



Nucleus Software Announces Appointment of Mr. Janki Ballabh as Chairman of the Board

New Delhi, December 1, 2008: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: NSEL), a leading global provider of integrated software products and services for banks and financial institutions, has announced the appointment of Mr. Janki Ballabh as an Additional Director on the Board of Directors of the Company with effect from November 15, 2008. Mr. Ballabh has also been unanimously elected as Chairman of the Board. He takes over the Chairmanship from Lt. Gen. T. P. Singh (Retd.) who relinquished office on November 15, 2008, consequent to his resignation from Directorship of the Company due his advancing age.

Mr. Janki Ballabh was earlier the Chairman of State Bank of India and the State Bank Group. Mr. Ballabh has also worked at apex levels with several government undertakings. He is presently the Chairman of UTI Trustee Company Ltd., and is a Director on the boards of Tata AIG Life Insurance Co. Ltd., Small Industries Development Bank of India (SIDBI), Tata Capital Ltd. and GIFT CIMC Ltd., and a Member of the Asia Pacific Advisory Committee of Barclays Bank plc London.

Mr. Ballabh has vast experience and expertise in finance, banking and corporate management. This combined with his industry perspective and practical knowledge in the BFSI sector, to which the Company caters to, will be of immense value to Nucleus Software Exports Limited.

Vishnu R. Dusad, CEO & Managing Director, Nucleus Software, said, "We have been committed to good Corporate Governance in our Company for several years now, with 4 of the 6 Directors being Independent Directors. Lt. Gen. T P Singh (Retd.) had

joined the Board of Directors of Nucleus Software in 1994 and served the Company as the Chairman of its Board since 1996. Lt. Gen. Singh is a disciplinarian and a visionary and was instrumental in laying strong foundations for the growth of Nucleus Software. As the Chairman, he contributed immensely in guiding the Company on the path of success and played a pivotal role in framing strategic roadmap for the Company. Now 74, he has expressed his inability to continue on the Board any further. We thank him for his contribution and wish him good health and good luck.”

“The Company is extremely fortunate to have Mr. Janki Ballabh join its Board. We welcome Mr. Ballabh as the new Chairman of the Board. He is a highly respected management and banking expert whose strengths and skills would provide the stewardship to our team. His valuable oversight and directions to the strategy, operations and management of Nucleus Software would take the Company to a new orbit. We believe that in addition to his general corporate experience, his vast and rich knowledge of the BFSI sector will help the Company achieve operational excellence as also drive innovation. His appointment is an indicator of our continuous efforts to develop a core team that would make our Company a world class player in its field.”

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About Nucleus Software Exports Limited:

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 designed to support whole spectrum of business offerings across retail banking, corporate banking, cards and cash management. Nucleus Software is listed on the National Stock Exchange and Bombay Stock Exchange in India. 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.

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