SunGard Investment Ventures LLC
Form 424B3
December 04, 2008

Filed Pursuant to Rule 424(b)(3)
File Number 333-150383

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 10 TO

MARKET-MAKING PROSPECTUS DATED MAY 13, 2008

THE DATE OF THIS SUPPLEMENT IS DECEMBER 4, 2008

ON DECEMBER 3, 2008, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

CURRENT REPORT ON FORM 8-K/A DATED OCTOBER 1, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): October 1, 2008

SUNGARD® DATA SYSTEMS INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE	**1-12989**	**51-0267091**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

680 East Swedesford Road, Wayne,

Pennsylvania	**19087**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: 484-582-2000

Not Applicable

(Former Name and Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On October 3, 2008, SunGard Data Systems Inc. filed a Current Report on Form 8-K (the Initial Form 8-K) to report the acquisition of GL Trade S.A. Pursuant to Items 9.01(a)(4) and 9.01(b)(2), this Current Report on Form 8-K/A hereby amends Items 9.01(a) and (b) of the Initial Form 8-K and is being filed in order to provide the historical financial statements of GL Trade S.A. and the related pro forma financial information that were excluded from the Initial Form 8-K.

Item 9.01. <u>Financial Statements and Exhibits</u>.

(a) Financial Statements of Business Acquired

The consolidated balance sheets and reports of independent registered public accounting firms of GL TRADE S.A. (GL TRADE) as of December 31, 2005, 2006 and 2007, and the related consolidated statements of income, consolidated statements of shareholders equity, consolidated statements of cash flows and consolidated statements of recognized income and expense for each of the three fiscal years ended December 31, 2007 and accompanying notes of GL TRADE are filed as Exhibit 99.1.

The condensed consolidated balance sheet of GL TRADE as of June 30, 2008, the consolidated statements of income, consolidated statements of cash flows and consolidated statements of stockholders equity and consolidated statements of recognized income and expense for the six months ended June 30, 2008 and 2007 and the accompanying notes are filed as Exhibit 99.2.

(b) Pro Forma Financial Information.

In accordance with Item 9.01(b) of Form 8-K, the pro forma financial information required pursuant to Article 11 of Regulation S-X is filed as Exhibit 99.3. This Form 8-K/A should be read in conjunction with our Current Report on Form 8-K dated October 3, 2008.

(d) Exhibits.

23.1 Consent of KPMG S.A., independent auditors for GL TRADE as of and for the years ended December 31, 2006 and 2005.

23.2 Consent of PricewaterhouseCoopers Audit, Independent Registered Public Accounting Firm for GL TRADE as of and for the year ended December 31, 2007.

99.1 Consolidated Financial Statements and Reports of independent auditors of GL TRADE.

99.2 Unaudited Financial Statements of GL TRADE for the six months ended June 30, 2008 and 2007.

99.3 Unaudited Pro Forma Combined Condensed Financial Data of SunGard Data Systems Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNGARD DATA SYSTEMS INC.

Date: December 3, 2008

By: /s/ Michael J. Ruane
Michael J. Ruane
Senior Vice President-Finance and
Chief Financial Officer

EXHIBIT INDEX

The following is a list of Exhibits furnished with this report.

Exhibit No.	Description
23.1	Consent of KPMG S.A., independent auditors for GL TRADE as of and for the years ended December 31, 2006 and 2005.
23.2	Consent of PricewaterhouseCoopers Audit, Independent Registered Public Accounting Firm for GL TRADE as of and for the year ended December 31, 2007.
99.1	Consolidated Financial Statements and Reports of independent auditors of GL TRADE.
99.2	Unaudited Financial Statements of GL TRADE for the six months ended June 30, 2008 and 2007.
99.3	Unaudited Pro Forma Combined Condensed Financial Data of SunGard Data Systems Inc.

Exhibit 23.1

Consent of Independent Auditors

The Board of Directors

GL TRADE

42 rue Notre Dame des Victoires

75002 Paris

France

We consent to the incorporation by reference in the Registration Statement on Form S-1 (No. 333-150383) of SunGard Data Systems (SunGard) of our report dated December 1, 2008, with respect to the consolidated balance sheets of GL Trade as of December 31st, 2006 and 2005 and the related consolidated statements of income, changes in shareholders equity, cash flows, and recognized income and expense for the years then ended, which report appears in the Form 8-K/A of SunGard.

KPMG Audit

Département de KPMG S.A.

Jean-Pierre Valensi

Paris La Défense, France

December 1, 2008

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-1 (No. 333-150383) of SunGard Data Systems Inc. of our report dated December 1st, 2008 relating to the financial statements of GL Trade SA, which appears in this Current Report on Form 8-K.

PricewaterhouseCoopers Audit

Neuilly-sur-Seine, France

December 1st, 2008

Exhibit 99.1

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

GL TRADE S.A.

Report of Independent Registered Public Accounting Firm

To the shareholders

GL Trade S.A.

42 rue Notre Dame des Victoires

75002 Paris

France

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, recognized income and expense, changes in shareholders equity and cash flows present fairly, in all material respects, the financial position of GL Trade S.A. at December 31, 2007 and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 34, on 1 October 2008, SunGard Data Systems LLC, acquired a majority interest in GL Trade S.A.

Neuilly-sur-Seine, December 1st, 2008

PricewaterhouseCoopers Audit

Independent Auditors Report

The Board of Directors

GL Trade S.A.

42 rue Notre Dame des Victoires

75002 Paris

France

We have audited the accompanying consolidated balance sheets of GL Trade S.A. and subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of income, changes in shareholders equity, cash flows, and recognized income and expense for the years then ended. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GL Trade S.A. and subsidiaries as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as adopted by the European Union and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in the note Accounting principles and methods to the consolidated financial statements, the consolidated financial statements have been authorized by the Board of Directors of the Company on 6 March 2007 and 7 March 2006 for the years ended December 31, 2006 and 2005, respectively, and then amended on 26 November 2008 in order to translate them into English, to issue one set of financial statements covering the three years ended 31 December 2007, 2006 and 2005, respectively, and also to disclose that the consolidated financial statements have also been prepared in accordance with IFRS as issued by the IASB.

Paris La Défense

December 1, 2008

KPMG Audit

A division of KPMG S.A.

Jean-Pierre Valensi

GL TRADE S.A.

Consolidated statements of income

000s	Notes	2007	Continuing operations 2006	Discontinued operations 2006	2006	Continuing operations 2005	Discontinued operations 2005	2005
		Year ended 31 December						
Revenue	(4)	203,252	172,619	12,215	184,834	164,370	14,858	179,228
Other operating income		653	831	55	886	624	5	629
Personnel costs	(5)	(103,165)	(87,184)	(1,104)	(88,288)	(84,443)	(1,199)	(85,642)
Depreciation, amortization and provisions		(4,149)	(3,757)	(22)	(3,779)	(4,277)	(18)	(4,295)
Other operating costs	(6)	(61,207)	(51,852)	(8,931)	(60,783)	(50,087)	(9,263)	(59,350)
Operating income before amortization of intangible assets resulting from business combination		**35,384**	**30,657**	**2,213**	**32,870**	**26,187**	**4,383**	**30,570**
Amortization of intangible assets resulting from business combination		(769)	(995)	(1,100)	(2,095)	(1,450)	(1,900)	(3,350)
Operating income		**34,615**	**29,662**	**1,113**	**30,775**	**24,737**	**2,483**	**27,220**
Interest on cash and cash equivalents		776	935	0	935	743	0	743
Other financial income		4,661	1,752	12	1,764	1,381	1	1,382
Cost of financial debt		(1,690)	(639)	0	(639)	(393)	0	(393)
Other financial costs		(5,036)	(2,911)	0	(2,911)	(1,204)	0	(1,204)
Net financial income (loss)	**(7)**	**(1,289)**	**(864)**	**12**	**(852)**	**527**	**1**	**528**
Profit from the sale of stake in associated companies		0	0	0	0	8,119	0	8,119
Share in profit of associated companies		0	0	0	0	739	0	739
Profit before income tax		**33,326**	**28,798**	**1,125**	**29,923**	**34,122**	**2,484**	**36,606**
Income tax	(8)	(11,337)	(9,866)	(505)	(10,371)	(8,930)	(1,089)	(10,019)
Net income from discontinued operations	(9)	1,834	0	0	0	0	0	0
Net income		**23,823**	**18,933**	**620**	**19,553**	**25,191**	**1,395**	**26,586**
Attributable to								
Equity holders		23,740	18,836	620	19,456	25,145	1,395	26,540
Minority interests		83	97	0	97	46	0	46
Net income		23,823	18,933	620	19,553	25,191	1,395	26,586
in								
Earnings per share (attributable to holders of the parent company s shares)	(19)	2.47	1.97	0.06	2.03	2.62	0.15	2.77
Diluted earnings per share (attributable to holders of the parent company s shares)	(19)	2.46	1.96	0.06	2.02	2.61	0.15	2.76

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE S.A.

Consolidated statements of recognized income and expense

000s	Year ended 31 December 2007	2006	2005
Translation differences	(5,590)	(1,867)	789
Actuarial differences	137	(87)	(82)
Total of income and costs recognized directly against equity	**(5,453)**	**(1,955)**	**707**
Profit for the year	23,823	19,553	26,586
Income and expense recognized for the year	**18,370**	**17,598**	**27,293**
Attributable to:			
Group share	18,287	17,502	27,243
Minority interests	83	97	50

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE S.A.

Consolidated balance sheets

000s	Notes	As at 31 December 2007	2006	2005
Property and equipment	(10)	6,771	6,247	5,790
Goodwill	(11)	131,183	79,301	66,706
Other intangible assets	(12)	4,890	3,154	4,317
Non-current financial assets	(13)	3,039	2,526	2,150
Deferred tax assets	(14)	1,609	1,553	1,511
Non-current assets		**147,492**	**92,781**	**80,474**
Trade and other receivables	(15)	62,689	56,737	75,745
Current tax receivable		428	0	418
Current financial assets	(16)	438	1,139	1,102
Cash and cash equivalents	(17)	23,354	36,829	42,791
Assets classified as held for sale	(18)	0	5,258	385
Current assets		**86,909**	**99,964**	**120,441**
Total assets		**234,401**	**192,744**	**200,914**
Share capital		293	293	292
Share premium		1,583	1,277	888
Reserves		39,093	35,614	24,433
Net income (attributable to equity holders)		23,740	19,456	26,540
Shareholders equity attributable to equity holders		64,709	56,639	52,153
Minority interests		997	914	817
Total equity		**65,706**	**57,553**	**52,970**
Non-current financial liabilities	(20)	27,609	15,845	9,982
Deferred tax liabilities	(21)	2,807	1,315	1,727
Retirement benefit obligations	(22)	19	50	43
Other non-current liabilities	(23)	2,899	0	1,378
Non-current liabilities		**33,334**	**17,210**	**13,130**
Current financial liabilities	(24)	22,997	7,381	8,324
Current tax liabilities	(26)	2,669	2,704	2,798
Trade payable and other debts	(26)	51,092	43,089	42,832
Provisions	(27)	636	595	756
Other current liabilities	(28)	57,967	60,821	80,103
Liabilities classified as held for sale	(29)	0	3,391	0
Current liabilities		**135,361**	**117,981**	**134,814**
Total liabilities		**168,695**	**135,191**	**147,944**
Total liabilities and equity		**234,401**	**192,744**	**200,914**

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE S.A.

Consolidated statements of cash flows

		Year ended 31 December								
000s	**Notes**	**Continuing operations**	**Discontinued operations**	**2007**	**Continuing operations**	**Discontinued operations**	**2006**	**Continuing operations**	**Discontinued operations**	**2005**
Net income		23,823		23,823	18,933	620	19,553	25,191	1,395	26,586
Add back depreciation, amortisation and provisions		4,964		4,964	3,998	1,122	5,120	5,828	1,918	7,746
Add back changes in deferred taxes		532		532	478	(384)	94	1,372	(664)	708
Add back capital gains or losses on disposal		(1,415)		(1,415)	(344)		(344)	(7,682)		(7,682)
Add back share in profit of associated companies		0		0	0		0	(739)		(739)
Other non-cash items		508		508	34		34	0		0
Income tax expenses	(8)	10,664		10,664	9,393	884	10,277	7,558	1,753	9,311
Cash flow from operations		**39,076**		**39,076**	**32,492**	**2,242**	**34,734**	**31,528**	**4,402**	**35,930**
Change in working capital used in operations		(1,219)		(1,219)	4,298	(4,642)	(344)	418	(1,486)	(1,068)
Income tax paid		(11,019)		(11,019)	(9,678)	(275)	(9,953)	(8,392)		(8,392)
Financial charges paid		(1,835)		(1,835)	(444)		(444)	(372)		(372)
Net cash provided/(used) by operating activities (A)		**25,003**		**25,003**	**26,668**	**(2,675)**	**23,993**	**23,182**	**2,916**	**26,098**
Acquisition of fixed assets		(7,848)		(7,848)	(5,910)	(17)	(5,927)	(4,738)	(28)	(4,766)
Disposal of fixed assets		456		456	1,432		1,432	417		417
Short-term investments		0		0	(1,139)		(1,139)	(1,102)		(1,102)
Disposal of short-term investments		1,139		1,139	1,102		1,102	0		0
Acquisition of subsidiaries less cash acquired	(32)	(44,500)		(44,500)	(16,196)		(16,196)	(4,340)		(4,340)
Increased stakes in existing subsidiaries	(32)	(920)		(920)	0		0	0		0
Disposal of subsidiaries		0	1,589	1,589	1,080		1,080	9,000		9,000
Dividends from associated companies		0		0	0		0	1,725		1,725

Net cash provided/(used) by investing activities (B)		**(51,673)**	**1,589**	**(50,084)**	**(19,631)**	**(17)**	**(19,648)**	**961**	**(28)**	**933**
Dividends paid		(10,568)		(10,568)	(13,440)		(13,440)	(9,559)		(9,559)
Capital increase		306		306	390		390	725		725
Repurchase of own shares		(143)		(143)	0		0	0		0
Borrowing received		31,524		31,524	7,181		7,181	0		0
Repayment of borrowings		(7,508)		(7,508)	(3,110)		(3,110)	(7,301)		(7,301)
Net cash provided/(used) by financing activities (C)		**13,611**		**13,611**	**(8,979)**		**(8,979)**	**(16,136)**		**(16,136)**
Impact of changes in exchange rates (D)		(2,005)		(2,005)	(1,111)		(1,111)	1,028		1,028
Change in net cash (A)+(B)+(C)+(D)		**(15,064)**	**1,589**	**(13,475)**	**(3,053)**	**(2,692)**	**(5,745)**	**9,036**	**2,888**	**11,924**
Opening net cash	(17)	36,829		36,829	39,882	2,909	42,791	30,847	21	30,868
Closing net cash	**(17)**	**21,765**	**1,589**	**23,354**	**36,829**	**217**	**37,046**	**39,882**	**2,909**	**42,791**

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE S.A.

Consolidated statements of changes in shareholders equity

	Attributable to shareholders in the parent company										
000s	**Share Capital**	**Issue Premium**	**Treasury shares**	**Stock Options reserves**	**Actuarial differences**	**Hedging instruments reserves**	**Translation differences on foreign subsidiaries**	**Profit and retained earnings**	**Total**	**Minority interests**	**Total shareholders equity**
Balance at 1 January 2005	290	214		443			(435)	33,033	33,545	1,855	35,400
Translation differences on foreign subsidiaries							785		785	4	789
Income and expenses booked directly to shareholders equity					(82)				(82)		(82)
Total changes booked directly to shareholder s equity					**(82)**		**785**		**703**	**4**	**707**
Profit for the period								26,540	26,540	46	26,586
Total income and costs booked for the period					**(82)**		**785**	**26,540**	**27,243**	**50**	**27,293**
Dividend payments								(9,561)	(9,561)		(9,561)
Other changes to minority interests									0	49	49
Stock option costs				402					402		402
Exercise of options	2	674							676		676
Undertaking to acquired minority interests									0	(1,138)	(1,138)
Other changes							(6)	(146)	(152)		(152)
Balance at 31 December 2005	**292**	**888**	**0**	**845**	**(82)**	**0**	**344**	**49,866**	**52,153**	**817**	**52,970**
Changes in shareholders equity 2006											
Translation differences on foreign							(1,867)		(1,867)		(1,867)

subsidiaries											
Income and expenses booked directly to shareholders equity					(87)				(87)		(87)
Total changes booked directly to shareholder s equity					**(87)**		**(1,867)**		**(1,954)**		**(1,954)**
Profit for the period								19,456	19,456	97	19,553
Total income and costs booked for the period					**(87)**		**(1,867)**	**19,456**	**17,502**	**97**	**17,599**
Dividend payments								(13,439)	(13,439)		(13,439)
Stock option costs				33					33		33
Exercise of options	1	389							390		390
Balance at 31 December 2006 carried forward	**293**	**1,277**	**0**	**878**	**(169)**	**0**	**(1,523)**	**55,883**	**56,639**	**914**	**57,553**

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	Attributable to shareholders in the parent company										
000s	**Share Capital**	**Issue Premium**	**Treasury shares**	**Stock Options reserves**	**Actuarial differences**	**Hedging instruments reserves**	**Translation differences on foreign subsidiaries**	**Profit and retained earnings**	**Total**	**Minority interests**	**Total shareholders equity**
Balance at 31 December 2006 carried forward	**293**	**1,277**	**0**	**878**	**(169)**	**0**	**(1,523)**	**55,883**	**56,639**	**914**	**57,553**
Change in shareholders equity 2007											
Conversion differences on the conversion of businesses abroad							(5,590)		(5,590)		(5,590)
Income and costs booked directly to shareholders equity					137				137		137
Total recognized elements in shareholders equity					**137**		**(5,590)**		**(5,453)**		**(5,453)**
Profit for the period								23,740	23,740	83	23,823
Total income and costs booked for the period					**137**		**(5,590)**	**23,740**	**18,287**	**83**	**18,370**
Dividend payments								(10,568)	(10,568)		(10,568)
Stock option costs				126					126		126
Repurchase and cancellation of own shares			(143)					8	(135)		(135)
Exercise of options		306							306		306
Derivative hedging instruments						54			54		54
Balance at 31 December 2007	**293**	**1,583**	**(143)**	**1,004**	**(32)**	**54**	**(7,113)**	**69,063**	**64,709**	**997**	**65,706**

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GL TRADE SA (the Company) is a French domiciled company.

The address of the Company s registered office is 42, rue Notre Dame des Victoires, 75002 Paris. The consolidated financial statements as at and for the years ended 31 December 2007, 2006 and 2005 comprise the Company and its subsidiaries (together referred to as the Group) and the Group s share in associated companies. The Group provides the international financial community with a full range of software solutions to cover the entire order flow, from the dispatch of an order to post-trade settlement.

Accounting principles and methods

Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) effective as of December 31, 2007, 2006, and 2005 respectively as issued by the IASB and in accordance with IFRS as adopted by the European Union as of December 31, 2007, 2006 and 2005 respectively.

The standards, amendments and interpretations effective as from 1 January 2007 were applied to the 2007 consolidated accounts, and have had no material effect on the financial statements for that year. These standards, amendments and interpretations are as follows:

Amendments to IAS 1 on additional information regarding share capital;

IFRIC 7 Applying the Restatement Approach under IAS 29

IFRIC 8 Scope of IFRS 2, regarding share-based payments;

IFRIC 9 Reassessment of Embedded Derivatives;

IFRIC 10 Interim Financial Reporting and Impairment.

Additional information required by IFRS 7 is presented in the consolidated financial statements.

The following new standards, amendments and interpretations effective as from 1 January 2009, were not applied for 2007:

IAS 1 (revised) Presentation of financial statements

IFRS 8 Operating Segments,

Amendments to IAS 23 regarding borrowing costs,

IFRIC 11 Group and Treasury Share Transactions, IFRIC 12 Service Concession Arrangements,

IFRIC 13 Customer Loyalty Programmes,

IFRIC 14 Limit on a Defined Benefit Asset and Minimum Funding Requirement.

The potential impact of the above pronouncements on Group consolidated financial statements is being assessed by management.

The consolidated financial statements have been authorized by the Board of Directors of the Company on 10 March 2008, 6 March 2007, 7 March 2006 for years ended in 2007, 2006 and 2005, respectively, and then amended on 26 November 2008 in order to translate them in English, to issue one set of financial statements covering the three years ended 31 December 2007, 2006 and 2005, respectively, and also to disclose that the financial statements have also been prepared in accordance with IFRS as issued by the IASB.

BASIS OF PREPARATION

The consolidated financial statements are presented in euros, which is the Company s functional currency. All financial information presented in euro has been rounded to the nearest thousand. The consolidated financial statements are established on the basis of historic cost, except for the following assets and liabilities which are recorded at fair value: derivative financial instruments, financial instruments held for trading, and available-for-sale financial assets.

Non-current assets and groups of assets held for sale are valued at the lower of their book value and their fair value less disposal costs.

The preparation of the financial statements in conformity with IFRS requires the Group s management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The underlying estimates and assumptions are made on the basis of past experience and of other factors considered to be reasonable in the circumstances. These estimates and assumptions serve as the basis for the exercise of judgment, as required when determining values for assets and liabilities that can not be obtained directly from other sources. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. The effect of changes in estimates is recognized in the period in which the estimates are revised, and in any future periods affected.

Information about significant areas of judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements and which may carry substantial risk of adjustment in subsequent years is included in the notes to the consolidated financial statements. The major line items affected by such judgments are Other Intangible assets, Goodwill, Deferred taxation, Financial liabilities and Provisions.

Accounting methods have been consistently applied by all Group entities.

Note 1 - PRINCIPLES OF CONSOLIDATION

BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting; subsidiaries are consolidated on the full consolidation method under which all balance sheet and income statement accounts of the consolidated companies are integrated (after necessary consolidation adjustments and elimination of intra-group transactions and balances). Shareholders equity and net income (loss) are then allocated to other shareholders and minority interests.

The cost of an acquisition corresponds to the total of the fair value of the assets acquired, equity instruments issued and liabilities assumed or incurred at the date of transfer, plus costs directly related to the acquisition. The identifiable assets and liabilities assumed in a business combination are initially assessed at fair value at the date of acquisition, regardless of minority interests. Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets acquired. Where the acquisition cost is lower than the fair value of the subsidiary acquired, the difference is recognized directly in the income statement.

Associates

Associates are those entities in which the group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group s share of net income /loss of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Foreign currency translation

The euro is the functional currency of GL TRADE SA and is the currency in which the accounts of the company are presented.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted to the functional currency at the exchange rate effective on that date. Foreign currency differences arising on translation are recognized in profit or loss in the income statement.

Non-monetary assets and liabilities denominated in foreign currencies and valued at their historic cost are translated to the functional currency using the exchange rate in effect on the transaction date. Non-monetary assets and liabilities denominated in foreign currencies and valued at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisition, are translated to euros at exchange rates at the reporting date. The income and expenses of foreign operations, are translated to euro at the average exchange rates over the period. Foreign currency differences are recorded as currency translation adjustment directly in equity.

Net investment in a foreign business

Translation differences arising from the conversion of a net investment in a foreign business and the associated hedging are accounted as currency translation adjustment. They are accounted for in the income statement if and when the Group withdraws from the foreign business.

Deferred tax

Deferred taxes are determined using the balance sheet method. The group treats deferred tax using the liability method for all timing differences between the inclusion of assets and liabilities on the consolidated balance sheet at their reported value and their value for tax purposes, with the exception of:

- goodwill which is not tax deductible
- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and,
- differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The valuation of deferred tax assets or liabilities is determined by the manner in which the Group expects to recover or settle the value of assets or liabilities on the balance sheet, using the tax rates that have been adopted, or effectively adopted, at the balance sheet date.

The net balance of deferred tax items is determined on the basis of the tax status of each Group entity or the income for tax purposes of all Group entities included in the tax consolidation scope. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Dividends

Any dividends paid by one of the Group entities to another of the Group entities are eliminated in the calculation of net profit for the Group.

Goodwill

The purchase method of accounting is used to account for business combinations.

For business combinations occurring after the Group s transition to IFRS on 1 January 2004, goodwill represents the difference between the acquisition cost and the corresponding share of the fair value of the identifiable assets acquired, any identifiable liabilities and any contingent liabilities.

For business combinations occurring prior to the Group s transition to IFRS on 1 January 2004, goodwill is maintained at its book value as calculated under previous accounting methods. In preparing the opening balance sheet under IFRS at 1 January 2004, the Group did not change the classification and accounting treatment of acquisitions occurring prior to 1 January 2004.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to Cash Generating Units and is not amortized, but is subject to an impairment test on an annual basis or at any time that there is an indication that value may have been impaired. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Negative goodwill on an acquisition is immediately accounted for in the income statement after a re-examination of the fair values of the assets, liabilities and contingent liabilities acquired.

Note 2 - Significant accounting policies

Revenue recognition

Revenue is reported for the financial year to which it relates. Revenue from operating activities is generated from the services provided by GL TRADE to its clients. Revenue from these services is recognized according to one of the following models, depending on the type of product sold:

Solutions sold as a subscription: under this billing model, GL TRADE grants its clients the right to use software and provides them with associated maintenance, technical support, hot-line and update services, at no extra cost, over the subscription period. Revenue is billed in advance and recognized straight line over the life of the contract starting from the installation date.

Associated services: the sale of solutions is often bundled with associated services, such as project management, installation and training. These services are billed and revenue is recognized upon the performance of the service. Revenues from bundled arrangements are allocated to the individual elements based on their relative fair value.

Solutions sold in the form of a license with associated maintenance contract: licenses give the right to use software and are generally granted for a limited period (3 to 5 years). Revenue from licenses is recognized in its entirety at the time of installation at the latest, with revenue from annually renewable maintenance contracts recognized straight line over the contract period.

Projects including a license and specific development and/or significant integration services: at the contract proposal phase complex projects are divided up into a number of phases corresponding to the services accepted by the client. Revenue is recognized as work is completed, on the basis of technical milestones achieved. The percentage of completion is determined by assessing the work already completed at the end of the financial period.

Royalty fees are paid to stock markets based on the number of displays utilized by end-user customers, and are recharged to such customers. Access to stock market data is part of a full service offering and the related fees are recognized as revenue since GL Trade is the primary obligor.

Leases

Leases are accounted for as finance leases if they transfer nearly all the risks and rewards of the ownership of the leased assets to the lessee.

In particular, contracts are considered as financial lease contracts if:

- they allow for automatic transfer of ownership at the end of the contract, or
- they offer a purchase option that is likely to be exercised during or at the end of the contract, or
- they have a term close to the expected useful life of the asset, or
- the present value of minimum payments under the contract is close to the fair value of the asset.

Assets financed through finance leases are classified in the balance sheet as property and equipment at the lower of the fair value of the asset and the present value of minimum payments under the lease contract at the reception date and are depreciated, and the corresponding liabilities are classified as short- or long-term debt.

Lease payments are broken down between financial costs and principal payment of the debt.

Assets under finance lease are depreciated using the same method used for property and equipment of the same type.

Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease. Lease incentives received are recognized on a straight line basis over the term of the lease.

Employee benefits

Retirement benefits

Defined contribution retirement plan

Contributions relating to the defined contribution retirement plans are reported as expenses in the income statement when incurred.

Defined benefit plans

The Group s liabilities under defined benefit retirement plans are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. Valuation and other calculations are performed by a qualified actuary using the projected unit credit method. The Company s actuarial debt is the sum of the liabilities thus calculated for each of its employees.

The Group recognizes all actuarial gains and losses arising from defined benefit plans directly in equity immediately.

When the valuation of the net obligations results in the recognition of an asset at the Group s level, the amount recorded in relation to this asset is limited to the unrecognized prior service costs and the fair value of any future plan repayment.

Share-based payment transactions

The Group provides non-transferable share-based payment plans that give some employees options to acquire shares in the Group. The cost of share-based payment plans is recognized in the income statement with an offset to equity over the vesting period, after which the employees become the beneficial owners of the shares.

When the options are exercised, equity is increased by the amount of the payment received. The cost of share-based payment plans is the grant date fair value of options granted to employees. Fair value of the options is determined using the Black-Scholes model.

The Group applied the transitional provisions of IFRS 1 regarding share-based payments, limiting its application to grants made after 7 November 2002.

Earnings per share

Earnings per share is calculated on the basis of the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares outstanding is calculated on the basis of any changes in the share capital and corrected for shares held in treasury by the Group.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding adjusted for the effects of all dilutive potential ordinary shares. Potentially dilutive ordinary shares are those stock options where the strike price is lower than the fair value price of the Group s share.

The method used to calculate the dilutive effect of these instruments is the share purchase method. This method determines the theoretical number of shares that could be bought at the market price for the amount of the option strike price. The number of shares thus calculated is subtracted from the total number of shares that would be issued if all options outstanding were exercised, to give the additional number of shares to be used in calculating the diluted earnings per share figure.

Net finance income (cost)

Net financial income (cost) includes interest on financial liabilities, calculated using the effective interest rate method, interest earned on investments, dividends income, foreign exchange gains and losses, and gains and losses on hedging instruments reported in the income statement.

Interest income is recorded in the income statement when earned, using the effective interest rate method.

Dividend income is recorded in the consolidated income statement when the Group acquires the right to receive payments.

Interest costs included in payments under finance lease contracts are recorded using the effective interest rate method.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Intangible assets

Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining technical knowledge, is recognized as an expense as incurred.

Development costs with a view to developing or industrializing a new product or production process are capitalized as intangible assets if the company can demonstrate that:

- it is technically feasible to develop the intangible asset to the stage of use or sale;
- it has the intention, and financial capacity, to pursue the development project to completion;
- it has the capacity to use or sell the intangible asset thus created;
- it has available financial and technical resources which will enable the development and the sale;
- the intangible asset will generate probable future economic benefits in a given manner;
- the cost of this asset can be assessed in a reliable way.

The expenditure capitalized includes the direct labor and overhead costs that are directly attributable to preparing the asset for its intended use.

These capitalized expenditures are recorded as an intangible asset at cost less amortization and any cumulative impairment of value.

Other development expenditure is recognized as expense as incurred.

Other intangible assets

Other intangible assets that are acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the consolidated income statement on a straight-line basis or on an accelerated basis over the estimated useful life of the intangible asset, based on which ever method provides a more accurate rate at which the future economic benefits of the intangible asset are consumed. Amortization is not recognized for intangible assets where the estimated useful life is indefinite.

Goodwill is not subject to amortization. Instead, the Group performs impairment tests at the balance sheet date and when there is an indication that the value of goodwill may have been impaired.

Amortization of intangible assets is recognized beginning from the date that the assets are available for use. The estimated useful lives for the current and comparative periods range from 1 to 5 years.

Property and equipment

Acquired property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Where components of an item of property and equipment have different useful lives, they are accounted for as separated items of property and equipment.

Expenditure occurring after acquisition

The Group recognizes in the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred and if it is probable that the future economic benefits embodied in the item will flow to the Group and the cost of the item can be reliably measured. Other costs are recognized in the income statement as an expense when incurred.

Amortization

Amortization is recognized in the income statement on a straight-line method over the estimated useful life of the asset, or using the accelerated amortization method when it more accurately reflects the use of the future economic benefits of the asset. Amortization takes into account the residual value corresponding to the amount the Group would currently receive for the disposal of the asset, after deduction of related costs, if the asset was already of the age and in the expected condition at the end of its useful life.

Land is not amortized.

Estimated useful lives are as follows:

Property and equipment	Period	Method
Building and investment property	20 years	Straight line
Computer Equipment	3 to 4 yrs	Accelerated amortization
Leasehold improvements	5 to 10 yrs	Straight line
Vehicles	4 to 5 yrs	Straight line
Office equipment and furniture	3 to 5 yrs	Straight line

Financial instruments

Loans and receivables are non-derivative financial instruments producing payments that are or can be determined and which are not listed on an active market. They exclude those assets that the entity has classified as being held for trading or available for sale. In particular, these loans and receivables include deposits and guarantees on assets held under lease and loans granted to partners.

Held-for-trading financial assets are those financial assets acquired mainly to generate a profit, from price variations, in the short term.

Available-for-sale financial assets are those financial assets which are not held-for-trading, issued by the group or held until their due date, or designated as such.

Loans granted by the Group are recorded on the balance sheet at their value on the date of grant or of their transfer to the Group. The classification of the financial asset and the valuation method applied is determined on the date of acquisition based on management s intention.

Financial assets are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

Subsequent to initial recognition, held-for-trading and available-for-sale financial assets are measured at fair value. As an exception, financial instruments for which a trading price on a liquid market is not available and whose fair value may not be determined in a reliable manner are kept at cost, net of transaction costs, and deduction of any impairment.

Changes in the fair value of available-for-sale financial assets are recorded directly in shareholders equity. When available-for-sale financial assets are sold, transferred or redeemed, the cumulative gain or loss is recorded in the income statement. When an available-for-sale financial asset experiences an other-than-temporary impairment in value, fair value is adjusted and depreciation is recorded in the income statement under Net financial income (loss) , to the extent of the cumulative balance in shareholders equity.

Changes in the fair value of held-for-trading financial assets are recorded in the income statement.

Financial liabilities, other than those classified as held-for-trading, are recognized initially at fair value less transaction costs, and then at amortized cost calculated using the effective interest rate method. The fair value of financial instruments is determined by the market price at the balance sheet date.

Trade and other receivables

Trade and other receivables are non-derivative financial instruments. They are recorded at fair value when first recognized, and then at their amortized cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term investments that are readily convertible in cash. Bank overdrafts, repayable on demand and which form an integral part of the Group s cash management activities, are included as an element of cash and cash equivalents for the purposes of the consolidated cash flow statement.

Derivatives

Derivative financial instruments are recognized initially at fair value on the contract day, and classified on the consolidated balance sheet line item Non- current financial assets. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recorded in the consolidated income statement.

The fair value of derivative instruments is provided on a quarterly basis by third party financial institutions which ensure the reliability of such information.

The fair value of derivative instruments used in 2007 for interest rate hedging is given in Note 25.

IAS 39 requires that hedge effectiveness is assessed upon the initiation of the hedge strategy and throughout the use of the strategy in order to qualify for hedge accounting. Hedge effectiveness is measured by matching the variations in the value of the hedging instrument against the underlying hedged item; the actual results should remain within a range of 80% to 125%.

When a derivative is reclassified (no longer qualifying under IAS 39 for hedge accounting), the fair value of the derivative is transferred from the shareholders equity to the income statement over its useful life.

The amount of equity transferred to the income statement is adjusted based on the accumulated depreciation at the discontinuation date set against the total number of days of hedge accounting.

The Group uses derivative instruments to hedge against interest rates risk, and not for market speculation purposes.

Impairment

Assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. If any such indication exists, then the asset s recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time, even in the absence of impairment indicators.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flow, the recoverable amount is determined for the lowest cash generating unit of assets.

Impairment tests are carried out using discounted future cash flow methods. Their purpose is to ensure that the recoverable amount at the balance sheet date is greater than the net book value of the asset recorded on the balance sheet. Should this not be the case, an impairment loss will be recognized equal to the difference between the recoverable value of these assets and their net book value.

For goodwill, intangible assets with an indefinite useful life and intangible assets which are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated income statement.

Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss may be reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial liabilities

Financial liabilities related to undertakings to buy out minority interests

Put Options to acquire minority interests in fully consolidated subsidiaries are recorded as Financial liabilities. The counterpart of this debt is booked against minority interests with the balance being recorded as goodwill. The exercise price of the put is revalued at its fair value at each financial year end and changes in its fair value are recorded to goodwill.

Loans

Interest-bearing loans are initially recorded at fair value after deduction of related transaction costs. Subsequently loans are recorded at amortized cost and the difference between the cost and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate.

Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for loss-making contracts is recorded when the Group s expected future benefits relating to a specific contract are less than the costs that will be incurred to meet contractual obligations.

Trade payables and other liabilities

Trade payables and other liabilities are stated at their amortized cost.

Current assets held for sale and discontinued operations

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group s accounting policies. Thereafter, generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification of an asset (or group of assets) as held for sale and subsequent gains and losses on remeasurement are recognized in the consolidated income statement, irrespective of whether or not the assets have previously been recorded under the periodic revaluation method. Gains are not recognized in excess of any cumulative impairment loss.

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The Group has identified various segments within its range of products.

Segmentation by product type is the primary segmentation used.

For the marketing of its products, GL TRADE has structured its segment reporting by product lines:

- Trading Solutions / Client Connectivity
- Post Trade Derivatives
- Post Trade Securities
- Capital Market Solutions
- Information Services

With the exception of the activities of GL SETTLE INC, no changes of the Business Lines resulted in a reallocation of their respective activities relative to previous years in 2007. The Capital Market Solutions (CMS) Business Line now includes the FNX Group, acquired in February 2007. CMS now handles the TxPress product from GL SETTLE INC., which was formerly part of the PTS Business Line.

The new Information Services Business Line was created in 2007, subsequent to the acquisition of INFOTEC, and specializes in the distribution of the Group s financial data. Decision Software, which specializes in Fixed Income, was acquired in mid-November of 2007, and is currently consolidated by the Group.

Each business unit is in a position to sell all of the product s line, and adapts the Group s overall strategy into regional and local action plans. Each has its own inherent risks and returns.

The Group s financial reporting system is organized in such a way that it is able to monitor the accounts of each Product Line. Budgeting and quarterly budget reporting are carried out by Product Line in order to monitor the profitability of each business unit.

Geographical segmentation is the secondary segmentation used.

Note 3 - scope of consolidation

At 31 December 2007, 2006 and 2005, the following companies were included in the scope of consolidation:

			12/31/2007		**12/31/2006**		**12/31/2005**	
Company	**Head Office**	**Holding company**	**%**	**Method**	**%**	**Method**	**%**	**Method**
GL TRADE SA	France		Parent company		Parent company		Parent company	
GL MULTIMEDI@ SA	France	GL TRADE SA	82.04%	FC	82.04%	FC	82.04%	FC
GL TRADE LTD	UK	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE AG	Germany	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE BV	Netherlands	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE IBERICA S.L.	Spain	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE SWITZERLAND SA (**) (***)	Switzerland	GL TRADE SA	100%	FC	100%	FC	100%	FC

GL TRADE BELGIUM	Belgium	GL TRADE SA	100%	FC	100%	FC	100%	FC
GLESIA (*)	Italy	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE AMERICAS INC (ex GL CONSULTANTS INC)	USA	GL TRADE HOLDINGS INC	100%	FC	100%	FC	100%	FC
GL TRADE SOLUTIONS PTE LTD	Singapore	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE SYSTEMS LTD HK	Hong Kong	GL TRADE SA	100%	FC	100%	FC	100%	FC

Company	Head Office	Holding company	12/31/2007 %	12/31/2007 Method	12/31/2006 %	12/31/2006 Method	12/31/2005 %	12/31/2005 Method
GL TRADE AUSTRALIA PTY LTD	Australia	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE JAPAN KK	Japan	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL TRADE SOUTH AFRICA PTY LTD	South Africa	GL TRADE SA	100%	FC	100%	FC	100%	FC
GL SETTLE LTD	UK	GL TRADE SA	100%	FC	100%	FC	100%	FC
UBITRADE SA	France	GL TRADE SA	100%	FC	100%	FC	100%	FC
UBITRADE LTD	UK	UBITRADE SA	liquidated	FC	liquidated	FC	100%	FC
UBITRADE GmbH	Germany	UBITRADE SA	sold	FC	100%	FC	100%	FC
UBITRADE INC.	USA	UBITRADE SA	liquidated	FC	liquidated	FC	100%	FC
GL TRADE MENA (ex UBITRADE MSP)	Tunisia	UBITRADE SA	100%	FC	100%	FC	100%	FC
UBITRADE OSI	Tunisia	UBITRADE SA	100%	FC	100%	FC	100%	FC
GL SOFTWARE UNIPESSOAL LDA	Portugal	GL TRADE SA	100%	FC	100%	FC	100%	FC
4D TRADING	UK	GL TRADE SA	liquidated	FC	liquidated	FC	100%	FC
TFC SAS	France	GL TRADE SA	sold	FC	51%	FC	51%	FC
GL SETTLE INC (ex OASIS)	USA	GL TRADE HOLDINGS INC	100%	FC	100%	FC	100%	FC
GL TRADE HOLDINGS INC	USA	GL TRADE SA	100%	FC	100%	FC	100%	FC
EMOS SYSTEMS SAS	France	GL TRADE SA	merged	FC	merged	FC	merged	FC
EMOS FUTURES LTD	UK	GL TRADE SA	in liquidation	FC	100%	FC		
EMOS SYSTEMS INC	USA	GL TRADE SA	liquidated	FC	100%	FC		
GL TRADE OVERSEAS INC (ex NYFIX OVERSEAS INC)	USA	GL TRADE SA	100%	FC	100%	FC		
GL Bilglsayar hizmetleri Ticareet Ltd. Sirketi	Turkey	GL TRADE SA	100%	FC	100%	FC		
FXN Limited Business Corporation	USA	GL TRADE HOLDINGS INC	100%	FC				
FNI (I), L.L.C.	USA	FNX Limited	100%	FC				
FNX (UK)	UK	FNI (I), L.L.C.	100%	FC				
FNX, L.L.C.	USA	FNX Limited	100%	FC				
FNX LTD, Mauritius	Mauritius	FNX Limited	100%	FC				
Prismlight Pte Ltd	Singapore	FNX LTD, Mauritius	100%	FC				
FNX Solutions (Thailand) Co., Ltd Juristinc Person, Limited Company	Thailand	FNX Limited	100%	FC				
FNX (Thailand) Co., Ltd Juristinc Person, Limited Company	Thailand	FNX Limited	100%	FC				
FNX India Software Private Limited	India	FNX Limited	100%	FC				
GL TRADE TUNISIA	Tunisia	GL TRADE SA	100%	FC				
INFOTEC SA (***)	Switzerland	GL TRADE SA	merged	FC				
IFIS INFOTEC FRANCE Sarl	France	GL TRADE SUISSE SA	100%	FC				
INFOTEC (Deutchland) GmbH	Germany	GL TRADE SUISSE SA	100%	FC				
INFOTEC FINANCIAL (UK) LIMITED	UK	GL TRADE SUISSE SA	100%	FC				
IFIS INFOTEC (USA) INC.	USA	GL TRADE SUISSE SA	100%	FC				
GL TRADE SOFTWARE DOO	Serbia	GL TRADE SA	100%	FC				
DECISION SOFTWARE INC.	USA	GL TRADE HOLDINGS INC	100%	FC				

FC: full consolidation

(*) Legally 51% owned by GL TRADE SA

(**) Legally 93.054% owned by GL TRADE SA
(***) Merger of GL TRADE SCHWEIZ AG with INFOTEC SA at 09/30/2007
All fully-consolidated companies have a financial year end on 31 December.

The Company has not carried out any securitization transactions nor created any ad hoc entities.

Changes in the scope of consolidation in 2007

The GL TRADE Group sold the FERMAT distribution business on 1 January 2007, formerly part of its UBITRADE Gmbh subsidiary. It was deconsolidated at the same date.

EMOS Inc. was deconsolidated after being struck from the register of companies in the state of Delaware in January 2007.

On 1 March 2007, GL TRADE, via its holding company GL TRADE HOLDINGS Inc. purchased all the shares of FNX Ltd BUSINESS CORPORATION in the US. FNX Ltd holds eight fully-owned subsidiaries.

In April 2007, GL TRADE SA set up a new subsidiary in Tunisia, GL TRADE TUNISIA SARL.

GL TRADE sold its 51% stake in SAS TFC to its former partners in June 2007.

In July 2007, GL TRADE SA acquired 90% of INFOTEC SA which has its registered office in Switzerland. That company owns four distribution subsidiaries in France, the UK, Germany and the US.

In August 2007, GL TRADE SA created a new subsidiary in Serbia, GL SOFTWARE DOO.

In September 2007, GL TRADE SCHWEIZ and INFOTEC SA merged. GL TRADE SCHWEIZ AG absorbed INFOTEC SA., resulting in a new entity, GL TRADE SUISSE SA.

In November 2007, GL TRADE SA acquired all the shares of the New York-based company, DECISION SOFTWARE, through its holding company, GL TRADE HOLDINGS Inc.

Changes in the scope of consolidation in 2006

In July 2006, GL TRADE SA acquired all shares in Emos Systems SAS. This French company held 100% stakes in Emos Futures Ltd in the UK and Emos Systems Inc in the USA. On 31 December 2006, Emos Systems SAS was wound up without being liquidated and its assets were fully transferred to its sole shareholder, GL TRADE SA. On 29 December 2006, Emos Futures Ltd made a partial asset transfer to GL TRADE Ltd. These restructuring measures were taken for the purposes of simplifying the Group s legal structure. Employees and business activities have been transferred to existing Group subsidiaries.

On 25 August 2006, GL TRADE SA acquired all the shares in Nyfix Overseas Inc (since renamed GL Overseas Inc) in the USA with a view to strengthening its position in the UK market. This US registered company generated the bulk of its turnover in the UK, where it has a branch.

In December 2006, GL TRADE SA created a distribution subsidiary, GL Bilglsayar Hizmetleri Ticaret Ltd Sirketi, in Turkey.

Changes in the scope of consolidation in 2005

GL TRADE Holdings Inc was created in July 2005 for the purpose of holding shares in GL TRADE Americas Inc and GL SETTLE Inc. It is wholly-owned by GL TRADE SA.

GL TRADE Americas Inc is included in the scope of consolidation at 100% in accordance with IAS 32 and with respect to the accounting treatment of the put options held on minority shareholders. The shares formerly held by GL TRADE SA were transferred to the newly created GL TRADE Holdings Inc. This legal transaction does not represent a change in the scope of consolidation.

GL TRADE Holdings Inc acquired 100% of the shares in GL SETTLE Inc (formerly OASIS) in July 2005.

In April 2005, GL TRADE SA and a partner created TFC, for the purposes of developing consultancy services associated with the solutions sold by GL TRADE. GL TRADE owns 51% of this company.

GLESIA is included in the scope of consolidation at 100% in accordance with IAS 32, and with respect to the accounting treatment of the put options held on minority interests shares.

UBITRADE Pty, a subsidiary of UBITRADE SA, was removed from the scope of consolidation in September 2005 following its closure.

Foreign Currency translation

The average exchange rates for 2007 and the exchange rates at 31 December 2007 were as follows:

Currency	Average euro exchange rate	Closing euro exchange rate
Australian $1	0.61141	0.59677
Swiss franc 1	0.60876	0.60434
£1 Sterling	1.46081	1.36361
Hong Kong $1	0.09352	0.08711
Yen 1	0.00620	0.00606
Singapore $1	0.48459	0.47252
Tunisian dinar 1	0.57120	0.55712
US $1	0.72959	0.67930
South African rand 1	0.10351	0.09970
Indian rupee 1	0.01780	0.01725
Mauritanian rupee 1	0.02347	0.02494
Thai baht 1	0.02272	0.02283
New Turkish lira 1	0.55968	0.58241

The average exchange rates for 2006 and the exchange rates at 31 December 2006 were as follows:

Currency	Average euro exchange rate	Closing euro exchange rate
Australian $1	0.59999	0.59913
Swiss franc 1	0.63569	0.62232
£1 Sterling	1.46566	1.48920
Hong Kong $1	0.10251	0.09765
Yen 1	0.00685	0.00637
Singapore $1	0.50151	0.49500
Tunisian dinar 1	0.59937	0.58327
US $1	0.79639	0.75930
South African rand 1	0.11734	0.10855

The average exchange rates for 2005 and the exchange rates at 31 December 2005 were as follows:

Currency	Average euro exchange rate	Closing euro exchange rate
Australian $1	0.61254	0.62077
Swiss franc 1	0.64586	0.64305
£1 Sterling	1.46218	1.45921
Hong Kong $1	0.10328	0.10932
Yen 1	0.00731	0.00720
Singapore $1	0.48285	0.50948
Tunisian dinar 1	0.62081	0.62190
US $1	0.80336	0.84767
South African rand 1	0.12631	0.13397

Income statement details in 2007

On actual figures, revenue rose by 10.0% to 203.3 million in 2007, and 13% at constant exchange rates.

At constant scope of consolidation and exchange rates from 2006 through 2007, revenue would have risen by 7%.

The adjusted figure is calculated by subtracting EMOS and NYFIX OVERSEAS revenues purchased in 2006, the FERMAT business sold early in 2007 and the revenue of FNX Ltd BUSINESS CORPORATION, INFOTEC and DECISION SOFTWARE Inc., acquired in 2007.

Income statement details in 2006

On actual figures, revenue rose 3.1% to 184.8m in 2006. At constant scope of consolidation, revenue would have been 182.5m in 2006. The adjusted figure is calculated by subtracting revenue at EMOS and GL OVERSEAS INC (formerly Nyfix Overseas), which were acquired on 1 July and 25 August 2006 respectively.

There was no significant impact from currency movements in 2006 (less than 0.5%). At constant exchange rates revenue would have reached 185.6 million for the year.

Income statement details in 2005

On actual figures, revenue rose 19.4% to 179.2 million in 2005. Adjusted for changes in the scope of consolidation, revenue would have been 177.7 million in 2005. The adjusted figure is calculated by subtracting revenue at OASIS (now GL SETTLE US), which was acquired on 1 July 2005, and including revenue at DAVIDGE and UBITRADE for a full year in 2004.

The impact of currency movements was not significant in 2005. At constant exchange rates revenue would have reached 180.3 million for the year.

Note 4 - Analysis of revenue by client

Analysis of revenue by client (2007 breakdown)

000s	year ended 12/31/2007	year ended 12/31/2006	year ended 12/31/2005
20 largest clients or groups			
Value	91,172	86,851	84,565
% of revenue	45%	47%	47%
10 largest clients or groups			
Value	61,901	61,753	60,318
% of revenue	30%	33%	34%
5 largest clients or groups			
Value	39,482	40,882	40,078
% of revenue	19%	22%	22%

For purposes of comparison, clients in 2005 and 2006 were regrouped to match the 2007 breakdown. Revenue by client was determined based on legal entities belonging to the same Group, even if orders were not centralized at that particular Group s headquarters.

In spite of constant concentration in the financial sector, the weighting of our main clients by revenue remains very stable from one year to the next. The slight slip in the weighting of our main clients in 2007 compared to 2005 and 2006 can be attributed to the discontinuation of FERMAT products, which was distributed to some of our top ten clients.

Analysis of revenue by client (2006 breakdown)

000s	year ended 12/31/2006	year ended 12/31/2006*	year ended 12/31/2005	year ended 12/31/2004
20 largest clients or groups				
Value	84,9	83,7	76,9	58,9
% of revenue	45,9%	45,9%	42,9%	39,2%
10 largest clients or groups				
Value	62,8	61,8	58,5	41,1
% of revenue	34,0%	33,9%	32,6%	27,4%
5 largest clients or groups				
Value	42,4	41,9	40,3	25,3
% of revenue	22,9%	23,0%	22,5%	16,9%

* excluding Emos and GL Overseas Inc

Analysis of revenue by client (2005 breakdown)

	Year ended December 31,		
000s	**2005**	**2005****	**2004***
20 largest clients or groups			
Value	76,9	59,5	58,9
% of revenue	42,9%	40,6%	39,2%
10 largest clients or groups			
Value	58,5	44,3	41,1
% of revenue	32,6%	30,2%	27,4%
5 largest clients or groups			
Value	40,3	28,3	25,3
% of revenue	22,5%	19,3%	16,9%

* excluding UBITRADE

** excluding UBITRADE and OASIS

Analysis of revenue by Business Line

000s		**2007**	**2006**	**2007/2006**	**Like-for-like**	**2005**
BL Trading Solution and Client Connectivity		144,360	137,572	5%	3%	138,596
	France	27,471	28,054	(2)%	(2)%	
	UK	29,359	24,475	20%	2%	
	Emea	45,430	45,541	(0)%	0%	
	Asia	25,504	23,379	9%	18%	
	USA	16,596	16,123	3%	4%	
BL Post Trade Derivatives		27,499	20,629	33%	35%	13,914
	France	8,284	7,838	6%	5%	
	UK	7,634	4,811	59%	53%	
	Emea	2,925	2,298	27%	27%	
	Asia	2,225	1,205	85%	91%	
	USA	6,431	4,477	44%	57%	
BL Capital Markets Solutions		16,489	7,823	111%	(11)%	4,440
	France	4,214	4,551	(7)%	(7)%	
	UK	535		n/a	n/a	
	Emea	56		n/a	n/a	
	Asia	3,314		n/a	n/a	
	USA(1)	8,370	3,272	156%	(17)%	
BL Post Trade Securities		7,749	6,599	17%	17%	7,420
	France			n/a	n/a	
	UK	7,224	6,491	11%	12%	
	Emea	479	108	344%	344%	
	Asia	46		n/a	n/a	
	USA			n/a	n/a	
BL Information Services		6,850	n/a	n/a		
	France	130	n/a	n/a	n/a	
	UK	543	n/a	n/a	n/a	
	Emea	6,177	n/a	n/a	n/a	
	Asia		n/a	n/a	n/a	
	USA		n/a	n/a	n/a	
DECISION SOFTWARE (consolidation in progress)		305	n/a	n/a	n/a	
	France		n/a	n/a	n/a	
	UK		n/a	n/a	n/a	
	Emea		n/a	n/a	n/a	
	Asia		n/a	n/a	n/a	

	USA	305	n/a	n/a	n/a	
BL FERMAT			12,215	n/a	n/a	14,858
Total		203,252	184,834	10%	n/a	179,228

(1) GL Settle US and FNX Ltd

Concerning long term contracts including a significant part of specific developments or integrations, GL Trade applies IAS 11 and recognizes the revenue based upon the percentage of completion method.

Note 5 - Personnel costs

Analysis of personnel costs by type

000s	Year ended 12/31/07	Year ended 12/31/06	Year ended 12/31/05
Fixed remuneration	67,624	55,852	53,399
Variable remuneration	14,129	12,338	11,779
Social charges	21,412	20,098	20,464
Total	103,165	88,288	85,642

Personnel costs amounted to 103 million, the largest cost item for the Group, accounting for 50.7% of revenue compared to 50.5% in 2006, excluding discontinued operations (FERMAT distribution, mainly outsourced).

Since December 2006, the number of employees has increased by 253 persons, with 151 employees from the FNX Group (essentially in the US with 87 employees, and in Serbia with 56 employees), 41 employees from the INFOTEC Group (mainly in Switzerland) and 14 employees from DECISION SOFTWARE Inc. in the US.

At a constant scope of consolidation, the number would have risen by 47 persons (4.1%, which is less than the organic growth rate). Teams were reinforced in Tunisia, our main growth center in Europe after Paris (115 employees at end December), as well as Singapore (19 employees) to handle the implementation of a large client contract. In its other locations, the Group has continued its resource rationalization efforts in line with trends in revenue.

At 31 December 2007, GL TRADE Group had 1,408 salaried employees in all its subsidiaries.

Valuation of share-based payments

The Group applies IFRS 2 to stock option plans granted after 7 November 2002. This standard requires that the company recognize personnel costs corresponding to the fair value of services received over the vesting period. Personnel costs therefore include the fair value of stock options awarded to the Group s employees on 13 August 2007. In 2006 and 2005, Personnel costs include the fair value of stock options awarded to the Group s employees on 29 November 2004. In 2005, Personnel costs also include the fair value of stock options awarded to the Group s employees on 24 October 2003.

	12/31/2007		**12/31/2006**		**12/31/2005**	
	Options	**Weighted average exercise price**	**Options**	**Weighted average exercise price**	**Options**	**Weighted average exercise price**
Options in issue at 1 January	267,585	31.85	304,665	30.01	353,501	27.98
Attributed during the period	160,000	37.59				
Exercised during the period	9,040	33.97	23,780	16.39	46,166	14.61
Forfeited during the period	10,400	38.36	13,300	17.45	2,670	26.89
Options in issue at 31 December	408,145	33.89	267,585	31.85	304,665	30.01
Exercisable options at 31 December	248,145	31.50	262,585	31.94	164,125	32.68

On the date on which options were awarded, the fair value of each option and the evaluation assumptions used were as follows:

	Plan of 08/13/07	**Plan of 11/29/04**	**Plan of 10/24/03**
Pricing model	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price	37.59	27.17	26.89
Share price on allocation	38.10	31.94	27.75
Risk-free annual interest rate	5%	2%	2%
Share price volatility	18%	10%	10%
Employee turnover rate	2%	3%	3%
Rights acquisition period	2 to 3 years	2 years	2 years
Maturity date	7 years	7 years	7 years
Fair value of option	4.95	8.79	5.44
Cost corresponding to the fair value to be recorded in the income statement	792,000	65,925	759,648

The expense is spread over three years corresponding to the vesting period. Acquisition is subject to a presence obligation.

In 2007, 160,000 stock options were awarded, and the corresponding compensation expense booked for this stock option plan amounts to 126,000.

Previous share option plans generated no personnel costs for 2007, as the vesting period for previous share option plans has ended.

Note 6 - other operating costs

Other external costs were as follows:

000s	**Year ended 12/31/2007**	**Year ended 12/31/2006**	**Change 2007/2006**	**Year ended 12/31/2005**
Telecommunication costs	6,238	5,470	14%	5,649
Hosting costs GL NET and ASP sites	3,291	2,795	18%	2,784

Acquisition of financial market information	11,813	7,586	56%	6,787
Outsourcing and distribution fees to SIA	2,557	4,469	(43)%	5,474
Distribution fees to FERMAT		3,267	(100)%	3,704
Outsourced consulting	400	3,590	(89)%	4,809
Purchase of material re-billed to clients	1,375	1,898	(28)%	586
Direct costs of sales	25,674	29,074	(12)%	29,793
Rent and service charges	10,447	9,869	6%	10,065
Travel and entertainment expenses	5,948	4,335	37%	4,811
Advertising, trade fairs, promotions	2,013	1,792	12%	1,585
Telephone	1,919	1,569	22%	1,819
Recruitment, accounting, audit and legal fees	7,403	6,551	13%	3,827
Temporary staff and IT outsourcing	2,909	2,203	32%	1,314
Maintenance	727	700	4%	684
Administrative supplies and minor items	845	787	7%	954
Insurance	755	692	9%	984
Taxes	2,007	2,211	(9)%	1,928
Other costs	560	999	(44)%	1,586
Total other costs	35,533	31,709	12%	29,557
Total other operating costs	61,207	60,783	1%	59,350

The reduction in direct costs resulted from 3 factors:

lower distribution fees paid to SIA subsequent to the mid-2006 renegotiation of the distribution agreement with this Italian partner;

the sale of the FERMAT distribution business early in 2007, which reduced to nil the distribution fees to FERMAT (3.3 million in 2006) and decreased outsourced consulting for contracts by 90%;

the July 2007 acquisition of INFOTEC, whose business is providing stock market data to its clients. This accounts for the sharp increase in the costs for acquisition of financial market information.

In 2006, the reduction in direct costs of around 2% was mainly due to the reduction in distribution royalties paid to SIA, which were renegotiated by GL TRADE and SIA over the course of the year, and to the internalization of consulting fees for Fermat clients in Germany.

Leases

The Group has entered into operating lease contracts for its vehicle fleet and some office equipment. The Group has signed standard leases for its office property in compliance with local laws. These contracts were initially signed for periods ranging between 3 and 9 years, with options to renew on expiry. In general, rent levels are reviewed on an annual basis to account for market conditions.

000s | Future aggregate minimum lease payments	12/31/2007	12/31/2006	12/31/2005
No later than 1 year	7,916	5,211	5,750
Within 1 and 5 years	14,168	8,580	10,602
Later than 5 years	3,608	2,324	3,651
Total	25,692	16,115	20,003

Some leases on GL TRADE SA s Paris locations came up for renewal in the first half of 2007, which explains the increase in lease commitments.

The impact of acquisitions on the schedule of lease payments due at less than one year amounts to 500,000.

Note 7 - Net financial income (loss)

000s	Year ended 12/31/2007	Year ended 12/31/2006	Change 2007/2006	Year ended 12/31/2005
Proceeds from sale of marketable securities and other income	776	935	(17)%	720
Interest received	0	0		23
Income on cash and cash equivalent (A)	776	935	(17)%	743
Interest and similar charges	(1,690)	(639)	165%	(393)
Cost of gross financial debt (B)	(1,690)	(639)	165%	(393)
Negative currency translation differences	(4,794)	(2,045)	134%	(1,077)
Provision on equity holdings	0	0	N/A	0
Provision for financial contingencies and liabilities	0	0	N/A	0
Other	(242)	(866)	(72)%	(127)
Other financial debt (C)	(5,036)	(2,911)	73%	(1,204)

Positive currency translation differences	4,661	1,284	263%	1,382
Reversal of financial provisions	0	480	N/A	0
Other	0	0	N/A	0
Other financial income (D)	4,661	1,764	164%	1,382
Net financial income (loss) (A) + (B) + (C) + (D)	(1,289)	(852)	51%	528

The net financial income (loss) was sharply affected by the 1 million increase in financial expense relating to new loans taken by the Group to finance its acquisitions. The net financial income (loss) related to currency translation differences amounted to a negative 0.1 million (versus a negative 0.8m in 2006), and had only a slight impact on the total result.

Note 8 - Income tax

Tax expenses were as follows:

000s	Year ended 12/31/07	Year ended 12/31/06	change	Year ended 12/31/05
Domestic income tax	(2,990)	(3,054)	(2)%	(4,422)
Foreign income tax	(7,626)	(7,223)	6%	(4,855)
Deferred tax	(721)	(94)	667%	(742)
Total	(11,337)	(10,371)	11%	(10,019)

Reconciliation between actual and theoretical income tax:

000s	Year ended 12/31/2007	Year ended 12/31/2006	Year ended 12/31/2005
Consolidated net income before tax	33,326	29,924	36,606
Theoretical tax rate (underlying rate applying to parent company	34.43%	34.43%	34.95%
Theoretical tax expense	11,474	10,303	12,794
Difference in foreign company tax rates	(1,566)	(246)	(303)
Unused/uncapitalized tax losses for the year	754	377	36
Use of uncapitalized carried losses from previous years	0	(18)	(515)
Permanent differences	1,802	233	(1,342)
Research tax credit	(101)	(359)	(452)
Adjustment for deferred taxes of previous years	0	0	(199)
Other	(1,026)	81	0
Actual income tax	11,337	10,371	10,019
Effective tax rate	34.02%	34.66%	27.37%

 Other mainly refers to the difference in tax rates on income from discontinued businesses, totaling 985,000.

Income tax was adjusted for the capital loss on the sale of the FERMAT operations. The 48,000 impact is taken into account by the disposed activities. Presentation of this capital loss as a value net of tax diminishes the Group s consolidated net income before tax, giving rise to a permanent difference of 985,000 to offset the presentation impact. The other permanent differences derive from consolidation treatment, spread over all of the Group s subsidiaries.

 Difference in foreign company tax rates refers to the differences between tax rates of individual foreign companies and the theoretical tax rate of the parent company. The Group s Tunisian subsidiaries are corporate tax exempt, representing a theoretical tax charge of 1,115,000.

Note 9 - Net income from discontinued operations

The 1,834,000 figure corresponds to the net profit from the sale of UBITRADE Gmbh, the company in which the Group s FERMAT business was lodged at 1 January 2007.

Note 10 - Property and equipment

Balance sheet details

000s	12/31/2004	Increase	Decrease	Effect of currency translation	12/31/2005
Land and buildings	35	0	(35)	0	0
Investment property	350	0	(350)	0	0
Computer Equipment & Leasehold Improvements	28,308	3,170	(6,819)	529	25,188
Gross total	28,693	3,170	(7,204)	529	25,188
Land and buildings	0	0	0	0	0
Investment property	0	0	0	0	0
Computer Equipment & Leasehold Improvements	(21,697)	(3,698)	6,372	(375)	(19,398)
Total depreciation	(21,697)	(3,698)	6,372	(375)	(19,398)
Net total	6,996	(528)	(832)	154	5,790

000s	12/31/2005	Increase	Decrease	Effect of currency translation	12/31/2006
Land and buildings	0	0	0	0	0
Investment property	0	0	0	0	0
Computer Equipment & Leasehold Improvements	25,188	4,507	(2,348)	(514)	26,833
Prepayments on property and equipment	0	30	0	0	30
Gross total	25,188	4,537	(2,348)	(514)	26,863
Land and buildings	0	0	0	0	0
Investment property	0	0	0	0	0
Computer Equipment & Leasehold Improvements	(19,398)	(3,851)	2,256	376	(20,617)
Total depreciation	(19,398)	(3,851)	2,256	376	(20,617)
Net total	5,790	686	(92)	(138)	6,247

000s	12/31/2006	Increase	Decrease	Effect of currency translation	12/31/2007
Land and buildings	0	0	0	0	0
Investment property	0	0	0	0	0
Computer Equipment & Leasehold Improvements	26,833	10,699	(3,015)	(1,215)	33,302

Prepayments on property and equipment	30	79	(30)	(5)	73
Gross total	26,863	10,777	(3,045)	(1,220)	33,375
Land and buildings	0	0	0	0	0
Investment property	0	0	0	0	0
Computer Equipment & Leasehold Improvements	(20,617)	(9,800)	2,840	971	(26,605)
Total depreciation	(20,617)	(9,800)	2,840	971	(26,605)
Net total	6,247	977	(204)	(249)	6,771

The increase in Computer Equipment & Leasehold Improvements in 2007 is due to the renewal of the Group s systems hardware. The impact of acquired entities in the scope of consolidation on property and equipment fixed assets accounts for 600,000 net of depreciation.

The Group did not recognize any provision for impairment for years ended 2007, 2006, and 2005.

Note 11 - Goodwill

000s | Company	12/31/2004	Acquisition	Price supplement	Put option	Goodwill allocation	Deferred tax	Decrease	Business held for sale	Effect of currency translation	12/31/2005
GL TRADE Ltd (FL Software/FL WW business)	3,417								44	3,461
GL TRADE Americas Inc.	10,101		544		(230)	(349)			1,301	11,367
GL MULTIMEDI@ SA	1,075									1,075
GL TRADE BV	2,432									2,432
GL TRADE JAPAN KK	4,306									4,306
GLESIA	320		5,982							6,302
4D TRADING	28									28
GL SETTLE Ltd ex MSTS UK	7,578									7,578
GL TRADE SYSTEMS Ltd HK	8,285									8,285
UBITRADE SA	22,612		3,722		(4,409)	(3,187)				18,738
GL Settle Inc (ex Oasis)		3,091							43	3,134
Total	60,154	3,091	10,248		(4,639)	(3,536)			1,388	66,706

000s | Company	12/31/2005	Acquisition	Price supplement	Put option	Goodwill allocation	Deferred tax	Decrease	Business held for sale	Effect of currency translation	12/31/2006
GL TRADE Ltd	3,461								73	3,534
GL TRADE Americas Inc.	11,367	419							(1,045)	10,741
GL MULTIMEDI@ SA	1,075									1,075
GL TRADE BV	2,432		200							2,632
GL TRADE JAPAN KK	4,306									4,306
GLESIA	6,302			1,622						7,924
4D TRADING	28						(28)			0
GL SETTLE Ltd	7,578									7,578
GL TRADE SYSTEMS Ltd HK	8,285									8,285
UBITRADE SA	18,738		(472)		(432)			472		18,305
GL SETTLE Inc.	3,134				(399)	138			(306)	2,566
EMOS SYSTEMS SAS	0	4,510			(104)					4,406
GL TRADE OVERSEAS Inc	0	8,168							(219)	7,949
Total	66,706	13,097	(272)	1,622	(935)	138	(28)	472	(1,497)	79,301

000s | Company	12/31/2006	Acquisition	Price supplement	Put option	Goodwill allocation	Deferred tax	Decrease	Business held for sale	Effect of currency translation	12/31/2007
GL TRADE Ltd	3,534								(307)	3,227
GL TRADE Americas Inc.	10,741	55							(962)	9,834
GL MULTIMEDI@ SA	1,075									1,075
GL TRADE BV	2,632									2,632
GL TRADE JAPAN KK	4,306									4,306
GLESIA	7,924			1,540						9,464
4D TRADING	0									0
GL SETTLE Ltd	7,578									7,578
GL TRADE SYSTEMS Ltd HK	8,285									8,285
UBITRADE SA	18,305		(22)							18,283
GL SETTLE Inc.	2,566								(264)	2,302
Emos SYSTEMS SAS	4,406				(367)	126				4,165
GL TRADE OVERSEAS Inc	7,949		1,019						(908)	8,060
FNX CORPORATION Ltd	0	27,197	1,734						(2,977)	25,954
INFOTEC SA	0	15,532		2,571					(62)	18,041
DECISION SOFTWARE Inc.	0	6,717	1,298						(38)	7,977
Total	79,301	49,501	4,029	4,111	(367)	126	0	0	(5,518)	131,183

EMOS SAS

Changes in 2007

The GL TRADE Group, within the 12-month time limit allowed by IFRS 3, attributed the initially recognized goodwill to identifiable intangible assets, valuing the Client List as such at fair value. The excess earnings method was used to value this intangible asset at 367,000. This increase in total intangible assets results in a 241,000 decrease in goodwill (net of deferred tax).

Changes in 2006

The acquisition of Emos SAS in July 2006 gave rise to goodwill of 4,406,000.

GLESIA

Changes in 2007

The Group revised its valuation assumptions for the financial debt recorded in 2006, in accordance with IAS 32, in connection with the conditional purchase of SIA s GLESIA shares by GL TRADE. In 2007, the difference was recorded as an increase in goodwill and in non-current financial liabilities, in the amount of 1,540,000.

Changes in 2006

The undertaking by GL TRADE SA to acquire shares in GLESIA held by SIA under certain conditions was renegotiated during 2006. The Group reviewed the assumptions used in valuing the financial debt recorded in 2005, in accordance with IAS 32, and recorded the difference in value as an increase in goodwill and a corresponding increase in non-current financial liabilities. This resulted in a 1,622,000 addition to goodwill.

Changes in 2005

The shareholders agreement between GL TRADE SA and SIA (minority shareholder in GLESIA, with a 49% stake) creates for GL TRADE SA an undertaking to buy the shares held by the minority shareholder under certain circumstances. The Group has accounted for this undertaking in accordance with IAS 32. It is recorded as a financial liability at the discounted present value of the purchase price, which is offset by a reduction in minority interests and, for the balance, an increase of 4,402,000 in goodwill. Subsequent changes in the value of this undertaking are recorded by adjustments to goodwill (excluding discounting effects).

The shareholders agreement also allowed for a preferred dividend to be paid to SIA in additional compensation for SIA s partial contribution of assets to GLESIA. The 950,000 dividend paid in 2005 in relation to 2004 earnings was recorded as goodwill. The preferred dividend on 2005 earnings, paid in 2006, was recorded as goodwill, for an estimated value of 630,000 at 31 December 2005.

In addition, the other dividends paid in relation 2004 and 2005 earnings (283,000), representing the balance between total dividends and preferred dividends, were also considered as being part of goodwill. The Group believes that the formula for valuing the exercise price for the buy-out option of minority interests represents the fair value of the portion of shareholders equity acquired.

Lastly, the Group did not allocate the goodwill arising from this transaction, as separately identifiable assets were not identified.

At 31 December 2005, the discounted value of the obligation was 4,893,000, the share of minority interests that would be acquired was 775,000 and the additional goodwill was 5,982,000, including dividends related to 2004 and 2005 earnings.

GL TRADE OVERSEAS Inc.

Changes in 2007

The purchase price was reduced by US$1,318,000 over the period subsequent to the final calculation of the company s Working Capital Requirement upon the date of acquisition, which was taken into account at acquisition as part of the purchase price.

At 31 December 2007, the Group estimated that an additional US$2,714,000 should be paid to the former shareholders of NYFIX OVERSEAS Inc. This figure was based on probable assumptions of revenue at 31 December 2007.

Changes in 2006

The acquisition of all shares in NYFIX OVERSEAS Inc (GL Overseas Inc) resulted in the recording of 8,168,000 of goodwill.

GL TRADE Americas Inc.

Changes in 2007

The final purchase price for buying back the 2.5% stake from the minority shareholder in GL TRADE Americas Inc. amounts to US$868,000 and was paid in January 2007. The liability recorded at 31 December 2006 amounted to US$793,000; the difference has been booked to goodwill.

Changes in 2006

In August 2006, GL TRADE Holdings Inc acquired from Mr Gérard Varjacques his 5% holding in GL TRADE Americas Inc. The first tranche, representing 2.5% of the capital, was paid for in cash, with the second half being paid for by an exchange of GL TRADE Americas Inc shares for GL TRADE SA shares.

During 2006, changes to the underlying assumptions used in valuing the shares acquired by GL TRADE under its undertaking resulted in an adjustment to goodwill of 419,000. The liability related to the 2.5% of the shares that had not been acquired at 31 December 2006 is recorded as other current liabilities.

Changes in 2005

An agreement between GL TRADE SA and Mr Gérard Varjacques, director of GL TRADE Americas Inc who owns 5% of its shares, creates for GL TRADE SA an undertaking to acquire the shares held by Mr Varjacques under certain conditions. GL TRADE has accounted for this undertaking in accordance with IAS 32. It is recorded as a financial debt, counterbalanced by an increase in goodwill of 544,000 and a reduction in minority interests of 491,000 at 31 December 2005.

DAVIDGE Inc was acquired in November 2004 and merged with GL TRADE Americas Inc in January 2005. Within the 12-month allocation period allowed under IFRS 3, the GL TRADE Group allocated the goodwill initially recorded for this acquisition to identifiable assets, placing a fair value on the client portfolio and technology assets. The Group used the excess earnings method in valuing these intangible assets at 353,000. This allocation to intangible assets was offset by a 230,000 reduction to goodwill on the acquisition net of deferred tax. In addition, DAVIDGE s loss carried forward was capitalized to offset the goodwill arising on the merger of DAVIDGE and GL TRADE Americas Inc, for a value of 349,000, reducing goodwill by the same amount.

FNX Group

The acquisition of all the shares in FNX Ltd Business Corporation on 1 March 2007 led to the recognition of goodwill for US $35,917,000.

The Group is currently carrying out additional analysis to ensure that there are no other identifiable assets separable from goodwill. As a result of this work, the values identified at 31 December 2007 could be adjusted within the twelve-month period from the date of acquisition allowed under IFRS 3.

The acquisition agreement provides for payment of a price supplement based on revenue and backlog assumptions. The Group recorded a price supplement of US$2,290,000 to goodwill.

In accordance with IFRS 3, the non-current debt recorded for the price supplement was discounted.

INFOTEC Group

The acquisition of a 90% stake in INFOTEC SA on 6 July 2007 gave rise to a goodwill entry of CHF25,613,000. INFOTEC SA was absorbed by GL TRADE Schweiz AG in a merger transaction at net book value. The restructuring has no impact on the initial valuation of the goodwill.

The Group is currently carrying out additional analysis to ensure that there are no other identifiable assets separable from goodwill. As a result of this work, the values identified at 31 December 2007 could be adjusted within the twelve-month period from the date of acquisition allowed under IFRS 3.

The conditional commitment of GL TRADE SA to purchase the rest of the INFOTEC SA shares from minority shareholders was recorded as financial debt at the balance sheet date, in accordance with IAS 32. The difference in value was recognized as an increase to goodwill and in non-current financial debt, at a discounted present value of CHF4,239,000.

DECISION SOFTWARE Inc.

The acquisition of all the shares in DECISION SOFTWARE Inc. on 16 November 2007 gave rise to goodwill of US$9,841,000.

The Group is currently carrying out additional analysis to ensure that there are no other identifiable assets separable from goodwill. As a result of this work, the values identified at 31 December 2007 could be adjusted within the twelve-month period from the date of acquisition allowed under IFRS 3.

The acquisition agreement calls for a price supplement based on 2008 revenue assumptions. At present, the Group has recorded a price supplement of US$1,902,000.

In accordance with IFRS 3, the non-current debt entered for the price supplement has been discounted.

Ubitrade

Changes in 2006

The final valuation of the price supplement determined in April 2006 was due to former shareholders of Ubitrade SA at that time, and was below the amount estimated at 31 December 2005. The difference between the two figures was 472,000. This was recorded as a reduction in goodwill on Ubitrade in June 2006, and then reclassified as an asset classified as held for sale at 31 December 2006, given that it related to an adjustment of the price of the Fermat business.

Changes in 2005

The 3,722,000 increase in goodwill on the UBITRADE SA acquisition relates to the provision made for a price supplement payable under the acquisition contract and based on the performance of Fermat.

In accordance with IFRS 3, GL TRADE has allocated part of the goodwill to identifiable assets. The assets identified are as follows:

The price supplement values the client portfolio of the Fermat distribution business, and this constitutes an identifiable asset under the criteria of IAS 38. This asset is recorded as an intangible asset, set against a reduction in goodwill, for its value, net of tax, of 2,320,000.

Within the period of allocation of twelve months allowed under IFRS 3, the GL TRADE Group allocated the goodwill initially recorded to identifiable assets, valuing the client portfolio and technology assets at their fair value. The Group used the excess earnings method to value these intangible assets at 3,211,000. This increase in intangible assets was counterbalanced by a 2,089,000 reduction in goodwill (net of deferred tax).

The amount of goodwill on the UBITRADE acquisition was affected by 3,198,000 of tax loss carry-forwards of certain subsidiaries dating from before the acquisition. In order to offset the effect of these gains on profits, goodwill was reduced by the same amount.

GL TRADE BV

The acquisition price for Robijn Groep, acquired in 2004, has been adjusted due to the meeting of targets defined in the price adjustment clause of the purchase contract. An additional 200,000 was paid to former shareholders.

GL SETTLE Inc.

The acquisition of GL SETTLE Inc (ex OASIS) in July 2005 gave rise to goodwill of 3 million. Within the period for determination of goodwill of 12 months from the date of acquisition, as allowed under IFRS 3, GL TRADE allocated part of goodwill to identifiable assets, valuing the client list asset at fair value. The Group valued this intangible asset at 399,000. This increase in intangible assets was counterbalanced by a 261,000 reduction in goodwill (net of deferred tax). The maximum price supplement payable on this acquisition is US$3 million. Currently, no price supplement has been recorded as the likelihood that the triggering conditions will be met has not been demonstrated.

Impairment tests

In accordance with IAS 36, the GL TRADE Group has carried out tests for impairment of value on all goodwill recorded on the balance sheet at 31 December 2007, 2006 and 2005. The Group has allocated each goodwill element to a Cash-Generating Unit, and has performed tests to ensure that the recoverable value of each Cash-Generating Unit is greater than its book value.

To perform this test at 31 December 2007, GL TRADE has used the discounted future cash flow method over a five-year period, based on the budget for 2008 and the business plan forecasts for the remaining four years.

The before tax discount rates used were 17.3%, 13.05% and 13.27% at 31 December 2007, 2006 and 2005, respectively.

The terminal value assumes perpetual growth in revenue of 2.5%.

With respect to the tests at 31 December 2006, GL TRADE has used the discounted future cash flow method over a five-year period, based on the budget for 2007 and the business plan forecasts at 31 December 2006 for the remaining four years.

With respect to the tests at 31 December 2005, GL TRADE used a discounted cash flow model, based on the 2006 budget and the forecasts of the three-year business plan at 31 December 2005.

The impairment tests carried out at 31 December 2007, 2006 and 2005 did not result in any charge for impairment of goodwill. Sensitivity tests, in which key assumptions of the valuation are changed, were carried out by the Group. These tests did not call the recoverable values of the Cash Generating Units into question.

Allocation of goodwill to Cash-Generating Units in 2007

000s	Trading Solutions	Post Trade Derivatives	Capital Markets Solutions	Post Trade Securities	Information Services	Other unallocated CGU	Total
GL TRADE Ltd		3,227					3,227
GL TRADE Americas Inc.	9,834						9,834
GL MULTIMEDI@ SA	1,075						1,075
GL TRADE BV	2,632						2,632
GL TRADE JAPAN KK	4,306						4,306
GLESIA	9,464						9,464
GL SETTLE Ltd	2,173			5,405			7,578
GL TRADE SYSTEMS Ltd HK	8,285						8,285
UBITRADE SA		13,750	4,533				18,283
GL SETTLE Inc.			2,302				2,302
EMOS SYSTEMS SAS		4,165					4,165
GL TRADE OVERSEAS Inc.	8,060						8,060
FNX CORPORATION Ltd			25,954				25,954
INFOTEC SA					18,041		18,041
DECISION SOFTWARE Inc.						7,977	7,977
Total	**45,829**	**21,142**	**32,789**	**5,405**	**18,041**	**7,977**	**131,183**

Allocation of goodwill to Cash-Generating Units in 2006

000s	Trading Solutions	Post Trade Derivatives	Capital Markets Solutions	Post Trade Securities	Total
GL TRADE Ltd		3,534			3,534
GL TRADE Americas Inc.	10,741				10,741
GL MULTIMEDI@ SA	1,075				1,075
GL TRADE BV	2,632				2,632
GL TRADE JAPAN KK	4,306				4,306
GLESIA	7,924				7,924
GL SETTLE Ltd	2,173		5,405		7,578
GL TRADE SYSTEMS Ltd HK	8,285				8,285
UBITRADE		13,767		4,538	18,305
GL SETTLE Inc.			2,566		2,566
EMOS		4,406			4,406
GL Overseas	7,949				7,949
Total	**45,085**	**21,707**	**7,971**	**4,538**	**79,301**

Allocation of goodwill to Cash-Generating Units in 2005

000s	Trading Solutions	Post Trade Derivatives	Capital Markets Solutions	Post Trade Securities	Total
GL TRADE Ltd		3,461			3,461
GL TRADE Americas Inc.	11,367				11,367
GL MULTIMEDI@ SA	1,074				1,074
GL TRADE BV	2,432				2,432
GL TRADE JAPAN KK	4,306				4,306
GLESIA	6,302				6,302
4D Trading	28				28
GL SETTLE Ltd	2,173		5,405		7,578
GL TRADE SYSTEMS Ltd HK	8,285				8,285
UBITRADE		14,054		4,685	18,739
GL SETTLE Inc (Oasis)			3,134		3,134
Total	**35,967**	**17,515**	**8,539**	**4,685**	**66,706**

Note 12 - Other intangible assets

Changes in 2005

000s	12/31/2004	Increase	Decrease	Effect of currency translation	12/31/2005
Software	2,347	359	(781)	24	1,949
Software sold	4,792	0	(4,645)	0	147
Other intangible assets	0	7,129	0	0	7,129
Prepayments on intangible assets	0	258	0	0	258
Gross total	**7,139**	**7,746**	**(5,426)**	**24**	**9,483**

Software	(1,831)	(485)	771	(11)	(1,556)
Software sold	(4,789)	0	4,642	0	(147)
Other intangible assets	0	(3,350)	0	0	(3,350)
Prepayments on intangible assets	0	(113)	0	0	(113)
Total amortization	**(6,620)**	**(3,948)**	**5,413**	**(11)**	**(5,166)**
Net total	**519**	**3,798**	**(13)**	**13**	**4,317**

Software sold

In 2005 software sold includes a 4.3m reduction corresponding to the exclusion of the GL CLEARVISION software acquired August 1999 and now fully amortized. The version of this software that is now marketed has been entirely reworked over the last 5 years.

Other intangible assets

Other intangible assets consist of assets identified during additional analysis of the goodwill elements of the UBITRADE and DAVIDGE acquisitions.

For UBITRADE and DAVIDGE, the Group has placed a value of 3 million on Technology intangible assets of the two acquired companies, to be amortized over five years using the accelerated method (rate of future economic benefits), and of 540,000 for Client portfolio assets amortized over five years, which is the average renewal period of client contracts.

The charge to amortization for 2005 on technology and client portfolio assets was 1,450,000.

Lastly, 3,565,000 corresponds to the price supplement payable in 2006 by GL TRADE to former UBITRADE SA shareholders. This represents a client portfolio asset amortized over three years on the accelerated method (reflecting the rate of future economic benefits), the period for which the GL TRADE Group enjoys exclusive distribution rights on Fermat products. An amortization charge of 1.9 million was booked against this asset in 2005.

Changes in 2006

000s	12/31/2005	Increase	Decrease	Effect of currency translation	12/31/2006
Software	1,949	454	(196)	(6)	2,201
Software sold	147	0	0	0	147
Other intangible assets	7,129	399	(3,572)	(43)	3,913
Intangible assets in progress	0	1,065	0	0	1,065
Prepayments on intangible assets	258	87	(113)	2	234
Gross total	**9,483**	**2,005**	**(3,881)**	**(47)**	**7,560**
Software	(1,556)	(467)	196	(1)	(1,828)
Software sold	(147)	0	0	0	(147)
Other intangible assets	(3,350)	(2,095)	3,000	14	(2,431)
Prepayments on intangible assets	(113)	0	113	0	0
Total amortization	**(5,166)**	**(2,562)**	**3,309**	**13**	**(4,406)**
Net total	**4,317**	**(557)**	**(572)**	**(34)**	**3,154**

Other intangible assets

For 2006 the increase of 399,000 over the year mainly represents the identification of the GL Settle Inc s client list as a separate asset for 397,000. This asset will be amortized over 10 years. Amortization for 2006 was 95,000.

Amortization of other intangible assets resulting from the allocation of goodwill made in 2005 was 2,000,000 (including 1,100,000 for the Fermat distribution business).

Of the 3,572,000 reduction in this item, 3,565,000 related to the reclassification of Fermat assets classified as held for sale. The associated amortization was also reclassified, resulting in a 3,000,000 reduction.

Intangible assets in progress

Expenditures capitalized totaled 1,065,000. At 31 December 2006, with all projects under finalization, no amortization expense was recorded.

Changes in 2007

000s	12/31/2006	Increase	Decrease	Effect of currency translation	12/31/2007
Software	2,201	2,725	(1,301)	(177)	3,448
Software sold	147	0	0	0	147
Other intangible assets	3,913	381	0	(77)	4,217
Intangible assets in progress	1,065	2,012	(373)	(38)	2,666
Projects in development	0	373	0	(11)	362
Prepayments on intangible assets	234	370	0	0	604
Gross total	**7,560**	**5,861**	**(1,674)**	**(303)**	**11,444**
Software	(1,828)	(2,722)	1,218	135	(3,197)
Software sold	(147)	0	0	0	(147)
Other intangible assets	(2,431)	(769)	0	48	(3,152)
Intangible assets in progress	0	(59)	0	1	(58)
Prepayments on intangible assets	0	0	0	0	0
Total amortization	**(4,406)**	**(3,550)**	**1,218**	**184**	**(6,554)**
Net total	**3,154**	**2,311**	**(456)**	**(119)**	**4,890**

The heading Other intangible assets consists of identified assets resulting from the additional analysis of goodwill from acquired companies. The 373,000 increase for the year corresponds to the identification of the client lists of companies in the EMOS Group. These assets will be amortized over six years. The amortization expense for 2007 amounted 160,000.

For 2007, amortization of other intangible assets resulting from the allocation of goodwill made in 2005 and 2006 amounted to 609,000. Such amortization concerns Client Lists and technologies on previously acquired companies, for which goodwill was allocated.

In accordance with IAS 38, the Group capitalized development expenditure on projects which met the six criteria set out in this standard. The expenditure capitalized totalled 2,012,000.

Over 2007, five projects were completed and put into production for 373,000. The related amortization amounted to 59,000.

At 31 December 2007, the Group booked 577,000 to prepayments intangible assets for the SAP project. It will go into production and be amortized over a five-year period starting from 1 January 2008.

Note 13 - Non-current financial assets

000s	12/31/2004	Increase	Decrease	Effect of currency translation	12/31/2005
Investment	200	0	(1)	0	199
Receivables from related parties	280	0	0	0	280
Loans	30	45	(68)	0	7
Deposits and guarantees paid	1,835	603	(315)	21	2,144
Other receivables	577	0	(577)	0	0
Gross total	**2,922**	**648**	**(961)**	**21**	**2,630**
Provisions for impairments of receivables	(280)	0	0	0	(280)

Provisions on investments	(200)	0	0	0	(200)
Total provisions	**(480)**	**0**	**0**	**0**	**(480)**
Net total	**2,442**	**648**	**(961)**	**21**	**2,150**

000s	12/31/2005	Increase	Decrease	Effect of currency translation	12/31/2006
Investment	199	0	(199)	0	0
Receivables from related parties	280	0	(280)	0	0
Loans	7	4	(2)	0	9
Deposits and guarantees paid	2,144	428	(162)	(61)	2,349
Other receivables	0	168	0	0	168
Gross total	**2,630**	**600**	**(643)**	**(61)**	**2,526**
Provisions for impairments of receivables	(280)	0	280	0	0
Provisions on investments	(200)	0	200	0	0
Total provisions	**(480)**	**0**	**480**	**0**	**0**
Net total	**2,150**	**600**	**(163)**	**(61)**	**2,526**

000s	12/31/2006	Increase	Decrease	Effect of currency translation	12/31/2007
Investment	0	0	0	0	0
Receivables from related parties	0	0	0	0	0
Loans	9	1	(5)	0	5
Deposits and guarantees paid	2,349	796	(206)	(100)	2,839
Other receivables	168	205	(178)	0	195
Gross total	**2,526**	**1,002**	**(389)**	**(100)**	**3,039**
Provisions for impairments of receivables	0	0	0	0	0
Provisions on investments	0	0	0	0	0
Total provisions	**0**	**0**	**0**	**0**	**0**
Net total	**2,526**	**1,002**	**(389)**	**(100)**	**3,039**

Deposits and guaranties were made on leases entered into for offices rented by each company in the Group.

Other receivables are mainly comprised of the rates hedging contracts entered into in 2007 with Société Générale and Crédit Lyonnais, amounting to 141,000.

Note 14 - Deferred tax assets

000s	12/31/2007	12/31/2006	12/31/2005
Property and equipment	92	104	142
Losses carried forward	102	350	374
Financial assets	0	0	0
Employee benefits	449	499	496
Provisions	63	(11)	(32)
Working capital items	903	612	531
Total	**1,609**	**1,553**	**1,511**

The deferred tax asset related to employee benefits is comprised of the taxes on employee profit sharing plans and bonuses paid to salaried staff working in the Group s French subsidiaries.

Deferred tax credits on working capital items mainly concern prepaid income and provisions for personnel costs in foreign subsidiaries.

Note 15 - Trade and other receivables

Trade receivables

000s	12/31/2007	12/31/2006	Change	12/31/2005
Trade receivables	54,460	47,519	15%	68,945
Provisions for impairment on trade receivables	(411)	(340)	21%	(606)
Net	**54,049**	**47,179**	**15%**	**68,339**

The Group pays particular attention to collecting its trade receivables. The changes in this item at 31 December 2007 essentially reflect the early invoicing made as of December for the following period s recurring revenue. The amount of trade receivables should also be seen in the perspective of the amount of deferred income.

The provisions for impairment of trade receivables at 31 December 2007, related to commercial claims or client deficiencies, remains below 1%. The acquisitions of FNX Group and INFOTEC had a negative impact on this provision of 89,000.

Other receivables

000s	12/31/2007	12/31/2006	Change	12/31/2005
Prepayments	1,785	2,082	(14)%	1,074
Tax receivables	3,258	5,075	(36)%	2,469
Other receivables	776	596	30%	797
Accrued expense	2,821	1,805	56%	3,066
Total other receivables	**8,640**	**9,558**	**(10)%**	**7,406**

Note 16 - Current financial assets

000s	12/31/2007	12/31/2006	Change	12/31/2005
Deposits & guarantees	438	1,139	(62)%	1,102
Total	**438**	**1,139**	**(62)%**	**1,102**

At 31 December 2007, deposits & guarantees are deposits and guaranties made to third parties with a maturity of less than one year.

At 31 December 2006, deposits & guarantees these are comprised of bonds investments with maturities of over three months.

Note 17 - Cash and cash equivalents

000s	12/31/2007	12/31/2006	Change	12/31/2005
Short term bank deposit	315	2,765	(89)%	6,174
Cash	23,039	34,064	(32)%	36,617
Total cash and cash equivalents	**23,354**	**36,829**	**(37)%**	**42,791**