

Value¹²

iGATE Capital 2000 Annual Report

>> Air2Web

>> IRG

>> IProcess

>> PTI

>> jobcurry.com

>> MobileHelix

>> itiliti

>> RedBrigade

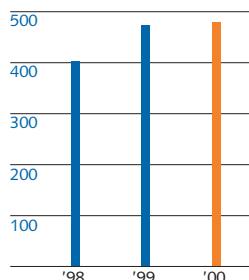
>> Symphoni

>> Mascot Systems

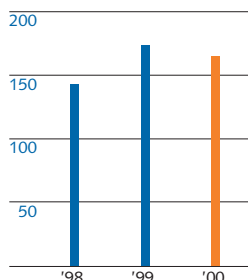
>> Emplifi

>> eJiva

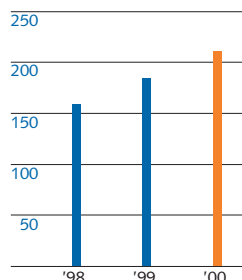
>> Financial Highlights



Total Revenues
(Dollars in millions)



Gross Profit
(Dollars in millions)



Total Shareholders' Equity
(Dollars in millions)

Dollars in thousands	Year ended December 31		
	1998 ¹	1999 ²	2000 ²
Revenues	\$ 401,371	\$ 471,739	\$ 477,287
Gross Profit	142,121	172,803	164,662
Income from Operations	52,915	57,568	(14,714)
Income before Income Taxes ³	53,015	56,408	(12,273)
Net Income	32,556	36,211	(9,808)
Diluted Net Income per Share	\$ 0.64	\$ 0.71	\$ (0.19)
Cash and Cash Equivalents	\$ 35,493	\$ 23,596	\$ 22,773
Investments	47,153	75,358	42,660
Working Capital	130,111	159,541	120,320
Total Assets	217,458	278,188	364,151
Long-Term Debt	–	30,000	20,000
Total Shareholders' Equity	\$ 158,535	\$ 184,162	\$ 210,587

1. Amounts presented above have been restated to reflect the 1999 merger of the Amber Group.
2. Amounts presented have been restated to reflect the 2000 acquisition of a majority interest in Symphoni Interactive LLC.
3. Includes other income/(expense), equity in losses of affiliated companies, minority interests, gain on issuance of stock by subsidiary, merger-related expenses, foreign currency transactions, and certain non-recurring charges discussed in notes to financial statements in iGATE's 12/31/00 Form 10-K.

"Safe Harbor" Statements under the Private Securities Litigation Reform Act of 1995: Some of the statements in this publication that are not historical facts are forward-looking statements. These forward-looking statements include statements concerning our plans, strategies, intentions and beliefs and are sometimes indicated by words such as "believes," "plans," "hopes," "expects," "anticipates," or similar expressions. These statements are based on information currently available to iGATE, and the company assumes no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for the services of iGATE and our partner companies, the highly-competitive market for our services, market conditions that could cause our customers to reduce spending for our services, our ability to create, acquire, and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks that are described in more detail in our filings with the Securities and Exchange Commission.

iGATE Capital Corporation builds technology services leaders. We provide the resources that enable our companies to unlock their value. iGATE's unique network of focused technology companies works with large and mid-sized companies to provide a wide range of enterprise solutions, including information management, offshore IT services, enterprise web integration, customer care and Internet trading solutions, eProcurement solutions, and wireless solutions.

—>> Identify Opportunities

iGATE identifies emerging technologies and industries in order to create or acquire and build new services companies in those high growth spaces.



Mobile application integration

- Provides platform-centric mobile application integration for enterprise-class solutions
- Launched in Q4 2000
- Management team designed one of the largest wireless data projects in the U.S. for a major stock exchange

www.mobilehelix.com



Web-based recruiting

- Online job portal provides recruiting assistance for businesses
- Launched in Q2 2000
- Recruited employees for clients such as Hewlett Packard, SAP, Intel, Singapore Technologies, Abbey National Bank, and Novell

www.jobcurry.com



Wireless ASP

- Wireless platform for companies to provide mobile services on a variety of hand-held devices
- Clients include UPS, ING Barings, Bass Hotels and Resorts, and CBS Sportline
- Named among Information Resource Group's list of top ASPs

www.air2web.com



Offshore-based IT helpdesk support

- IT helpdesk outsourcing
- Launched in Q2 2000
- Joint venture between GE and iGATE
- Already supports more than 50,000 users
- Employs more than 300 people

www.iprocessintl.com



Digital content optimization solutions and services

- eProcurement optimization and related catalog content management solutions and services
- Online collaborative workflow enabled supplier and buyer relationship management solutions
- Web site content optimization and personalization solutions
- 140 employees

www.irgcorp.com



Web-based workforce management solutions

- Online application provides workforce lifecycle management for staffing suppliers and hiring organizations
- Clients include Carlson Companies, Best Buy, CompuCom, Pantellos, Firststar, Deluxe Corporation, H&R Block, and Payless ShoeSource
- \$1.4 billion in staffing contracts passing through exchange annually

www.itiliti.com

—>> Build Companies

iGATE fuels the growth of these companies by facilitating new business and

panies

>> Create Value

of these services companies
new business leads, providing key
services, promoting financial discipline,
and encouraging cross-company alliances.

iGATE creates value for its shareholders by building
these companies to profitability, issuing IPOs or
exploring other monetization opportunities.



eBusiness consulting and solutions for financial institutions

- Web deployment of workflow automation software, CRM packages, and custom applications
 - Clients include Bank of America, Ameritrade, Wells Fargo, Daiwa Securities, Fidelity, State Street, and Chase Manhattan
 - Over 200 employees
- www.symphoni.com

Web and wireless solutions for European companies

- Enterprise application implementation, development, and maintenance
 - Offices in UK, Europe, Ireland, and South Africa
 - More than 300 employees
 - Partnerships with Palm, Air2Web, and ThinAirApps
- www.redbrigade.com

Packaged application integration solutions

- Implementation and integration solutions for customer care, eProcurement, and enterprise integration
 - \$86 million revenue run rate*
 - Technology and business partnerships with Intel, Oracle, Siebel, and SpeechWorks
- www.ejiva.com

Custom application development

- Software application development for custom applications
 - \$116 million revenue run rate*
 - More than 250 clients, including Southwest Airlines, Corning, AT&T, and BancOne
- www.emplifi.com

Network consulting

- The planning, design, and implementation of IT networks that are efficient, reliable, secure, and scalable
 - More than 200 professional engineers
 - Sold to Red Hat, Inc. in a stock-for-stock exchange in Feb. 2001
- www.redhat.com

Offshore software services

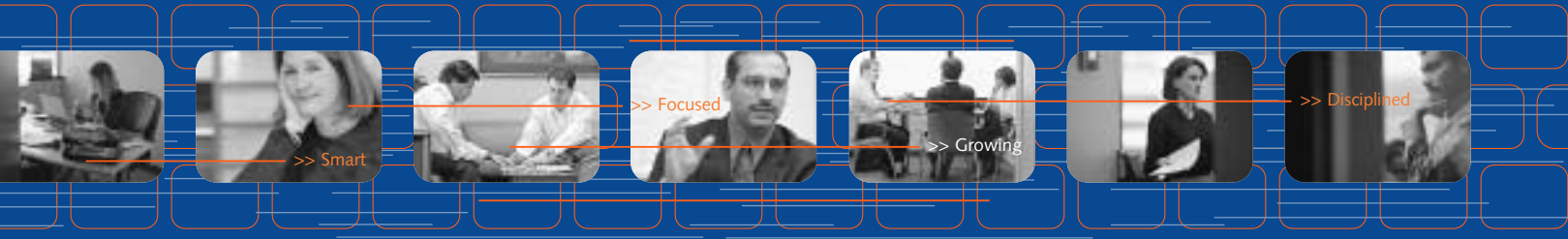
- \$84 million revenue run rate*
 - Clients include Dresdner Bank, GE, Bank of America, Kelloggs, Hewlett-Packard, and Royal Caribbean International
 - IPO June 2000 on three Indian stock exchanges
- www.mascotsystems.com

Value Services

- Business process outsourcing and IT staffing services businesses
- \$143 million revenue run rate*
- Clients include Bank of America, Wells Fargo, IBM, EDS, 3COM, Ameritech, Barclays Global Investors, Charles Schwab & Co., and Hambrecht & Quist
- Employs more than 850 people

*Based on Q4 2000 results

>> Emerging Technologies:



The Right Market <<

Technology services encapsulate a variety of mission-critical technology solutions for businesses. From wireless solutions to application integration, our companies build the backbone of efficient eBusiness infrastructures for our clients. As iGATE identifies new opportunities, we build new companies that take advantage of these emerging technology markets.

The sectors that make up technology services will grow rapidly in the coming years, with Gartner Group estimating the market to be as high as \$527 billion by 2005. Having some of the highest opportunities for growth, our companies participate in many of the segments at the top of the technology value chain. This growth can be experienced by many of our companies, as the robust demand for technology solutions allows for multiple winners by competing firms. As new technologies unveil unique vistas for improved business practices, global corporations are turning to iGATE's network to help them develop technology strategies and solutions that build their eBusiness initiatives.



"iGATE has worked hand-in-hand with us to launch our company, market our Mobile Application Integration Platform, and develop strategic business and technology alliances with world-class organizations."

>> *Yogesh Khanna, Chief Executive Officer, MobileHelix*

Although I'm not much of a gambler, I'm pushing my chips to the center of the table. My bet? The modern enterprise will adopt wireless solutions and make mobile technology one of the hottest markets over the next 12 to 24 months.

That's an easy bet to make, of course, when you're holding the business equivalent of a full house: a smart team, a good idea, and a growing market.

Nevertheless, there are challenges in taking advantage of your cards. For me and my team, creating our own company in the wireless enterprise market made perfect sense. It's a growing space with incredible demand potential. A survey by Forrester Research found that 40 percent of the *Fortune 2500* businesses already are equipping their workforces with wireless tools. Another 30 percent are examining the possibility of wireless solutions.

Because time to market is so critical, we need to move quickly. And that's why it helps to have iGATE working with us to build MobileHelix. We've developed a platform that bridges the gap between the enterprise and wireless ASPs, carriers, and network providers. We plan to become the leading provider of software and services that integrate back-end systems to the wireless world to create collaborative business environments. Companies can build their wireless

initiatives quickly using our platform, while re-using their own infrastructure investments to save time and money.

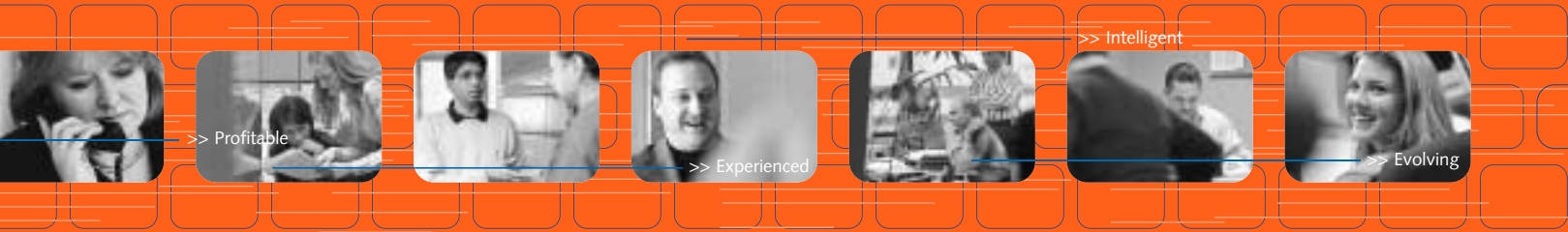
Through iGATE's network, MobileHelix has received assistance in the three most important facets needed to build a company: financial backing, experience, and partnerships. iGATE has opened doors for us with prestigious prospective clients, including *Fortune 500* financial institutions, worldwide exchanges and other front-line companies.

iGATE has worked hand-in-hand with us to launch our company, market our Mobile Application Integration Platform, and develop strategic business and technology alliances with world-class organizations.

They've given us the freedom to be entrepreneurs.

It's these services that will help us grow quickly and become one of the emerging stars in the mobile technology industry. In today's market, having a great idea isn't enough. It's having the necessary components of financial discipline, opportunity, and execution that make a great idea a profitable one. I know we're on the right track.

>> Business Model:



A History of Growth <<

When iGATE offers management guidance to our companies, we do so from experience. As Mastech Corporation, we rapidly grew our revenues from \$1 million in 1988 to \$477 million in 2000.

A four-time member of the *Inc. 500* list of fastest-growing private companies, we have received prestigious business awards for entrepreneurial excellence from *Business Week*, Deloitte & Touche, Ernst & Young, and IBM.

When it comes to business building, iGATE has experience, having achieved profitability in 12 of the last 13 years. Our extensive management history of building successful, profitable businesses now belongs to our network of 12 technology services firms to help them unlock their potential. Our history helps these companies to innovate, focus on profitability and cash flow, and quickly respond to market opportunities.



"iGATE fosters an environment that encourages calculated risk taking. It's an attitude that has filtered throughout the network, and I'm committed to cultivating that same drive as CEO of Emplifi."

>> *Steve Shangold, Chief Executive Officer, Emplifi*

I believe that being an entrepreneur means being willing to take risks.

From its roots in Mastech, iGATE has always built its business with the mindset of an entrepreneurial start-up. By mixing the risk-taking values of an entrepreneur with the experience of an established company, we've built Emplifi to \$116 million in revenue. Our 1,200 consultants serve more than 250 clients in various eBusiness services, custom application development, and infrastructure support.

It's this calculated risk-taking that has built Emplifi, and also built new businesses within the iGATE network. When I was a Senior Vice President at Mastech, we sent one of our young and talented executives to London with nothing more than a briefcase in his hand, and tasked him with building a European operation.

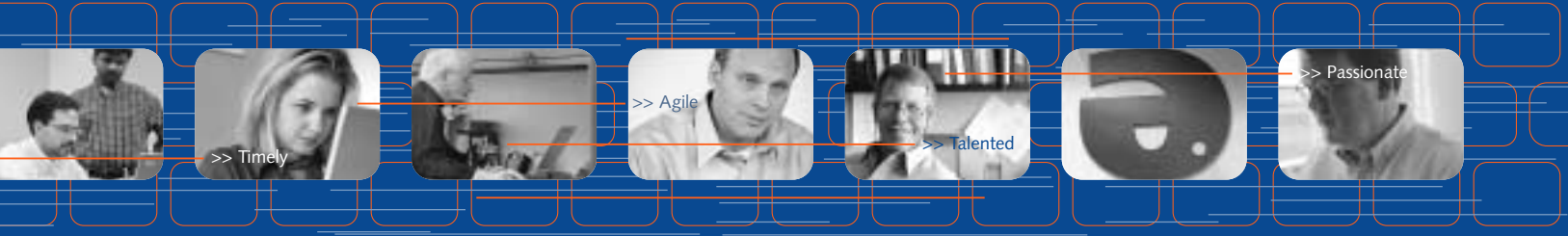
Since then, Guil Hastings has developed solid roots in Europe, building RedBrigade to a successful, emerging enterprise solutions company with over 300 employees.

Now CEO of RedBrigade, Guil Hastings succeeded not just because of the resources we put at his disposal, but also because of his attitude. A passion to succeed. The intelligence to build the next big thing. And a willingness to take calculated risks. This attitude is typical within iGATE because it is part of our corporate DNA.

iGATE fosters an environment that encourages calculated risk taking. It's an attitude that has filtered throughout the network, and I'm committed to cultivating that same drive as CEO of Emplifi. Building a successful, profitable business comes from our willingness to try new things and develop new solutions — while not straying from the core values that define our growth. The trick is understanding that our company should have a constant evolution.

As one of iGATE's most profitable businesses, we build value for iGATE's investors. This year, we'll focus on continuing to act on our sound business strategy, fostering an entrepreneurial corporate culture, and listening to our customers, so that we never lose sight of our vision.

>> Technology Services:



Skillful Development <<

For emerging companies with visions of growth, speed and execution are critical drivers for success. As independent companies operating within the iGATE network, our companies have the agility, through their market focus, to become leaders in their industries. iGATE cultivates their growth by facilitating business leads through our network of *Fortune 1000* clients, training their employees in the latest technologies, and recruiting the best and brightest consultants through our global recruitment engine. iGATE removes the most common obstacles for growth so that our companies can focus on executing their business strategies.



"At eJiva, we utilize iGATE's vast network of relationships with *Fortune 1000* companies to open new doors to sell our enterprise application implementation services."

>> *Gerhard Watzinger, Chief Executive Officer, eJiva*

I'm a firm believer in high quality and timely delivery of complex projects. Most likely, it's because I understand the stringent demands of the technology services industry. I place special emphasis on impressing an appreciation for quality and timely delivery among our project managers. For a technology services company, being able to deliver a project quickly and correctly is essential to success.

Agility is essential on all levels. In today's business environment, it's imperative to be capable of moving quickly on all of your initiatives — mostly because our customers' technology and business needs constantly change, and we need to be able to support that rate of change.

eJiva has gained its speed and flexibility through a variety of sources. First, we only hire the best and brightest managers, and give them the authority to make decisions that affect their clients and service lines. Everyone needs to have the passion and decision-making ability of an entrepreneur.

Second, we leverage resources from iGATE in order to implement new technology initiatives. iGATE provides a valuable recruiting and training engine to its operating companies, giving them access to the most important asset in a services business: talented people. At eJiva, we utilize iGATE's vast network of relationships with *Fortune*

1000 companies to open new doors to sell our enterprise application implementation services.

We also benefit by leveraging our sister companies to grow our business and service lines. We've worked with iGATE companies such as IRG and Symphoni to approach prospective clients from different angles—offering them a full range of solutions, including business intelligence and one-to-one relationship management.

iGATE plays an important role with eJiva by being on top of emerging technology. iGATE's management team advises us on the latest opportunities, such as voice recognition and wireless solutions, so we can quickly build practices, or establish partnerships, to help our clients take advantage of new technologies.

iGATE's services have allowed eJiva to increase our responsiveness to clients and time to market with new technology services. iGATE's value-adds are helping us develop speed and flexibility to survive and grow in an ever-changing market.

>> Building Value:



Our Companies <<

iGATE builds value for our shareholders by increasing the value of our companies. Businesses such as Mascot Systems, Emplifi and eJiva have established themselves as leading players in the fields of offshore software services, custom application development services, and enterprise automation. Other companies, such as Symphoni Interactive, Innovative Resources Group, RedBrigade, and MobileHelix, are emerging companies in exciting industries with tremendous potential. As these companies mature, iGATE cultivates an environment that stresses growth and profitability.



"We've embraced certain entrepreneurial values to become a leading global IT services provider, most prominently through our customized approach to client services."

>> *Lisa Frankovitch, Senior Vice President, Mascot Systems*

Several years ago, companies started turning to offshore services for cost-effective alternatives to heavy-lifting IT tasks, such as Y2K readiness or legacy system maintenance. High-end initiatives were developed in-house, or through U.S.-based consultants.

For the offshore software development industry, as well as for Mascot Systems, times have changed.

Mascot Systems was formed as the offshore development arm of Mastech to deliver client projects while offering competitive pricing solutions. We initially performed many tactical legacy tasks, but we've since been successful at shifting our work toward strategic eBusiness and web-enablement projects—spurred by our ability to provide sophisticated, flexible IT solutions for *Global 1000* companies.

A McKinsey & Co. study reported that IT exports from India have grown more than 55 percent each year for the past five years and are expected to reach \$87 billion by 2008. The same study found that 200 of the *Fortune 500* companies are customers of the Indian IT industry.

I see this not only as a validation of the offshore delivery model, but also as a tremendous opportunity. If 40 percent of the *Fortune 500* currently take advantage of offshore services, then we have an opportunity with the remaining 60 percent.

We've embraced certain entrepreneurial values to become a leading global IT services provider, most prominently through our customized approach to client services. Outsourcing services is often an uncomfortable notion to many businesses. We tailor each client engagement to meet specific client needs and to ensure complete client comfort, trust, and assurance.

Furthermore, our proprietary SmartAPPS Workstation™ is our commitment to complete transparency, empowering customers to plan, track, and control their projects in real time, regardless of proximity.

Our focus on customer relationships has resulted in 31 *Fortune 500* clients that bill over one million dollars annually. It's one of the reasons why we were able to issue our initial public offering in India in June 2000 in spite of a volatile market. That's also one of the reasons why we have celebrated the transition of our company from a business unit, to a business leader.

>> Dear Fellow Shareholders:



>> Ashok Trivedi
Co-Chairman and President



>> Sunil Wadhvani
Co-Chairman and Chief Executive Officer

This past year represented a major milestone in the history of iGATE.

In March 2000, we dramatically transformed the way we do business, changing from a broad-based IT services firm to a network of highly-focused, agile technology services companies.

We set out to build *our* business by building *other* businesses. By leveraging our decades of experience in building world-class technology companies, our training and recruitment engines, and our network of *Fortune 1000* clients, we began building technology services companies in high-growth markets.

In March 2000, we formed iGATE from Mastech, spinning off several divisions to create individual companies. As smaller, more focused entities, these companies—including eJiva, Emplifi, RedBrigade, Mascot Systems and Mastech Application Services—have the agility to respond quickly to market opportunities.

During the year, we also created or acquired seven new firms—Symphoni Interactive, Innovative Resources Group, Air2Web, iProcess, Jobcurry, itiliti and MobileHelix. These firms are

offering eBusiness solutions in vibrant new technologies such as wireless infrastructure and business intelligence. As a result, we've created a holistic network of established and emerging technology services companies—each focused on a specific solution set.

Our mission is to identify opportunities and build companies, helping them navigate through the business lifecycle to create shareholder value. We hold high ownership stakes in our companies—on average 90 percent. We have more than 900 customers in 38 countries around the world.

Realizing Business Development Goals

In June 2000, despite challenging market conditions that infected much of the technology community, we announced the successful initial public offering in India of Mascot Systems, our offshore provider of software services. Early in 2001, we completed the sale of Planning Technologies, Inc., to Red Hat, Inc., gaining a solid return on our initial investment in that company. We believe that these two events are



substantial examples of what we can accomplish, even in a challenging market.

We believe that our efforts to build our companies to profitability and self sufficiency is a far more important factor, however, in building value for our shareholders. We accomplished significant feats in profitability last year. Despite a general slowdown in the demand for IT and e-commerce services, we still hold true to our plan that our businesses should be profitable within four to six quarters of inception.

Creating profitable businesses is in our corporate DNA. For 13 years, we've worked diligently to create operational efficiencies and promote financial discipline that results in profitability and growth. We're passing along those same values to our companies. The progress we made last year positions us well for continued growth.

Committed to Our Strategy

As fellow stakeholders in iGATE, we know Nasdaq's correction is proving to be a trying time for many shareholders. Nevertheless, we remain optimistic about the robust, long-term demand for technology services. We are moving forward with a renewed focus on operational discipline, and we will continue to identify emerging technology opportunities and build technology services companies.

eBusiness holds enormous potential. By 2005, industry experts anticipate the market for eBusiness services will reach \$527 billion.

This market represents an enormous opportunity for iGATE for a number of reasons. Services-focused delivery models are inherently profitable if executed well. The sheer size of the technology services industry allows for multiple market winners, and we've developed 12 companies that are poised to take leading roles in each of their segments.

As the year progresses, we look forward to more opportunities to dialogue with our shareholders on our progress. We would like to take this opportunity to thank our more than 5,800 employees for their dedication, hard work and entrepreneurial values that made the year 2000 an exciting and momentous landmark in the history of our company.

Best wishes,

Sunil Wadhvani and Ashok Trivedi

Executive Officers

Sunil Wadhvani

Co-Chairman and Chief Executive Officer

Ashok Trivedi

Co-Chairman and President

Michael Zugay

Senior Vice President and Chief Financial Officer

Jonathan D. Bonime

Senior Vice President, General Counsel and Secretary

Steven Shangold

Chief Executive Officer, Emplifi Inc.

Directors

Michel Berty ^{1,2}

President, PAC U.S.

J. Gordon Garrett ^{1,2}

CEO, Interloci Network Management Inc.

Ashok Trivedi ³

Co-Chairman and President

Sunil Wadhvani ³

Co-Chairman and Chief Executive Officer

Ed Yourdon ^{1,2}

Independent Software Engineering Consultant

Committee Assignments

- ¹ Audit Committee
- ² Compensation Committee
- ³ Executive Committee

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Annual Shareholder Meeting

The Annual Shareholder Meeting for Stockholders will take place on Friday, June 8, 2001 at:

The Radisson Hotel Greentree

101 Marriott Drive

Pittsburgh PA 15205

Common Stock

iGATE's common stock is traded on the Nasdaq National Market System under the symbol IGTE.



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