

For Immediate Release

## ORACLE<sup>®</sup> Press Release

### Oracle Financial Services Software Posts 23% YoY Growth in Revenues for the Quarter ended September 2008

Operating Income for the quarter at Rs. 106 Cr – up 40% YoY

(As per Consolidated Indian GAAP)

**Mumbai, October 24, 2008:** The Board of Directors of Oracle Financial Services Software Limited, formerly known as i-flex solutions, a world leader in providing products and services to the financial services industry and a majority owned subsidiary of Oracle, has approved the results for the quarter ended September 30, 2008.

#### **News Facts**

- Oracle Financial Services Software signs new license fees of USD 27.4 million in the quarter.
- Adds 16 new customers across product and services business spanning across multiple geographies
- Revenues up 12% QoQ and 23% YoY
- Operating Income up 92% QoQ and 40% YoY

#### **Products Business**

- Banco do Brasil, Latin America's largest bank, selects Oracle FLEXCUBE for its international operations. The win demonstrates Oracle Financial Service Software's continued leadership in multi-country deployment of FLEXCUBE as a standard operating platform
- Bank SNORAS, of Lithuania, selects Oracle FLEXCUBE as its Core Banking Solution
- Expanded the APAC customer base with new customer wins in CIS, Vietnam and China
- Sixteen banks go live on Oracle FLEXCUBE in the quarter
- Oracle Reveleus adds marquee customers in the United States and in India
- Oracle FLEXCUBE Private Banking, launched earlier in 2008, wins orders from a London- based bank and another leading private sector bank in India
- Oracle FLEXCUBE Universal Banking 10.0 and Oracle® Business Intelligence Suite Enterprise Edition Plus (Oracle BI Suite EE Plus) integrated offering is released and provides robust Reporting and BI framework to FLEXCUBE for decision support

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### **Services Business**

- PrimeSourcing wins two new clients in Japan.
- PrimeSourcing wins an engagement from one of the largest retirement and investment managers in the United States for enabling and assisting renewal of their application platform to SOA architecture
- Oracle Financial Services Software wins the Smart Infrastructure award at the annual CIO100 Symposium for highest level of operations and strategic excellence in IT
- Technology deployment services wins Disaster Recovery study engagement with a progressive private sector bank in India

### **Supporting Quote**

“During the quarter, we continued to demonstrate our strong value proposition through new signings across our portfolio of offerings. Our past investments have helped grow products license fees by 55%, compared to the same period last year. The overall revenue stream is well diversified geographically. The combination of domain knowledge and technology leadership of Oracle allows us to address banks’ current and future needs in ways that no other vendor can,” said N.R.K. Raman, Managing Director and CEO, Oracle Financial Services Software Limited.

“The branding and integration with Oracle has helped drive synergies and expand operating margins sequentially as well as over last year,” Makarand Padalkar, CFO, Oracle Financial Services Software Limited added.

### **Financial Performance**

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

#### **Consolidated Indian GAAP:**

Oracle Financial Services Software Limited posted a top line growth of 23% with revenues for the quarter ended September 30, 2008 at Rs. 707.4 crore as compared to Rs. 575.8 crore for the corresponding quarter during the previous year. The net income for the quarter stood at Rs. 93.4 crore as compared to Rs 87.4 crore in the corresponding quarter in the previous year. The net income before the exceptional items for the quarter stood at Rs.140.3 Crore.

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### Consolidated Income statement

	Quarter Ended		
	Sep-08	Jun-08	Sep-07
Revenues	707.4	631.8	575.8
Cost of revenues (excluding depreciation & amortization)	397.5	368.5	325.2
Gross Profit	309.9	263.3	250.6
Selling & Marketing Expenses	89.9	104.3	72.8
General & Administrative Expenses	100.4	90.1	82.4
Depreciation & amortization	13.8	13.8	19.5
Income from operations	105.8	55.1	75.9
Interest Income and Other Income/ (Expense)	44.1	63.9	20.7
Income before provision for income taxes	149.9	119.0	96.6
Exceptional Items*	46.9	-	-
Provision for income taxes	9.1	12.8	9.4
Net Income before minority interest	93.9	106.2	87.2
Share of profit / (loss) of associate company	(0.2)	(0.6)	0.2
Minority interest	(0.3)	-	-
Net Income	93.4	105.6	87.4

\* Provision towards settlement of a dispute

### **About Oracle Financial Services Software Limited**

Oracle Financial Services Software Limited (referred to as "Oracle Financial Services Software") (Reuters: ORCL.BO & ORCL.NS) is a world leader in providing products and services to the financial services industry and is a majority owned subsidiary of Oracle. Oracle Corporation [NASDAQ: ORCL] is the world's largest enterprise software company. For more information, visit [www.oracle.com/financialservices](http://www.oracle.com/financialservices)

### **Trademark**

Oracle is a registered trademark of Oracle Corporation and/or its affiliates. FLEXCUBE, Daybreak, Mantas and Reveleus, are trademarks of Oracle Financial Services Software and are registered in several countries. Other names may be trademarks of their respective owners.

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