

SYNIVERSE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

Company Registration Number 4198746

Tenon Limited
Amberley Place
107 - 111 Peascod Street
Windsor
Berkshire
SL4 1TE

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SYNIVERSE HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

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SYNIVERSE HOLDINGS LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2006

The board of directors

E Bergen Henegouwen
T G Holcombe
R F Garcia

Company secretary

Jordan Company Secretaries Limited

Business address

The Langley Business Centre
11-49 Station Road
Langley
Berkshire
SL3 8YT

Auditor

Tenon Audit Limited
Registered Auditor
Amberley Place
107-111 Peascod Street
Windsor
Berkshire
SL4 1TE

Accountants

Tenon Limited
Amberley Place
107 - 111 Peascod Street
Windsor
Berkshire
SL4 1TE

Bankers

Bank of Scotland PLC
Beaucherc House
3 Queens Road
Reading
RG14 4AR

Solicitors

Lamport Bassitt
46 The Avenue
Southampton
SO17 1AX

SYNIVERSE HOLDINGS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006

Principal activities and business review

The company is a holding company. Its wholly owned trading subsidiary, Syniverse Technologies Limited, is principally engaged in the provision of software development and consultancy services.

Results and dividends

The loss for the year amounted to £1,902. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Directors

The directors who served the company during the year were as follows:

R Lawless	
E Bergen Henegouwen	
T G Holcombe	(Appointed 9 January 2006)
E Evans	(Resigned 9 January 2006)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

R F Garcia was appointed as a director on 31 May 2007.

R Lawless resigned as a director on 31 May 2007.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

SYNIVERSE HOLDINGS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2006

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

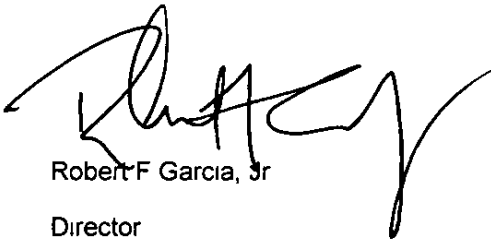
In so far as the directors, individually, are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the directors



Robert F Garcia, Jr

Director

Approved by the directors on 29 October 2007

SYNIVERSE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SYNIVERSE HOLDINGS LIMITED
YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Syniverse Holdings Limited on pages 6 to 11 for the year ended 31 December 2006. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SYNIVERSE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SYNIVERSE HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2006

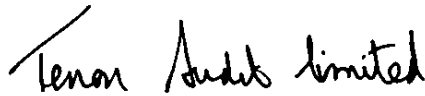
Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



Tenon Audit Limited
Registered Auditor
Amberley Place
107-111 Peascod Street
Windsor
Berkshire
SL4 1TE

1 November 2007

SYNIVERSE HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
Turnover		–	–
Administrative expenses		(1,902)	(16,555)
Operating loss	3	(1,902)	(16,555)
Interest receivable	5	–	1
Loss on ordinary activities before taxation		(1,902)	(16,554)
Tax on loss on ordinary activities	6	–	–
Loss for the financial year		(1,902)	(16,554)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 11 form part of these financial statements

SYNIVERSE HOLDINGS LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Investments	7		105,616		105,616
Current assets					
Debtors	8	51,667		51,714	
Creditors: Amounts falling due within one year	9	<u>(43,895)</u>		<u>(42,040)</u>	
Net current assets			<u>7,772</u>		<u>9,674</u>
Total assets less current liabilities			<u>113,388</u>		<u>115,290</u>
Capital and reserves					
Called-up share capital	11		800		800
Share premium account	12		79,289		79,289
Profit and loss account	12		33,299		35,201
Shareholders' funds	13		<u>113,388</u>		<u>115,290</u>

These financial statements were approved by the directors and authorised for issue on 29 October 2007, and are signed on their behalf by


Robert F Garcia Jr
Director

The notes on pages 8 to 11 form part of these financial statements

SYNIVERSE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Fixed asset investments are stated at cost less provision for diminution in value

2. Basis of preparation - going concern

The financial statement have been prepared under the historical cost convention and using the going concern basis. Although the company has incurred a loss, the going concern basis is thought by the directors to be appropriate as the intermediate parent undertaking, Syniverse Technologies Inc, has provided a written undertaking not to withdraw existing funds and to provide additional funds in the event that this becomes necessary for a period of at least 12 months from the date of signing the financial statements

The directors are satisfied that the promised support from the parent undertaking will be forthcoming. On this basis the directors consider it to be appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result of the support is withdrawn

SYNIVERSE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

3. Operating loss

Operating loss is stated after charging

	2006 £	2005 £
Auditors remuneration	<u>1,855</u>	<u>1,855</u>

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year

5. Interest receivable

	2006 £	2005 £
Bank interest receivable	<u>-</u>	<u>1</u>

6 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2005 - 19%)

	2006 £	2005 £
Loss on ordinary activities before taxation	<u>(1,902)</u>	<u>(16,554)</u>
Profit/(loss) on ordinary activities by rate of tax	(361)	(3,145)
Effects of		
Expenses not deductible for tax purposes	-	2,787
Unrelieved tax losses	<u>361</u>	<u>358</u>
Total current tax	<u>-</u>	<u>-</u>

7. Investments

Shares in group undertakings

	£
Cost	
At 1 January 2006 and 31 December 2006	<u>105,616</u>
Net book value	
At 31 December 2006	<u>105,616</u>
At 31 December 2005	<u>105,616</u>

SYNIVERSE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

7 Investments (continued)

The company owns the issued share capital of the following company

Name	Country of incorporation	Class of shares	% Holding
Syniverse Technologies Limited	England & Wales	Ordinary	100%

The principal activity of the subsidiary company is the provision of software development and consultancy services

	2006 £	2005 £
Aggregate capital and reserves		
Syniverse Technologies Limited	(2,091,705)	(1,955,701)
Profit and (loss) for the year		
Syniverse Technologies Limited	(96,004)	(400,085)

8. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	<u>51,667</u>	<u>51,714</u>

9. Creditors: Amounts falling due within one year

	2006 £	2005 £
Accruals and deferred income	<u>43,895</u>	<u>42,040</u>

10. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

11. Share capital

Authorised share capital:

	2006 £	2005 £
80,025 Ordinary shares of £0.01 each	<u>800</u>	<u>800</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £0.01 each	<u>80,025</u>	<u>800</u>	<u>80,025</u>	<u>800</u>

SYNIVERSE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

12. Reserves

	Share premium account £	Profit and loss account £
Balance brought forward	79,289	35,201
Loss for the year	—	(1,902)
Balance carried forward	<u>79,289</u>	<u>33,299</u>

13. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the financial year	(1,902)	(16,554)
Opening shareholders' funds	115,290	131,844
Closing shareholders' funds	<u>113,388</u>	<u>115,290</u>

14. Ultimate parent undertaking and controlling party

The directors consider the immediate parent undertaking to be Syniverse Technologies BV, a company incorporated in Holland

The directors also consider the ultimate parent undertaking and the largest group for which consolidated financial statements are available to be Syniverse Holdings Inc, a company incorporated in the United States of America and organised under the laws of the state of Delaware

Consolidated financial statements are available from 8125 Highwoods Palm Way, Tampa, Florida 33647, USA

The directors consider there to be no ultimate controlling party