

9 May 2012

First Derivatives plc
("First Derivatives" or the "Company")

Establishment of Executive Management Committee and restructuring of Board of Directors

First Derivatives (AIM: FDP.L, ESM: GYQ.I), a leading provider of software and consulting services to the capital markets industry, announced today that the board has recently completed a review of the Company's decision making processes and announces the creation of an Executive Management Committee and a restructuring of the Company's Board of Directors.

First Derivatives floated on AIM in March 2002 and has since grown revenues from £1.8 million to £46.1m in the year to February 2012. During this period the Company has expanded from a single office in Newry, Co Down, employing 26 members of staff, to a global network of 10 offices employing over 720 people.

The Company is well positioned for continued expansion and further growth. In anticipation of this further growth the board has created a new management structure appropriate for a rapidly growing international business.

The board believes that the reorganisation of directors' and management's responsibilities better reflects the operational structure of the Company and also more closely reflects the provisions of the UK Corporate Governance Code.

Group management responsibilities will now be conducted through the recently-created Executive Management Committee. The composition of the Executive Management Committee reflects the organisational structure and central functions of the Company and is comprised of Brian Conlon, Graham Ferguson, Adrian Toner, Kevin Cunningham, Brendan Duffy, Gerry Buggy and Tom Kozlowski.

First Derivatives' Board of Directors will remain responsible for the strategic development of the Company, for all matters of corporate governance and related shareholder matters.

The Board will comprise:

David Anderson	Non-Executive Chairman
Brian Conlon	Chief Executive Officer
Graham Ferguson	Chief Finance Officer
Pat Brazel	Non-Executive Director
Keith MacDonald	Non-Executive Director
Seamus Keating	Non-Executive Director

Therefore, with immediate effect Adrian Toner and Kevin Cunningham, will resign as directors of the Company but will remain members of the Executive Management Committee.

Michael O'Neill will also resign with immediate effect from the Board of Directors. Michael joined First Derivatives in 1997, soon after its formation, and was instrumental in helping build the business to its current scale and global presence from both an operational and

strategic perspective. He remained an Executive Director until 2009, and has continued since then to serve as a Non-Executive Director while developing his own business interests.

Commenting on Michael's resignation, Chief Executive Brian Conlon said: "I would like to thank Michael for the great service he has provided to First Derivatives over the last 16 years. The Company has grown beyond all recognition and Michael's vision and drive helped transform the Company from a small consulting organisation to a listed global software and services Company with a market capitalisation of more than £100m."

The board has also reviewed and amended the composition of the Remuneration Committee, as a result of which Brian Conlon will stand down and the committee will now comprise Pat Brazel (Chairman), Seamus Keating and David Anderson. The Audit Committee will comprise of Keith MacDonald (Chairman), Pat Brazel and Seamus Keating.

Commenting on the management restructuring David Anderson, Chairman, stated: "These changes address the need for a greater degree of structure and management flexibility within the Company as First Derivatives continues to expand into a global operating business. At the same time the board believes that the new structure also addresses the need for the Company to meet its obligations towards staff, shareholders and customers through more exacting standards of strong corporate governance."

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About First Derivatives

First Derivatives is a global provider of software and consulting services to the financial services industry. With over 16 years experience working with leading financial institutions, it continues to deliver technologically advanced products and services that anticipate and respond to the evolving needs of global capital markets.

First Derivatives currently employs over 720 people worldwide and counts many of the world's top investment banks, brokers and hedge funds as its customers. It has operations

in London, New York, Stockholm, Shanghai, Singapore, Toronto, Sydney, Dublin, Newry and Hong Kong.

For further information please visit www.firstderivatives.com.