

For immediate release

Mumbai: April 28, 2003

WNS Global Services, India's leading business process outsourcing firm registers 120% growth in first year as an independent company

WNS Global Services (formerly known as World Network Services) today announced the completion of its first year as an independent provider of business process outsourcing services with an impressive 120% growth in revenues to \$33.5 million in FY 03.

The company, established in 1996 as a captive subsidiary of British Airways, is one of the pioneers in offshore business process outsourcing and currently serves clients in the airline, travel and transportation, insurance, retail financial services, telecom and professional service sectors. This revenue growth is the result of an aggressive expansion strategy that has seen its employee pool grow to over 2200 and geographic focus expand to include North America.

Commenting on FY 2003 performance, **David Tibble, Executive Chairman**, said, *"This has been a challenging but a highly rewarding year. We have added new capabilities, new clients and additional team members. We look forward to another exciting year as we consolidate our position, expand our service offerings and grow our client relationships."*

Some of the highlights of the past year include:

Business Highlights FY 2003

- ?? Eight new clients wins in FY 2003
- ?? Company continues to be profitable and cash flow positive
- ?? Continued support from Warburg Pincus, one of the world's largest private equity investors

New Positioning

- ?? Changed name to WNS Global Services, to align with company vision of *'Becoming the leading provider of offshore leveraged business process outsourcing services serving the world's leading organisations'*
- ?? New logo and tag line 'Extending your Enterprise' to reflect WNS' ability to work seamlessly in an integrated or "extended" manner with its customers' operations

Neeraj Bhargava, President WNS North America & CFO adds " WNS has a rich heritage and a depth and breadth of services that few other providers match. The new brand identity will help us communicate this to companies keen to partner with a financially stable firm with a 7-year history of executing diverse business processes in India."

Acquisition Summary

- ?? Successfully completed integration of Town and Country Assistance (T&C) a leading UK based provider of auto claims administration. T&C is well positioned to rapidly grow its top line in the UK and work with WNS in India to make its operations more cost effective.

Operational Milestones

- ?? Established WNSNet, a state of the art, cutting edge network that enables the seamless delivery of voice, data and video traffic from any client location in the UK/ US to WNS in a secure manner without any packet loss.
- ?? First Indian company to implement Avaya's new generation, cutting edge MultiVantage™ call processing platform
- ?? Expanded company's overall voice and data capacity from approximately 1100 to 1850 seats to support over 3500 employees

Human Resource and Management Team

- ?? Increase in headcount from 1200 to over 2200 people
- ?? The company has successfully transitioned to a third party provider from a captive without loss of senior team members
- ?? Additions to middle management from leading firms like Accenture, AT&T, AXA, Booz Allen & Hamilton, Citigroup, GE, Infosys, JP Morgan Chase, Monitor, Pricewaterhouse Coopers and Willis
- ?? Experienced senior management team comprising of:
 - ✍ David Tibble: Executive Chairman, former CFO and BPO business head at Hays, Plc. (Hays is a FTSE 100 listed firm with 2002 revenue of over \$3.5 billion)
 - ✍ Theodore Agnew: Head WNS Insurance Practice, CEO, Town and Country Assistance, 15 years of insurance industry experience
 - ✍ Neeraj Bhargava: President, WNS North America & CFO, ex-McKinsey & Company Partner and ex-CEO of eVentures India, a News Corp. and Softbank backed venture fund
 - ✍ Steve Dunning: MD, WNS-UK, Head WNS Airline Practice, former MD Speedwing, the BA subsidiary to which WNS belonged.
 - ✍ Lyndon Rodrigues: President Solution Design & CTO - ex-Citigroup and Hays Plc.
 - ✍ Eric Selvadurai: President, Global Operations, ex-CEO of Hays Asia with over 20 years of offshore BPO experience

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About WNS

WNS Global Services is a leading global Business Process Outsourcing (BPO) company with proven expertise in delivering exceptional bottom-line impact to its clients. WNS has a talent pool of over 2200 highly qualified and trained professionals at its offshore locations in Mumbai and Pune in India and client service and transition location offices in North America and the UK. Backed by its world-class infrastructure and best-of breed-technology, the ISO-9001 compliant WNS is a leading global business process outsourcing firm. For further information on WNS log on to our website at www.wnsgs.com or contact:

Ishan Singh
VP, Head of Marketing WNS
Tel: + 91 22 5597 6400
Fax: + 91 22 5518 8960
e-mail: ishan.singh@wnsgs.com

Gavin Desa
Citigate Dewe Rogerson
Tel: + 91 22 22842728
Fax: + 91 22 2284 4561
e-mail: gavin@cdr-india.com

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