

Fidessa group plc  
Interim Report 2008



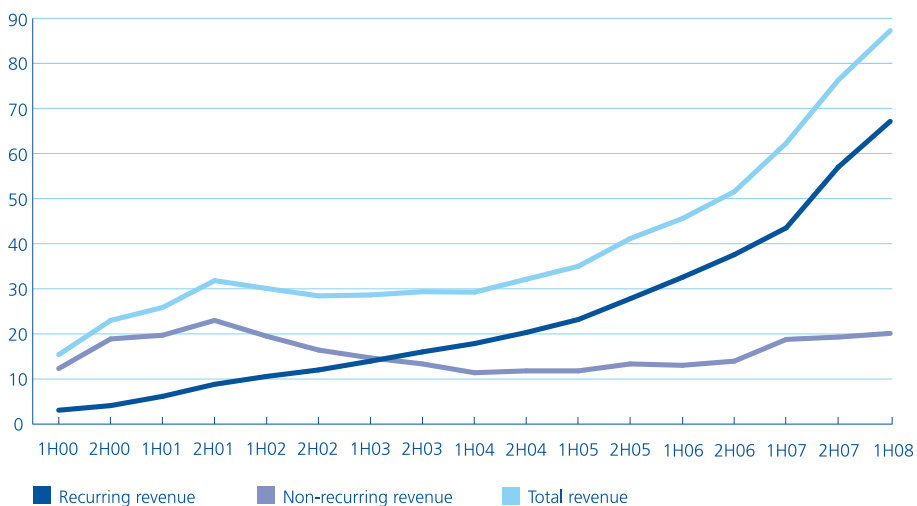


## Results at a glance

	2008	2007	Change
Revenue	<b>£85.0m</b>	£60.7m	+40%
Adjusted operating profit*	<b>£11.2m</b>	£8.2m	+37%
Operating profit	<b>£8.9m</b>	£7.8m	+14%
Adjusted pre-tax profit*	<b>£11.5m</b>	£8.8m	+31%
Pre-tax profit	<b>£21.5m</b>	£8.2m	+162%
Adjusted diluted earnings per share*	<b>22.5p</b>	18.3p	+23%
Dividend per share	<b>7.5p</b>	6.0p	+25%

\*Adjusted where relevant to remove the effect of Touchpaper gains, acquisition intangibles amortisation, patent dispute settlement and notional interest charge

## Recurring revenue (£m)



## Interim report

### Overview

Despite the turbulent conditions in the financial markets, **Fidessa** has continued to deliver strong growth across the business as our customers have responded to these market challenges by focusing on efficiency, cost and competitiveness. Some customers have migrated functions across to **Fidessa** as they look to standardise their operation around the market leading platform, while others have taken additional functionality within their existing **Fidessa** platforms to enable them to exploit new market opportunities. We have also seen new customers deploying **Fidessa** for the first time in order to remain competitive. Due to the market conditions, some customers have reduced the number of staff they employ and there has also been increased M&A activity. These events have had some impact on our revenue, but have been more than offset by the additional sales resulting from the factors above, demonstrating the resilience of our business model, which has limited dependency on trader headcount, in the current conditions.

Looking ahead, we are clearly aware that many of our customers are facing challenging market conditions at the moment and we are conscious of our role in being a supportive partner to our customers during this period. However, we currently see no indication that overall demand for our services will slow down and the sales pipeline remains strong. We therefore expect that like-for-like growth for the year as a whole will be around the level we have seen in the first half.

### Financial summary

For the six months to 30th June 2008 strong growth in revenue has been achieved, up 40% to £85 million from £60.7 million for the same period last year. Adjusting the 2007 comparative to include a full six months' contribution from the **LatentZero** acquisition, rather than the two months included in the consolidated results, gives like-for-like revenue growth of 27%. The strong growth continued to be driven by the momentum in recurring revenue which increased to £65.5 million, representing 77% of total revenue. Growth continued to be strong across all regions and consultancy revenue increased 6% on the second half of 2007.

Looking at the breakdown of recurring revenue across our areas of focus, indicative values for the first six months of 2008 are that £40 million arose from sell-side trading, £6 million from buy-side trading, £12 million from connectivity and £8 million from market data.

Strong growth in operating profit was also achieved, up 37% to £11.2 million from £8.2 million, an operating margin of 13.1%. This has been measured before the amortisation of acquired intangibles and the one-off charge for the patent dispute settlement. On a like-for-like basis, including the full six months for **LatentZero** in the prior year comparative, operating profit has increased by 33%. The movement in foreign currency exchange rates in the period has had no material effect on the reported revenue or operating profit. Included in finance income are the initial

proceeds from the disposal of the investment in Touchpaper. This has netted an initial gain of £12.5 million with possible further proceeds of £3.9 million. Within finance costs the notional interest charge on the contingent consideration for the **LatentZero** acquisition has been revised following an agreement to fix the 2008 consideration at a discounted value.

The effective tax rate is 15%, being lower than normal due to the majority of the proceeds from the Touchpaper disposal not being subject to tax. Calculating the tax rate on normal trading items gives an underlying tax rate of 32% which is consistent with the rate for 2007.

Diluted earnings per share, adjusted to exclude the Touchpaper gains, amortisation of acquisition intangibles, patent dispute settlement and notional interest charge, was 22.5p for the period, an increase of 23% from 18.3p for the first half of 2007. The interim dividend has been increased by 25% to 7.5p and will be paid on 29th September 2008 to shareholders on the register at the close of business on 29th August 2008, with an ex-dividend date of 27th August 2008.

The business continues to generate cash from operations and in the six months the cash balance has increased from £24.8 million to £30 million. The operating cash conversion rate continued to be strong at around 200%.

Staff numbers have increased to service the revenue growth and the investment programmes. The staff numbers at 30th June

2008 have increased to 1,251, up from 1,059 a year earlier.

## Operations

### Sell-side trading

Market conditions were challenging for our sell-side customers during the first half of 2008 as the impact of the credit crisis affected the financial markets. However, the difficult market conditions created new opportunities for **Fidessa** as customers looked to consolidate more of their trading on to the **Fidessa** platform in order to save costs, or looked to take additional functionality in order to leverage market opportunities. The need to increase efficiency also drove further customers to look at the **Fidessa** platform for the first time with over 40 new customers signing across the regions and a number of significant enterprise deals. The credit crisis has also resulted in reduced trader headcount and increased M&A activity within our sell-side customers. This has impacted growth in the total number of trading positions which has remained roughly static. However, the resilience of our business model, which has limited dependency on trader headcount, has enabled us to continue delivering revenue growth despite these pressures.

The strength of the **Fidessa** brand has continued to develop and this was reflected as **Fidessa** was a category winner for both the best European sell-side OMS (Order Management System) and also for the best US domestic OMS, in two separate and independent surveys<sup>1</sup>. These awards recognised not only **Fidessa's** market leading functionality

<sup>1</sup> Voted Best sell-side OMS in the 2008 Waters magazine readers' rankings. A winner in TradeTech's Best European sell-side OMS award.

## Interim report

in the global trading arena, but also the unique integration **Fidessa** has achieved between workflow and advanced trading tools, an innovation that is consistently differentiating **Fidessa** from the competition. The use of advanced trading tools has become particularly important with the growing spread of alternative liquidity venues, with the number of dark pools (trading venues which do not publish price information) reaching nearly 50 in the US alone.

Our operations in Canada and Asia have performed well with a number of customers signing to take **Fidessa** to support trading flows in these areas. In Canada this has been driven by increased compliance regulation and opportunities for electronic trading as regulation and trading practice moves in the same direction as we have seen in the rest of North America. In Asia, the majority of firms taking new **Fidessa** implementations are international, with these firms looking to establish a position in the region with the expectation that strong growth will develop as regional regulations are relaxed. We share this expectation and believe that trading and compliance requirements in Asia will gradually align with those seen in the rest of the world which will generate opportunities for further strong growth across all our business lines in that region.

**Fidessa's** multi-asset strategy has seen continuing success in 2008 with more customers now using **Fidessa** to trade across the equity and derivative asset classes and our derivatives support playing an increasingly important role in some of our new wins. In addition to providing support for equity

related derivatives, we are also starting to provide support for other areas and our platform is now in live production for trading oil futures on the two primary energy exchanges (ICE and NYMEX) and commodities trading on the Kansas and Minneapolis grain markets.

In North America, we are in the process of building support for domestic equity options which will leverage the work done in Europe and the existing smart order routing capability that we have in place for equities. This is in response to the increasing demand we are seeing in North America for a combined equities and options trading capability and is expected to be in production in 2009.

### Buy-side trading

During the first half we have continued to make progress in expanding our buy-side operations, with over 30 new customers signing to take **Fidessa LatentZero** products. The recent market conditions have caused the sales pipeline to slow briefly, but this has quickly picked up again as asset managers assessed the market conditions, and looked beyond equities in search of portfolio returns. In particular, funds are holding substantially more of their assets in cash, resulting in increasing demand for support of money market investments. In addition, demand is still strong for fixed income and derivative support across the regions. **Fidessa LatentZero's** full cross-asset class support is positioning us well to take advantage of this trend and avoid the issues focussed around one particular asset class.

We are also seeing a trend within larger asset managers to look more closely at the tools they are using, with a view to making a strategic investment in an integrated workflow platform. This thinking recognises both the value that the right platform can deliver, as well as the disruption that is caused to the business by replacing point solutions on a regular basis. This is similar to the way trading platforms developed on the sell-side, and with its combination of product and delivery expertise, we believe **Fidessa LatentZero** is uniquely placed to deliver to the next phase of requirements in the buy-side market.

During the first half of 2008 we have firmly established a local presence within the Asian buy-side market and will be aiming to build on this during the coming months. We believe there is a great opportunity for expansion in this region, as asset management becomes increasingly sophisticated and global in scope and Asian countries start to allow their investors greater freedom to invest in foreign assets.

### Market data

Comprehensive, fast and accurate market data is key to any successful trading system and we continue to invest in our low-latency, highly resilient data solutions to keep our products and services at the forefront of this space. Through our global network of dedicated data centres, we collect data in real-time directly from each market source and pass on the resulting consolidated worldwide data through our products to our user base.

During 2008 we have continued to expand the breadth and depth of data that we offer within our products, extending **Fidessa's** coverage further in regions such as Eastern Europe and India, as well as adding markets for new regions such as Latin America.

In addition, the changing market landscapes in North America and Europe, fuelled by the regulatory impact of both RegNMS in the US and MiFID in Europe, mean that additional liquidity venues are appearing all the time. Adding coverage of these from a data perspective is key to maintaining the comprehensive service that we offer to our clients.

As well as expanding the number of venues that we cover, our systems also have to deal with the ever increasing volumes of data that each originating source puts out. The growing prevalence and use of exotic instruments, such as options series, and the expansion of automated and algorithmic trading systems are fuelling these market volumes and there is little evidence that this acceleration of volumes will cease. In Europe alone the volume of market data has increased threefold in the last 12 months, and we continue to invest in our technology infrastructure to ensure that **Fidessa** systems are consistently the fastest in the market. For example, in June this year the London Stock Exchange (LSE) launched its new Performance Channels service aimed at delivering ultra low-latency data for its market throughout the trading day. We undertook a major re-development of our associated internal systems to handle this new delivery and

## Interim report

successfully launched support for this new system into production for over 200 clients on the very first day the service was available.

Automated and algorithmic trading services also require the fastest access to data available, so that they can monitor and act on market price movements with the absolute minimum of delay. Speed and reliability of data are thus an important part of the **Fidessa** trading services that we offer in this area. Our own feed of high-performance market data, fully integrated with our trading services, still remains a key differentiating factor against many of our competitors, and we plan to continue to invest in this solution to ensure it remains one of the best available.

### Connectivity

The **Fidessa Connectivity Network** is now not only a vital piece of the trading services and solutions that we offer, but has also become recognised as a leading financial markets connectivity network in its own right.

Many buy-side firms, from hedge funds to the more traditional asset managers, now trade more and more asset classes as well as looking at a greater array of markets around the world. Consequently, they demand access to a broad range of brokers catering to these ever expanding needs, with these brokers ranging from small niche entities with local market or asset class expertise, to the larger players with global market reach. With over 300 brokers offering a diverse range of trading services across over 100 markets around the world,

our proven network is now extremely attractive to these demanding buy-side firms. We now handle order flow from around 1,800 buy-side businesses globally with nearly 6,500 individual connections.

For brokers, the **Fidessa Connectivity Network** is also attractive as they now view it as a key source of quality order flow from a significant and growing buy-side client base. These brokers continue to expand the services that they offer as they try to compete and differentiate themselves from each other and find ways to attract and retain valuable buy-side order flow. The ongoing expansion and increasing sophistication of automated and algorithmic trading services that are on offer is a testament to how far the electronic trading marketplace has evolved.

In 2008 we have continued to expand the **Fidessa Connectivity Network** with more brokers covering more markets and handling more orders from more buy-sides and activity on our network now regularly exceeds 130 million messages a month. Low latency and high throughput, along with resilience and reliability, are key aspects of any connectivity service and we pride ourselves on the strong reputation we have developed for all of these. We continue to invest in our network infrastructure to handle the ever expanding needs of both the buy-side and sell-side and the resulting increases in volumes.

Regulatory changes around the world are also spawning new liquidity venues and trading

services, and we have added another nine new trading gateways in the first half of this year as a result. We believe the growth in liquidity venues will continue with many of those that established in the US now looking to set up operations in Europe, Asia and Canada.

Providing and maintaining a global trading connectivity solution that can scale with market demands requires highly specialised skills. Now that **Fidessa** has the reputation as a leading supplier in this area we expect to see demand for our connectivity services for both the buy-side and the sell-side to continue to grow.

### Advanced trading tools

Fundamental changes are taking place to the way in which the world's financial markets are structured. As exchanges consolidate and compete by offering more and more services and broader coverage, new venues such as crossing networks, dark pools, ECNs (Electronic Communications Networks), ATs (Automated Trading Systems), and MTFs (Multi-lateral Trading Facilities) offer new channels for order dissemination and discovery. As a result, the choices available to both buy-side and sell-side traders are becoming increasingly complex creating the need for automated strategies to provide access to best execution with minimal market impact.

In Europe, the introduction of the MiFID regulatory framework in late 2007 has fuelled a host of new liquidity venues for trading existing exchange based instruments across the region. In addition, the requirements in the directive for

trading entities to both achieve and be able to prove "best execution" (essentially trading at the best price available within certain parameters) combined with new competitive pricing models have helped drive these new venues' success.

In North America, where dispersed liquidity has been a feature for some time, the growth in dark pools has created further venues where firms can trade. There is also a demand from the buy-side to access algorithmic trading services directly and an increasing desire on both the buy-side and sell-side for anonymity for certain trades.

In Asia, many smaller players now want to compete with the services offered by larger international institutions in the region and are looking for cross region trading solutions. The growth in electronic trading is also attracting the liquidity providers, many of whom are now setting up subsidiaries in the regions, to compete with the traditional exchanges. Whilst at the moment some of these exchanges are protected by laws in their home countries, it seems likely that these will be relaxed over time as their national institutions seek to compete on an international basis.

During the first half of 2008 **Fidessa** launched its Intelligent Liquidity Access strategy, which brings together a series of new and existing trading tools and services under one banner aimed at meeting the needs of both the buy-side and sell-side as they navigate this new and complex world. Several firms offer

## Interim report

connectivity to the plethora of new trading venues that exist, but **Fidessa** has spent a lot of time and effort integrating its connectivity with tools that provide a level of intelligence and can automate much of the decision process. Based on defined criteria, these tools and services can seek out the liquidity available for any particular order and then intelligently route and execute that order across multiple venues automatically. This not only makes faster decisions in accessing the markets but also frees up traders to focus on more important trading decisions.

The Intelligent Liquidity Access offerings also incorporate our algorithmic trading engine, **Fidessa BlueBox**. Available as a bespoke enterprise solution or on a fully managed and hosted basis, this solution continues to prove popular across our marketplace providing an easy entry point for brokers into the algorithmic trading world.

In post-MiFID Europe, where dispersed liquidity is relatively new, our Intelligent Liquidity Access products have proved popular in the marketplace, with 12 clients signing up to take tools and services from this suite. As the financial markets world continues to evolve, and the requirements of trading desks get ever more complex, we believe the investment we have made in these sophisticated tools and services means we are well placed to remain at the forefront of global trading solutions.

Continued demand from the buy-side for more control over their trading and firms relinquishing membership on traditional exchanges has led us

to roll out more DLA (Direct Liquidity Access) and DSA (Direct Strategy Access) solutions which allow our sell-side customers to offer a sponsored access solution to their customers, that is fully integrated with the **Fidessa** Trading Platform. These initial services have met with great success with our customers rapidly increasing the volume of orders that they put through them.

### Six month important events

During the first half of 2008 the key events in the Group's development have been the implementation of the Group's business plan and successful integration of **LatentZero** acquired during 2007. The market has been driven by the fragmentation of liquidity following various regulatory changes last year and the growth in market data and connectivity requirements. Growth has been generated throughout the Group's operations with particular success in the Canadian element of the Group's North American operation where the Group enjoyed significant extensions to existing systems as well as additional sales.

The Group has disposed of its holding in Touchpaper for up to £17.3 million, which has netted an initial gain of £12.5 million with possible further proceeds of £3.9 million.

In order to allow more rapid integration of the **LatentZero** and **Fidessa** businesses, an agreement has been made to fix the 2008 contingent consideration for **LatentZero** at a discounted value. This allows **LatentZero** management to shift focus to the combined

business rather than being exclusively focussed on the **LatentZero** business.

Other important events are as noted elsewhere in this results announcement.

### Risk factors

As with all businesses, the Group is affected by certain risks, not wholly within its control, which could have a material impact on the Group's long-term performance and could cause actual results to differ materially from forecast and historic results.

The principal risks and uncertainties facing the Group include: the state of the world's financial markets, our customers' financial stability, M&A activity within our customer base and within the technology sector, dependence on our core technology, competition, levels of operational spending versus revenue, other economic and market conditions, continued service of our executive directors and senior managers, hiring and retention of qualified personnel, product errors or defects, lawsuits and intellectual property claims.

In addition to the foregoing, the primary risk and uncertainty related to the Group's performance for the remainder of the year is the challenging macroeconomic environment, which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results.

### Lava patent lawsuit

In June 2003 we noted an announcement released by Lava Trading Inc. (now part of Citigroup) that it had filed a patent infringement claim in the US against **Fidessa**. The patent relates to the concept of displaying prices from more than one source (ECN) on a single screen in the US. In December 2003 Lava filed an amendment to its lawsuit alleging unfair trade practices on the part of **Fidessa**, in particular in relation to the pricing of products and associated services.

In December 2004 we announced that a Stipulated Judgment had been entered into the record in the United States District Court for the Southern District of New York, which formally recorded that the patent had not been infringed by **Fidessa**. Lava lodged an appeal and in April 2006 the United States Court of Appeals for the Federal Circuit determined that the lower court did not correctly interpret all the technical terms in the patent and referred the case back to the lower court. This meant that the patent proceedings, started in June 2003, were for the most part restarted from the beginning and all previous judgements no longer stood. Both parties were therefore expecting further significant expenditure on litigation in order to progress the case.

On 30th July this year we announced that a settlement agreement had been reached between **Fidessa** and Lava under which **Fidessa** will provide Lava with products and services valued at \$1.95 million over the next three years. In return Lava will license **Fidessa**

## Interim report

to use the inventions covered by the patent. Both firms agree to drop all claims and counter claims relating to this dispute. The settlement is an adjusting event after the balance sheet date and the \$1.95 million is therefore taken as a one-off charge in **Fidessa's** results for the first half of 2008.

### Outlook

Looking ahead we are clearly aware that many of our customers are facing challenging market conditions at the moment and we are conscious of our role in being a supportive partner to our customers during this period. However, we currently see no indication that overall demand for our services will slow down and the sales pipeline remains strong. We therefore expect that like-for-like growth for the year as a whole will be around the level we have seen in the first half.

Looking further ahead, we are confident that the financial markets will recover over the long term and we believe that our strategy of providing a global integrated solution for cross-asset trading, market data and connectivity across both the buy-side and sell-side leaves us in a unique and valuable position in the market. We believe that as the

global market becomes more sophisticated, with increased global flows and more cross-asset activity, our solution will become increasingly compelling across both the buy-side and the sell-side. We remain very excited about these opportunities, as well as the potential to develop new integrated services which touch both the buy-side and sell-side, and the connectivity between them.

## Condensed consolidated interim income statement

for the six months ended 30th June 2008

	Note	2008 6 months to 30th June unaudited £'000	2007 6 months to 30th June unaudited £'000	2007 12 months to 31st December audited £'000
Revenue	5	<b>85,011</b>	60,706	135,029
Operating expenses before amortisation of acquisition intangibles	6	<b>(74,044)</b>	(52,708)	(117,095)
Other operating income		<b>194</b>	191	376
Operating profit before amortisation of acquisition intangibles and patent dispute settlement		<b>11,161</b>	8,189	18,310
Patent dispute settlement	15	<b>(980)</b>	–	–
Amortisation of acquisition intangibles	6	<b>(1,316)</b>	(439)	(1,755)
Operating profit		<b>8,865</b>	7,750	16,555
Finance income – bank and other		<b>336</b>	637	1,023
Finance income – gain from Touchpaper		<b>12,525</b>	–	370
Total finance income	7	<b>12,861</b>	637	1,393
Finance cost – bank and other		<b>(2)</b>	(13)	(32)
Finance cost – notional interest on contingent consideration		<b>(202)</b>	(149)	(847)
Total finance cost		<b>(204)</b>	(162)	(879)
Profit before income tax		<b>21,522</b>	8,225	17,069
Income tax expense	8	<b>(2,983)</b>	(2,542)	(5,472)
Profit for the period		<b>18,539</b>	5,683	11,597
Earnings per share:	9			
Basic		<b>53.9p</b>	17.0p	34.4p
Diluted		<b>53.1p</b>	16.6p	33.5p
Dividend per share:	10			
Interim		<b>7.5p</b>	6.0p	6.0p
Final				12.0p

## Condensed consolidated interim balance sheet at 30th June 2008

	Note	2008 30th June unaudited £'000	2007 30th June unaudited £'000	2007 31st December audited £'000
<b>Assets</b>				
Non-current assets				
Property, plant and equipment		<b>20,265</b>	13,126	14,290
Intangible assets		<b>76,163</b>	75,119	77,318
Deferred tax assets		<b>2,793</b>	4,239	2,984
Other receivables		–	898	898
<b>Total non-current assets</b>		<b>99,221</b>	93,382	95,490
Current assets				
Trade and other receivables	11	<b>42,666</b>	34,538	36,413
Income tax receivable		<b>366</b>	109	304
Cash and cash equivalents		<b>29,987</b>	14,470	24,820
<b>Total current assets</b>		<b>73,019</b>	49,117	61,537
<b>Total assets</b>		<b>172,240</b>	142,499	157,027
<b>Equity</b>				
Issued capital		<b>3,508</b>	3,457	3,463
Share premium		<b>16,614</b>	16,257	16,488
Merger reserve		<b>13,947</b>	9,298	9,298
Cumulative translation adjustment		<b>(1,139)</b>	(2,000)	(1,459)
Retained earnings		<b>59,313</b>	39,880	44,147
<b>Total equity</b>		<b>92,243</b>	66,892	71,937
<b>Liabilities</b>				
Non-current liabilities				
Contingent consideration		–	11,903	11,759
Other payables		<b>1,280</b>	957	604
Deferred tax liabilities		<b>5,812</b>	6,135	6,810
<b>Total non-current liabilities</b>		<b>7,092</b>	18,995	19,173
Current liabilities				
Contingent consideration		<b>9,731</b>	11,604	12,447
Trade and other payables	12	<b>60,914</b>	43,368	51,527
Current income tax liabilities		<b>2,260</b>	1,640	1,943
<b>Total current liabilities</b>		<b>72,905</b>	56,612	65,917
<b>Total liabilities</b>		<b>79,997</b>	75,607	85,090
<b>Total equity and liabilities</b>		<b>172,240</b>	142,499	157,027

## Condensed consolidated interim statement of changes in shareholders' equity

	Note	Issued capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1st January 2007 (audited)		3,356	15,715	–	(1,466)	36,841	54,446
Profit for the period from the income statement		–	–	–	–	5,683	5,683
Currency translation adjustments		–	–	–	(534)	–	(534)
Total income and expense for the period		–	–	–	(534)	5,683	5,149
Issue of shares – acquisition		85	–	9,298	–	–	9,383
Issue of shares – exercise of options		16	542	–	–	–	558
Employee share incentive charges	6	–	–	–	–	372	372
Current tax recognised direct to equity		–	–	–	–	348	348
Deferred tax recognised direct to equity		–	–	–	–	(399)	(399)
Sale of own shares by employee share trust		–	–	–	–	28	28
Dividend paid	10	–	–	–	–	(2,993)	(2,993)
Balance at 30th June 2007 (unaudited)		3,457	16,257	9,298	(2,000)	39,880	66,892
Profit for the period from the income statement		–	–	–	–	5,914	5,914
Currency translation adjustments		–	–	–	541	–	541
Total income and expense for the period		–	–	–	541	5,914	6,455
Issue of shares – exercise of options		6	231	–	–	–	237
Employee share incentive charges	6	–	–	–	–	437	437
Current tax recognised direct to equity		–	–	–	–	493	493
Deferred tax recognised direct to equity		–	–	–	–	(472)	(472)
Purchase of own shares by employee share trust		–	–	–	–	(514)	(514)
Sale of own shares by employee share trust		–	–	–	–	454	454
Dividend paid	10	–	–	–	–	(2,045)	(2,045)
Balance at 31st December 2007 (audited)		3,463	16,488	9,298	(1,459)	44,147	71,937

## Condensed consolidated interim statement of changes in shareholders' equity continued

	Note	Issued capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Profit for the period from the income statement		–	–	–	–	<b>18,539</b>	<b>18,539</b>
Currency translation adjustments		–	–	–	<b>320</b>	–	<b>320</b>
Total income and expense for the period		–	–	–	<b>320</b>	<b>18,539</b>	<b>18,859</b>
Issue of shares – acquisition		<b>42</b>	–	<b>4,649</b>	–	–	<b>4,691</b>
Issue of shares – exercise of options		<b>3</b>	<b>126</b>	–	–	–	<b>129</b>
Employee share incentive charges	6	–	–	–	–	<b>467</b>	<b>467</b>
Current tax recognised direct to equity		–	–	–	–	<b>171</b>	<b>171</b>
Deferred tax recognised direct to equity		–	–	–	–	<b>125</b>	<b>125</b>
Sale of own shares by employee share trust		–	–	–	–	<b>13</b>	<b>13</b>
Dividend paid	10	–	–	–	–	<b>(4,149)</b>	<b>(4,149)</b>
Balance at 30th June 2008 (unaudited)		<b>3,508</b>	<b>16,614</b>	<b>13,947</b>	<b>(1,139)</b>	<b>59,313</b>	<b>92,243</b>

## Condensed consolidated interim cash flow statement for the six months ended 30th June 2008

	Note	2008 6 months to 30th June unaudited £'000	2007 6 months to 30th June unaudited £'000	2007 12 months to 31st December audited £'000
<b>Cash flows from operating activities</b>				
Profit before tax		<b>21,522</b>	8,225	17,069
Adjustments for:				
Staff costs – share incentives	6	<b>467</b>	372	809
Product development amortised	6	<b>4,816</b>	3,187	7,432
Depreciation of property, plant and equipment	6	<b>4,037</b>	2,644	6,008
Amortisation of acquisition intangibles	6	<b>1,316</b>	439	1,755
Amortisation of other intangible assets	6	<b>345</b>	236	471
Gain on sale of property, plant and equipment		–	(41)	(38)
Finance cost		<b>204</b>	162	879
Finance income		<b>(12,861)</b>	(637)	(1,393)
<b>Cash generated from operations before changes in working capital</b>				
		<b>19,846</b>	14,587	32,992
Movement in trade and other receivables		<b>(6,007)</b>	(5,581)	(8,715)
Movement in trade and other payables		<b>9,776</b>	5,055	14,475
<b>Cash generated from operations</b>				
		<b>23,615</b>	14,061	38,752
Income tax paid		<b>(3,327)</b>	(1,458)	(3,073)
<b>Net cash generated from operating activities</b>				
		<b>20,288</b>	12,603	35,679
<b>Cash flows from investing activities</b>				
Acquisition of LatentZero (net of cash acquired)		<b>(7,753)</b>	(26,261)	(26,261)
Purchase of property, plant and equipment		<b>(9,977)</b>	(4,917)	(9,318)
Proceeds from sale of property, plant and equipment		–	50	54
Purchase of other intangible assets		<b>(593)</b>	(149)	(1,303)
Product development	6	<b>(6,960)</b>	(4,970)	(11,024)
Interest received on cash and cash equivalents		<b>342</b>	702	1,082
Interest received on Touchpaper loan notes	13	<b>488</b>	–	70
Proceeds from capital repayment of Touchpaper loan notes	13	<b>1,900</b>	–	300
Proceeds from sale of Touchpaper ordinary and preferred ordinary shares	13	<b>11,201</b>	–	–
<b>Net cash used in investing activities</b>				
		<b>(11,352)</b>	(35,545)	(46,400)

## Condensed consolidated interim cash flow statement

for the six months ended 30th June 2008 continued

	2008 6 months to 30th June unaudited £'000	2007 6 months to 30th June unaudited £'000	2007 12 months to 31st December audited £'000
Cash flows from financing activities			
Proceeds from shares issued	<b>129</b>	558	795
Purchase of own shares by employee share trust	–	–	(514)
Proceeds from sale of own shares by employee share trust	<b>13</b>	28	482
Repayment of borrowings	–	–	(292)
Interest paid	<b>(2)</b>	(13)	(32)
Dividends paid	10 <b>(4,149)</b>	(2,993)	(5,038)
Net cash used in financing activities	<b>(4,009)</b>	(2,420)	(4,599)
Net increase/(decrease) in cash and cash equivalents	<b>4,927</b>	(25,362)	(15,320)
Cash and cash equivalents at 1st January	<b>24,820</b>	40,069	40,069
Effect of exchange rate fluctuations on cash held	<b>240</b>	(237)	71
Cash and cash equivalents at end of period	<b>29,987</b>	14,470	24,820

## Notes to the condensed consolidated interim financial statements

### 1 Reporting entity

**Fidessa** group plc (the "Company") is a company incorporated in England and Wales. These condensed consolidated interim financial statements of the Company as at and for the six months ended 30th June 2008 comprise the Company and its subsidiaries (together the "Group"). These condensed consolidated interim financial statements are presented in pounds sterling, rounded to the nearest thousand.

The comparative figures for the financial year ended 31st December 2007 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The consolidated financial statements of the Group as at and for the year ended 31st December 2007 are available upon request from the Company's registered office at Dukes Court, Duke Street, Woking, Surrey GU21 5BH or at [www.fidessa.com](http://www.fidessa.com).

These condensed consolidated interim financial statements are unaudited but have been reviewed by KPMG Audit Plc and their report is set out below.

### 2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting* as adopted by the EU. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31st December 2007.

The condensed consolidated interim financial statements were approved by the Board of Directors on 1st August 2008.

### 3 Significant accounting policies

The accounting policies and presentation applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31st December 2007.

### 4 Estimates

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results for which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

## Notes to the condensed consolidated interim financial statements continued

### 4 Estimates continued

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31st December 2007.

### 5 Segment reporting

The Group operates in one business segment; that of supply of software solutions to financial institutions. The operations are monitored by the geographic regions of Europe, North America and Asia. Certain activities and costs are managed and monitored centrally. The segment information in respect of the regions is presented below.

For the six months ended 30th June 2008	Europe £'000	North America £'000	Asia £'000	Total £'000
Segment revenue	<b>44,959</b>	<b>29,528</b>	<b>10,524</b>	<b>85,011</b>
Segment result	<b>7,542</b>	<b>5,537</b>	<b>4,749</b>	<b>17,828</b>
Product development amortised				<b>(4,816)</b>
Central costs				<b>(1,851)</b>
Patent dispute settlement				<b>(980)</b>
Acquisition intangibles amortised				<b>(1,316)</b>
Operating profit				<b>8,865</b>

For the six months ended 30th June 2007	Europe £'000	North America £'000	Asia £'000	Total £'000
Segment revenue	30,925	22,227	7,554	60,706
Segment result	5,948	3,633	3,434	13,015
Product development amortised				(3,187)
Central costs				(1,639)
Acquisition intangibles amortised				(439)
Operating profit				7,750

## 5 Segment reporting continued

For the year ended 31st December 2007	Europe £'000	North America £'000	Asia £'000	Total £'000
Segment revenue	69,211	49,522	16,296	135,029
Segment result	12,837	8,578	7,667	29,082
Product development amortised				(7,432)
Central costs				(3,340)
Acquisition intangibles amortised				(1,755)
Operating profit				16,555

## 6 Operating expenses

	6 months to 30th June 2008 unaudited £'000	6 months to 30th June 2007 unaudited £'000	12 months to 31st December 2007 audited £'000
Staff costs – salaries	<b>37,155</b>	27,584	60,143
Staff costs – social security	<b>3,716</b>	2,598	5,639
Staff costs – pension	<b>347</b>	233	486
Staff costs – share incentives	<b>467</b>	372	809
Total staff costs	<b>41,685</b>	30,787	67,077
Depreciation of property, plant and equipment	<b>4,037</b>	2,644	6,008
Amortisation of other intangible assets	<b>345</b>	236	471
Product development capitalised	<b>(6,960)</b>	(4,970)	(11,024)
Product development amortised	<b>4,816</b>	3,187	7,432
Other operating expenses	<b>30,121</b>	20,824	47,131
Operating expenses before amortisation of acquisition intangibles and patent dispute settlement	<b>74,044</b>	52,708	117,095
Patent dispute settlement	<b>980</b>	–	–
Amortisation of acquisition intangibles	<b>1,316</b>	439	1,755
Total operating expenses	<b>76,340</b>	53,147	118,850

## Notes to the condensed consolidated interim financial statements continued

### 7 Finance income

	6 months to 30th June 2008 unaudited £'000	6 months to 30th June 2007 unaudited £'000	12 months to 31st December 2007 audited £'000
Interest receivable on cash and cash equivalents	<b>328</b>	637	1,019
Other interest receivable	<b>8</b>	–	4
Interest received on Touchpaper loan notes	<b>488</b>	–	70
Capital repayment of Touchpaper loan notes	<b>1,900</b>	–	300
Gain on sale of Touchpaper ordinary and preferred ordinary shares	<b>10,137</b>	–	–
<b>Total finance income</b>	<b>12,861</b>	637	1,393

### 8 Income tax expense

The charge for tax for the six months ended 30th June 2008 has been calculated based on the best estimate of the weighted average annual income tax rate expected for the full year plus the tax payable on the gain realised in the period on the sale of the investment in Touchpaper less the tax deductible on the patent dispute settlement. Differences between the anticipated effective tax rate and the statutory rate include, but are not limited to, the effect of tax rates in foreign jurisdictions, non-deductible expenses, tax incentives not recognised in the income statement and under or over provisions in previous periods.

## 9 Earnings per share

Earnings per share have been calculated by dividing profit attributable to shareholders by the weighted average number of shares in issue during the period, details of which are below. The diluted earnings per share have been calculated using an average share price of 803p (for the six months to 30th June 2007 1083p, for the 12 months to 31st December 2007 1037p).

	6 months to 30th June 2008 unaudited £'000	6 months to 30th June 2007 unaudited £'000	12 months to 31st December 2007 audited £'000
Profit attributable to shareholders	<b>18,539</b>	5,683	11,597
Add amortisation of acquisition intangibles	<b>1,316</b>	439	1,755
Less deferred tax on amortisation of acquisition intangibles	<b>(368)</b>	–	(526)
Add patent dispute settlement	<b>980</b>	–	–
Less tax on patent dispute settlement	<b>(430)</b>	–	–
Add notional interest on contingent consideration	<b>202</b>	149	847
Less gains relating to Touchpaper	<b>(12,525)</b>	–	(370)
Add tax relating to Touchpaper gains	<b>139</b>	–	–
Profit attributable to shareholders excluding amortisation of acquisition intangibles, patent dispute settlement, notional interest and Touchpaper gains	<b>7,853</b>	6,271	13,303

	6 months to 30th June 2008 unaudited Number '000	6 months to 30th June 2007 unaudited Number '000	12 months to 31st December 2007 audited Number '000
Weighted average number of shares in issue	<b>34,852</b>	33,931	34,264
Weighted average number of shares held by the employee trusts	<b>(487)</b>	(595)	(544)
Shares used to calculate basic earnings per share	<b>34,365</b>	33,336	33,720
Dilution due to share options	<b>526</b>	965	872
Shares used to calculate diluted earnings per share	<b>34,891</b>	34,301	34,592

## Notes to the condensed consolidated interim financial statements continued

### 9 Earnings per share continued

	6 months to 30th June 2008 unaudited Number '000	6 months to 30th June 2007 unaudited Number '000	12 months to 31st December 2007 audited Number '000
Basic earnings per share	<b>53.9p</b>	17.0p	34.4p
Diluted earnings per share	<b>53.1p</b>	16.6p	33.5p
Basic earnings per share on amortisation of acquisition intangibles, patent dispute settlement, notional interest and Touchpaper gains	<b>31.0p</b>	(1.8)p	(5.3)p
Diluted earnings per share on amortisation of acquisition intangibles, patent dispute settlement, notional interest and Touchpaper gains	<b>30.6p</b>	(1.7)p	(5.2)p
Basic earnings per share excluding amortisation of acquisition intangibles, patent dispute settlement, notional interest and Touchpaper gains	<b>22.9p</b>	18.8p	39.5p
Diluted earnings per share excluding amortisation of acquisition intangibles, patent dispute settlement, notional interest and Touchpaper gains	<b>22.5p</b>	18.3p	38.5p

### 10 Dividends

The dividends paid in the period covered by these condensed consolidated interim financial statements are detailed below.

	Dividend value per share	Dividend value £'000
2006 final dividend paid 4th June 2007	8.8p	2,993
2007 interim dividend paid 24th September 2007	6.0p	2,045
2007 final dividend paid 2nd June 2008	12.0p	4,149

An interim dividend in respect of 2008 of 7.5p per share, amounting to an expected dividend of £2,596,000, was declared by the directors at their meeting on 1st August 2008. This interim dividend will be payable on 29th September 2008 to shareholders on the register at the close of business on 29th August 2008, with an ex-dividend date of 27th August 2008. These condensed consolidated interim financial statements do not reflect this dividend payable.

### 11 Trade and other receivables

As at:	30th June 2008 unaudited £'000	30th June 2007 unaudited £'000	31st December 2007 audited £'000
Trade receivables	<b>35,858</b>	28,010	29,637
Prepayments	<b>2,930</b>	2,842	3,375
Accrued revenue	<b>2,010</b>	2,304	1,545
Other receivables	<b>1,868</b>	1,382	1,856
<b>Total trade and other receivables</b>	<b>42,666</b>	34,538	36,413

### 12 Current liabilities; trade and other payables

As at:	30th June 2008 unaudited £'000	30th June 2007 unaudited £'000	31st December 2007 audited £'000
Trade payables	<b>7,368</b>	4,792	4,048
Accrued expenses	<b>21,477</b>	14,188	20,170
Deferred revenue	<b>29,409</b>	21,993	24,286
Other taxes and social security	<b>2,660</b>	2,395	3,023
<b>Total trade and other payables</b>	<b>60,914</b>	43,368	51,527

### 13 Disposal of investment in Touchpaper

In July 2001 the royalblue technologies help desk and call centres software business was divested with a minority stake being retained. The business subsequently changed its name to Touchpaper Group Limited ("Touchpaper"). Following the divestment, the Company held financial assets in Touchpaper comprising preference shares, ordinary shares, warrants to subscribe for ordinary shares and loan notes. Since July 2001 the Company has had no financial influence or operational involvement in the Touchpaper business and its results have not been consolidated into Fidessa's performance. In the year to 31st December 2007 Touchpaper had reported revenue of £17.5 million, profit before tax of £0.4 million and gross assets of £9.4 million.

On 30th June 2008 Avocent Ireland Holdings Limited acquired the entire share capital of Touchpaper and the preference shares and loan notes were redeemed. The Company has recorded an initial gain of £10,137,000 for the sale and redemption of the ordinary and preference shares, £1,900,000 for the redemption of the loan notes and £488,000 for the accrued interest on the loan notes. In addition to this initial gain, there are proceeds of £478,000 which have been retained in escrow until later in 2008, with their release conditional on certain working capital conditions being met at completion, and proceeds of £3,404,000 which have been retained in escrow until the second anniversary of the disposal, subject to there being no claims against warranties. As the Company has not been involved in the financial and operational management of Touchpaper for seven years it has no information available to assess the likelihood of receiving these additional proceeds in whole or in part. Therefore, at completion, the fair value of the possible additional proceeds is considered to be zero.

## Notes to the condensed consolidated interim financial statements continued

### 14 Business combination

There were no acquisitions in the period. In the year ended 31st December 2007 the Group acquired **LatentZero** Limited, the details of which are set out below.

On 27th April 2007 the Group completed the acquisition of 100% of **LatentZero** Limited for a total consideration of up to £62.3 million (including £1.5 million of related costs and net of £1.6 million of discounting of the contingent consideration). Consideration of £37.4 million was paid on completion and further contingent consideration of up to £25 million was to be paid dependent on the achievement of performance objectives related to revenue, operating profit and order intake in 2007 and 2008.

In the period, the contingent consideration in respect of the 2007 performance has been settled in full. In addition, the value of the contingent consideration in respect of the 2008 performance has been agreed at a fixed discounted value and will be settled in March 2009. There have been no changes to the fair values assigned to the assets and liabilities acquired from those presented in the 2007 financial statements. The agreement to fix the value of the 2008 contingent consideration adjusts the consideration and the notional interest charge for the acquisition.

	Book values £'000	Fair value to Group £'000
Intangible assets (excluding goodwill)	2,704	17,600
Property, plant and equipment	919	1,186
Deferred tax assets/(liabilities)	892	(4,084)
Current assets	8,016	8,016
Cash and cash equivalents	3,286	3,286
Liabilities	(10,845)	(10,845)
Net assets	4,972	15,159
Goodwill arising on acquisition		44,897
Total consideration		60,056
		Fair value to Group £'000
Satisfied by:		
Cash consideration		28,023
Shares issued		9,383
Provision for future consideration payable		21,126
Directly attributable costs		1,524
		60,056

### 15 Event after the balance sheet date – Lava patent dispute settlement

In June 2003 we noted an announcement released by Lava Trading Inc. (now part of Citigroup) that it had filed a patent infringement claim in the US against **Fidessa**. The patent relates to the concept of displaying prices from more than one source (ECN) on a single screen in the US. In December 2003 Lava filed an amendment to its lawsuit alleging unfair trade practices on the part of **Fidessa**, in particular in relation to the pricing of products and associated services.

In December 2004 we announced that a Stipulated Judgment had been entered into the record in the United States District Court for the Southern District of New York, which formally recorded that the patent had not been infringed. Lava lodged an appeal and in April 2006 the United States Court of Appeals for the Federal Circuit determined that the lower court did not correctly interpret all the technical terms in the patent and referred the case back to the lower court. This meant that the patent proceedings, started in June 2003, were for the most part restarted from the beginning and all previous judgements no longer stood. Both parties were therefore expecting further significant expenditure on litigation in order to progress the case.

On 30th July 2008 we announced that a settlement agreement had been reached between **Fidessa** and Lava under which **Fidessa** will provide Lava with products and services valued at \$1.95 million over the next three years. In return Lava will license **Fidessa** to use the inventions covered by the patent. Both firms agree to drop all claims and counter claims relating to this dispute.

The dispute had previously been treated as a contingent liability since due to the then uncertainty of the eventual outcome of the case, no provision was made in accordance with the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The case has settled after the balance sheet date and in accordance with IAS 10 'Events after the Balance Sheet Date' is an adjusting event. The \$1.95 million settlement value has therefore been taken as a one-off charge in **Fidessa's** results for the first half of 2008.

### 16 Circulation to shareholders

Copies of this interim report will be sent to shareholders and copies will be available to the public at the Company's registered office: Dukes Court, Duke Street, Woking, Surrey GU21 5BH.

## Responsibility Statement of the Directors in respect of the interim financial report

We confirm that to the best of our knowledge:

- (a) the condensed consolidated set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R of the *Disclosure and Transparency Rules* (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R of the *Disclosure and Transparency Rules* (disclosure of related party transactions and changes therein).

By order of the Board

**Andy Malpass**

Director

1st August 2008

## Independent Review Report to Fidessa group plc

### Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30th June 2008 which comprises Condensed Consolidated Interim Income Statement, the Condensed Consolidated Interim Balance Sheet, the Condensed Consolidated Interim Statement of Changes in Shareholders' Equity, the Condensed Consolidated Interim Cash Flow Statement and the related explanatory notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

### Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

### Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

## Independent Review Report to Fidessa group plc continued

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Statements on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30th June 2008 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

### KPMG Audit Plc

Chartered Accountants  
Crawley  
1st August 2008

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