



Persistent Systems Q4 FY10 Revenue Grows 15.2% Y-o-Y; Fiscal 2010 Profits Increased by 74%

Pune, India - April 23, 2010: [Persistent Systems](#), the leader in outsourced software product development services today announced its financial results for the quarter and year ended March 31, 2010 as approved by its Board of Directors.

Consolidated Financial Highlights for the FY 2009-10:

- In Rupee terms, Revenues stood at Rs 6,011.56 Million, a growth of 1.2% over the previous year 2008-09.
- In dollar terms, Revenues for the year was US\$ 127.30 Million, at par with the previous year.
- EBITDA was Rs 1,463.71 Million for FY 2009-10 as against Rs. 1,787.51 Million in the previous year 2008-09.
- Profit After Tax (PAT) was Rs 1,150.24 Million, indicating an increase of 74%, over previous year 2008-09.

Consolidated Financial Highlights for the Quarter ended March 31, 2010:

- Revenues stood at Rs 1,717.43 Million, indicating a Year-on-Year (Y-o-Y) growth of 15.2 % , and a Quarter –on- Quarter (Q-o-Q) growth of 8.5%.
- In dollar terms, revenues were US\$ 37.33 Million, representing a Y-o-Y increase of 26.07%, and Q-o-Q growth of 9.9%.
- EBIDTA was Rs 383.06 Million, against Rs 490.06 Million Y-o-Y and Rs 371.32 Million Q-o-Q.
- Profit After Tax (PAT) was Rs 396.77 Million, indicating a Y-o-Y increase of 182.1%, and Q-o-Q increase of 28.4%.

Other FY 2009-10 Highlights:

- Persistent Systems got listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on April 6, 2010.
- Active customers were 293 as on March 31, 2010 as compared to 297 on March 31, 2009.
- Number of employees as on March 31, 2010 were 4,662 as compared to 4,209 on March 31, 2009.

Dividend:

The Board of Directors recommended that the dividend pay-out be maintained in between the range of 10% to 30% of the Consolidated Profit After Tax.

The Board declared an interim dividend of Rs. 1.50 per share and recommended a final dividend of Re. 0.50 per share. Including the first interim dividend of Re. 0.50 per share declared in October 2009, the total dividend recommended for the year is Rs. 2.50 per share.

Dr. Anand Deshpande, Chairman and Managing Director, Persistent Systems said, “FY ’09-’10 has been another exciting year for us and I am delighted that we are listed on Indian Stock Exchanges. The listing marks a new beginning for Persistent and I would like to thank all our employees and investors for reposing confidence in us. We believe that we are very fortunate to be in our position – as a leader in a differentiated and a fast growing market.”

Dr. Deshpande further added, “Technology disruptions are forcing our customers to either rebuild their products or create next-generation products to support the changes in the way businesses are governed and technology is being adopted. Technology areas such as cloud computing, enterprise mobility, BI/Analytics and enterprise collaboration are set to redefine the market and will see companies like us play a vital role in delivering efficient, cost effective, time-to-market products I am reasonably confident that with our proactive investments in these areas, Persistent will continue to lead these growth initiatives.”

Company Awards and Recognitions:

- Achieved ISO 9001:2008 certification for Persistent Systems Limited and Persistent Systems & Solutions Limited.
- Ranked Amongst the Fastest Growing Companies on Deloitte Technology Fast 500 Asia Pacific 2009.
- Received Samsung’s ‘Most Preferred Outsourcing Business Partner’ award for 2009 from Samsung Electronics India Software Operations (SISO).
- Persistent’s PaxPro Packaging Solution Honored with Consumer Goods Technology Readers’ Choice Survey Award for the fourth successive year.
- Awarded the ‘ICAI Awards for Excellence in Financial Reporting’ for the year ended March 31, 2009. Adjudged commendable entry in the category ‘Information Technology, Communication and Entertainment enterprises’

About Persistent Systems:

Established in 1990, Persistent Systems (BSE & NSE: PERSISTENT) is recognized as an award-winning technology company specializing in [software product development services](#). With 4,600+ employees, innovative business models, and reusable assets and frameworks, Persistent helps customers increase revenues and margins, and enhance brand value. Persistent Systems has delivered over 3,000 software product releases in their last five years and has 290+ customers. The company has developed proven processes for the entire product lifecycle which reduce time-to-market while delivering consistent quality and customer satisfaction – as evidenced by customer partnerships that span many years. For more information, please visit: www.persistent.com.

Forward-looking and Cautionary Statements:

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, our revenues highly dependent on customers located in the United States, 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, concentration of major operations of the Company in one city, 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. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges 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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