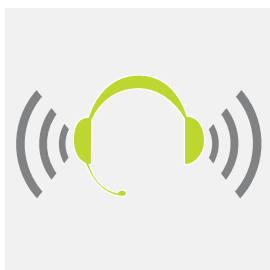




CELEBRATING GLOBAL PARTNERSHIPS

ANNUAL REPORT | 2011



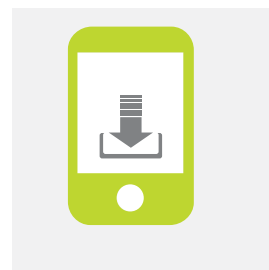
15 Billion

Calls handled every month



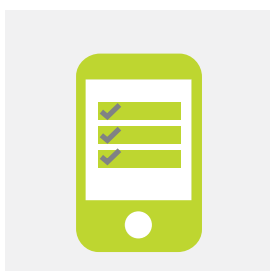
105 Million

Unique users every month



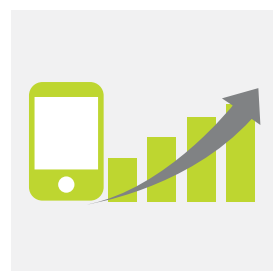
35 Million

Phone Back-up
Downloads



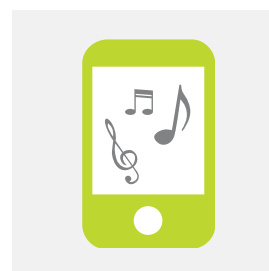
10 Million

On-device Portal Downloads



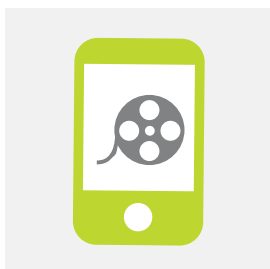
1016 Million

Market Reach



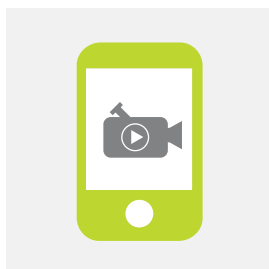
49 Million

RBT users serviced
every months



24 + Million

Video Content Adaptations



4 Million

Mobile Video Advertisements

Contents

01	OnMobile Global, Truly Global
19	Chairman's Message
23	Corporate Information and Board of Directors
25	The Management Team
28	Subsidiaries and Branches
29	CEO and CFO Certification
30	Report on Corporate Governance

44	Director's Report
51	Management Discussion and Analysis
59	Auditors' Report
62	Financial Statements
92	Balance Sheet Abstract
93	Auditors' Report on Consolidated Financial Statements

94	Consolidated Financial Statements
120	Statement Regarding Subsidiary Companies
122	Notice

OnMobile is a pioneer in white-labeled, Value Added Products and Services [VAS] for mobile, landline and media service providers. The #1 VAS specialist in emerging and high-growth markets, OnMobile touches the lives of over 1 billion mobile users across 52 countries each month.

We generate 2– 5% contribution for our top customers and top line revenues of over US \$ 800 million for over 92 customers globally and deliver our products by the best combination of a hosted Cloud with on-site operations at the customer premises or through products deployed in customer networks.

Founded in 2000, OnMobile has 1300 employees in offices across the world. The company was publicly listed in India in 2008. Recent acquisitions include Voxmobili (2007), Telisma (2008), and Dilithium Networks (2010).

OnMobile Global, Truly Global

OnMobile Global Limited has been a pioneer in the Mobile Value Added Services industry (VAS) and a market leader in the space ever since its inception 11 years ago. With services in 52 countries and over 1300 employees around the world, OnMobile has created a niche for itself in the Mobile VAS realm and is highly regarded as the 'Partner of Choice' by telecom operators around the world. The company was publicly listed in 2008 and has acquired Voxmobili (2007), Telisma (2008), and Dilithium Networks (2010).

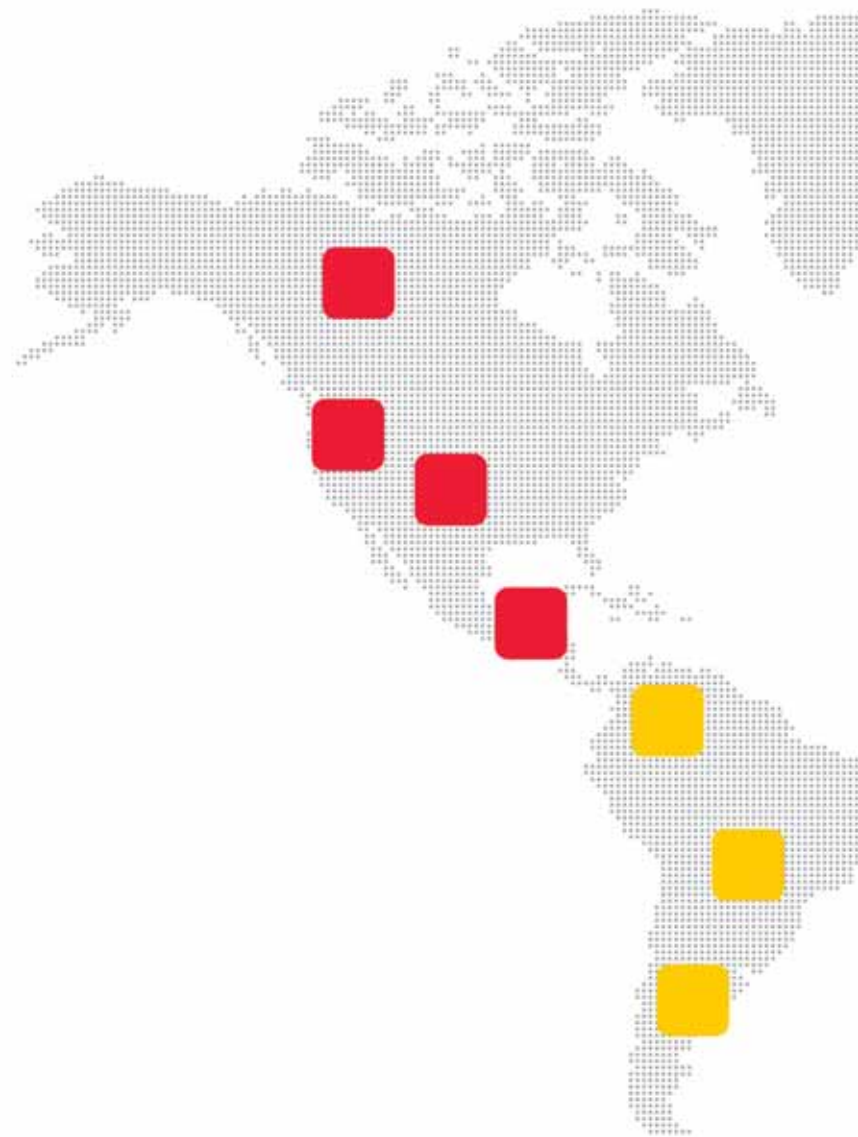
Despite macro challenges for the telecom industry in India, the Mobile VAS industry is poised to grow significantly. In the current VAS ecosystem, after the launch of 3G services in India, it has become even more imperative for players in the VAS ecosystem (mobile operators, content creators and handset manufacturers) to collaborate in order to achieve their full potential and grow results.

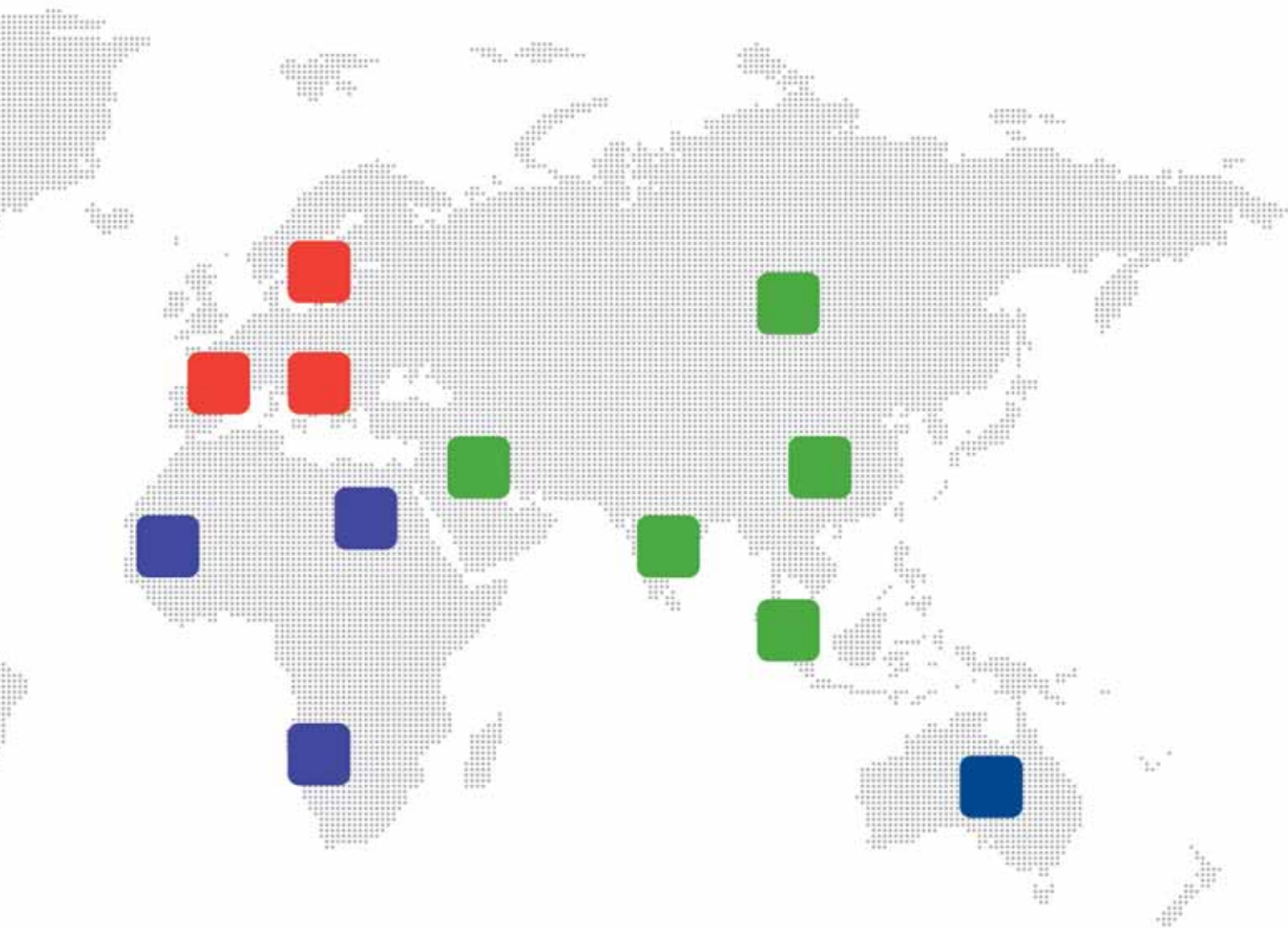
Steadily declining voice ARPUs and tough competition has accentuated the need for operators to offer unique and innovative services to differentiate themselves in the market, further spurring the growth in VAS. Furthermore with onset of 3G, availability of new services has multiplied with providing VAS providers new services like mobile video and TV.

OnMobile is well positioned to take advantage of all these developments. We have signed large international deals with Vodafone and Telefonica, having demonstrated our success in 2G, 2.5G value-added services and 3G data services. From presence in 25 countries, we have spread across 52 global locations within the span of just one year. Our ability to scale, the breadth of offerings and customized solutions provide us the prowess to meet the requirements of individual regions and operators.

OnMobile has partnered with leading operators in India and globally, to offer a broad spectrum of innovative services. We have successfully combined rapid growth with global recognition. Every month, we are entering new markets in new countries. These are very exciting times for us.

In this section, we focus upon the indelible mark OnMobile has made across geographies and how we have leveraged our Indian experience in order to successfully deliver automated, streamlined and improved operational efficiency for our clients.

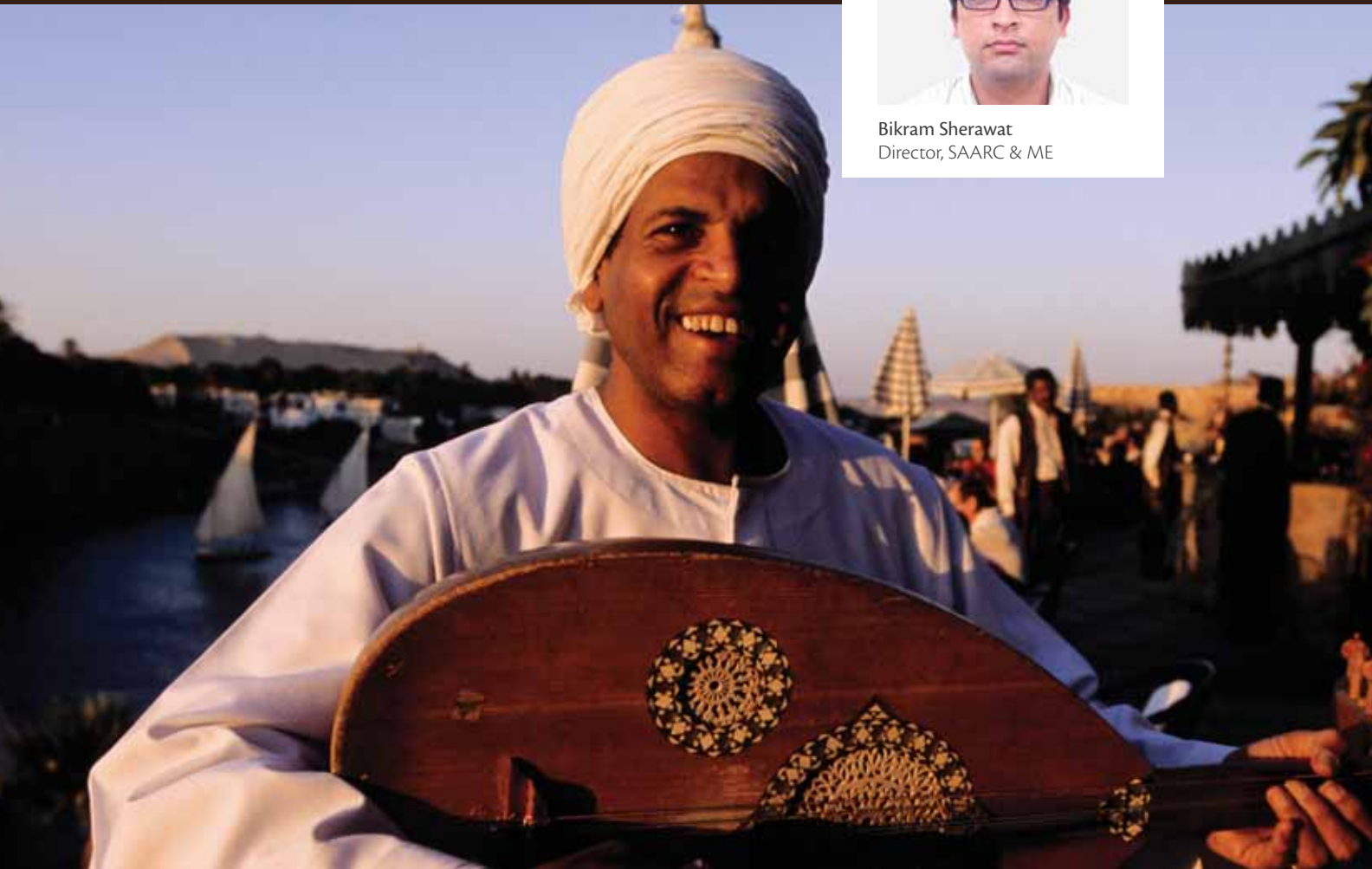




Egypt



Bikram Sherawat
Director, SAARC & ME



Personally it was a very satisfying experience, because it was one of the largest migrations outside India done by OnMobile. Also since we were replacing an in-house developed system, the expectations from the operator were huge and we had to gear up to meet them. We look forward to introducing the entire gamut of our VAS portfolio in Egypt.

Bikram Sherawat



With multi-site deployments across Egypt and our systems distributed across five locations, Ring Back Tones (RBT) are now available for all 30 Million subscribers for a major operator in Egypt. In a span of just 60 days, the service improved dramatically, witnessing millions of downloads.

We work the Egyptian way

OnMobile powers the Call Tones service for one of the largest operators in Northern Africa. The rollout is part of a global deal between the operator and OnMobile to offer Ring Back Tones and other music related services to customers in emerging markets.

Scale of operations

With a multi-site deployment across Egypt and our systems distributed across 5 locations, Ring Back Tones are now available for all 30 Million subscribers of a large operator in Egypt. Branded as Call Tones, this launch in Egypt has been highly rewarding as it bears direct testimony to OnMobile's ability to constantly innovate and demonstrate superior understanding of the markets we operate in.

Challenges faced

The volcanic ash eruption in Europe delayed the delivery of hardware by more than six weeks due to which there were interminable delays. The client was initially not happy but the onsite team scaled up to meet the challenge and multi-tasked, reducing the time of system readiness for launch from the time the hardware landed.

The OnMobile advantage

In a span of just 60 days, the service improved dramatically and added subscribers witnessing millions of downloads. Music related products- specifically RBTs have huge unrealized potential in Egypt owing to the popularity of Arabic and Egyptian music in the region. OnMobile's award winning RBT based products with their easy search, content discovery and single download options tapped into this interest successfully.

Republic of South Africa



Biswajit Nandi
Director, Africa



Launching in new geographies is always a tremendous learning experience and this was a very satisfying one as well. We were able to reinforce OnMobile's market leadership and commitment to client success by launching services in far flung geographies that were also new to the organization.

Biswajit Nandi



OnMobile's client teams both in South Africa and globally worked diligently in overcoming significant challenges pertaining to Localization, Customization and Delivery unique to this operator and the country.



We work the African way

OnMobile started its African journey in mid-2009 with large African operators. With major deals signed with leading telecom operators in South Africa and Tanzania, OnMobile was entrusted with the responsibility of launching a wide array of its products including Ring Back Tones, Mobile Radio, Chat Services and OnSong, a mobile entertainment platform.

Scale of operations

Today, OnMobile has customers in multiple African countries including South Africa and Tanzania. We have hired locally in all these countries, augmenting them with people from India and other countries, thus creating a diverse work environment. It has been a highly enriching journey so far as OnMobile has moved from strength to strength, partnering with major operators in the region to provide value added services for their subscribers.

Challenges faced

Challenges have been multi-fold from understanding the law of the land, delivering hardware, obtaining visas, hiring local on-site resources, and understanding the dynamics of the content market etc.

The OnMobile advantage

With a large international presence, OnMobile worked out processes to ensure timely hardware delivery in various countries, and the sales team worked very diligently with the internal teams to overcome challenges that arose. Apart from this, the deployment of services was done in a smooth manner for the operators in the African market due to the experience gained from earlier successful large scale deployments in India.

Brazil LATAM



David Fondots
Vice President- Strategic Accounts,
LATAM



Brazil is a highly diverse set of cultures, rhythms, people, and complexity. It was rewarding to see these come together for a powerful music lifestyle service with a passionate, experienced team and dedicated customer.

David Fondots.