



5 November 2014

**First Derivatives plc**  
**("First Derivatives", the "Company" or the "Group")**

**Interim results for the six months ended 31 August 2014**

First Derivatives (AIM:FDP.L, ESM:FDP.I) a leading provider of software and consulting services to the capital markets industry, today announces its results for the six months ended 31 August 2014.

**Financial Highlights**

- Revenue £37.5m (2013: £34.4m) +9%
- EBITDA £6.8m (2013: £5.8m) +17%
- Profit before tax £3.7m (2013: £3.0m) +24%
- Adjusted Profit before tax\* £4.5m (2013: £3.8m) +18%
- Reported Diluted EPS 13.5p (2013: 12.4p) +9%
- Adjusted\* Diluted EPS 16.5p (2013: 15.7p) +5%
- Interim dividend 3.3p per share (2013: 3.2p) +3%
- Net cash from operating activities £3.3m (2013: £3.2m) +2%
- Net debt £9.1m (2013: £15.0m)
- Performance remains in line with current market expectations for the full year

*\*Adjusted for amortisation of acquired intangibles, share based payments, profit on disposal of property, finance translation income/charges and associated taxation impact.*

**Business Highlights**

- Investment in sales capacity delivering further revenue growth of +9%
- Strong growth in consulting +19% brings more new customers to the Group
- Growing momentum in Market Surveillance; contract wins during the period with Yieldbroker and afterwards with IEX and strong pipeline of additional opportunities
- Continued investment in software products with new clients for Delta Flow, Delta Stream and Delta Algo
- Further commitment from Invest Northern Ireland of £3.9m to support up to 484 new jobs

**Post Period-end Highlight**

- Purchase of majority stake in Kx Systems opens up range of new opportunities in Big Fast Data.

**Seamus Keating, Chairman of First Derivatives, commented:** "The high revenue visibility in our consulting division combined with the software deals we are working on or have signed during the first half of the year underpin our confidence in meeting market expectations for the full year. The second half has started strongly across the Group, both in terms of business performance and growth in our sales pipeline. We expect a modest enhancement to adjusted earnings in the current year from the Kx Systems transaction, with greater impact in the year to February 2016, despite increasing investment in Kx to maximise its growth potential.

In summary, the Group is well positioned to deliver in the current year and beyond with numerous business development opportunities to accelerate our growth. We view the future with confidence."

**For further information please contact:**

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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 17 years' experience working with leading financial institutions, it continues to deliver technologically advanced, award winning products and services that anticipate and respond to the evolving needs of global capital markets. First Derivatives currently employs over 1,000 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, Singapore, Hong Kong, Sydney, Toronto, Philadelphia, Dublin and its headquarters in Newry.

## CHAIRMAN'S STATEMENT

The Group made a healthy start to the current financial year, with new contract wins and a growing pipeline in our software division and strong growth in consulting revenue. We continue to invest in both software development and the sales and marketing function across the Group and there is growing evidence that this strategy is succeeding.

The investment in our software products is reinforcing our position in the Big Fast Data market as a leading player in real-time capture and analysis of large volumes of streaming data. Our strength in this area continues to be demonstrated by the win for Delta Surveillance at IEX, a high profile US trading exchange dedicated to ensure a fair and balanced market for all participants. In addition Delta Surveillance won Best Market Surveillance Product in Asia. The six month period has also seen us win new customers for our Stream, Algo and Flow products.

In consulting, we continue to add high-profile clients to the Group, and to grow the strong relationships we have developed over the years with our existing client base. This year we increased our aggressive recruitment of both graduates and experienced consultants, supporting clients with high quality service and domain expertise.

We have also broadened our service offering, expanding our "Near Shore" model which provides support to mission-critical systems from our regional office bases. In June we announced the continued support from Invest Northern Ireland, in the form of an additional £3.9m in grant assistance to support the creation of 484 high quality jobs within the Group over the next three years, which will take our total headcount to over 1,500.

The Group continues to generate positive operating cash flows and the Board has decided to increase the interim dividend by 3% to 3.3p per share (H1 2013: 3.2p). This will be paid on 5 December 2014 to those shareholders on the register on 14 November 2014.

Our recent purchase of a majority interest in Kx Systems creates a significantly profitable First Derivatives software business, which on a consolidated basis now has annualised revenues of over £30m, of which more than 50% is recurring. It also increases our addressable market in the wider Financial Services sector and creates new opportunities for commercial partnerships in other vertical markets to accelerate our growth rate.

The high revenue visibility in our consulting division combined with the software deals we are working on or have signed during the first half of the year underpin our confidence in meeting market expectations for the full year. The second half has started strongly across the Group, both in terms of business performance and growth in our sales pipeline. We expect a modest enhancement to earnings in the current year from the Kx Systems transaction, with greater impact in the year to February 2016, despite increasing investment in Kx to maximise its growth potential.

In summary, the Group is well positioned to deliver in the current year and beyond with numerous business development opportunities to accelerate our growth. We view the future with confidence.

Seamus Keating

*Chairman*

## CHIEF EXECUTIVE'S STATEMENT

I am pleased to report strong operational and financial performance in the first half of our financial year, despite significant currency headwinds in the period. In the six months ended 31 August 2014 we increased our reported revenue by 9% to £37.5m, from £34.4m in the corresponding period a year ago. EBITDA was £6.8m compared to £5.8m in the prior period, representing 17% growth. On a constant currency basis, our growth was stronger at 15% for revenue and 26% for EBITDA. In addition the Group generated £3.3m of cash from operating activities, up 2% (2013: £3.2m), with net debt falling to £9.1m (2013: £15.0m).

The size of our market opportunity in capital markets is measured in billions of dollars and we continue to make progress positioning ourselves to capture a meaningful share of that opportunity. The recent purchase of a majority interest in Kx Systems increases our addressable market several fold and opens up a raft of new commercial opportunities that the Board continues to evaluate. These opportunities are likely to lead us into the wider financial services market and beyond into additional vertical markets.

### Software

Software sales during the period fell by 11% to £9.8m on a reported basis. The fall was largely due to a decline in the services component, as a result of a major implementation in 2013, in addition to the currency headwind noted above. For the current year as a whole, despite the adverse currency movements, we continue to expect double-digit growth in software revenues, in-line with current market forecasts.

We continue to invest in our software products and in reinforcing our position in the Big Data market as a leading player for situations requiring the real-time capture and analysis of large volumes of streaming data. During the first six months we have won new customers across all of our products and also won an award, for Best Market Surveillance Product in Asia, after the period end.

Our software products, detailed below, each address market opportunities valued at hundreds of millions of dollars or more per annum. These products are hosted, multi-tenanted solutions so the incremental cost of signing new customers can be minimal.

Our products share a common technology platform, Delta, which means that our software is easier to support, deploy and upgrade. Our approach fosters rapid prototyping and innovation and allows us to convert ideas to products very quickly. From its conception we made a conscious decision to deploy Delta applications in the cloud and on mobile platforms - this decision has been validated by recent technology trends. There are a number of key highlights that are worth considering further:

- **Delta Surveillance** (Market Surveillance). During the period, the Group won a contract to implement Delta Surveillance at Yieldbroker Pty Limited, an electronic marketplace designed for institutional investors and banking participants trading in Australian and New Zealand debt securities and derivatives. This built on the momentum generated by the go live in November 2013 of the Group's flagship surveillance contract with the Australian Securities and Investment Commission. After the period end, Delta Surveillance was voted Market Surveillance Product of the Year at the Futures and Options World Awards in Singapore and IEX, a high-growth equity trading venue based in New York, selected Delta Surveillance to provide trade surveillance and analytics. Delta Surveillance is demonstrating momentum and with deployments in key clients and across geographies we believe we are well placed to execute against a strong pipeline of opportunities.
- **Delta Flow** (Foreign Exchange). Despite difficult market conditions (EBS reports that electronically-traded spot forex volumes fell by 34% between January and August 2014) we are pleased to report that volumes executed through the Flow platform have held firm. Our performance has been assisted by the opening of a Tokyo data centre in early 2014 to service clients in the region. We

continue to invest in Flow to provide additional functionality and this investment is paying off in terms of increasing customer numbers and growth in the volumes from existing customers. During the first half of the year the Group has signed three new customers to the Flow platform. While new customers take some time to reach their expected run rate as they perform integration and testing, we are encouraged by Flow's performance and the outlook for growth.

- **Big Data.** Big Data continues to represent one of the most fundamental shifts in IT in recent decades, with 87% of enterprises believing its use will redefine the competitive landscapes of their industries within the next three years, according to a recent survey by General Electric. First Derivatives' Delta platform, powered by kdb+, is a leader in one of the key challenges, namely the capture and analysis of high volumes of structured data in real time. We continue to develop our market position in Big Data and during the period have advanced our relationships with many of the key vendors including the leaders in handling unstructured data, who increasingly appreciate our ability to complement their solutions. We have also a number of new products in development which will take Delta to new industries.

## Consulting

Consulting recorded another solid period of growth, with revenues increasing by 19% to £27.7m (from £23.4m) in the six months to August 2014. As well as continuing to develop the strong relationships we have built over the years with our current customer base, we are pleased to report the addition of a number of new, high-profile clients. We have continued to recruit both graduates and experienced consultants as we seek to provide these clients with the high quality service they expect and to allow us to widen our service offering, particularly with regard to supporting mission-critical systems from our HQ in Newry. We are therefore grateful for the continued support from Invest Northern Ireland, in the form of an additional £3.9m in grant assistance, announced in June, to support the creation of 484 new high quality jobs within the Group over the next few years. This growth will take our total headcount to more than 1,500 people.

Our internal training programme, which emphasises both capital markets and technology skills and capabilities, continues to be a differentiator. In line with the growth in consultants, we have also expanded our sales capability and this has led to a number of new clients and an increase in our sales pipeline.

Our growing range and depth of experience means that as we grow we are able to pitch for a wider range of assignments, many of which are larger than those First Derivatives has typically undertaken.

As an example of our capabilities, during the period we were pleased to assist a customer on its successful implementation of Calypso, which included the use of Delta software tools. We now support the implementation, which exemplifies our strategy in consultancy to deploy and then support (either on-site or, increasingly, through a near-shore strategy at our HQ in Newry) mission critical systems.

## Post period-end increase in investment in Kx Systems

As announced on 17 October, First Derivatives has reached agreement with the founders of Kx Systems to increase our stake in Kx to 65.2% on a fully diluted basis. Kx's principal product, kdb+, is widely acknowledged as the world's pre-eminent time series database and is the technology of choice in the Capital Markets sector for Big Data solutions. As well as leading exchanges, regulators and hedge funds, Kx lists nine of the top ten global investment banks as its customers. kdb+ is ideally suited for problems involving high data volumes, low latency and high availability.

First Derivatives has worked with Kx for more than a decade and kdb+ is the underlying technology within our Delta software platform.

The deal is transformational for both parties. We expect kdb+ to benefit from access to First Derivatives' global sales and marketing capability and its large pool of engineering talent. The Group now has a significantly wider range of options to commercialise its software, including the ability to OEM and to partner with other technology providers to provide a complete solution that addresses all of the Big Data challenges around Volume, Velocity and Variety.

In addition to improving our position within our core capital markets sector, the deal also provides us with the ability to enter additional vertical markets, either through OEM, partnership or acquisition. Kx has recently signed major deals in the Oil and Gas, Pharmaceutical and Utilities sectors and we consider there is a significant opportunity to be addressed in these and other markets.

Finally, our position as a leading technology provider addressing real-time data capture and analysis of large volumes of data opens up additional opportunities for the Group. One example is the Internet of Things (IoT), where Intel expects that by 2020 there will be 200 billion connected devices ranging from sensors and smart meters to health monitors. According to a recent research report by industry analysts Bloor, kdb+ is an ideal technology for the analysis of IoT data, due to its nanosecond time-stamping as standard and its geo-location tagging capabilities. The market opportunity for the analysis of such data is already very large – General Electric recently announced that its IoT analysis software, Predix, has generated \$1 billion of revenue and is its fastest-ever growing product to achieve this landmark.

We expect to invest further across the Group to ensure we maximise the revenue opportunity from our deal with Kx. The reaction of customers and potential partners has been highly encouraging and we look forward to updating the market on progress.

## **Financial Review**

Following the increase in our shareholding in Kx Systems we will consolidate Kx's performance within our financial statements from 1 November 2014 and as a consequence associate income will not form part of our income statement from FY 2016 onwards.

Adjusted profit before tax (excluding amortisation of acquired intangibles, profit on property disposals, share based payment charges and translation charge) was £4.5m (2013: £3.8m), up 18%. Adjusted profit before tax excludes non-operating items and, in the opinion of the Directors, better reflects the underlying performance of the business.

## **Current Trading and Outlook**

Our high visibility over revenue in our consulting division combined with the software deals signed during the year to date underpin our confidence in meeting market expectations for the full year. The second half has started strongly across the Group, both in terms of business performance and growth in our sales pipeline. We expect a modest enhancement to earnings in the current year from the recent purchase of a majority stake in Kx Systems, with a more positive impact in the year to February 2016 even after significant investment in Kx to maximise its growth potential.

In summary, the Group is well positioned to deliver a solid performance in the current year and beyond with numerous business development opportunities to accelerate our growth.

Brian Conlon  
*Chief Executive Officer*

## Consolidated Statement of Comprehensive Income (unaudited)

		6 months ended 31 August 2014	6 months ended 31 August 2013
	Notes	£'000	£'000
Revenue	2	37,506	34,381
Cost of sales		(27,606)	(25,313)
<b>Gross profit</b>		<u>9,900</u>	<u>9,068</u>
Administrative expenses		(4,070)	(3,949)
Other income		938	681
<b>EBITDA</b>		<u>6,768</u>	<u>5,800</u>
Share based payments		(607)	(340)
Depreciation and Amortisation		(2,505)	(2,003)
<b>Results from operating activities</b>		<u>3,656</u>	<u>3,457</u>
Financial income		1	1
Financial expenses		(249)	(343)
Finance translation charge		12	(250)
<b>Net financing costs</b>		<u>(236)</u>	<u>(592)</u>
<b>Profit before tax and associate income</b>		<u>3,420</u>	<u>2,865</u>
Income from associates		239	90
<b>Profit before tax</b>		<u>3,659</u>	<u>2,955</u>
Income tax expense		(723)	(531)
<b>Profit for the period</b>		<u>2,936</u>	<u>2,424</u>
		<b>Pence</b>	<b>Pence</b>
<b>Earnings per Share</b>	<b>4</b>		
Basic		14.6	13.3
Diluted		13.5	12.4

## Consolidated Statement of changes in equity

	Share capital	Share premium	Shares option reserve	Revaluation reserve	Currency translation adjustment	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 March 2013</b>	87	12,895	3,341	167	981	21,903	39,374
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	2,424	2,424
<b>Other comprehensive income</b>							
Deferred tax on share options outstanding	-	-	892	-	-	-	892
Net loss on net investment in foreign subsidiary and associate	-	-	-	-	(1,051)	-	(1,051)
Net profit on hedge of movement in foreign subsidiary and associate	-	-	-	-	54	-	54
<b>Total other comprehensive income</b>	-	-	892	-	(997)	-	(105)
<b>Total comprehensive income for the period</b>	-	-	892	-	(997)	2,424	2,319
<b>Transactions with owners, recorded directly in equity</b>							
Exercise or issue of shares	7	5,425	(196)	-	-	-	5,236
Share based payment charge	-	-	370	-	-	-	370
Transfer or forfeiture	-	-	(53)	-	-	53	-
Dividends to equity holders	-	-	-	-	-	(1,498)	(1,498)
<b>Total contributions by and distributions to owners</b>	7	5,425	121	-	-	(1,445)	4,108
<b>Balance at 31 August 2013</b>	94	18,320	4,354	167	(16)	22,882	45,801



**Consolidated Statement of changes in equity (continued)**

	Share capital	Share premium	Shares option reserve	Revaluation reserve	Currency translation adjustment	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 March 2014</b>	98	22,251	6,627	167	(3,040)	25,959	52,062
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	2,936	2,936
<b>Other comprehensive income</b>							
Net loss on net investment in foreign subsidiary and associate	-	-	-	-	(443)	-	(443)
Net profit on hedge of movement in foreign subsidiary and associate	-	-	-	-	4	-	4
<b>Total other comprehensive income</b>	-	-	-	-	(439)	-	(439)
<b>Total comprehensive income for the period</b>	-	-	-	-	(439)	2,936	2,497
<b>Transactions with owners, recorded directly in equity</b>							
Income tax on share options	-	-	(1,146)	-	-	-	(1,146)
Exercise or issue of shares	3	3,139	(715)	-	-	-	2,427
Share based payment charge	-	-	308	-	-	-	308
Transfer or forfeiture	-	-	(20)	-	-	20	-
Dividends to equity holders	-	-	-	-	-	(1,813)	(1,813)
<b>Total contributions by and distributions to owners</b>	3	3,139	(1,573)	-	-	(1,793)	(224)
<b>Balance at 31 August 2014</b>	101	25,390	5,054	167	(3,479)	27,102	54,335

## Consolidated statement of financial position (unaudited)

	As at 31 August 2014 £'000	As at 31 August 2013 £'000	As at 28 February 2014 £'000
<b>Assets</b>			
Property, plant and equipment	5,335	6,401	5,358
Intangible assets	39,415	37,347	38,025
Other financial assets	5,488	6,233	5,233
Trade and other receivables	2,721	2,126	2,554
Deferred tax asset	4,344	2,634	5,855
<b>Non-current assets</b>	<u>57,303</u>	<u>54,741</u>	<u>57,025</u>
Trade and other receivables	22,022	20,630	20,571
Cash and cash equivalents	2,569	4,909	4,393
Assets held for sale	1,840	2,089	3,146
<b>Current assets</b>	<u>26,431</u>	<u>27,628</u>	<u>28,110</u>
<b>Total assets</b>	<u>83,734</u>	<u>82,369</u>	<u>85,135</u>
<b>Equity</b>			
Share capital	101	94	98
Share premium	25,390	18,320	22,251
Shares option reserve	5,054	4,354	6,627
Revaluation reserve	167	167	167
Currency translation adjustment reserve	(3,479)	(16)	(3,040)
Retained earnings	27,102	22,882	25,959
<b>Equity attributable to shareholders</b>	<u>54,335</u>	<u>45,801</u>	<u>52,062</u>
<b>Liabilities</b>			
Interest bearing borrowings	7,101	13,321	9,706
Deferred tax liability	4,328	2,554	4,008
Trade and other payable	2,042	2,354	2,087
<b>Non-current liabilities</b>	<u>13,471</u>	<u>18,229</u>	<u>15,801</u>
Interest bearing borrowings	4,531	6,538	5,875
Trade and other payables	7,774	8,155	8,785
Current tax payable	755	617	430
Employee benefits	2,868	2,653	2,182
Contingent deferred consideration	-	21	-
Deferred consideration	-	355	-
<b>Current liabilities</b>	<u>15,928</u>	<u>18,339</u>	<u>17,272</u>
<b>Total liabilities</b>	<u>29,399</u>	<u>36,568</u>	<u>33,073</u>
<b>Total equity and liabilities</b>	<u>83,734</u>	<u>82,369</u>	<u>85,135</u>

## Consolidated statement of cash flows (unaudited)

	6 months ended 31 August 2014 £'000	6 months ended 31 August 2013 £'000
<b>Cash flows from operating activities</b>		
Profit for the period	2,936	2,424
Net finance costs	236	592
Share of profit of associate	(239)	(90)
Depreciation	410	343
Amortisation of intangible assets	2,095	1,638
Gain on sale of property, plant and equipment	(554)	(550)
Equity settled share-based payment transactions	607	340
Grant income	(938)	(680)
Tax expenses	723	531
	<u>5,276</u>	<u>4,548</u>
<i>Changes in:</i>		
Trade and other receivables	(1,048)	(1,172)
Trade and other payables	(722)	224
Taxes	(234)	(402)
<b>Net cash from operating activities</b>	<u>3,272</u>	<u>3,198</u>
<b>Cash flows from investing activities</b>		
Interest received	1	1
Acquisition of property, plant and equipment	(404)	(1,031)
Disposal of property, plant and equipment	1,877	5,235
Acquisition of intangible assets	(2,993)	(2,298)
Payment of deferred consideration	-	(435)
<b>Net cash (used)/generated in investing activities</b>	<u>(1,519)</u>	<u>1,472</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	2,425	4,778
Repayment of borrowings	(2,605)	(5,994)
Payment of finance lease liabilities	(533)	(189)
Interest paid	(249)	(393)
Dividends paid	(1,813)	(1,602)
<b>Net cash from financing activities</b>	<u>(2,775)</u>	<u>(3,400)</u>
<b>Net (decrease) /increase in cash and cash equivalents</b>	<u>(1,022)</u>	<u>1,270</u>
Cash and cash equivalents at 1 March 2014	1,544	(322)
Effects of exchange rate changes on cash and cash equivalents	9	(250)
<b>Cash and cash equivalents at 31 August 2014</b>	<u>531</u>	<u>698</u>

## Notes to the Interim Results

### 1 Basis of Preparation

The results for the six months ended 31 August 2014 are unaudited and have not been reviewed by the Company's Auditors. They have been prepared on accounting basis and policies that are consistent with those used in the preparation of the financial statements of the Company for the year ended 28 February 2014.

The financial statements contained in this report do not constitute statutory accounts within the meaning of Section 477 of the Companies Act 2006. The results for the period ended 28 February 2014 were prepared under International Financial Reporting Standards (IFRSs) as adopted by the EU ("adopted IFRSs") and reported on by the auditors and received an unqualified audit report. Full accounts for the period ended 28 February 2014 have been delivered to the Registrar of Companies.

### 2 Segmental Reporting

#### *Revenue by division*

	Consulting division		Software division		Total	
	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000
Total Segment Revenue	<b>27,727</b>	23,382	<b>9,779</b>	10,999	<b>37,506</b>	34,381

#### *Revenue by geographical location*

	UK		Rest of Europe		America		Australasia		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue from external customers	<b>16,983</b>	12,207	<b>4,513</b>	5,069	<b>12,744</b>	12,736	<b>3,266</b>	4,369	<b>37,506</b>	34,381

### 3 Dividends

An Interim Dividend of 3.3p per share will be made for the six months to 31 August 2014. This will be paid to shareholders on 5 December 2014 to shareholders on the register on 14 November 2014. The shares will be marked Ex-Dividend on 13 November 2014.

### 4 Earnings per Share

Basic earnings per share for the six months ended 31 August 2014 has been calculated on the basis of the reported profit after taxation of £2.9m (H1 2013: £2.4m) and the weighted average number of shares for

the period of 20,094,940 (H1 2013: 18,118,787). This provides basic earnings per share of 14.6 pence (2013: 13.3 pence).

Diluted earnings per share for the six months ended 31 August 2014 has been calculated on the basis of the reported profit after taxation of £2.9m (H1 2013: £2.4m) and the weighted average number of shares after adjustment for the effects of all dilutive potential ordinary shares 21,678,504 (H1 2013: 19,509,630). This provides diluted earnings per share of 13.5 pence (2013: 12.4 pence).

Adjusted earnings of £3.6m excludes the amortisation of acquired intangibles, share based payments, profit on disposal of property, finance translation income/charges and associated taxation impact. Using the same weighted average of shares as above provides adjusted basic earnings per share of 17.8 pence (2013: 16.9 pence) and adjusted diluted earnings per share of 16.5 pence (2013: 15.7 pence).

<b>Six months to 31 August</b>	<b>2014</b>	<b>2013</b>
	£'000	£'000
<b>Reported Profit for the period</b>	<b>2,936</b>	<b>2,424</b>
Adjustments for:		
Amortisation of acquired intangibles	776	798
Share Based Payment Charges	607	340
Profit on disposal of accommodation	(554)	(550)
Finance Translation charge	(12)	250
Tax effect of the above	(173)	(194)
<b>Adjusted Profit for the period</b>	<b>3,580</b>	<b>3,068</b>

## **5 Interim Report**

Copies can be obtained from the Company's head and registered office: 3 Canal Quay, Newry, Co. Down, BT35 6BP and are available to download from the Company's website [www.firstderivatives.com](http://www.firstderivatives.com).