

WNS Announces Fiscal 2015 Fourth Quarter and Full Year Earnings Provides Guidance for Fiscal 2016

NEW YORK, NY and MUMBAI, INDIA, April 23, 2015 -- WNS (Holdings) Limited (WNS) (NYSE: WNS), a leading provider of global Business Process Management (BPM) services, today announced results for the fiscal 2015 fourth quarter and full year ended March 31, 2015.

Highlights – Fiscal 2015 Fourth Quarter:

GAAP Financials

- Revenue of \$132.9 million, up 2.0% from \$130.3 million in Q4 of last year and down 2.3% from \$136.0 million last quarter
- Profit of \$14.7 million, compared to \$13.4 million in Q4 of last year and \$16.5 million last quarter
- Diluted earnings per ADS of \$0.28, compared to \$0.25 in Q4 of last year and \$0.31 last quarter

Non-GAAP Financial Measures*

- Revenue less repair payments of \$126.1 million, up 2.7% from \$122.7 million in Q4 of last year and down 1.8% from \$128.4 million last quarter
- Adjusted Net Income (ANI) of \$22.9 million, compared to \$20.9 million in Q4 of last year and \$25.1 million last quarter
- Adjusted diluted earnings per ADS of \$0.43, compared to \$0.40 in Q4 of last year and \$0.47 last quarter

Other Metrics

- Added 6 new clients in the quarter, expanded 5 existing relationships
- Days sales outstanding (DSO) at 28 days
- Global headcount of 28,890 as of March 31, 2015

Highlights – Fiscal 2015 Full Year:

GAAP Financials

- Revenue of \$533.9 million, up 6.2% from \$502.6 million in fiscal 2014
- Profit of \$58.6 million, compared to \$41.6 million in fiscal 2014
- Diluted earnings per ADS of \$1.10, compared to \$0.79 in fiscal 2014

Non-GAAP Financial Measures*

- Revenue less repair payments of \$503.0 million, up 6.7% from \$471.5 million in fiscal 2014
- Adjusted Net Income (ANI) of \$92.3 million, compared to \$72.4 million in fiscal 2014
- Adjusted diluted earnings per ADS of \$1.73, compared to \$1.37 in fiscal 2014

Reconciliations of the non-GAAP financial measures discussed below to our GAAP operating results are included at the end of this release. See also “About Non-GAAP Financial Measures.”

Revenue less repair payments* in the fiscal fourth quarter was \$126.1 million, representing a 2.7% increase versus the fourth quarter of last year and a 1.8% decrease from the previous quarter. Year-over-year, fiscal Q4 revenue was

* See “About Non-GAAP Financial Measures” and the reconciliations of the historical non-GAAP financial measures to our GAAP operating results at the end of this release.

adversely impacted by the transition of a large online travel agency (OTA) client to another OTA, and pricing and productivity headwinds from a five plus year contract extension with Aviva. Q4 revenue was also pressured by depreciation in the British Pound, Australian Dollar, South African Rand and Euro against the US Dollar. These headwinds were more than offset by broad-based revenue growth across our core verticals and service offerings. Sequentially, revenue less repair payments* were lower due to one-time benefits received in Q3 relating to the removal of FX collars from certain client contracts, and depreciation in key revenue currencies against the US dollar. Excluding exchange rate impacts, constant currency revenue less repair payments* in the fiscal fourth quarter grew 6.1% versus Q4 of last year, and 0.7% sequentially.

Adjusted operating margin* for the fourth quarter was 20.7%, as compared to 19.1% in Q4 of last year and 22.3% reported in the third quarter. On a year-over-year basis, adjusted operating margin* improved as a result of hedging gains which more than offset the impact of currency volatility, improved productivity and seat utilization, and operating leverage associated with higher revenue. Partially offsetting this favorability were pricing and productivity headwinds associated with the Aviva contract extension and the impact of our annual wage increases. The sequential reduction in adjusted operating margin* was largely driven by one-time benefits in Q3 from the removal of FX collars.

Adjusted net income (ANI)* in the fiscal fourth quarter was \$22.9 million, up \$1.9 million as compared to Q4 of last year and down \$2.3 million from the previous quarter. Fourth quarter ANI* margin was 18.2%, as compared to 17.1% in Q4 of last year, and 19.6% reported last quarter.

From a balance sheet perspective, WNS ended the fiscal fourth quarter with \$166.0 million in cash and investments, and \$25.7 million of gross debt. In the fourth quarter, the company generated \$28.8 million in cash from operations, and had \$5.4 million in capital expenditures. Days sales outstanding were 28 days, as compared to 30 days in Q4 of last year and 28 days reported in the previous quarter.

"In the fourth quarter, WNS continued to generate positive business momentum, adding several new key clients, strengthening our existing relationships and growing the pipeline," said Keshav Muruges, WNS's Chief Executive Officer. "We successfully signed our sixth large deal of the year, and the pipeline for large-scale opportunities entering fiscal 2016 remains robust. Overall, we are pleased with WNS's performance in fiscal 2015, as the company was able to post solid revenue growth, expand margins and profits, improve cash flow and solidify the balance sheet. Full year reported revenue less repair payments* grew 6.7%, or 5.0% on a constant currency* basis despite unique headwinds resulting from the OTA client transition and Aviva contract extension. Our adjusted operating margins* for the full year came in at 20.7%, and adjusted net income* grew 27.5% to \$92.3 million, or \$1.73 per adjusted diluted earnings* per ADS."

"Entering fiscal 2016, the BPM demand environment remains stable and healthy. As clients look to generate operating efficiency, advance their digital enterprises, and improve the end-client experience they will increasingly leverage the capabilities of BPM partners like WNS. We will continue to invest in our business to ensure we remain well-positioned to capitalize on the long-term BPM opportunity, and to drive sustainable business value for all of our key stakeholders. We are pleased with our current business momentum, pipeline and differentiated positioning, and excited about our opportunities in fiscal 2016 and beyond. The WNS goal of growing revenue and maintaining profit margins at or above industry levels remains unchanged."

Fiscal 2016 Guidance

WNS has provided guidance for the fiscal year ending March 31, 2016 as follows:

- Revenue less repair payments* is expected to be between \$515 million and \$545 million, up from \$503.0 million in fiscal 2015. This assumes an average GBP to USD exchange rate of 1.49 versus 1.61 in fiscal 2015.
- ANI* is expected to range between \$88 million and \$94 million versus \$92.3 million in fiscal 2015. This assumes an average USD to INR exchange rate of 62.0 versus 61.1 in fiscal 2015. Based on a diluted share count of 53.3 million shares, the company expects adjusted diluted earnings* per ADS to be in the range of \$1.65 to \$1.76.

"The company has provided our initial forecast for fiscal 2016 based on current visibility levels and exchange rates. Our guidance for the year reflects top line growth of 2% to 8%, which represents 7% to 14% revenue growth on a constant currency* basis. Consistent with the previous year's guidance, we enter fiscal 2016 with 90% visibility to the midpoint of the range. Adjusted operating margin* is expected to normalize into the "high teens", as year-over-year margins will be impacted by currency headwinds and one-time benefits reported in 2015," said Sanjay Puria, WNS's Chief Financial Officer.

Conference Call

WNS will host a conference call on April 23, 2015 at 8:00 am (Eastern) to discuss the company's quarterly results. To participate in the call, please use the following details: +1-877-703-6107; international dial-in +1-857-244-7306; participant passcode 33418203. A replay will be available for one week following the call at +1-888-286-8010; international dial-in +1-617-801-6888; passcode 61807688, as well as on the WNS website, www.wns.com, beginning two hours after the end of the call.

About WNS

WNS (Holdings) Limited (NYSE: WNS), is a leading global business process management company. WNS offers business value to 200+ global clients by combining operational excellence with deep domain expertise in key industry verticals including Travel, Insurance, Banking and Financial Services, Manufacturing, Retail and Consumer Packaged Goods, Shipping and Logistics, Healthcare and Utilities. WNS delivers an entire spectrum of business process management services such as finance and accounting, customer care, technology solutions, research and analytics and industry specific back office and front office processes. As of March 31, 2015, WNS had 28,890 professionals across 37 delivery centers worldwide including China, Costa Rica, India, Philippines, Poland, Romania, South Africa, Sri Lanka, United Kingdom and the United States. For more information, visit www.wns.com.

Safe Harbor Statement

This release contains forward-looking statements, as defined in the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations and assumptions about our Company and our industry. Generally, these forward-looking statements may be identified by the use of terminology such as "anticipate," "believe," "estimate," "expect," "intend," "will," "seek," "should" and similar expressions. These statements include, among other things, the discussions of our strategic initiatives and the expected resulting benefits, our growth opportunities, industry environment, expectations concerning our future financial performance and growth potential, including our fiscal 2016 guidance and future profitability, and expected foreign currency exchange rates. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include but are not limited to worldwide economic and business conditions; political or economic instability in the jurisdictions where we have operations; regulatory, legislative and judicial developments; our ability to attract and retain clients; technological innovation; telecommunications or technology disruptions; future regulatory actions and conditions in our operating areas; our dependence on a limited number of clients in a limited number of industries; our ability to expand our business or effectively manage growth; our ability to hire and retain enough sufficiently trained employees to support our operations; negative public reaction in the US or the UK to offshore outsourcing; the effects of our different pricing strategies or those of our competitors; and increasing competition in the BPM industry. These and other factors are more fully discussed in our most recent annual report on Form 20-F and subsequent reports on Form 6-K filed with or furnished to the US Securities and Exchange Commission (SEC) which are available at www.sec.gov. We caution you not to place undue reliance on any forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statements to reflect future events or circumstances.

References to “\$” and “USD” refer to the United States dollars, the legal currency of the United States; references to “GBP” refer to the British pound, the legal currency of Britain; and references to “INR” refer to Indian Rupees, the legal currency of India. References to GAAP refers to International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS).

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About Non-GAAP Financial Measures

The financial information in this release is focused on non-GAAP financial measures as we believe that they reflect more accurately our operating performance. Reconciliations of these non-GAAP financial measures to our GAAP operating results are included below. A discussion of our GAAP measures is contained in “Part I –Item 5. Operating and Financial Review and Prospects” in our annual report on Form 20-F to be filed with the SEC in due course.

For financial statement reporting purposes, WNS has two reportable segments: WNS Global BPM and WNS Auto Claims BPM. Revenue less repair payments is a non-GAAP financial measure that is calculated as (a) revenue less (b) in the auto claims business, payments to repair centers for “fault” repair cases where WNS acts as the principal in its dealings with the third party repair centers and its clients. WNS believes that revenue less repair payments for “fault” repairs reflects more accurately the value addition of the business process management services that it directly provides to its clients. For more details, please see the discussion in “Part I – Item 5. Operating and Financial Review and Prospects – Overview” in our annual report on Form 20-F to be filed with the SEC in due course.

Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments so that revenue less repair payments may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Constant currency revenue less repair payments is presented by recalculating prior period’s revenue less repair payments denominated in currencies other than in US dollars using the foreign exchange rate used for the latest period, without taking into account the impact of hedging gains/losses. Our non-US dollar denominated revenues include, but are not limited to, revenues denominated in pound sterling, South African rand, Australian dollar and euro.

WNS also presents (1) adjusted operating margin, which refers to adjusted operating profit (calculated as operating profit excluding amortization of intangible assets and share-based compensation expense) as a percentage of revenue less repair payments, and (2) ANI, which is calculated as profit excluding amortization of intangible assets and share-based compensation expense, and other non-GAAP measures included in this release as supplemental measures of its performance. WNS presents these non-GAAP measures because it believes they assist investors in comparing its performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance. In addition, it uses these non-GAAP measures (i) as a factor in evaluating management’s performance when determining incentive compensation and (ii) to evaluate the effectiveness of its business strategies. These non-GAAP measures are not meant to be considered in isolation or as a substitute for WNS’s financial results prepared in accordance with IFRS.

WNS (HOLDINGS) LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, amounts in millions, except share and per share data)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Revenue	\$ 132.9	\$ 130.3	\$ 136.0	\$ 533.9	\$ 502.6
Cost of revenue	86.8	81.9	85.1	342.7	327.7
Gross profit	46.0	48.3	50.8	191.2	174.9
Operating expenses:					
Selling and marketing expenses	7.5	9.5	7.7	31.1	35.2
General and administrative expenses	17.9	14.2	18.8	70.0	55.4
Foreign exchange loss / (gain), net	(3.4)	2.7	(1.8)	(4.6)	11.2
Amortization of intangible assets	6.0	5.9	6.0	24.2	23.8
Operating profit	18.0	15.9	20.1	70.5	49.4
Other income, net	(2.8)	(3.1)	(3.1)	(11.9)	(9.5)
Finance expense	0.2	0.7	0.3	1.3	2.9
Profit before income taxes	20.6	18.3	22.8	81.0	55.9
Provision for income taxes	5.9	4.9	6.3	22.4	14.3
Profit	\$ 14.7	\$ 13.4	\$ 16.5	\$ 58.6	\$ 41.6
Earnings per share of ordinary share					
Basic	\$ 0.28	\$ 0.26	\$ 0.32	\$ 1.14	\$ 0.82
Diluted	\$ 0.28	\$ 0.25	\$ 0.31	\$ 1.10	\$ 0.79

Growth of revenue (GAAP) and revenue less repair payments (non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Revenue (GAAP)	\$ 132.9	\$ 130.3	\$ 136.0	\$ 533.9	\$ 502.6
Less: Payments to repair centers	6.8	7.5	7.6	30.9	31.1
Revenue less repair payments (Non-GAAP)	\$ 126.1	\$ 122.7	\$ 128.4	\$ 503.0	\$ 471.5
Constant currency revenue less repair payments (Non-GAAP)	\$ 123.9	\$ 116.8	\$ 123.1	\$ 500.1	\$ 476.2

Reconciliation of cost of revenue (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Cost of revenue (GAAP)	\$ 86.8	\$ 81.9	\$ 85.1	\$ 342.7	\$ 327.7
Less: Payments to repair centers	6.8	7.5	7.6	30.9	31.1
Less: Share-based compensation expense	0.2	0.2	0.2	0.9	1.3
Adjusted cost of revenue (excluding payment repair centers and share-based compensation expense) (Non-GAAP)	\$ 79.8	\$ 74.2	\$ 77.3	\$ 311.0	\$ 295.3

Reconciliation of gross profit (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Gross profit (GAAP)	\$ 46.0	\$ 48.3	\$ 50.8	\$ 191.2	\$ 174.9
Add: Share-based compensation expense	0.2	0.2	0.2	0.9	1.3
Adjusted gross profit (excluding share-based compensation expense) (Non-GAAP)	\$ 46.3	\$ 48.5	\$ 51.0	\$ 192.0	\$ 176.3

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Gross profit as a percentage of revenue (GAAP)	34.7%	37.1%	37.4%	35.8%	34.8%
Adjusted gross profit (excluding share-based compensation expense) as a percentage of revenue less repair payments (Non-GAAP)	36.7%	39.6%	39.8%	38.2%	37.4%

Reconciliation of selling and marketing expenses (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Selling and marketing expenses (GAAP)	\$ 7.5	\$ 9.5	\$ 7.7	\$ 31.1	\$ 35.2
Less: Share-based compensation expense	0.2	0.2	0.2	0.8	0.6
Adjusted selling and marketing expenses (excluding share-based compensation expense) (Non-GAAP)	\$ 7.4	\$ 9.3	\$ 7.5	\$ 30.3	\$ 34.6

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Selling and marketing expenses as a percentage of revenue (GAAP)	5.7%	7.3%	5.6%	5.8%	7.0%
Adjusted selling and marketing expenses (excluding share-based compensation expense) as a percentage of revenue less repair payments (Non-GAAP)	5.8%	7.6%	5.9%	6.0%	7.3%

Reconciliation of general and administrative expenses (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
General and administrative expenses (GAAP)	\$ 17.9	\$ 14.2	\$ 18.8	\$ 70.0	\$ 55.4
Less: Share-based compensation expense	1.7	1.2	2.2	7.9	5.0
Adjusted general and administrative expenses (excluding share-based compensation expense) (Non-GAAP)	\$ 16.2	\$ 13.0	\$ 16.6	\$ 62.1	\$ 50.4

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
General and administrative expenses as a percentage of revenue (GAAP)	13.5%	10.9%	13.9%	13.1%	11.0%
Adjusted general and administrative expenses (excluding share-based compensation expense) as a percentage of revenue less repair payments (Non-GAAP)	12.8%	10.6%	12.9%	12.4%	10.7%

Reconciliation of operating profit (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Operating profit (GAAP)	\$ 18.0	\$ 15.9	\$ 20.1	\$ 70.5	\$ 49.4
Add: Amortization of intangible assets	6.0	5.9	6.0	24.2	23.8
Add: Share-based compensation expense	2.1	1.6	2.6	9.5	6.9
Adjusted operating profit (excluding amortization of intangible assets and share-based compensation expense) (Non-GAAP)	\$ 26.1	\$ 23.5	\$ 28.7	\$ 104.1	\$ 80.1

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Operating profit as a percentage of revenue (GAAP)	13.5%	12.2%	14.8%	13.2%	9.8%
Adjusted operating profit (excluding amortization of intangible assets and share-based compensation expense) as a percentage of revenue less repair payments (Non-GAAP)	20.7%	19.1%	22.3%	20.7%	17.0%

Reconciliation of profit (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
	(Amounts in millions)			(Amounts in millions)	
Profit (GAAP)	\$ 14.7	\$ 13.4	\$ 16.5	\$ 58.6	\$ 41.6
Add: Amortization of intangible assets	6.0	5.9	6.0	24.2	23.8
Add: Share-based compensation expense	2.1	1.6	2.6	9.5	6.9
Adjusted net income (excluding amortization of intangible assets and share-based compensation expense) (Non-GAAP)	\$ 22.9	\$ 20.9	\$ 25.1	\$ 92.3	\$ 72.4

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Profit as a percentage of revenue (GAAP)	11.1%	10.3%	12.2%	11.0%	8.3%
Adjusted net income (excluding amortization of intangible assets and share-based compensation expense) as a percentage of revenue less repair payments (Non-GAAP)	18.2%	17.1%	19.6%	18.4%	15.3%

Reconciliation of basic income per ADS (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Basic earnings per ADS (GAAP)	\$ 0.28	\$ 0.26	\$ 0.32	\$ 1.14	\$ 0.82
Add: Adjustments for amortization of intangible assets and share-based compensation expense	0.16	0.15	0.17	0.65	0.60
Adjusted basic net income per ADS (excluding amortization of intangible assets and share-based compensation expense) (Non-GAAP)	\$ 0.44	\$ 0.41	\$ 0.49	\$ 1.79	\$ 1.42

Reconciliation of diluted income per ADS (GAAP to non-GAAP)

	Three months ended			Year ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Diluted earnings per ADS (GAAP)	\$ 0.28	\$ 0.25	\$ 0.31	\$ 1.10	\$ 0.79
Add: Adjustments for amortization of intangible assets and share-based compensation expense	0.15	0.14	0.16	0.63	0.58
Adjusted diluted net income per ADS (excluding amortization of intangible assets and share-based compensation expense) (Non-GAAP)	\$ 0.43	\$ 0.40	\$ 0.47	\$ 1.73	\$ 1.37

WNS (HOLDINGS) LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, amounts in millions, except share and per share data)

	As at March 31, 2015	As at March 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32.4	\$ 33.7
Investments	133.5	83.8
Trade receivables, net	55.8	62.0
Unbilled revenue	39.7	34.7
Funds held for clients	12.7	15.9
Derivative assets	24.2	6.8
Prepayments and other current assets	16.8	16.9
Total current assets	315.1	253.9
Non-current assets:		
Goodwill	79.1	85.7
Intangible assets	43.3	67.2
Property and equipment	48.2	45.2
Derivative assets	5.7	4.1
Investments	-	28.7
Deferred tax assets	21.3	37.1

Other non-current assets	17.6	16.7
Total non-current assets	215.2	284.6
TOTAL ASSETS	\$ 530.3	\$ 538.4

LIABILITIES AND EQUITY

Current liabilities:		
Trade payables	\$ 22.7	\$ 29.1
Provisions and accrued expenses	25.6	23.9
Derivative liabilities	1.8	9.1
Pension and other employee obligations	40.4	36.3
Short term line of credit	12.9	58.6
Current portion of long term debt	12.8	12.6
Deferred revenue	3.9	5.4
Current taxes payable	2.0	3.3
Other liabilities	5.9	6.6
Total current liabilities	128.0	184.8
Non-current liabilities:		
Derivative liabilities	0.4	1.4
Pension and other employee obligations	6.1	5.2
Long term debt	-	13.5
Deferred revenue	0.4	1.7
Other non-current liabilities	4.0	3.9
Deferred tax liabilities	2.3	2.9
Total non-current liabilities	13.2	28.6
TOTAL LIABILITIES	141.2	213.5

Shareholders' equity:		
Share capital (ordinary shares \$ 0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 51,950,662 and 51,347,538 shares each as at March 31, 2015 and March 31, 2014, respectively)	8.1	8.0
Share premium	286.8	276.6
Retained earnings	180.3	121.7
Other components of equity	(86.2)	(81.4)
Total shareholders' equity	389.1	325.0
TOTAL LIABILITIES AND EQUITY	\$ 530.3	\$ 538.4