Luxoft Holding, Inc

Investor Presentation

May 2018

BRIGHT MINDS
SHARP SOLUTIONS

LUXOFT

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Disclaimer

Safe Harbor

Non-GAAP Financial Measures

To supplement our financial results presented in accordance with US GAAP, this presentation includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: earnings before interest, tax, depreciation and amortization (EBITDA); adjusted EBITDA; non-GAAP net income; non-GAAP diluted Earnings per share (EPS) and Free Cash Flow (FCF). EBITDA is calculated as earnings before interest, tax, depreciation and amortization, where interest includes unwinding of the discount rate for contingent liabilities. Prior year amounts were amended accordingly. Non-GAAP net income and non-GAAP EPS exclude stock-based compensation expense, amortization of fair value adjustments to intangible assets and impairment thereof and other acquisitions related costs that may include changes in the fair value of contingent consideration liabilities. Non-GAAP diluted EPS are calculated as non-GAAP net income divided by weighted average number of diluted shares. Free Cash Flow is calculated as operating cash flow less capital expenditure which consists of purchases of property, plant and equipment and intangible assets as defined in the cash flow statement.

We adjust our non-GAAP financial measures to exclude stock based compensation, because it is a non-cash expense. We also adjust our non-GAAP financial measures to exclude the change in fair value of contingent consideration, because we believe these expenses are not indicative of what we consider to be normal course of operations. Our non-GAAP financial measures are adjusted to exclude amortization of purchased intangible assets in order to allow management and investors to evaluate our results from operating activities as if these assets have been developed internally rather than acquired in a business combination. Finally, we adjust our non-GAAP financial measures to exclude acquisition-related costs, which comprise payments to consulting firms as well as fees paid upon successful completion of acquisition; as well as certain incentive payments for members of management of the acquired companies as provided for in the acquisition agreements. These payments are based on performance of the acquired businesses and are classified as part of management compensation rather than part of purchase consideration. These costs vary with the size and complexity of each acquisition and are generally inconsistent in amount and frequency, and therefore, we believe that they may not be indicative of the size and volume of future acquisition-related costs.

We provide these non-GAAP financial measures because we believe that they present a better measure of our core business and management uses them internally to evaluate our ongoing performance. Accordingly, we believe that these non-GAAP measures are useful to investors in enhancing and understanding of our operating performance. These non-GAAP measures should be considered in addition to, and not as a substitute for, comparable US GAAP measures. The non-GAAP results and a full reconciliation between US GAAP and non-GAAP results are provided in the tables at the end of the press release issued by the Company on February 13, 2018.

Forward-Looking Statements

In addition to historical information, this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include information about possible or assumed future results of our business and financial condition, as well as the results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. These statements include, but are not limited to, statements regarding: the persistence and intensification of competition in the IT industry; the future growth of spending in IT services outsourcing generally and in each of our industry verticals, application outsourcing and custom application development and offshore research and development services; the level of growth of demand for our services from our clients; the level of increase in revenues from our new clients; seasonal trends and the budget and work cycles of our clients; general economic and business conditions in our locations, including geopolitical instability and social, economic or political uncertainties, particularly in Russia and Ukraine, and any potential sanctions, restrictions or responses to such conditions imposed by some of the locations in which we operate; the levels of our concentration of revenues by vertical, geography, by client and by type of contract in the future; the expected timing of the increase in our corporate tax rate, or actual increases to our effective tax rate which we may experience from time to time; our expectations with respect to the proportion of our fixed price contracts; our expectation that we will be able to integrate and manage the companies we acquire and that our acquisitions will yield the benefits we envision; the demands we expect our rapid growth to place on our management and infrastructure; the sufficiency of our current cash, cash flow from operations, and lines of credit to meet our anticipated cash needs; the high proportion of our cost of services comprised of personnel salaries; our plans to introduce new products for commercial resale and licensing in addition to providing services; our anticipated joint venture with one of our clients; and our continued financial relationship with IBS Group Holding limited and its subsidiaries including expectations for the provision and purchase of services and purchase and lease of equipment; and other factors discussed under the heading "Risk Factors" in the Annual Report on Form 20-F for the year ended March 31, 2017 and other documents filed with or furnished to the Securities and Exchange Commission. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation whether as a result of new information, future events or otherwise.

The trademarks included in this presentation are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Luxoft Holding, Inc.

Unless otherwise stated, all data in this presentation is as of March 31, 2017.

Luxoft at a Glance

Global Leader in Innovative Tech Consulting, IT Services & SW Development

12,900+
Employees Worldwide

280+
Active Clients, FY17
>50% from Fortune 500

$907M
Revenue FY'18

~23%
4-Year Top-Line CAGR FY'18 E

LXFT LISTED NYSE

Publicly listed
on the New York Stock Exchange

STRONG GLOBAL DELIVERY PLATFORM

4 Continents | **21** Countries | **42** Cities

Engineering Footprint

10,844 engineers

791	Western Europe + 19% Y/Y
3,388	Poland, Romania & Bulgaria - 7% Y/Y
978	North America - 3% Y/Y
1,872	Russia -7% Y/Y
3,265	Ukraine -2% Y/Y
550	APAC & MEA + 259% Y/Y

* As of 3/31/18

Dedicated Leadership Team Across the Globe

DMITRY LOSCHININ
President and CEO
25+ Years IT experience
In LUXOFT since Inception

MICHAEL FRIEDLAND
Chief Operating Officer
25+ Years IT experience
In LUXOFT since 2006

EVGENY FETISOV
Chief Financial Officer
20+ Years in Fin Sector
In LUXOFT since 2017

ROMAN TRAKHTENBERG
Managing Director
Financial Services
In LUXOFT since 2009

ALWIN BAKKENES
Managing Director
Automotive
In LUXOFT since 2016

SAMUEL MANTLE
Managing Director
Digital Enterprise
In LUXOFT Since 2017

GRIGORY KAUZOV
VP Global Services
In LUXOFT Since 2009

SERGEY KUZNETSOV
Managing Director
Enterprise and Solutions
In LUXOFT Since 2003

YURI ELKIN
Managing Director
Luxoft Digital
In LUXOFT Since Inception

TRACY KRUMME
Vice President
Investor Relations
In LUXOFT Since 2017

NATASHA ZIABKINA
General Counsel
In LUXOFT Since 2014

PATRICK CORCORAN
Global Head
Marketing & Communications
In LUXOFT Since 2013

Delivering High Quality Innovation at Scale

TOP ENGINEERING TALENT
Deep domain experience across the globe

DEEP INDUSTRY FOCUS
We understand your problems

PARTNERSHIP APPROACH
Strong client relationships

AGILITY
Flexible & efficient go-to-market & engagement model

TECHNOLOGY EXCELLENCE
We live and breathe technology

EXCEPTIONAL QUALITY & EFFICIENCY
We guarantee results

Help clients innovate, adapt and compete in constantly changing technology & business landscape

Key Trends & Offerings by Line of Business

Financial Services

Regulatory	Simplification	Digital / Fintech
Continues to drive growth, lots of work to be done by Banks	Reduction of Banks' costs Refactoring of platforms Movement to the cloud	User experience and client engagement AI & Analytics / Robo Advisory Cloud & DevOps Blockchain

Automotive

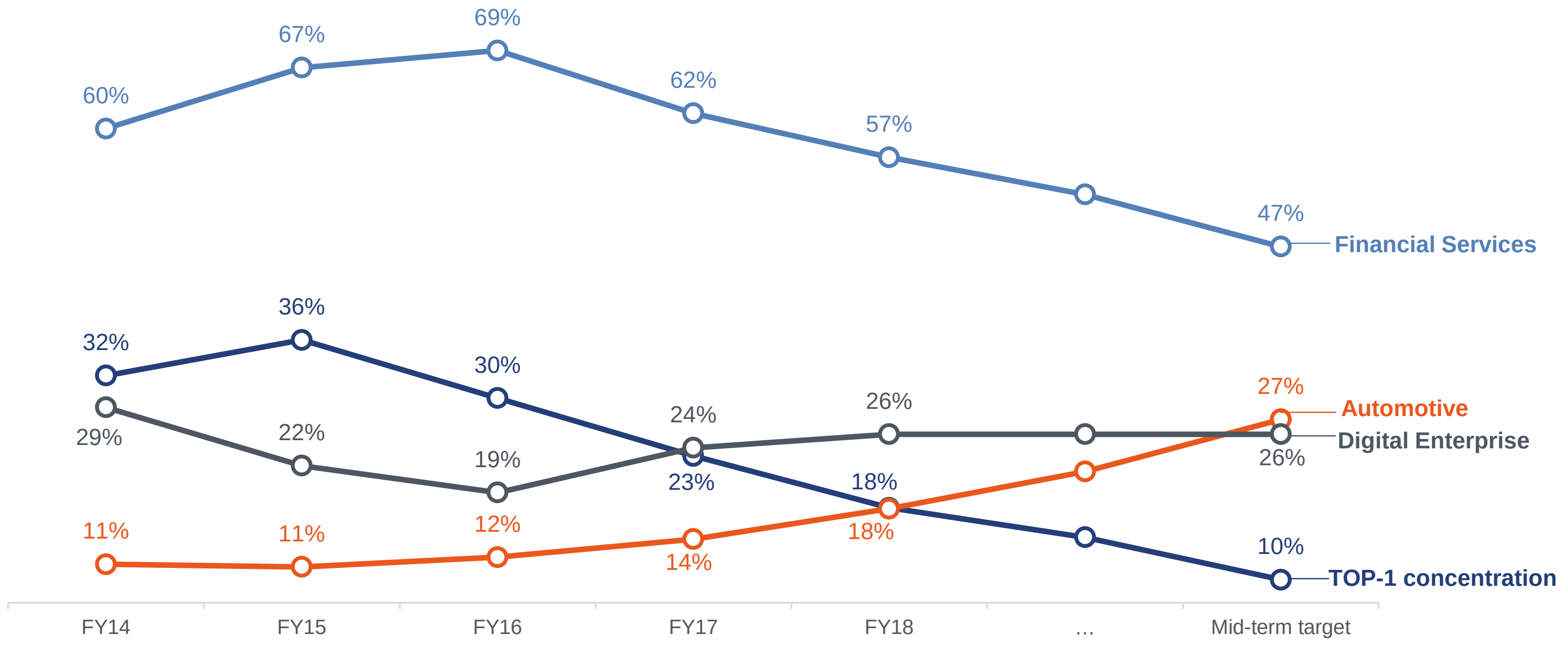
Digital Cockpit	Autonomous Drive & Vehicle Platform	Connected Mobility
User Experiences from Pixel to Silicon	Vehicle platform software to key OEMs and Tier-1 Best-in-class provider of smart technology for Autonomous	Enable intelligent services in the cloud Connect the vehicle to core business processes

Digital Enterprise

Connected workforce	Connected operations	Connected clients	Connected products
Empower employees by linking them to technology ecosystem	Optimize processes and systems	Engage with customers & services Marketplace through products	Create new connected products & services Drive value to customers Drive company's revenue to bottom line

Continued De-risking of Client Concentration

- **In the near term, expect Top-1 concentration to reach 10% of revenue, Financial Services to fall below <50%, and Auto to increase to >25%**



Financial Services Highlights

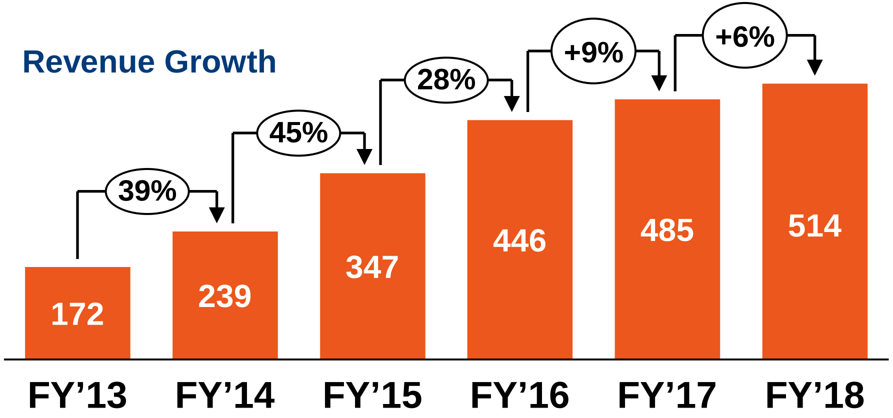
Capital Markets (Buy Side & Sell Side)
Global Leader in Murex

Investment Banking
ECM, DCM, Advisory

Wealth Management
Leading implementation partner for Avaloq SW platform

Corporate Center Services
Treasury, Risk, Compliance

Revenue Growth

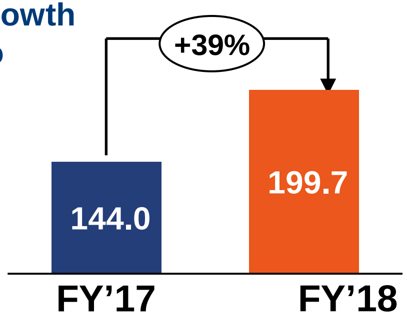


($ million)

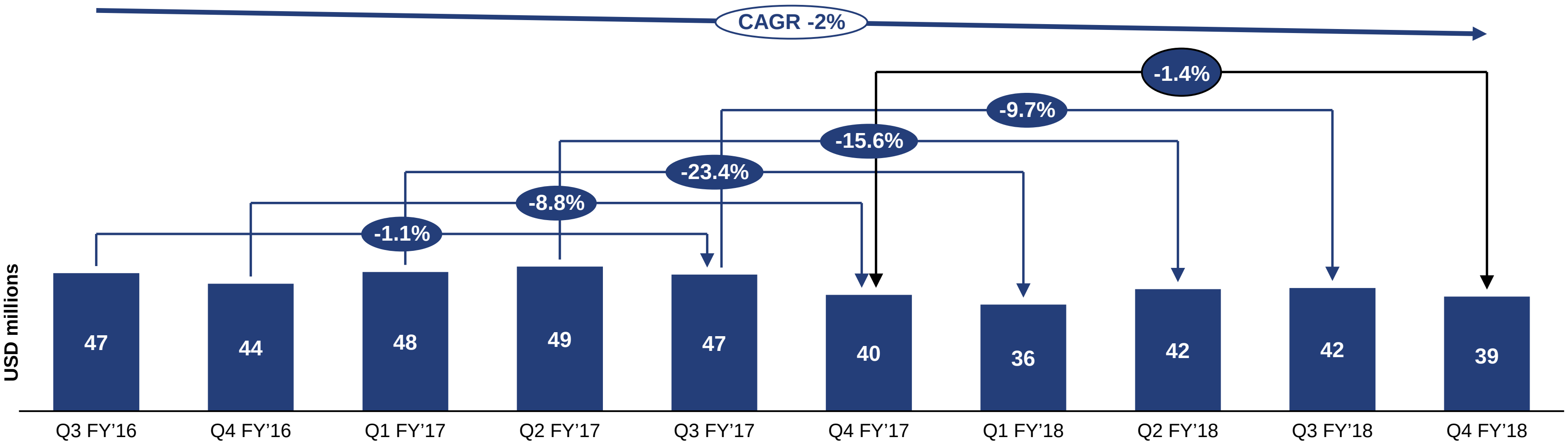
Key Takeaways

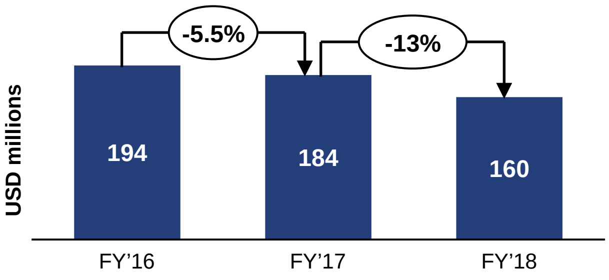
- Added **11 organic** and **22 inorganic** clients in FY18, bringing total # of clients to **96**
- **Continued demand** driven by expansion into Tier 2 & 3 institutions, simplification, increased transparency needs & **cloud & AI adoption**
- **Acquisition of derivIT (Aug 2017)**
  - Global Alliance Partner to Murex
  - Based in Singapore; Increased delivery presence in APAC
- **Acquisition of Unafortis (Sept 2017)**
  - Aligns with new focus on **Wealth Management**

Revenue Growth ex- Top Two



Ongoing Headwinds at Deutsche Bank





Q4 FY18

- Revenue down 1.5% Y/Y and 7% sequentially

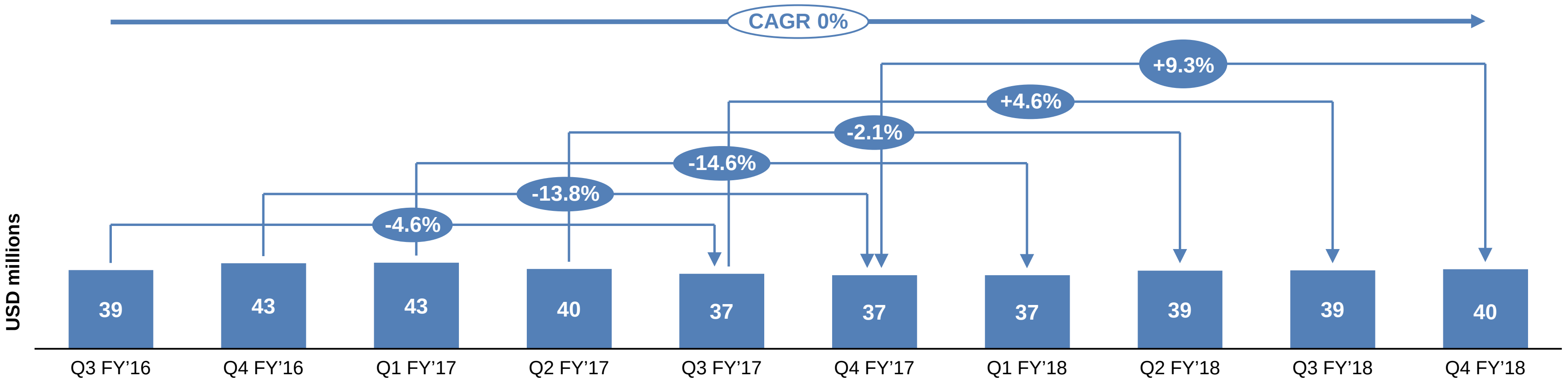
FY18

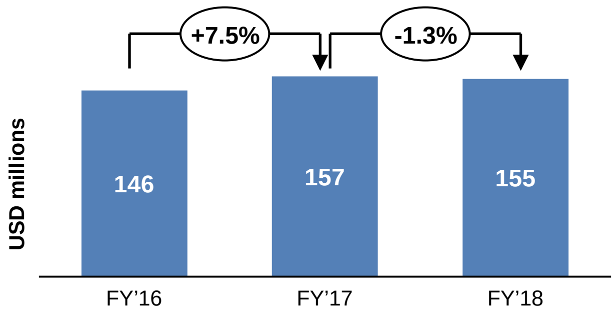
- Revenue down 13.1% Y/Y

TRENDS

- Recent CEO and COO departure creates uncertainty about strategic direction
- Increased focus on Europe and Asia in lieu of US
  - 10% staff cuts in US
- Incremental progress in non-Investment Banking areas including information security

Consistent Performance at UBS





Q4 FY18

- Revenue up 7.3% Y/Y and 1.5% sequentially

FY18

- Revenue down 1.3% Y/Y

TRENDS

- Continuous systematic internalization
- Large regulatory agenda behind us

Automotive Highlights

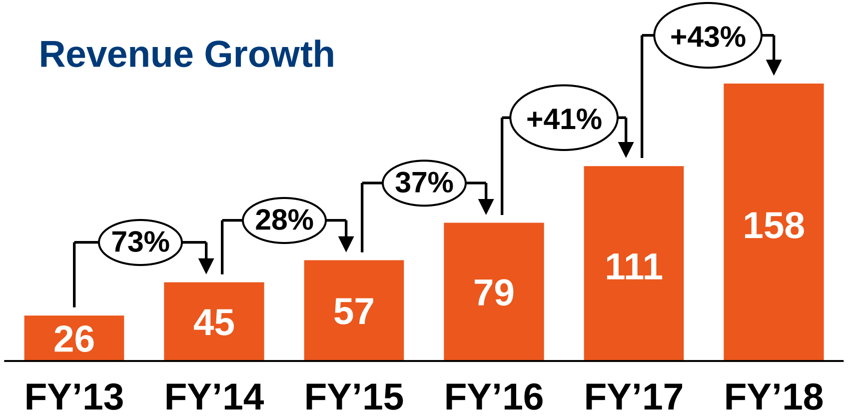
Human Machine Interface (HMI) Development

Advanced Driver Assistance Systems

Autonomous Driving

Connectivity Solutions

Revenue Growth



($ million)

Key Takeaways

- Fastest growing Line of Business; 4-year revenue CAGR of **40%**
- Added **6 OEMs**, **6 Tier 1 suppliers**, and **5 Technology partners** in 18
- Opened **4 new delivery centers** (Berlin, Guadelajara, Penang, Ho Chi Min City)
- Finalized **successful integration** of FY17 acquisitions now driving key technology domains
- Partner in deployment of **intuitive and intelligent multimedia system** with Daimler
- Develop components of **autonomous** driving system with **major Tier 1**
- Founding member of **blockchain consortium, MOBI alliance**
- Developed large reference platform with **Intel**
- Strategic engagement with **AutoSar** to develop an Adaptive Platform Standard for future in-car applications
  - Contract with 2 large German car manufacturers

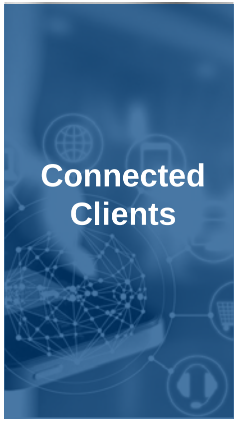

LUXOFT ENABLING MOBILITY REVOLUTION
ZERO EMMISIONS, ZERO ACCIDENTS, AND ZERO OWNERSHIP


ELECTRIFICATION
MERCEDES EQ
TRANSITIONING FROM TRADITIONAL TO ELECTRICAL CARS WILL DRIVE A RE-DESIGN OF IN-VEHICLE ELECTRICAL ARCHITECTURES AND OFF-BOARD SERVICE INFRASTRUCTURE

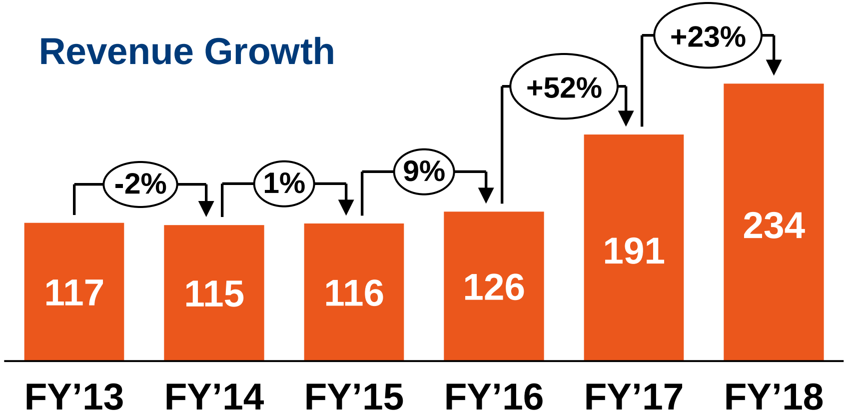

AUTONOMY
VOLVO AD
AUTONOMY WILL CHANGE EXPECTATIONS AND NEEDS WITH REGARDS TO HARDWARE AND SOFTWARE PLATFORMS TO ENABLE AUTONOMOUS FEATURES AND VEHICLE USER EXPERIENCES


SHARING ECONOMY
TRANSITION FROM PRIVATE OWNERSHIP TO SHARED USAGE OF TRANSPORTATION WILL DRIVE INCREASED NEED FOR CONNECTED SERVICES & IT INFRASTRUCTURE
LUXOFT

Digital Enterprise Highlights



Revenue Growth



($ million)

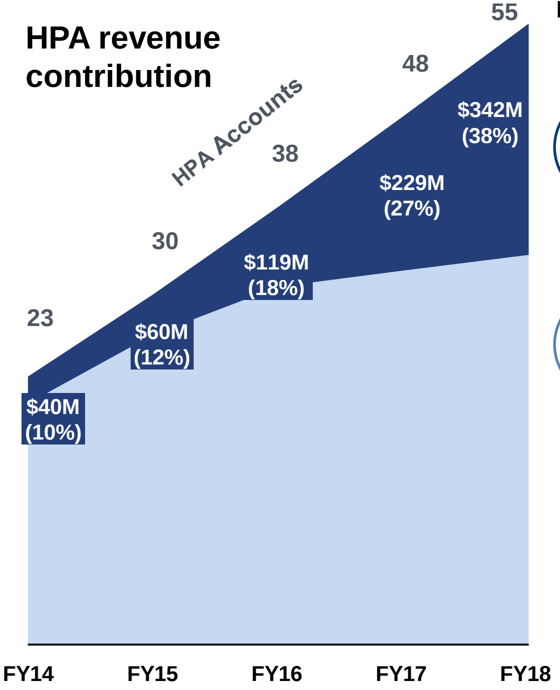
Key Takeaways

- **13 new clients** in FY18, bringing total to 138
- Newly formed Line Of Business
- Developed blockchain adaptor for **Appian's BPM tool**
  - Integrate blockchain into in-house systems
- **Amazon Web Services (AWS)** Blockchain collaboration
- Collaboration with **SoftBank** to create hybrid local and cloud infrastructure for a **Humanoid Robot**
- Revenue shortfall from **large Healthcare & Telecom** clients due to:
  - Internal restructuring at Telecom client
  - Trimming of low-margin and non-core business
    - Replacing with high-margin business is a longer process

High Potential Accounts (HPA) Drive Revenue Growth & Diversification

➢ Further De-Risking Portfolio

HPA revenue contribution



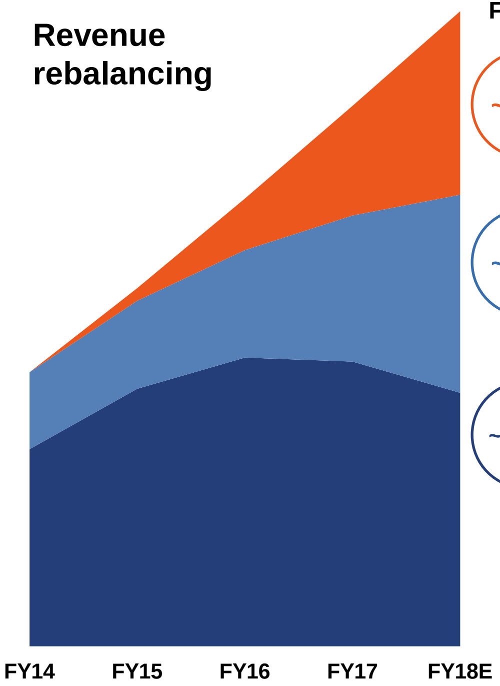
Growth FY18/17

~49% HPAs

~2% Other clients

HPA defined as having potential to reach at least $5M recurring annual revenue & 3-yr forward CAGR of at least 30% within 3 yrs of inception

Revenue rebalancing



Growth FY18/17

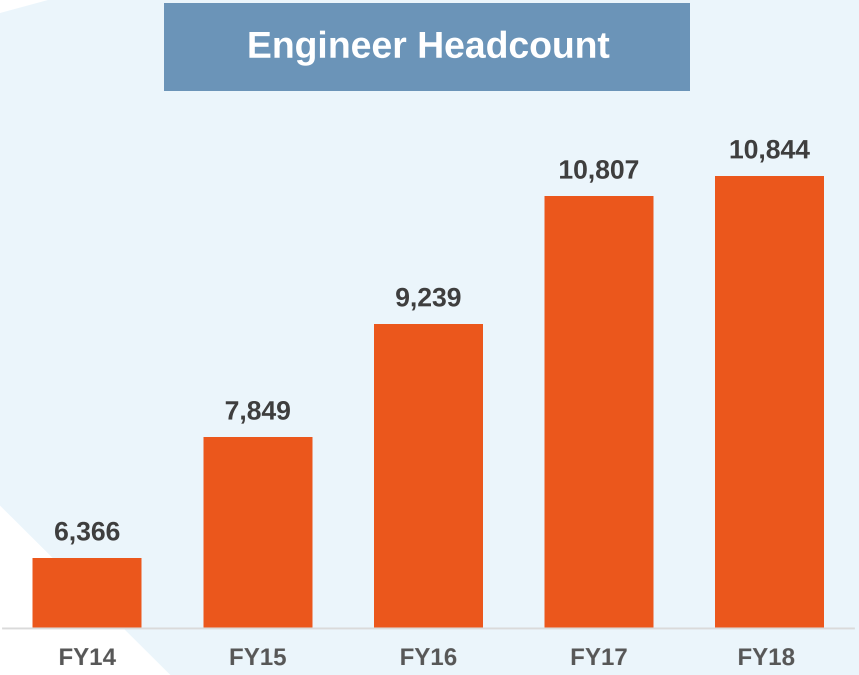
~58% M&A = All closed deals consolidated since FY2015

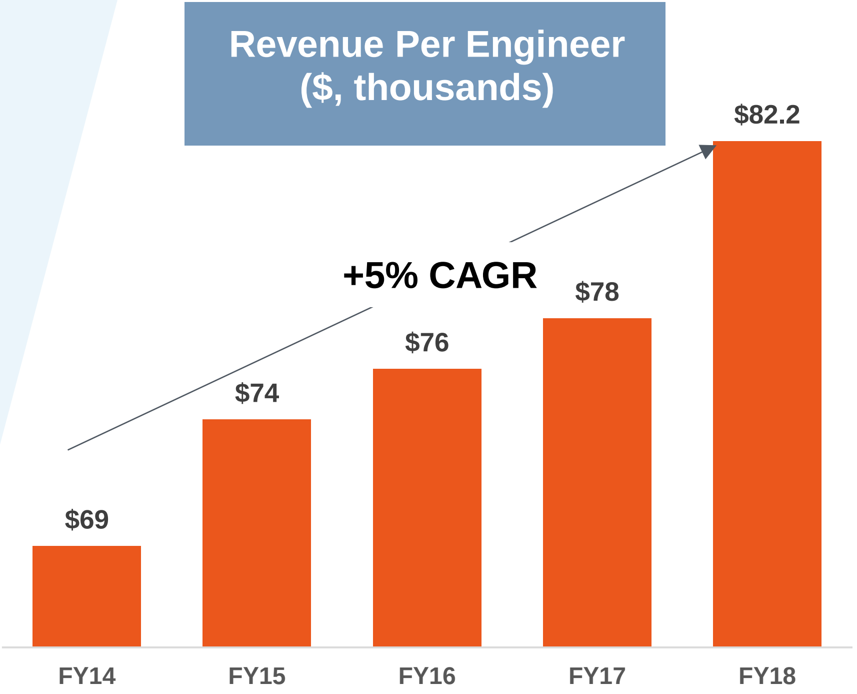
~31% Luxoft Core w/o Anchor Clients

~(11)% Anchor Clients

Deutsche Bank UBS HARMAN AVAYA BOEING

Improving Employee Productivity





M&A Track Record

	June 2014	Oct 2014	Feb 2015	Feb 2016	July 2016	Sep 2016	Feb 2017	Aug 2017	Sep 2017
	POPULUS	RADIUS	excelian	SYMTA VISION	INSYS GROUP	PELAGICORE Experience Change	INTROPRO SOFTWARE SERVICES AND PRODUCTS	derivIT	unafortis
Industries	Automotive	Digital	Financial Services	Automotive	Healthcare Telecom & Media	Automotive	Telecom & Media	Financial Services	Financial Services
Origin									
Headcount	n.a.	~ 90	~ 280	~ 30	~ 450	~ 70	~ 500	~ 340	~ 35
Expertise Enhancement	✓	✓	✓	✓		✓	✓	✓	✓
Geo Expansion			✓		✓			✓	✓
New Domains New Clients		✓	✓		✓	✓	✓	✓	✓

Targeted Approach to M&A

Seek Deep Expertise & Client Relationships to Establish New Presence or Meaningful Revenue Synergies

	Focus on Long-Term Value Creation
#1 Priority	Support continued growth and consolidate leadership positions within Automotive, Financial Services & Telecom and build on new strategic focus area of Healthcare
Secondary focus	Enhance domain knowledge and expertise in expanding new technology areas with cross-industry applications
Opportunistic approach	M&A in other industry verticals to help shape strategic direction and act as catalysts for growth to form new Verticals or Expertise

LOB	FY2017-2018 M&A Strategic Goals Achieved
FINANCIAL SERVICES derivIT unafortis	• Expand FS platform and delivery capabilities in APAC • Enhance position as a leading global Murex Alliance Partner • Add expertise in Moody's Fermat enterprise risk solutions • Deepen expertise in standardized software • Get additional access to a growing global client base within the wealth management, private, and universal banking sectors • Add expertise in Avaloq banking suite
AUTOMOTIVE PELAGICORE Experience Change	• Positioning Luxoft as a leading global software Tier-1 in Digital Cockpit • Thought leadership in HMI development in Automotive and beyond via Qt framework • Add multiple touch points and references in innovation and R&D centers at OEMs
TELECOM & MEDIA INSYS GROUP INTRO PRO	• Expand offering into the high growth, attractive wireless carriers space • Add deep technology expertise in content delivery and distribution • Highly complementary skill set and knowledge for Big Data, DevOps and Cloud CoEs
HEALTHCARE INSYS GROUP	• Build the foundation for new Healthcare & Life Sciences LoB • Establish key senior relationships with major global HPAs

Building a Stronger Luxoft

- Solid progress diversifying our revenue through growth in Financial Services ex-Top 2, strong Automotive performance & a refocused Digital Enterprise strategy
- Advancing and investing in **digital capabilities** and **transformation efforts**, strengthening value proposition to customers
- Prioritizing **scalable digital offerings** with most attractive growth potential
- Trimming low-margin business & **aligning resources** with highest-margin opportunities
- Re-Investing in core business; **Continued investments** in Sales & Marketing
  - Targeted changes in Executive Management → Newly appointed Head of Digital Enterprise & Global Head of Marketing & Communications
- Optimizing cost structure through **targeted SG&A reduction** plan
  - Cost efficiencies through back-office restructuring

Strengthen foundation for long-term sustainable growth & value creation for shareholders

Key Financials

BRIGHT MINDS
SHARP SOLUTIONS

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NYSE

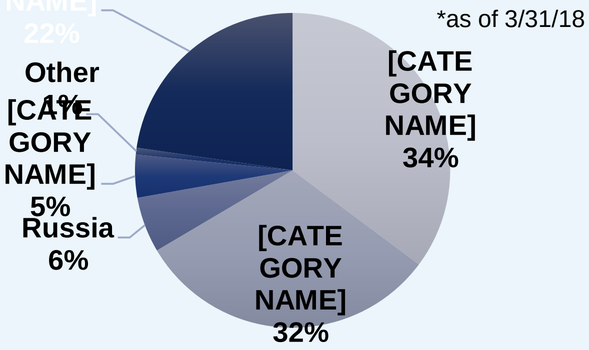
FY2018 Key Takeaways

- **Significant progress despite client-centric challenges**
- **15% revenue growth; 33% revenue growth outside Top Two**
  - 7% Organic growth; in-line with expectations
  - 18% outside Top Two; slightly below expectations
- **Revenue growth by Line Of Business**
  - Financial Services: 6% annual growth, 39% outside Top Two
  - Automotive: 43% annual growth
  - Digital Enterprise: 23% annual growth
- **Improving delivery scale in key global markets**
  - 5 new delivery centers; 3 in Europe & 2 in APAC
- **Advancing digital and transformation efforts, strengthening value proposition to customers**
- **Actively managing business and aligning resources with highest-margin opportunities**
- **Re-Investing in our core business; Continued investments in Sales & Marketing**

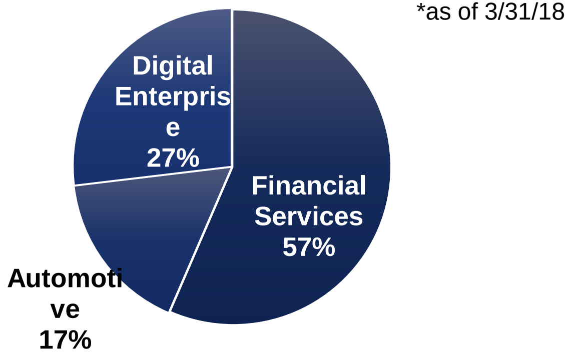
Focus on driving stronger execution, long-term sustainable growth & shareholder value creation

Revenue Profile

Revenue by Geography

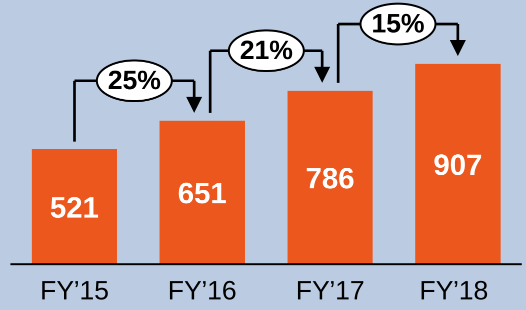


Revenue by Line of Business

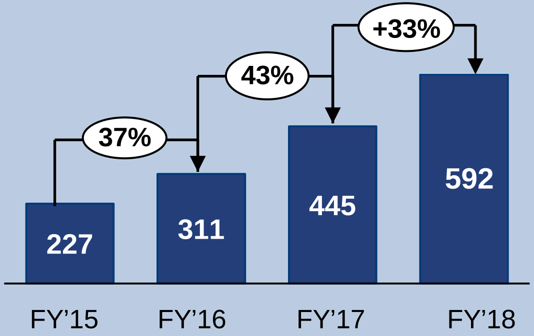


Revenue

Annual

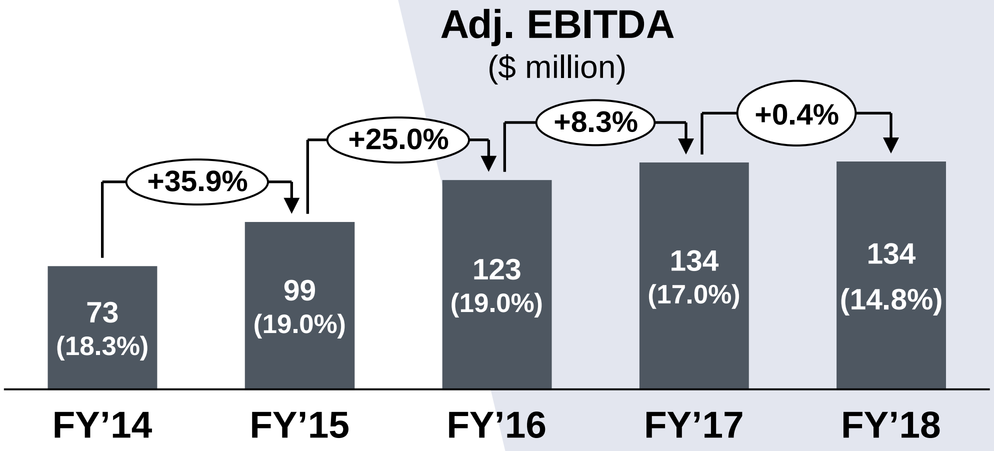


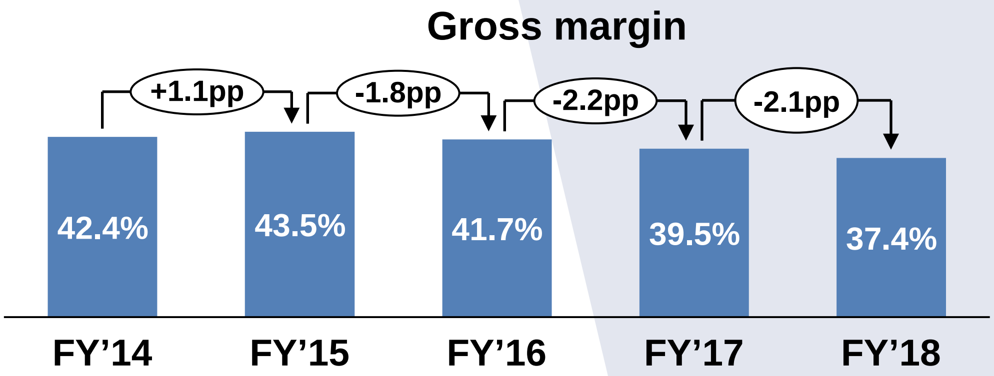
Revenue ex. Top 2 Accounts



*Revenue in $M.

Adjusted EBITDA & Margins





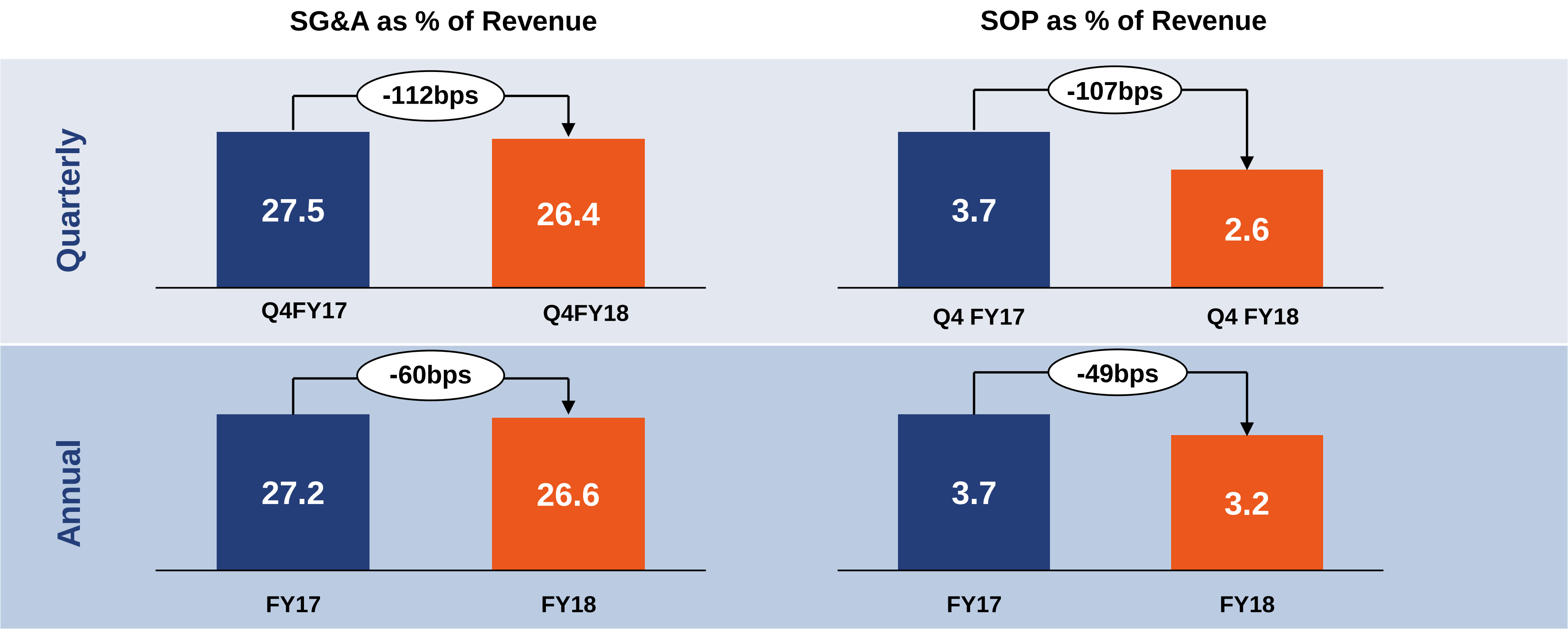
Adj. EBITDA & GM impacted by:

- Decrease in high-margin projects from DB and UBS
- Investments in digital capabilities
- Investments in global sales organization

Improvements through:

- Cost-cutting initiatives to be executed in FY19
- De-emphasis of lower-margin business

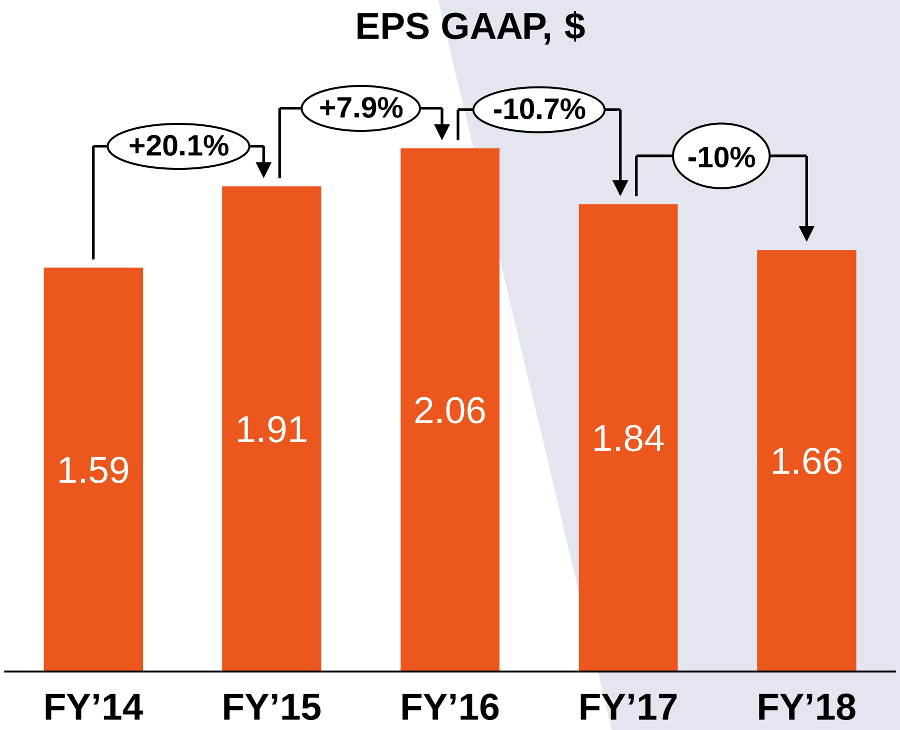
Actively Managing Cost Base to Drive Margin Improvement

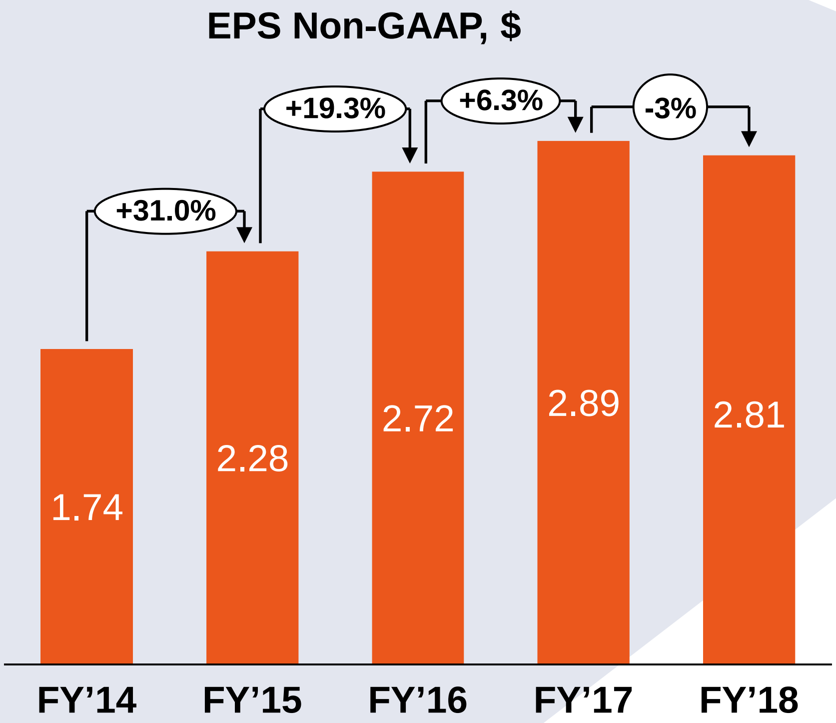


SG&A share reduction driven by decreased SOP expense and efficiency improvement

SOP Expense as % of Revenue down Y/Y

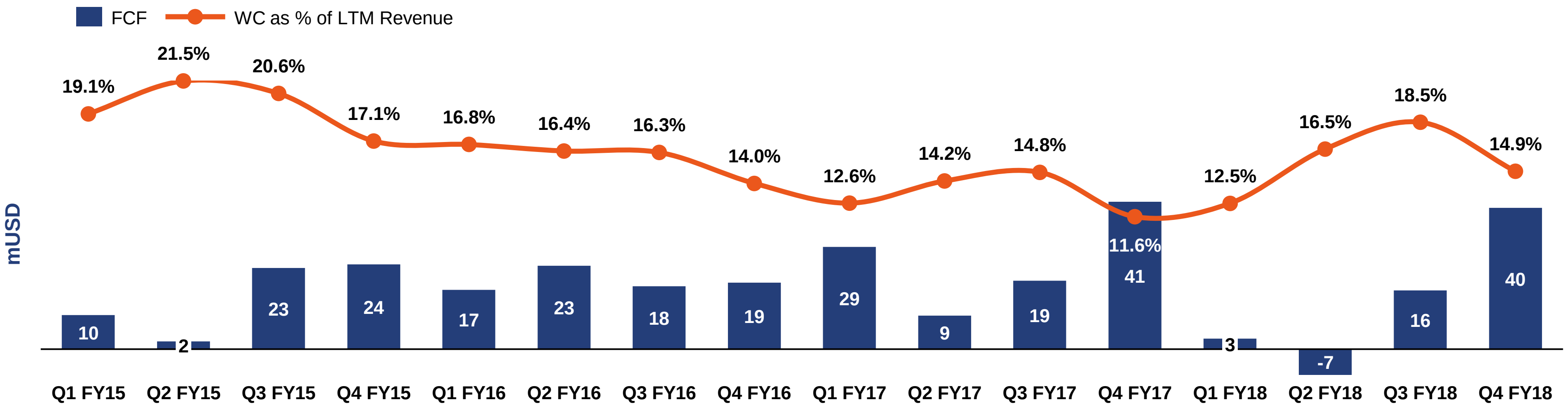
Diluted GAAP & Non-GAAP EPS

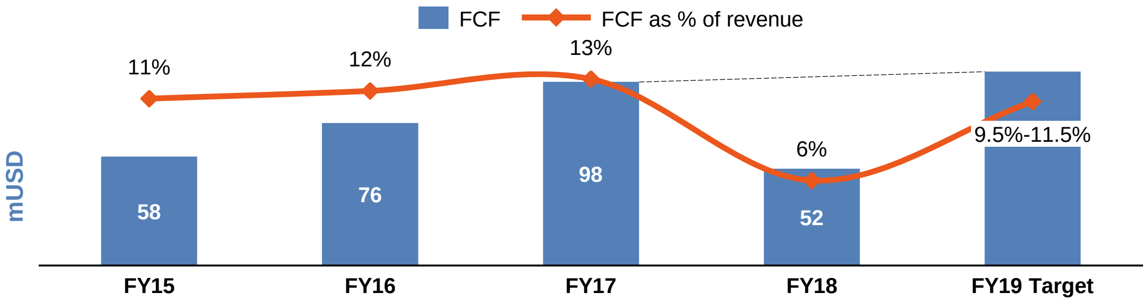




FCF and Working Capital

Normalization of cash flows began in Q3-Q4 FY18 and will complete in FY19





FY19 DSO is targeted at FY17 levels (75 days or less on a quarterly basis)

Appendix

FY2018 Key Operational Metrics

USD thousands	Q4 FY2017	Q3 FY2018	Q4 FY2018	FY2017	FY2018
Cash and Cash equivalents	**109,558**	**69,351**	**104,357**	**109,558**	**104,357**
Operating Cash Flows	47,486	23,707	42,114	122,027	75,007
Investing Cash Flows	(34,500)	(7,284)	(435)	(106,468)	(55,208)
Financing Cash Flows	(2,297)	(2,634)	(8,188)	(14,218)	(25,753)
Trade Receivables, net	144,862	170,811	186,991	144,862	186,991
Unbilled Revenue	14,454	41,291	33,310	14,454	33,310
Deferred Revenue	(3,815)	(4,122)	(4,105)	(3,815)	(4,105)
Days sales outstanding (DSO)	**70**	**82**	**82**	**69**	**75**
Headcount, end of period	12,766	13,101	12,898	12,766	12,898
IT professionals, end of period	10,807	11,055	10,844	10,807	10,844
Annualized Revenue per Engineer	**$76.9**	**$85.4**	**$84.9**	**$78.3**	**$82.2**

Luxoft Holding, Inc
Condensed Consolidated Statements Of Income

(In thousands of US dollars, except share, per share amounts and percentages)

	For the three months ended March 31,		For the year ended March 31,	
	2018	2017	2018	2017
	(Unaudited)		(Unaudited)	
Sales of services	**$ 232,881**	**$ 204,131**	**$ 906,766**	**$ 785,561**
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	148,638	129,632	567,874	474,980
Selling, general and administrative expenses	61,492	56,193	241,239	213,723
Depreciation and amortization	10,978	10,260	42,673	34,847
Gain from revaluation of contingent liability	(7,320)	(9,434)	(13,340)	(12,021)
Impairment loss	**8,241**	**5,287**	**8,241**	**5,287**
Operating income	**10,852**	**12,193**	**60,079**	**68,745**
Other income and expenses				
Interest income/ (loss), net	97	(91)	173	(81)
Unwinding of discount rate for contingent liability, gain/ (loss)	71	(766)	(1,215)	(1,990)
Other gain, net	893	755	2,773	5,119
Gain from derivative financial instruments	(1,937)	—	(1,791)	1,314
Net foreign exchange gain/ (loss)	1,466	889	2,767	(2,604)
Income before income taxes	**11,442**	**12,980**	**62,786**	**70,503**
Income tax expense	264	755	(5,773)	(7,865)
Net income	**$ 11,706**	**$ 13,735**	**$ 57,013**	**$ 62,638**
Net income attributable to the non-controlling interest	—	—	—	—
Net income attributable to the Group	**$ 11,706**	**$ 13,735**	**$ 57,013**	**$ 62,638**

BRIGHT MINDS
SHARP SOLUTIONS
LUXOFT

Luxoft Holding, Inc
Condensed Consolidated Statements Of Income (continued)

(In thousands of US dollars, except share, per share amounts and percentages)

	For the three months ended March 31,		For the year ended March 31,	
	2018	2017	2018	2017
	(Unaudited)		(Unaudited)	
Basic EPS per Class A and Class B ordinary share				
Net income attributable to the Group per ordinary share	**$ 0.34**	**$ 0.41**	**$ 1.69**	**$ 1.88**
Weighted average ordinary shares outstanding	**33,981,491**	**33,493,847**	**33,703,069**	**33,280,771**
Diluted EPS per Class A and Class B ordinary share				
Diluted net income attributable to the Group per ordinary share	**$ 0.34**	**$ 0.40**	**$ 1.66**	**$ 1.84**
Diluted weighted average ordinary shares outstanding	**34,411,622**	**34,132,929**	**34,247,805**	**34,000,674**

BRIGHT MINDS
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Luxoft Holding, Inc
Condensed Consolidated Balance Sheets

(In thousands of US dollars, except share, per share amounts and percentages)

	As of March 31, 2018	As of March 31, 2017
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 104,357	$ 109,558
Restricted cash, current	70	4,000
Trade accounts receivable, net of allowance for doubtful accounts of $1,232 at March 31, 2018 and $435 at March 31, 2017	186,991	144,862
Unbilled revenue	33,310	14,454
Work-in-progress	3,734	2,805
Due from related parties	1,272	1,084
VAT and other taxes receivable	4,082	1,732
Advances issued	1,777	2,740
Other current assets	8,041	5,224
Total current assets	**$ 343,634**	**$ 286,459**
Non-current assets		
Restricted cash, non-current	2,775	1,399
Deferred tax assets	4,349	3,423
Property and equipment, net	52,739	49,571
Intangible assets, net	106,368	120,430
Goodwill	88,908	76,918
Other non-current assets	5,047	9,007
Total non-current assets	**$ 260,186**	**$ 260,748**
Total assets	**$ 603,820**	**$ 547,207**

BRIGHT MINDS
SHARP SOLUTIONS
LUXOFT

Luxoft Holding, Inc
Condensed Consolidated Balance Sheets (continued)

(In thousands of US dollars, except share, per share amounts and percentages)

	As of March 31, 2018	As of March 31, 2017
	(Unaudited)	
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 856	$ 633
Accounts payable	25,964	24,402
Accrued liabilities	49,593	38,513
Deferred revenue	4,105	3,815
Due to related parties	14	460
VAT and other taxes payable	22,916	21,283
Payable under foreign exchange contracts	776	295
Payable for acquisitions, current	6,415	17,221
Other current liabilities	2,302	2,025
Total current liabilities	**$ 112,941**	**$ 108,647**
Deferred tax liability, non-current	10,830	16,907
Payable for acquisitions, non-current	2,895	32,206
Other non current liabilities	7,205	2,002
Total liabilities	**$ 133,871**	**$ 159,762**
Shareholders' equity		
Share capital (80,000,000 shares authorized; 34,063,981 issued and outstanding with no par value as at March 31, 2018, and 80,000,000 shares authorized; 33,540,034 issued and outstanding with no par value as at March 31, 2017)	—	—
Additional paid-in capital	155,456	133,192
Common stock held in treasury, at cost (61,874 shares as of March 31, 2018; 93,813 shares as of March 31, 2017)	(3,424)	(6,028)
Retained earnings	320,521	263,508
Accumulated other comprehensive loss	(2,636)	(3,886)
Total shareholders' equity attributable to the Group	**$ 469,917**	**$ 386,786**
Non-controlling interest	**32**	**32**
Total equity	**$ 469,949**	**$ 386,818**
Total liabilities and equity	**$ 603,820**	**$ 546,580**

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Measures (Unaudited)

(In thousands of US dollars, except share, per share amounts and percentages)

	Three months ended March 31,				Year ended March 31,			
	2018	2018		2018	2018	2018		2018
	GAAP	Adjustments		Non-GAAP	GAAP	Adjustments		Non-GAAP
Operating income	10,852	11,669	(a)	22,521	60,079	45,137	(a)	105,216
Operating margin	4.7%	5.0%		9.7%	6.6%	5.0%		11.6%
Net income	**11,706**	**8,765**	**(b)**	**20,471**	**57,013**	**39,085**	**(b)**	**96,098**
Diluted earnings per share	$ 0.34			$ 0.59	$ 1.66			$ 2.81

	Three months ended March 31,				Year ended March 31,			
	2017	2017		2017	2017	2017		2017
	GAAP	Adjustments		Non-GAAP	GAAP	Adjustments		Non-GAAP
Operating income	12,193	9,112	(a)	21,305	68,745	38,727	(a)	107,472
Operating margin	6.0%	4.5%		10.4%	8.8%	4.9%		13.7%
Net income	**13,735**	**7,760**	**(b)**	**21,495**	**62,638**	**35,673**	**(b)**	**98,311**
Diluted earnings per share	$ 0.40			$ 0.63	$ 1.84			$ 2.89

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Measures (Unaudited) (continued)

(In thousands of US dollars, except share, per share amounts and percentages)

(a)	Three months ended March 31, 2018	Three months ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Adjustments to GAAP operating income				
Stock-based compensation expense	$ 6,028	$ 7,470	$ 28,968	$ 28,984
Amortization of purchased Intangible assets	4,524	3,994	17,265	12,353
Gain from revaluation of contingent liability	(7,320)	(9,434)	(13,340)	(12,021)
Acquisition related costs	196	1,795	4,003	4,124
Impairment loss	8,241	5,287	8,241	5,287
Total Adjustments to GAAP income from operations:	**$ 11,669**	**$ 9,112**	**$ 45,137**	**$ 38,727**
Adjustments to GAAP net income				
Stock-based compensation expense	$ 6,028	$ 7,470	$ 28,968	$ 28,984
Amortization of purchased Intangible assets	4,524	3,994	17,265	12,353
Gain from revaluation of contingent liability and unwinding of discount rate for contingent liability	(7,391)	(8,668)	(12,125)	(10,031)
Acquisition related costs	196	1,795	4,003	4,124
Impairment loss	8,241	5,287	8,241	5,287
Tax effect of the adjustments	(2,833)	(2,118)	(7,267)	(5,044)
Total Adjustments to GAAP net income :	**$ 8,765**	**$ 7,760**	**$ 39,085**	**$ 35,673**

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Measures (Unaudited) (continued)

(In thousands of US dollars, except share, per share amounts and percentages)

	Three Months Ended March 31,		Year Ended March 31,	
	2018	2017	2018	2017
Net income	**$ 11,706**	**$ 13,735**	**$ 57,013**	**$ 62,638**
Adjusted for:				
Interest Income	(97)	91	(173)	81
Unwinding of discount rate for contingent liability, loss	(71)	766	1,215	1,990
Income tax	(264)	(755)	5,773	7,865
Depreciation and Amortization	10,978	10,260	42,673	34,847
EBITDA	**$ 22,252**	**$ 24,097**	**106,501**	**107,421**
Adjusted for				
Stock based compensation	6,028	7,470	28,968	28,984
Gain from revaluation of contingent liability	(7,320)	(9,434)	(13,340)	(12,021)
Acquisition related costs	196	1,795	4,003	4,124
Impairment loss	8,241	5,287	8,241	5,287
Adjusted EBITDA	**$ 29,397**	**$ 29,215**	**$ 134,373**	**$ 133,795**

Reconciliations of Non-GAAP Forward-looking Financial Measures to Comparable GAAP Forward-looking Measures (Unaudited)

(In thousands of US dollars, except share, per share amounts and percentages)

	Three months Ended June 30, 2018
Revenue	$210,000
Net income	$992
Adjusted for:	
Interest Expense	(20)
Unwinding of discount rate for contingent liability, loss/(gain)	260
Income tax	9,933
Depreciation and Amortization	30
EBITDA	$11,195
Adjusted for:	
Stock based compensation	5,977
Change in fair value of contingent consideration	—
Acquisition related costs	779
Adjusted EBITDA	$17,950
Adjusted EBITDA margin	8.5%
Net income	$992
Adjusted for:	992
Stock-based compensation expense	5,977
Amortization of purchased Intangible assets	4,063
Change in fair value of contingent consideration	—
Unwinding of discount rate for contingent liability, loss/(gain)	30
Acquisition related costs	779
Tax effect of the adjustments	(1,410)
Total adjustments to Net Income	$9,438
Adjusted Net Income	$10,430
Diluted weighted average ordinary shares outstanding	34,206,596
Adjusted EPS	$0.30

	Three Months Ended June 30, 2018		
	GAAP	**Adjustments**	**Non-GAAP**
Net income	$992	$9,438	$10,430
Diluted earnings per share	$0.03		$0.30