



For Immediate Release

Oak Hill Capital Partners closes investment in global business-process outsourcing company

12/31/2004

New Delhi, India. December 31, 2004 – Gecis, a global leader in high-quality business process services, today announced that the agreement among its key shareholders – General Electric, General Atlantic Partners, and Oak Hill Capital Partners – has been completed, with the private investors taking a majority interest in Gecis. The transaction, closed today, makes Gecis India's largest independent BPO provider.

In accordance with the terms of the definitive agreement announced November 8, 2004, General Atlantic and Oak Hill each acquired a 30 percent stake in Gecis, with GE retaining a 40 percent stake.

Gecis has outlined ambitious growth plans in Europe, Asia, and the Americas as it begins to accept contracts from multinationals beyond GE. Several new external contracts signed in the Fourth Quarter are contributing to increased hiring in several locations, including Kolkata, India, where Gecis has just opened a strategic new office location. Gecis is targeting a 25 percent increase in revenues for 2005.

Pramod Bhasin, president and chief executive officer of Gecis, said, "Today marks the dawn of a new and exciting day for Gecis. We are now in a position to unleash our full potential in pursuit of external business. We have recently won a few landmark deals in the wake of global competition and are extremely well poised to grow in this segment. Gecis has received tremendous support across GE businesses, and we are confident that we will continue growing our services within GE substantially in the coming years."

Gecis offers high-quality business-process services to an expanding roster of leading companies worldwide. Apart from serving all GE businesses, Gecis has a number of important external customers, validating both the quality and the competitiveness of Gecis. The company is already serving clients in the automotive, energy, retail, pharmaceutical and IT sectors with plans to serve many other industries.

Mr. Bhasin added, "By leveraging our GE heritage and our investors' financial strength and strategic expertise, we are poised for accelerated growth. We are committed to exploiting the deep expertise of our shareholders to create strong partnerships with our customers, and our expansion plans will provide enhanced career and learning opportunities for our employees. We will also grow in developing new products and expanding into new locations, both within India and globally."

Gecis's array of business support offerings includes the broadest range of products and services capability: Finance & Accounting, Customer Contact Centers, Underwriting, Insurance Claims Processing, Supply Chain Management, IT Helpdesk, Business & Consumer Collections, Imaging and Workflow, Analytics, Revenue Management, Data Mining & Modeling, Remote Network Monitoring, ERP & Oracle Database Consulting, and Content Solutions.

Gecis serves its customers by leveraging the talent, know-how and infrastructure built to serve GE over the last seven years. Gecis's approach is governed by a focus on risk-mitigation, simplification, and productivity and a constant quest for quality.

Established in 1997 to provide internal business support for GE, Gecis has built global operating capabilities supporting nearly 1,000 business processes across each of GE's 11 business segments. Gecis's sophisticated IT-enabled operations include fully staffed facilities in North America, Europe, India, and China. Bhasin said that the company provides its services in 19 languages and is highly experienced in recruiting talent and managing operations in each of these markets. He added that Gecis expects to continue building global delivery systems in new regions of the world.