



COMMODITY SOFTWARE SOLUTIONS

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades against a clear blue sky. The buildings are arranged in a way that creates a sense of height and scale.

Interim Results 2008

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Overview



- Positive market outlook
- Reorganisation complete without increase in cost base, early success already being demonstrated
- Momentum in deal signings
- Significant growth in sales opportunity pipeline
- Well placed to accelerate further growth

H1 2008: Business Highlights



- Board changes completed with two new non-executives
- Re-organisation complete without increase in cost base, early success already being demonstrated
- 6 quota carrying sales people (2 in H1 2007)
- Strengthened PR / Marketing
- Significant growth in sales opportunity pipeline
- Developing 3rd party integrator relationships

Contract Wins



One significant new Trinity licence agreement signed in H1 2008 (with three more in July and another in August):

- Xstrata global risk deal (Dubai)
- Leading Cat 1 LME broker (Global)
- Major US private equity house (London & NY)
- Prysmian (Italy)
- Dubai Cable (Dubai)

Major Customers Worldwide



Service Highlights



- Three clients accepted or gone live –
 - Rio Tinto Alcan, Mitsubishi, KGHM
- Appointed Head of Professional Services North America, US services team in place
- New London office
- Successful Client Advisory Boards (NY & London)
- Customer Satisfaction Survey

Product Highlights



- Launched concentrates module (first contract signed, Xstrata)
- Developed web based deal capture & high performance position management
- Deploying FIX format messaging
- SMART planning
- Strengthening Microsoft relationship
 - HPC, Gold partnership

H1 2008: Financial Highlights



- Total sales revenue of £2.5m similar to 2007
- Recurring maintenance revenue increased from £0.7m (27%) to £1.0m (40%)
- Continued tight control of expenses
- Profit before taxation of £0.2m compared to £0.1m
- EPS increased to 0.61p/share from 0.38p/share
- Strong balance sheet with £6.7m of cash (£7m at 31 August)
- Positive market conditions remain
- On-track to deliver Board's expectation

H1 2008: Financial Highlights



	2008 £'000	2007 £'000	<i>Increase</i>
Sales Revenue	2,475	2,548	Flat
Expenditure	2,441	2,545	Flat
Profit before tax	218	144	+51%
Profit after tax	168	101	+66%
Earnings per share, basic	0.61p	0.38p	+61%
Earnings per share, diluted	0.56p	0.35p	+60%
Dividend paid per share	1.1p	1.0p	+10%
Cash Resources	6,714	5,636	+19%
Net assets	6,324	5,343	+18%

H1 2008: Income Statement



	2008 £'000	2007 £'000
Sales Revenue	2,475	2,548
Cost of sales	(1,073)	(1,300)
Gross profit	1,402 <i>57%</i>	1,248 <i>49%</i>
Selling & admin expenses	(1,368)	(1,245)
Operating result	34	3
Interest income	184	141
Profit before taxation	218 <i>9%</i>	144 <i>6%</i>
Tax	(50) <i>23%</i>	(43) <i>30%</i>
Profit after taxation	168	101

➤ Increasing GM% and PBT%

H1 2008: Revenues Summary



	<i>2008</i> £'000	<i>2007</i> £'000	<i>Increase %</i>
Licence Revenue	544 (22%)	804 (32%)	-32%
Recurring maintenance revenues	993 (40%)	720 (28%)	+38%
Services	938 (38%)	1,024 (40%)	-8%
	2,475	2,548	-3%

- Forecasted that limited licence recognition before H2, anticipate higher % in H2
- Installed base increasing >> greater recurring revenues
- Services team performing above plan

H1 2008: Balance Sheet Extract



	<i>2008</i> <i>£'000</i>	<i>2007</i> <i>£'000</i>
Goodwill	243	258
Capitalised development	135	-
Fixed assets	264	154
Receivables incl. accrued income	948	1,358
Cash resources	6,714	5,636
Total assets	8,304	7,406
Current liabilities incl. deferred income	1,980	2,063
Retained earnings	1,309	1,062
Other reserves	5,015	4,281
Equity and liabilities	8,304	7,406

- Exceptionally strong balance sheet
- Modest capitalised R&D re certain strategic costs (.Net / concentrates / SMART)
- Continuing growth of cash ahead of operating profits

2008: Priorities



- Continue momentum already achieved
- Translate increasing pipeline into further deal signings
- Ensure smooth deliveries
- Selected recruitment to fuel further growth in 2009 and beyond
- Capitalise on M&A opportunities

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