



Press release

GL TRADE reports revenue of €162.8m at 30 September 2008, up 10.5% on the same period in 2007

- 9.1% growth on a like-to-like basis and at a constant exchange rate
- Growth driven by Asia and by the Post Trade and Information Services Business Lines

Paris, London – November 5th 2008 - GL TRADE, a global provider of integrated cross-asset, front-to-back, multi-market software solutions for financial institutions, reported today that revenue for the nine months ending September 30, 2008 was €162.8m, an increase of 10.5% over revenue for the nine months ending September 30, 2007. On a like-for-like basis and at a constant exchange rate, growth was 9.1%.

Revenue at 30 September 2008 – By Business Line

	Sept 30, 2007	Sept 30, 2008	Variation	Like-for-like constant rate variation
€m				
TRADING SOLUTIONS & CLIENT CONNECTIVITY	107.5	106.6	-0.8%	4.8%
POST TRADE DERIVATIVES	17.9	24.1	34.5%	46.4%
POST TRADE SECURITIES	5.9	6.0	1.7%	15.2%
CAPITAL MARKETS SERVICES	12.7	11.8	-7.2%	-11.5%
INFORMATION SERVICES	3.3	11.5	246.5%	14.1%
DECISION SOFTWARE	0.0	2.9	n/a	n/a
TOTAL	147.3	162.8	10.5%	9.1%

Revenue at 30 September 2008 – By Region

	Sept 30, 2007	Sept 30, 2008	Variation	Like-for-like constant rate variation
€m				
FRANCE	28.8	31.1	7.9%	6.7%
UK	33.4	32.1	-4.0%	9.0%
EUROPE OTHERS	38.3	46.8	22.3%	4.8%
ASIA	22.2	29.2	31.8%	37.2%
AMERICAS	24.7	23.7	-4.0%	-6.9%
TOTAL	147.3	162.8	10.5%	9.1%



Market conditions in the third quarter of 2008 have accelerated consolidation in the Financial Services Industry (Bear Stearns – JP Morgan, Lehman Brothers – Nomura, Lehman Brothers - Barclays Capital, Fortis - BNP Paribas...) as well as hedge funds collapsing, which makes it more challenging to predict the future and brings serious concerns of activity slowdown for 2009.

GL TRADE Front Office solutions (Trading Systems and Client Connectivity), which are up 4.8% on a like-for-like basis and at constant exchange rates, have already been hit in Europe and the Capital Markets Business Line has been affected worldwide, with a revenue drop of 11.5%. This downturn is offset by an exceptional year on the Post-trade area, particularly in Derivatives, where revenues grew by 46.4%, Post Trade for Securities having risen by 15.2%. The Information Services Business line is up 14.1%. MarketMap, a product acquired in 2007, with an outsider positioning in a market dominated by large vendors, is up 14.1%. It is gaining traction as a cost effective data solution in the context of careful management of IT expenditures.

GL TRADE also benefits from its wide geographic footprint. Asia and Brazil have been recording very good second and third quarters this year in terms of sales, and will contribute positively to our 2008 operations. The company nevertheless remains cautious on activity in emerging markets for 2009.

Outlook for the remainder of 2008

For the full year the company stands by its organic growth rate target of around 9% on a like-for-like basis and at constant rates. Contract cancellations due to consolidation and defaults in the industry will mainly hit the 2009 order book.

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About GL TRADE

GL TRADE delivers trading solutions that ensure our clients' success. GL TRADE is a global financial software solutions company, operating in over 50 countries and serving 1,600 clients. We are the leading provider of multi asset front to back solutions, connectivity and information services.

Headquartered in Paris and London, GL TRADE employs more than 1,400 people. GL TRADE is listed on Euronext Paris (ISIN FR 0000072084).