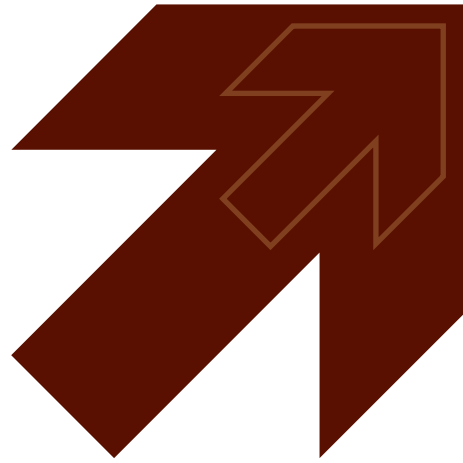


INTRODUCTION





Introduction

2006 - A turning point

2006 represented a turning point for GLTRADE. The group, which now has turnover of €185m, saw a return to growth in its historical core Front Office business line, whilst also stepping up the pace of growth in Middle and Back Office applications and risk management activities acquired since 2003.

This performance confirmed the value of our strategy of combining organic growth for our existing products with acquisitions, which opens the way to rapid integration of the products acquired and their global distribution through our very extensive sales network.

The return to growth in our historical core business was due to double-digit growth in Asia, the USA and Eastern Europe and to the stabilisation of the contract base in European markets, where we enjoy strong market share.

The acquisition of Ubitrade at the end of 2004 has allowed us to add UBIX to GL CLEARVISION to provide a complete derivatives Middle Office solution. UBIX is already the leading product in Continental Europe and is enjoying strong growth in the USA. Through TRADIX, the Ubitrade acquisition also expanded our expertise in capital markets to include OTC and fixed income products, a domain that complements our historical position in organised markets.

Over the past two years, we have been distributors of products from Fermat. However, as GLTRADE has a clear emphasis on the integration of products as part of its acquisitions strategy, we chose to return responsibility for distribution to our former partner on 1 January 2007.



Pierre Gatignol

"We have made changes to our structure to help adapt to changes in the markets and the needs of our clients,,"

Excluding Fermat and at constant exchange rates, our teams produced turnover growth of 5% in 2006.

An appropriate structure and control of profitability

We have made changes to our structure to help adapt to changes in the markets and the needs of our clients. Our new structure was developed in 2005 and finalised and implemented in September, with a matrix structure based on product lines and regions.

Each product line has its own research and development teams, backed by our R&D centre in Tunis, and distributes its solutions in cooperation with our regional teams.

Aware of the importance of the London markets, where we are seeking to strengthen our presence, we have transferred part of the group's management to the City along with the Trading Solutions and Client Connectivity product lines. This will enable us to be even more receptive to the needs of the major *UK-based* investment banks.

We have continued our efforts to strengthen profitability through efficient management of our resources, matching them with the challenges we face. Flexibility and responsiveness are amongst the key qualities of our staff teams.



20 years of experience and innovation

Since 1987, GLTRADE has gradually built itself into a truly global company. We are present in more than 20 countries and, since the acquisition of FNX at the beginning of 2007, we now have more than 1,300 employees. More than 1,000 clients, some of whom have been with us since the beginning, have put their trust in our solutions, which are distributed throughout the world.

The group has major ambitions for 2007, both in terms of organic growth and acquisitions, as we continue to build our position over the next three years as one of the major suppliers of complete integrated solutions for the financial community.

Pierre Gatignol

