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Cambridge Solutions Annual Numbers

- **Reports Consolidated Revenues of US \$ 307.2 million (Rs 12,363 million) for the year ended March, 2008**
- **EBITDA of Rs US \$ 23.5 million (Rs 944 million) for the year**
- **Loss after Tax of US \$ 2.2 million (Rs. 88 million) for the year**

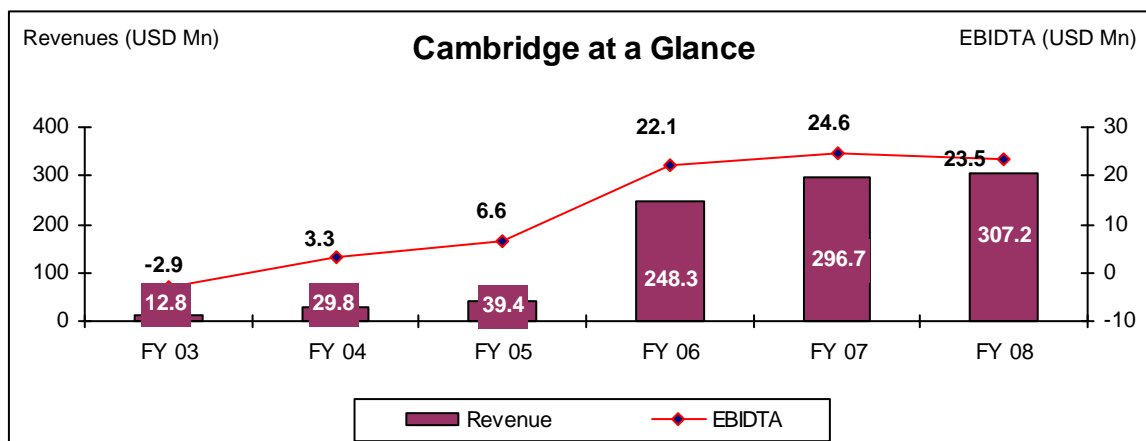
Excluding Rs 156 million (US \$ 3.9 million), non cash/one time charges, the net profit for the year was Rs 68 million (US \$ 1.7 million)

Bangalore, India – June 17, 2008 — Cambridge Solutions Limited (“Cambridge”), one of the leading knowledge-based IT and BPO firms in the world, today reported Rs 12,363 million in consolidated revenues for the year ended March 31, 2008. For the Financial year 2008, Consolidated Earnings before Interest, Depreciation, Amortization and Tax is Rs 944 million.

The Loss after Tax stood at Rs 88 million, Excluding Rs 156 million, non cash/one time charges, the net profit for the year was Rs 68 million.

On a year on Year (YOY) basis the consolidated revenue has improved by 3.5% (in US Dollar terms) and the EBITDA has declined marginally by 2.7%, normalizing the result for the sale of Albion (the US IT Government division) & exceptional income of US \$ 3.6 million during 2006-07.

The company’s revenue has grown at a CAGR of 89% since inception. Earnings before Interest, Depreciation, Tax and Amortization have also trended up over the same period as shown below.



*above excludes Albion results & exceptional items for comparative purposes



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During 2007-08, there was one time charge of Rs 23.7 million due to the write-off of ancillary cost related to debt restructuring, a Rs 33.9 million charge due to an agreement of a transfer pricing arrangement with the tax office in Australia for the period 2006 through 2011 and a deferred tax charge of Rs 98.5 million. Excluding Rs 156.1 million of these non cash / one time charges, the net profit was Rs 68.1 million.

On a geographic basis, Americas, being the major territory, contributed 70% of the consolidated revenues followed by Australia at 17% and the balance 13 % from Europe and Asia.

On a line of business basis, the BPO segment contributed 72.8% to consolidated revenues. The India BPO operations grew 74% YOY (US Dollar terms) while the International BPO operations, Australia operations climbed up by 22% & US BPO operations declined by 7% (US Dollar Terms) YOY. IT Services contributed 27.2% of the consolidated revenues and grew by 12% YOY (US Dollar terms) net of discontinued operations.

Globally, the total headcount has moved up from 4400 to 4600, whereas for the US geography, the headcount has declined from 1900 approximately 1600.

About Cambridge Solutions Ltd.

Cambridge Solutions Ltd. (HQ: Bangalore, India; USHQ: Greenwich, CT.) is a strategic global outsourcing firm with deep expertise in:

- IT business consulting, application implementation, software engineering, maintenance and support services
- Business process outsourcing (BPO) for insurance, banking and financial services companies; process consulting; transaction processing, finance and accounting back office support; claims and risk management services; inbound and outbound contact centers to support all of these activities; and other processes that require knowledge-based decision making.

The company employs 4600 professionals serving customers on four continents through more than 80 locations worldwide. With offices in the U.S., Europe, India, Singapore, and Australia, Cambridge serves Fortune 500 firms, insurance and financial services companies, and public entities around the world.

The company's BPO subsidiary was named one of the top three best performing BPO companies by Global Services media and neoIT in 2006 and 2007, ranked as one of the top three leaders in human capital management. Cambridge Solutions was ranked as the 10th leading outsourcing company in the world in the International Association of Outsourcing Professionals (IAOP)'s "2007 Global Outsourcing 100" list, that appeared in a special advertising section in Fortune Magazine, improving its ranking from 28 last year. The company is listed on the major stock exchanges of India (BSE, NSE, MSE & ASE) under the ticker "CAMBRIDGE". For more information, visit: www.cambridgeworldwide.com. In case of Investor Grievances, Please contact: Compliance Officer Ph : 080 3054 0000 Fax: 080 4115 7394 EMail : compliance@cambridge-asia.com

Safe Harbor

Certain statements in this release are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services, including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns in fixed price, fixed time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, etc. The company does not undertake to update any forward looking statement that may be made from time to time by or on behalf of the company.