

PRESS RELEASE

For immediate release

AEGIS TO ACQUIRE UCMS GROUP

Combined entity to create a global BPO leader

Mumbai, India and Melbourne, Australia (May 15, 2009) – Aegis BPO Services Australia Pty Limited, an affiliate of Aegis Limited, a leading global business process outsourcing (BPO) provider and part of Essar Group, one of India’s largest and fastest growing business conglomerates, and UCMS Group Limited, a leading BPO services provider in Australia, today announced the signing of a definitive agreement to acquire all of the shares of UCMS Group Limited through an all cash transaction with an aggregate equity value of approximately AUD 54 million. This strategic combination has been approved by the board of directors of both companies.

Under the terms of the agreement, Aegis will pay UCMS stockholders AUD 0.98 per share in cash through Aegis BPO Services Australia Pty Limited, which represents a premium of 133% over closing price of UCMS on 14th May 2009 of AUD 0.42, being the last trading day prior to this announcement.

On completion of the transaction, Aegis will become a leader in the rapidly growing global BPO market with operations in India, the Philippines, the United States, Costa Rica, Kenya and now Australia. With more than 33,000 employees globally Aegis is well positioned to provide onshore, near shore and offshore BPO services or a combination of customized solutions to meet client requirements. Additionally, Aegis will offer and benefit from greater scale, deeper domain expertise, a comprehensive and flexible solution offering, financial strength, and a rich international talent pool.

“This is a great opportunity for the UCMS Group to be a part of a global ecosystem in BPO services with Aegis.” said Aparup Sengupta, Global CEO and Managing Director of Aegis Limited. “We believe that the business combination will enhance value for customers and employees. Aegis is well positioned for growth and geographic expansion as we deliver on our mission to become a leader in the global BPO market.”

Aparup added, “Aegis has grown five fold in size and ten fold in employee strength in the last four years. Australia and New Zealand logically become a part of our growth strategy and offer an opportunity for Aegis to expand its footprint in this geography. The combined entity will offer clients and prospects an expanded set of solutions and services from a broader geographic delivery platform.”

PRESS RELEASE

Denice Pitt, Chief Executive Officer, UCMS said, “We are excited to become a part of a global outsourcing leader. We believe that this combination will deliver superior value to our customers as well as provide our employees with an opportunity to be part of a larger enterprise and to explore career opportunities in new geographies. Combining UCMS and Aegis, with its excellent reputation for customer service and high quality services, creates a wealth of exciting growth opportunities, as well as operational and client acquisition synergies. Our two companies share the same core values of customer satisfaction and commitment to high quality solutions. UCMS solutions bring compelling value to an organization and Aegis’s leadership and market strength can take UCMS to the next level of excellence.”

UCMS is being advised by McNamee Lawrence & Co and Minter Ellison. Aegis is being advised by Macquarie Capital Advisers Limited and Clayton Utz.

The transaction is subject to several conditions, including UCMS shareholder approval, approval by the Supreme Court of Victoria and certain other customary closing conditions. The transaction is expected to close in the third quarter of this year. The transaction is not subject to any financing conditions.

Aegis has a successful history of acquisitions in the last four years, including its acquisition in October 2008 of PeopleSupport, Inc., a NASDAQ listed outsourcing firm. Aegis has established a record of aligning the interests of all stakeholders in a short period of time.

About Aegis

Aegis is one of the leading global business process outsourcing (BPO) providers that offers customer lifecycle management and a variety of value-added interactive and back-office services for global enterprise clients. Aegis is one of the fastest growing BPO companies globally with annualized revenues of approximately half a billion USD. Aegis has strong financial stability and is well positioned for growth with the ability to leverage the diversified business of the Essar Group, one of India’s largest conglomerates. With deep industry expertise, Aegis services several Fortune 500 companies worldwide in the telecom, banking and financial services, and insurance, healthcare, and travel verticals. Aegis offers an end to end global delivery platform spanning onshore, near shore and offshore locations with 32 delivery facilities in the United States, the Philippines, India, Costa Rica and Africa. For more information please visit www.aegisbpo.com

PRESS RELEASE

About UCMS Group

UCMS Group is an Australian contact centre and customer relations specialist servicing some of Australia's largest organisations in the telecommunications, finance, energy, transport and public sectors. UCMS helps its customers adopt best practice customer engagement through people, processes and technology. Experienced teams support sales campaigns, inbound customer enquiries and collections services, whilst specialists deliver training and consultation for organisations running in-house customer support. UCMS Group is committed to delivering high quality contact centre operations that evolve with client requirements to enable unrivalled business responsiveness, promising the highest standard of service and support to its clients 24 hours a day. www.ucms.net.au

Aegis media contacts:

India

Manisha Awasthi
Corporate Communications
Phone: +91 98339 45761
Email: manisha.awasthi@essar.com

USA

Peter Hargittay
Aegis Marketing Americas
Phone: +310.824.6182,
Email: peter.hargittay@aeqisbpo.com

UCMS media contact:

Australia

Polly Johnson
Group Manager
Kinetics PR – representing UCMS
Phone: +61 2 9212 3848 or +61 404 833 179
Email: polly@kinetics.com.au