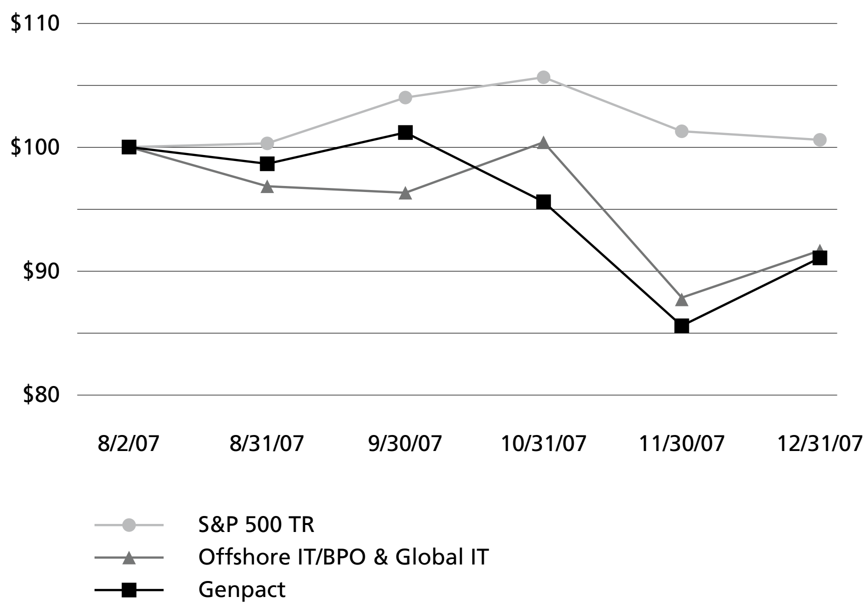
Share and Financial Information

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, 2007. The selected peer group for the period presented is comprised of seven companies that we believe are our closest reporting issuer competitors: Accenture Ltd., Cognizant Technology Solutions Corp., Electronic Data Systems Corporation, 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	8/31/07	9/30/07	8/2/07	8/31/07	9/30/07
Genpact	$100.00	$ 98.63	$ 101.19	$ 95.52	$ 85.37	$ 90.93
Offshore IT/BPO & Global IT	$100.00	$ 96.79	$ 96.26	$100.39	$ 87.53	$ 91.53
S&P 500 TR	$100.00	$100.30	$104.05	$105.71	$101.29	$100.59

Reconciliation of Adjusted Non-GAAP Financial Measures to GAAP Measures

To supplement the consolidated financial statements 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 pro forma EPS. 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 stock-based compensation expense related to employee stock options, amortization of acquired intangibles at formation and additional depreciation due to mark-to-market adjustment at formation 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 non-GAAP financial measures that exclude stock-based compensation, 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 stock-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.

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

In addition, for its internal management reporting, Genpact's management uses pro forma EPS and adjusted EPS that do not include impact of the undistributed earnings to preferred stock, preferred dividend and beneficial interest on conversion of 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 pro forma EPS, and 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.

The following table shows the reconciliation of this adjusted financial measure from GAAP for the year ended December 31, 2005, 2006 and 2007:

Reconciliation of Adjusted Income from Operations (Unaudited) (In thousands)

Year Ended December 31,	2005	2006	2007
Income from operations as per GAAP	$ 16,853	$ 43,157	$ 86,804
Add: Amortization of acquired intangible assets resulting from Formation Accounting	48,539	42,738	35,764
Add: Additional depreciation due to fair value adjustment resulting from Formation Accounting	2,056	2,056	2,056
Add: Stock based compensation	3,062	4,501	13,021
Add: FBT Impact on stock based compensation recovered from employees			507
Add: Gain / (loss) on interest rate swaps	2,013	1,648	(41)
Add: Other income	731	1,070	2,383
Less: Equity in loss of affiliate		–	(255)
Less: Minority interest		–	(8,387)
Adjusted income from operations	$ 73,254	$ 95,170	$ 131,852

The following table shows the reconciliation of this adjusted financial measure from GAAP for the year ended December 31, 2006 and 2007:

Reconciliation of Adjusted Net Income (Unaudited) (In thousands)

Year Ended December 31,	2006	2007
Net income as per GAAP	$ 39,772	$ 56,423
Add: Amortization of acquired intangible assets resulting from Formation Accounting	42,738	35,764
Add: Additional depreciation due to fair value adjustment resulting from Formation Accounting	2,056	2,056
Add: Stock based compensation	4,501	13,021
Add: FBT impact on stock based compensation recovered from employees	–	507
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting	(3,840)	(3,769)
Adjusted net income	$ 85,227	$ 104,002
Diluted adjusted earnings per share	$ 0.44	$ 0.51

The following table shows the reconciliation of this adjusted financial measure from GAAP for the year ended December 31, 2006 and 2007:

Reconciliation of Pro Forma Earnings Per Share (Unaudited) (In thousands)

Year Ended December 31,	2006	2007
Net income (loss) available to common shareholders as per GAAP	$ (10,568)	$ 17,285
Add: preferred dividend	14,062	7,643
Add: undistributed earnings to preferred stock	15,865	3,206
Add: beneficial interest on conversion of preferred stock dividend	20,413	28,289
Pro forma net income available to common shareholders	$ 39,772	$ 56,423
Diluted pro forma earnings per share	$ 0.20	$ 0.27
Weighted average number of common shares used in computing dilutive earnings (loss) per common share as per GAAP	70,987,180	142,739,811
Pro forma dilutive effect of stock options	5,876,188	
Add: Impact of preferred stock converted into common stock[1]	118,164,348	62,637,685
Weighted average number of adjusted common shares used in computing adjusted and pro forma dilutive earnings (loss) per common share	195,027,716	205,377,496

[1] *Pro forma EPS gives effect to the 2007 Reorganization as if it occurred on January 1, 2006. In the 2007 Reorganization, the shareholders of Genpact Global Holdings exchanged their preferred and common shares of Genpact Global Holdings for common shares of Genpact Limited.*