

For immediate release

i-flex[®] posts 23% Growth in Revenues YoY for the Quarter ended
June 2008;

Net Income at Rs 106 Crore - 188% growth YoY

(As per Consolidated Indian GAAP)

Financials at a glance for the quarter ended June 2008

Highlights of the Quarter

- Signed new license fee of USD 17 million in the quarter.
- Fourteen New Customers added this quarter.
- Signed two Tier 1 banks in the quarter – one for risk/compliance solutions and the other for core banking.
- Board approved the change of name to “Oracle Financial Services Software Limited”; Shareholder approval for the new name to be sought at an EGM on August 11, 2008.

Products Business

- Announced the availability of a new version of FLEXCUBE Core Banking on IBM z-series platform.
- Significant success across a range of product lines and geographies:
 - ◊ Credit Agricole S.A Selects Oracle's FLEXCUBE for Industrialization and Growth of its International Banking Operations.
 - ◊ Kotak Mahindra Bank Selects FLEXCUBE Private Banking.
 - ◊ Korea Exchange Bank Completes Implementation of Oracle Mantas.
 - ◊ TAIB Bank Selects Reveleus Basel II and Reveleus Asset Liability Management.
 - ◊ Dealers' Financial Services, USA, deploys Daybreak's Integrated Loan Management System to reduce cost per loan and improve service and operational efficiency.

Services Business

- PrimeSourcing Division across India rated at SEI-CMMI V1.2 Level 5.
- i-flex accredited as a SWIFT Services and Solutions Partner for the year 2008.
- Significant wins during the quarter for the Services business:
 - ◊ Development & Testing Services for Payments Transformation for one of Australia's oldest banks.

- ◇ SWIFTNet Infrastructure services including implementation services and support for a leading European banking joint venture.
- ◇ Enabling key applications and creating enterprise services and objects for accounts, securities, customers and products for a leading insurance broker and risk advisor based in USA.
- ◇ Preferred offshore IT partner for a comprehensive wealth manager in USA.
- ◇ First i-RIMS (Remote Infrastructure & Management Services) win in the APAC region with a leading mortgage company in Australia.

Awards and Accolades

- Oracle FSGBU has been recognized as a Global Power Seller in Forrester Research's June 2008 independent report, "Global Banking Platform Deals 2007: Vendors."
- R. Ravisankar, Vice-Chairman, i-flex solutions has been selected as one of the 50 Outstanding Asian American business leaders. This accolade celebrates Asian business leaders and recognizes their pivotal roles in Corporate America. The award is instituted by AABDC, an organization that furthers Asian and American business interests and fosters diversity.
- Gartner places Oracle's Reveleus in the Leaders Quadrant in its Magic Quadrant for Operational Risk Software for Financial Services.
- Oracle's Reveleus Positioned as a "Leader" in Operational Risk by Chartis, an Independent Research Firm.
- Oracle's Reveleus voted as the No 1 Global Risk and Compliance (GRC) Solution Provider, in Operational Risk & Compliance magazine's 2008 OpRisk & Compliance survey of compliance software firms.
- Readers of Waters magazine chose Mantas as the Best Anti-Money Laundering Solution for the fourth time (2008, 2007, 2005 and 2004).

Mumbai, July 25, 2008: The Board of Directors of i-flex solutions limited, a leading provider of IT solutions to the global financial services industry, has approved the results for the quarter ended June 30, 2008.

"We are pleased with the momentum we are seeing across our entire portfolio including new offerings such as FLEXCUBE Private Banking. Together with Oracle we are **number one in banking** world wide. With our enhanced solution capability we are well poised to help our customers meet the demands of a complex, challenging and competitive environment," said N.R.K. Raman, Managing Director and CEO, i-flex solutions. "We continue to drive the transformation process in top tier banks with our standardized operating platform for multi-country deployments," he added.

"During the first quarter of the year we continued our close relationship with Oracle to help extend our scale, global reach, and operational efficiencies." said Makarand Padalkar, Chief Financial Officer, i-flex solutions.

Financial Performance

Financial Results for the quarter ended June 30, 2008
(All the amounts in Rs. crore)

Consolidated Indian GAAP:

i-flex posted a top line growth of 23% with revenues for the quarter ended June 30, 2008 at Rs. 631.8 crore as compared to Rs. 513.3 crore for the corresponding quarter during the previous year. The net income for the quarter stood at Rs. 106 crore as compared to Rs. 37 crore in the corresponding quarter in the previous year.

Consolidated Income statement

i-flex solutions ltd and its subsidiaries Consolidated Income Statement	Quarter Ended	
	Jun-08	Jun-07
Revenues	631.8	513.3
Cost of revenues (excluding depreciation & amortization)	368.5	312.3
Gross Profit	263.3	201.0
Selling & Marketing Expenses	104.3	55.2
General & Administrative Expenses	90.1	76.5
Depreciation & amortization	13.8	16.4
Income from operations	55.1	52.9
Interest and Other Income /(expense)	63.9	(8.2)
Income before provision for income taxes	119.0	44.7
Provision for income taxes	12.8	7.9
Net Income before minority interest	106.2	36.8
Share of loss of associate company	(0.6)	(0.1)
Net Income	105.6	36.7

About i-flex solutions

i-flex[®] solutions (Reuters: IFLX.BO and IFLX.NS), majority owned by Oracle, is a world leader in providing IT solutions to the financial services industry, with more than 825 customers in over 130 countries. Its strategy for financial services addresses the challenges that financial service institutions are faced with today. Its range of applications software, custom solutions and consulting services enable financial institutions to cut costs, respond rapidly to market needs, enhance customer service levels and mitigate risk.

i-flex solutions has sought regulatory and shareholder approval to change its name to Oracle Financial Services Software Limited. Together, Oracle and i-flex solutions offer financial service institutions the world's most comprehensive banking applications and technology footprint to address complex IT and business requirements.

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For more information, please visit: www.iflexsolutions.com

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