized. We believe the investments we have made to enable operational excellence for our clients are perfectly positioned for these times.

The year ahead

We recognize this is going to be a tough year. Just as we are focused on helping our clients take cost out and preserve and manage cash, we too have taken this business fundamental very seriously. We had already taken actions to address this in the last year and will continue to drive internal efficiencies. We see this as an opportunity to reset the bar on our costs and to operate at a different cost discipline level. Our employees too recognize the extent of the recession and the need for swift, decisive actions to deliver results.

The current environment has also benefited our business by reducing attrition and stabilizing wage rates. We see today's landscape as an opportunity to invest in building internal skills and acquiring domain expertise, and the potential to acquire global talent has never been better. I firmly believe that companies that invest in times of recession emerge as market leaders.

And as we tackle the challenges of 2009 Corporate Governance will remain a top priority. At Genpact, compliance and controllership are non-negotiable. We operate in a values driven environment, and I am confident that the risk management framework we have in place, along with rigorous internal controls, and the support of a strong, independent board of directors will serve us well.

A word of thanks

We continue to receive great support from our clients, our board, and our employees. Thank you for a great 2008. And thank you to our shareholders for their continued belief in what we are building. We know 2009 will offer a new set of challenges, but we are well positioned to take advantage of the current environment and strengthen our position and brand in the market. Excellence in business process management has never been more needed than now.

Pramod Bhasin

President & Chief Executive Officer

a client-centric culture

Genpact's operations are a seamless extension of our client's operations. We integrate our capabilities with those of our clients to drive business process effectiveness with the objective to increase efficiencies and improve business outcomes. We see our relationships with clients as strategic, long term and enduring.



90+

new global client relationships since 2005 with major companies across various industries

Genpact offers the right skills and services for such an approach. Our expanding list of service offerings allows us to assist our clients with a broad range of challenges. We often start work with a client in one domain and end up developing the relationship to encompass others. This proven customer engagement model, where we start small, deliver value, expand business scope, and gradually penetrate other areas, provides us with growth and long-term revenue visibility.

We believe that honest and periodic client feedback enriches our relationships. Our feedback sessions are one-on-one or revolve around client forums. Our biannual Executive Roundtable is a client forum that stimulates new thinking and thought leadership. It also enables our clients to share best practices and connect with industry experts and peers. This differentiated 'Client Advisory Group', consisting of top CXOs and CEOs, helps us address common client problems, share insights, shape new focus areas and strategies and strengthen our client relationships.





Genpact Employees in Gurgaon, India

Genpact drives enhanced patient care for a leading pediatric hospital.

Genpact's re-engineering team was engaged to reduce wait time for patients at a leading pediatric hospital in the United States. The team mapped all the processes patients must follow in their interaction with the hospital and streamlined those processes using Lean principles. This exercise not only reduced the wait time and improved patient experience but also helped the hospital eliminate wasteful activities and procedures. It also ensured resource optimization leading to savings of approximately US\$2 million, and higher revenue generation.

driving process effectiveness



We are at the forefront of building a science around process excellence and have rich experience and capabilities in transitioning and operating a wide spectrum of business processes that range from the simple to the complex. We substantially and predictably improve client productivity through Lean, Six Sigma and re-engineering. We look at end-to-end process optimization with a focus on efficiency and process effectiveness to deliver real business results and strategic value.

Six Sigma and Lean

We have ingrained a strong operating culture within the Company and actively apply the principles of Six Sigma and Lean across all our processes. This, in turn, has resulted in the delivery of significant business impact and enhanced profitability to our clients. As of December 31, 2008, Genpact had more than 9,300 employees with Six Sigma green-belt training and 511 employees with Six Sigma black-belt training, as well



Genpact delivers bottom line impact to a leading aviation spare parts manufacturer through improved warranty processes.

Genpact handles the warranty claims process for a large aviation spare parts manufacturer with an annual warranty payout of approximately US\$650 million. To help meet the challenges of high servicing costs on account of excess warranty payouts, the client engaged Genpact to improve the warranty process. The team mapped the warranty process, and based on the findings, helped the client move away from manual legacy systems to an integrated web-enabled claims processing system. It also developed processes for an effective audit of all claims leakages and captured claims information to develop targeted warranty manuals. A combined solution of process improvements enabled with technology, provided visibility to claims payouts and significantly improved accuracy in claims processing, translating to approximately US\$14 million in savings for the client.



9,300+

Six Sigma green-belt trained and
511 black-belt trained employees

as more than 17,700 Lean trained employees. These trained and valuable resources help our clients deploy Lean and Six Sigma across their operations.

Benchmarking and re-engineering

We believe that positive business impact is the result of hundreds of process related micro-level benchmarking initiatives. Our success is derived from our understanding of processes in their entirety, disaggregating them into sub-processes, measuring the existing performance of each sub-process, studying best practices to identify the benchmark related to each metric, aligning the metric to the benchmark and quantifying the value delivered to the client. We rely on our rich experience

and pool of experts to establish process benchmarks across functions and industries.

Genpact's process expertise, analytics capabilities, technology competence and business intelligence framework have extended into its process re-engineering competence. Although a specific business process may be unique to a company, it usually contains many common steps. We are defining process standards that address these common processes to create products that culminate in business process transformation. We improve business outcomes for our clients through realizing higher revenues, improved margins, better cash flows and reduced costs.

global intellectual talent

We believe in the power of human capital to positively transform companies and work to attract, develop and retain the best employees in our industry. The better we are at retaining our employees, the more powerful we will be in enhancing client profitability. We have one of the lowest employee attrition rates in our industry. The passion and commitment of our people have helped us expand our client relationships.



20,500+

of our employees are university graduates and 8,100 are post graduates

A vibrant work culture

At Genpact, we strive to create a vibrant and open work environment that is employee friendly and socially responsible. We offer a global work culture that provides opportunities for constant learning and growth, based on the principles of innovation and meritocracy. From world-class training programs to learning opportunities for building competencies, we encourage and empower our people to acquire new skills and achieve higher education, matching their professional and personal aspirations. We also make significant investments in creating a safe and secure work environment for our employees starting with a strict Environment, Health and Safety policy.

Diversity

We are committed to complying, in letter and spirit, with all applicable laws driving the objective of diversity and equal opportunity. We adhere to the proposition that every business decision will be made without regard to race, creed, color, gender, ethnicity, age, religion, national origin, ancestry, citizenship, marital status, sexual orientation, physical or mental disability, medical condition, veteran status or any other characteristic protected from discrimination.



Genpact Employees in Budapest, Hungary

Genpact improves working capital of an engineering company through better inventory management.

Genpact has been engaged by a leading global engineering equipment manufacturer to provide support across IT/Software, Business Processes & Analytics functions. The client has operations in more than 120 countries, over 30 product lines, each with over 20,000 parts, and was struggling with high raw material inventory and low inventory turns. At the client's request, Genpact conducted a root cause analysis and the re-engineering team initiated process improvements that included classification of inventory into distinct categories and determined strategies to optimize carrying and transaction costs. It also developed tools for web-based inventory analysis and rule-based inventory forecasting. These initiatives resulted in significant business impact for the client: raw material inventory was reduced by 65% to approximately US\$16 million and raw material inventory turns improved five times. The team continues to support inventory monitoring to sustain the reduction.

being a responsible corporate citizen

Genpact cares for the community. Caring@Genpact, our Corporate Social Responsibility (CSR) initiative, aims to mesh our social and environmental principles into our operational fabric. We have institutionalized a culture of giving among our employees through a number of global platforms and programs, like payroll giving and volunteerism.

We provide our employees with a single community engagement interface through which they can volunteer for community service events, including those related to the elderly, the differently-abled and children. As part of the Genpact Payroll Giving Program, Genpact employees donated more than US\$250,000 in 2008.

Local community impact

- Donated more than US\$263,000 to various healthcare and education projects
- Adopted and restored Government primary health centers in India

- Set up Knowledge Centers at colleges and improved communication skills of faculty members of non-profit academic institutions
- Conducted free communication skill enhancement programs for more than 7,200 trainees in small cities and towns in India. 1,200 were given career opportunities at Genpact
- Contributed one million RMB (US\$142,804) to aid those affected in China's Sichuan earthquake
- Collected more than four tons of food, clothing and medicine for the rehabilitation of the Bihar flood victims in India

Environmental conservation and green initiatives

In 2008, we embarked on a Carbon Footprint Assessment Project with a leading consultant to map our carbon footprint and identify reduction opportunities. We also adopted Platinum-

rated Green Building design strategies for all our newly constructed and owned sites. We invested in contemporary technologies to improve our power efficiency and minimize environmental releases and conducted campaigns to recycle and reduce waste and conserve energy. This translated into a year-on-year reduction in power consumption across each of our delivery centers. All of our delivery centers in India enjoy ISO-14001 certification.



2,000+

registered volunteers drive the Genpact Employee Volunteering program through 115+ community service events



corporate governance



At Genpact, we believe that integrity, compliance and controllership are non-negotiable. This culture is driven relentlessly across the organization, and is reinforced repeatedly with our employees. We adhere to the highest levels of ethical business practices as articulated by our Code of Conduct.

The Genpact Board

Our corporate governance practices begin with our independent Board of Directors. All our directors possess rich multi-industry experience and are recognized for their contribution in their chosen professions. They bring to our Board varied perspectives and insights. Our Board has established an Audit Committee, a Compensation Committee and a Nominating and Governance Committee to assist in fulfilling its duties and responsibilities.

Our risk management framework

Our governance framework ensures that we have a process to identify measure and manage risks responsibly. We conduct risk assessments annually at the

level of the entity, business segment and business process, leading to effective statutory, policy and process compliances. The Board of Directors is responsible for monitoring risk levels, while the management team oversees the implementation of mitigation initiatives.

Rigorous internal controls

We have an internal audit function that reports directly to our Audit Committee. The internal audit team reviews and reports on internal controls within the organization. Process, financial and compliance risks identified through risk assessments are reviewed by management following which an adequate audit plan, with the approval of the Audit Committee, is adopted to address potential risks. Members of the internal audit team are rotated every 18 months to ensure independence. External auditors are invited to conduct audits involving complex areas.

Code of conduct

We have adopted a Code of Ethical Business Conduct that applies to all

employees. Every employee is responsible for his or her own actions, and proper business conduct and ethical behavior are fundamental conditions of employment. Any employee, regardless of job or title, who observes or becomes aware of unethical or unlawful activity, is obligated to report such activity immediately. Employees are also urged to discuss any concerns regarding improper conduct with the appropriate individuals. We believe that our actions should always be guided by our core values of honesty, trustworthiness, integrity, dependability, respect and citizenship.

Our clients choose to work with us because we provide them with services that drive business value in an ethical, honest and transparent manner, supported by a strong governance framework. Our rigorous internal controls, business values and focus on controllership help us create enduring client trust.

Reconciliation of Adjusted Non-GAAP Financial Measures to GAAP Measures

To supplement the financial information presented in accordance with GAAP, this report 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 and adjusted 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 share-based compensation expense related to employee stock options, amortization of acquired intangibles at formation in 2004 and additional depreciation due to mark-to-market adjustment at formation in 2004 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 FAS 123(R), Genpact's management believes that providing financial statements that do not include share-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 and additional depreciation due to mark-to-market adjustment at formation 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 share-based compensation expense under FAS 123(R) and the amortization of intangibles associated with further acquisitions, 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 investors and management regarding financial and business trends relating to its financial condition and results of operations.

In addition, for its internal management reporting for 2007, Genpact's management used adjusted earnings per share that do not include the impact of the undistributed earnings to preferred stock, the preferred dividend and the beneficial interest on conversion of the preferred stock dividend and assumes the preferred stock was converted to common shares. As of July 13, 2007, prior to the Company's initial public offering, all the preferred stock was converted to common shares. Accordingly, the Company believes that to evaluate period to period comparisons, the presentation of non-GAAP adjusted

earnings per share and pro forma earnings per share when read in conjunction with the Company's reported results, can provide useful supplemental information to investors and management regarding financial and business trends relating to its financial condition and results of operations.

A limitation of using non-GAAP adjusted income from operations and adjusted net income versus income from operations and net income calculated in accordance with GAAP is that non-GAAP adjusted income from operations and adjusted net income excludes costs, namely, share-based compensation, that are recurring. Share-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.

During the second quarter of 2008, Genpact has reclassified its foreign exchange gains or losses from a separate line item in order to more clearly reflect Genpact's costs, including the impact of its long-term foreign exchange hedging strategy. This reclassification affects income from operations and consequently affects adjusted income from operations. This reclassification does not affect adjusted net income or adjusted earnings per share.

Previous period information in the adjacent tables is on a reclassified basis.

The following tables show the reconciliation of these adjusted financial measures from GAAP for the year ended December 31, 2007 and 2008:

Reconciliation of Adjusted Income from Operations (Unaudited)

(In millions)

	Year ended December 31,	
	2007	2008
Income from operations as per GAAP	\$ 89.3	\$ 133.7
Add: Amortization of acquired intangible assets resulting from Formation Accounting	35.8	35.3
Add: Additional depreciation due to fair value adjustment resulting from Formation Accounting	2.1	0.1
Add: Share based compensation	13.0	16.9
Add: FBT impact on share based compensation recovered from employees	0.5	2.6
Add: Gain (loss) on interest rate swaps	–	(0.3)
Add: Other income	2.4	0.4
Less: Equity in loss of affiliate	(0.3)	(0.9)
Less: Minority interest	(8.4)	(9.5)
Adjusted income from operations	\$ 134.4	\$ 178.4

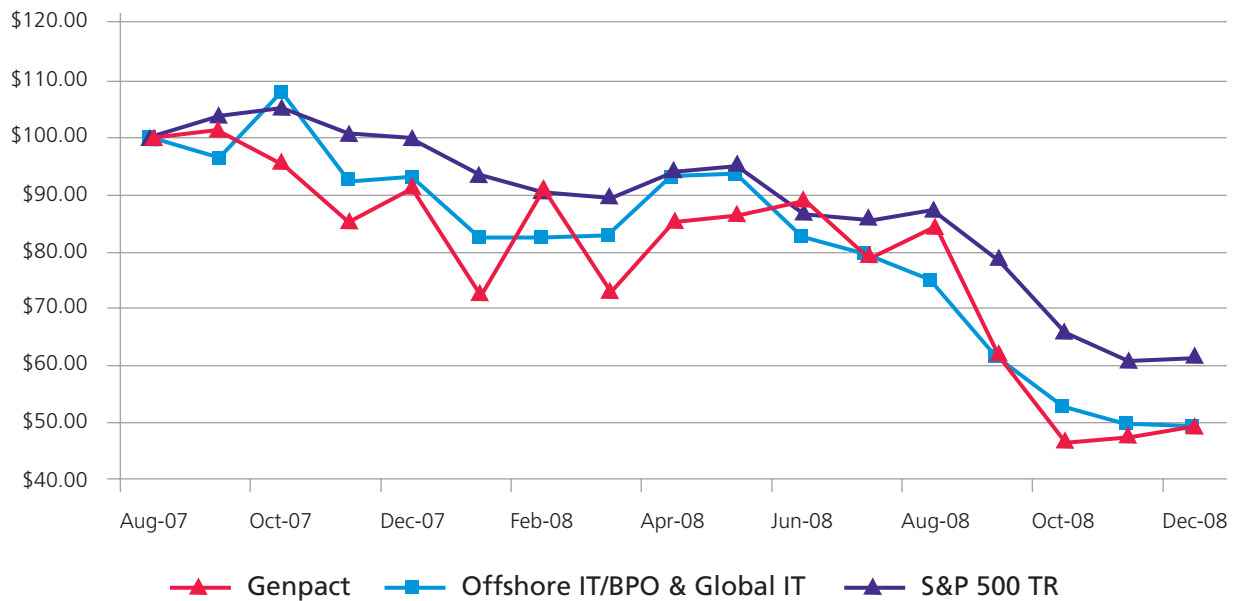
Reconciliation of Adjusted Net Income (Unaudited)

(In millions, except per share amounts)

	Year ended December 31,	
	2007	2008
Net income as per GAAP	\$ 56.4	\$ 125.1
Add: Amortization of acquired intangible assets resulting from Formation Accounting	35.8	35.3
Add: Additional depreciation due to fair value adjustment resulting from Formation Accounting	2.1	0.1
Add: Share based compensation	13.0	16.9
Add: FBT impact on share based compensation recovered from employees	0.5	2.6
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting	(3.8)	(7.7)
Less: Tax impact on share based compensation	(0.4)	(6.1)
Adjusted net income	\$ 103.6	\$ 166.3
Diluted adjusted earnings per share	\$ 0.50	\$ 0.76

share performance

The following graph and table compares the performance of an investment in our common shares with the investments in the S&P 500 Index (capitalization weighted) and a peer group of companies for the period beginning August 2, 2007, the first day our common shares traded on the New York Stock Exchange, through December 31, 2008. The selected peer group for the period presented is comprised of six companies that we believe are our closest reporting issuer competitors: Accenture Ltd., Cognizant Technology Solutions Corp., EXLService Holdings, Inc., Infosys Technologies Limited, Wipro Technologies Limited, and WNS (Holdings) Limited. The returns of the component entities of our peer group index are weighted according to the market capitalization of each entity as of the beginning of each period for which a return is presented. The performance shown in the graph and table below is historical and should not be considered indicative of future price performance.



	8/2/07	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08
Genpact	\$100.00	\$90.93	\$73.13	\$89.07	\$62.03	\$49.07
Offshore IT/BPO & Global IT	\$100.00	\$92.75	\$82.62	\$82.26	\$61.40	\$49.32
S&P 500 TR	\$100.00	\$99.74	\$89.85	\$86.94	\$79.12	\$61.35

awards and accolades

- 'Best Performing BPO Provider' and 'Best Performing FAO Firm' - Global Services 100 Survey, 2009
- 'Best Performing BPO' and 'No.3 Leader in Human Capital Development' - Global Services 100 Survey, 2008
- 'No.1 ITES-BPO Company' in India - NASSCOM, 2005-08
- Among top 10 in IAOP's 'Global Outsourcing 100' list, 2007-08
- Among top 10 Outsourcing Provider - 'Black Book of Outsourcing' 2008
- Among top 5 in Dataquest-IDC's 'BPO Employee Satisfaction Survey' 2008
- 'Best BPO Provider in Europe' - IQPC, 2008
- 'Best Business Model of China Service Outsourcing' - CODC, 2008
- 'Top 10 Employer' distinction, Dalian, China, 2006-08

shareholder information

Registered Office

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22 Victoria Street
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Transfer Agent

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Share Listing

The common shares of Genpact Limited are traded on the New York Stock Exchange under the symbol G.

SEC Filings

All of our filings, including the Company's Annual Report on Form 10-K, are available on our website: genpact.com

Annual Meeting

The annual meeting of Genpact shareholders will be held at 10 a.m. on Wednesday, April 15, 2009 at the offices of General Atlantic LLC, Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

Auditors

KPMG

Corporate Governance Certification

Genpact has filed the certification of its Chief Executive Officer and Chief Financial Officer and each have signed and filed the required certifications under Section 202 of the Sarbanes Oxley Act of 2002 with its Annual Report on Form 10-K.

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