



PRESS RELEASE

Nucleus' FinnOne™ Goes Live At Bank of Makati, Philippines

New Delhi, February 16, 2009: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: 531209), a leading global provider of software products for banks and financial institutions, today announced that its award winning product FinnOne™, has gone live across all branches of Bank of Makati. FinnOne™ will power the bank with three key modules – LMS (Loan Management System), GL (Extensive General Ledger System) and Deposits / Clearings.

Nucleus' FinnOne™ was selected after evaluation of the various system proposals.

Bank of Makati is the largest, out of more than 600 rural banks, in Philippines. The Bank's core business is motorcycle financing and lending loans to medium and micro enterprises across the country through its branch network.

On this occasion, Bank of Makati expects that FinnOne™ will help the bank provide a comprehensive, flexible and secured automated solution to the customers. The solution will address the operational and MIS needs of departments across the bank.

Vishnu R. Dusad, CEO & MD, Nucleus Software, said, "We are proud to partner with Bank of Makati as this will enable the institution to penetrate the rural banking market more effectively and strengthen their position in the Philippines market. Implementing a next-generation complete banking suite such as FinnOne™ will give Bank of Makati the technological edge in offering products and services to their customers. FinnOne™ has always led the way in adapting to emerging business models in banking and the implementation at Bank of Makati will demonstrate this. "

FinnOne™, the flagship product of Nucleus Software, is a powerhouse of seamlessly integrated applications, designed to provide operational support, risk management and decision-making support to banks and financial services companies. The FinnOne™ suite provides solutions for the asset as well as liability sides of business in addition to account management, core financial accounting, risk management, document management, and customer services. FinnOne™ also supports multi-branch, multi-currency, multi-product, and bi-lingual implementations. FinnOne™ focuses on both, retail and corporate loans, thereby emerging as a comprehensive solution to back any line of the lending business. For the last three consecutive years FinnOne™ has been adjudged amongst world's best selling lending software products by IBS Publishing.

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About Bank of Makati:

Bank of Makati is the largest, out of more than 600 rural banks in Philippine. It was established in 1956. In 2001, a new group of stockholders took over, infusing additional capital and installing a professional management team of seasoned bankers. The phenomenal growth of the Bank was spurred by the acquisition, opening of branches and aggressive marketing efforts. The Bank's core business is lending loans to medium and micro enterprises across the country through its branch network. The Bank's consumer banking offers a suite of products for financial needs offered through various channels and make banking a rewarding experience.

About Nucleus Software Exports

Nucleus Software is a leading software powerhouse providing innovative and pioneering software solutions for Banks and Financial organizations globally. Nucleus Software offers a host of competitive IT solutions and consultancy services designed to support the whole spectrum of business offerings across retail banking, corporate banking, cards and cash management. With over 170 customers across the globe, the company is consistently innovating with cutting edge and industry driven products in the domain. Nucleus Software is listed on the National Stock Exchange and Bombay Stock Exchange in India. For more information, visit www.nucleussoftware.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the

success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in IT and consulting services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Nucleus may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For further information, please contact:

Niraj Vedwa

President

Head – Global Sales & Marketing

Nucleus Software Exports Limited

Phone: +91 – 120 - 2404050

Mobile: +91 - 9810071075

Email: niraj@nucleussoftware.com

Safia Khan

Nucleus Software Exports Limited

Phone: +91 – 120 - 2404050

Mobile: +91 - 9818309769

Email: safia.khan@nucleussoftware.com

Abhijit Kaur

The PRactice

Mobile: +91 - 9350689996

E-mail: abhijit@the-practice.net

