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**MEDIA RELEASE**

**Accel Frontline's IPO Over-Subscribed 2.44 Times - Raises More Than S\$13.6 Million**

**Singapore, 30 October 2006** – Pursuant to Frontline Technologies Corporation Ltd's ("Frontline") earlier announcement of subsidiary, Accel Frontline Ltd's, ("Accel Frontline") Initial Public Offering (IPO) on the National Stock Exchange (NSE) of India and the Bombay Stock Exchange (BSE) on 28 September 2006, Frontline is pleased to advise that the IPO was oversubscribed by 2.44 times and a total of S\$13,572,533 was raised at the issue price of S\$2.62.

**Positive Impact on Frontline Technologies Corporation Ltd Balance Sheet & Financials**

2 Accel Frontline is expected to commence trading on the said Exchanges on 30 October 2006, morning. The changes in Frontline's Net Total Assets resulting from the completion of Accel Frontline's IPO and the final book-building price will have material impact on Frontline's financials and balance sheet statements for Financial Year 2007.

3 Frontline's Net Total Assets as at 31 March 2006 was S\$104.3 million or 12.66 cents per share. With the completion of Accel Frontline's IPO, Frontline's Net Total Assets would have increased to S\$115.7 million or about 14.00 cents per share. The funds would have boosted Frontline's Cash and Cash Equivalents by about 36% from S\$32.0 million to S\$43.4 million.

## **Plans for the proceeds**

4 The proceeds will be channeled to fund Accel Frontline's global and regional expansion plans as well as for the acquisition and investment of strategic businesses. In order to support the growth of Accel Frontline's business, the proceeds will also be used to boost its manpower capabilities and BPO infrastructure.

5 Additionally, the funds raised from this issue will also be used in the following areas:

- Strengthening the Company's presence in United States with additional sales and marketing personnel
- Expand the Company's operation in Middle East beyond the existing Dubai office to countries like Bahrain, Kuwait and Saudi Arabia
- Fund proposed strategic acquisitions in the software and BPO sectors
- Increase the capacity and headcount in the Software Division
- Enhance and add new BPO facilities from the current 86 locations to 100
- Enhance the Company's working capital requirements

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### **About Frontline Technologies Corporation Ltd**

Frontline Technologies Corporation Ltd (SGX: FRLT.SI) is a leading provider of end-to-end IT services in Asia. Established in 1993, Frontline offers consulting, IT infrastructure and enterprise application solutions, systems integration and outsourcing to help organisations harness IT so as to drive operational and cost efficiency, as well as business growth.

The Group has over 3,900 professionals in eight key markets in Asia – Singapore, Malaysia, Thailand, Philippines, China, Hong Kong, Taiwan and India – to meet the specific needs of Corporations across a broad spectrum of industries.

Frontline has been listed on the Main board of the Singapore Exchange since March 2001, and is ranked in the top 10% of the Corporate Transparency Index (CTI) in Singapore.

For more information, please visit [www.frontline.com.sg](http://www.frontline.com.sg)

### **About Accel Frontline Ltd**

Accel Frontline has been achieving steady growth in the Indian IT market, and currently employs over 2000 skilled IT professionals. Accel Frontline is a total solutions company with four strategic business units, namely, IT Infrastructure Solutions, IT Infrastructure Management Services, Enterprise Software Solutions and Business Process Outsourcing. Together, these business units provide a comprehensive suite of IT infrastructure management solutions, enterprise software solutions and outsourcing services to leading banks, telecommunication providers and blue-chip companies in India, including Life Insurance Corporation of India, Syndicate Bank, State Bank of India, Bharti Group, Erickson and Alcatel India.

Accel Frontline has also formed strong partnerships with several key industry and technology leaders. In addition, it has successfully developed several core products for customers in the healthcare, education, manufacturing and banking verticals. Accel Frontline's established state-of-the-art software development and competency centre in Chennai has the capacity to house 1000 software

professionals. The software unit now specialises in providing ERP consulting, application management, outsourced product development and industry specific solutions.

Accel Frontline has also attained several industry certifications and accolades including the prestigious CMMi Level 5 for software and in July 2006, Dataquest has ranked it the Top 10 Employer in the Indian IT market for the fourth consecutive year.

For more information, please visit [www.accelfrontline.com](http://www.accelfrontline.com)