

Kale Q5 Consolidated Revenues at Rs. 438 mn

Brief Highlights:

- Accelya becomes promoter; holds 70.17% of outstanding equity
- Board of Directors is reconstituted; Mr. Philippe Lesueur (Chairman - Accelya Holding World S.L.), Bahram Vakil and Sekhar Natarajan join the Board as Independent Directors
- FY 2010-11 extended to 15 months; New FY from July to June
- Turkish Airlines selects REVERA® for passenger revenue accounting

Mumbai, July 29, 2011: Kale Consultants Limited, the leading solutions provider to the Airline and Travel industry, has recorded consolidated revenues of Rs. 438.00 million for the quarter ended June 30, 2011 compared to Rs. 422.26 million in the corresponding period. Consolidated PAT stood at Rs. 30.97 million compared to Rs. 63.06 million in the corresponding period.

On a standalone basis, Kale recorded revenues of Rs. 329.72 million for the quarter ended June 30, 2011 as compared to Rs. 335.11 million during the corresponding period. Standalone PAT for the period stood at Rs. 22.40 million compared to Rs. 47.75 million in the corresponding period.

For the 15 months ended June 30, 2011, consolidated revenues stood at Rs. 2210.90 million and consolidated PAT stood at Rs. 212.47 million.

Commenting on the performance, Mr. Vipul Jain, Managing Director, said, "Strategic decisions taken last year like divesting the logistics business and aligning of accounting standards to international practices has resulted in a one-time impact. Now that we are part of the Accelya Group, we are working towards joint go-to-market strategies to leverage the expanded reach and customer relationships. We are also introducing new services to widen our market."

Highlights for the year ended June 30, 2011

- Accelya Holding World S.L., becomes promoters of Kale Consultants Ltd.; post open offer holds 70.17% of outstanding equity.
- Kale Consultants reconstitutes Board of Directors. Mr. Philippe Lesueur (Chairman - Accelya Holding World S.L.) joins the board as Director and Chairman. Mr. Bahram Vakil and Mr. Sekhar Natarajan join the board as independent directors. Mr. Vipul Jain continues as CEO and Managing Director.
- REVERA witnesses good traction; new customers include Turkish Airlines, Japan Airlines, Air Berlin, and RwandAir.
- Existing REVERA customers, Kenya Airways and Air India, sign up for Fare Management and FINESSE MBS respectively.



- Star Alliance selects Zero Octa as Preferred Vendor for Sales Audit and Revenue Protection Services. Over 25 airlines are members of Star Alliance.
- Introduces FINESSE MBS, SIS-compliant Miscellaneous Billing Solution. Launch customer Air India.
- REVERA® version 10.3 achieves certified integration with SAP® applications using Kale's RevConnect 1.0 interface module.
- Divests Logistics business and also sells its entire 49% stake in Synetairos Technologies Limited for increased focus on core business.

Kale Consultants provides comprehensive financial and business intelligence solutions to the airline and travel industry. Kale's solutions are available as licensed, hosted and outsourced models. These innovative models are beneficial for customers since they reduce upfront capital investments. The return on investment on the pay-for-use model is quite fast since the business benefits of the solution pays for itself. Kale thereby partners with customers in sharing risks and rewards.

About Kale Consultants:

Kale Consultants Limited is a leading solutions provider to the global Airline and Travel industry. Committed to innovation and excellence, Kale delivers world-class software products, technology, managed process, hosting and consulting services. Kale employs over 1400 talented professionals who focus on delivering quality service to over 100 satisfied customers across 30 countries.

Kale's **Industry Solutions** are driven by active partnerships with industry bodies and customers, and unparalleled domain knowledge. Kale's **Customised Approach** in deploying these solutions supports clients with best fit solutions to match to their requirements. Visit us at www.kaleconsultants.com

Investor Relations:

Kale Consultants Limited is committed to create long-term sustainable shareholder value through successful implementation of its growth plans. The company's investor relations mission is to maintain an ongoing awareness of its performance among shareholders and financial community.

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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 fluctuations in earnings, our ability to manage growth, intense competition in IT 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, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in



For Immediate Release



telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

Apurva Nandani