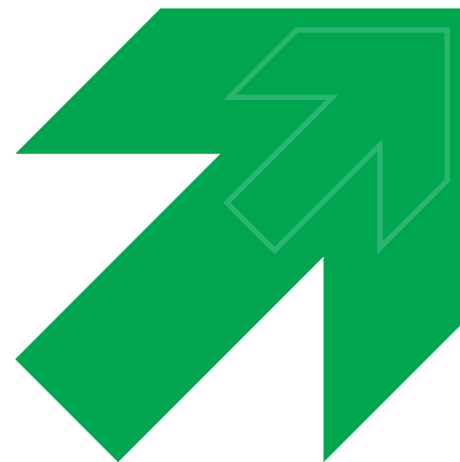


2006

BUSINESS REVIEW





2006 business review

Total Group turnover came to €184.8m in 2006, an increase of 3% on 2005. Excluding Fermat, where the 25% drop in turnover was expected, organic growth on a like-for-like basis (i.e. excluding Emos and Nyfix Overseas) was 4%.

The acquisitions of Emos and Nyfix Overseas in the second half of the year added turnover of €5.6m, or 3% of the consolidated total.

Front Office: a return to growth

Asia continues to drive growth

The Asia region again generated growth of more than 10% from distribution of our trading systems. Notable successes included moves into the Chinese and Thai markets and development of market access throughout the region. Turnover from Buy Side clients grew very strongly, gaining 19% as more than 500 dedicated screens were installed in South East Asia. In Japan we gained 7 new clients in 2006, including a local «Tier One» client, and now have 65 institutions using our services.

A good year for GL TRADE Americas

GLTRADE Americas now has over 175 clients and nearly 80 staff. The Trading Solutions product line represented 75% of turnover in the Americas, and enjoyed growth of 7%. This performance reflects the positive response to our multi-market solution in American markets. Key contracts were signed with big names in both the equities and the derivatives fields in 2006 and these will have their full impact on 2007 turnover.

The acquisition of Nyfix Overseas mid-way through the year has already produced some attractive commercial opportunities, notably in Chicago, where we will also benefit from the successful launch of GL Workstation Derivatives.

Consolidating our position in Europe

2006 was a good year in Continental Europe, where turnover grew by 4.6% overall. In Italy, where GLTRADE has nearly 70% of the market, we saw growth in trading systems of more than 7%.

After several tough years in Germany we started to gain market share from our local competitors and saw a return to growth.

Our expansion in Central Europe continued with some good gains in the Czech Republic, Poland and the Baltic states. Russia remains a promising area for expansion and we have established ourselves as a major player in this market.

We also won some substantial recurrent contracts with major Spanish institutions in the areas of MiFID and OMS.

Lastly, GLTRADE has now established a presence in Turkey, participating in supplying five of the market's leading companies.

After a number of difficult years we stabilized our turnover from trading solutions in London thanks to our new offerings in Client Connectivity, whether for trading screens or ASP market access. The acquisition of Nyfix Overseas in September has considerably improved our presence in the UK, which is a priority market for our growth over the next few years.

Turnover stabilizes in France

The strong performance in Buy Side solutions (up 3.5%) and order management systems enabled us to consolidate turnover levels in our historical core business in France.

GLTRADE has also established a position as an expert in implementing solutions for the Markets in Financial Instruments Directive (MiFID), which imposes new constraints on our clients (internationalization of orders, best execution, reporting). The group is an active member of the MiFID Joint Working Group and has created dedicated teams for the development and distribution of specially tailored solutions. The functional scope of our solutions means that we can build a position as a supplier of global MiFID-compliant solutions.

A remarkable year in Post Trade Derivatives

The Derivatives Middle and Back Office businesses housed in the Post Trade Derivatives (PTD) Business Line account for more than 11% of the Group's total turnover, generating over €21m.

2006 brought the signature of a very substantial contract -- worth US\$5m over two years -- with a major US company. We have created a dedicated project team and strengthened our local development resources. Other sizeable contracts were renewed in the region, resulting in the PTD business line reporting growth of over 80% locally.

It was also a successful year for PTD in the Asia-Pacific region, as reflected by turnover growth of more than 150% to €1.4m, including the signature in Hong Kong of a new contract that

illustrates the credibility of the Asian version of our full Middle-Back Office solution.

Post Trade Securities: growth around a UK-USA axis

The PTS business, born from the acquisition of MST's Back Office business and strengthened in 2006 by the acquisition of Oasis in the USA, generated growth of 33%. We have made considerable efforts to consolidate the business in the US and to integrate it with our existing GL RIMS European platform. In particular, we have developed and introduced tools that comply with US regulations and supplied a major Tier One client with our first fixed income and equity multi-product solution.

In Europe, 2006 also brought the start of the production of an ASP Back Office platform for a German banking client. The widely-recognized professionalism of our staff and our understanding of client requirements have proved to be major advantages in the successful implementation of this solution.

TRADIX: Active expansion in trading solutions for OTC instruments

The distribution of TRADIX solutions in various European countries, the Middle East and the USA, has confirmed client interest in a complete Front to Back offering for Over the Counter (OTC) products. We carried out specific development for some of our clients, such as the Back Office and Accounting module for Agence France Trésor. Other major companies are already using our IAS modules for cash management. This product line generated turnover of €4.6m.

The major projects coming into production in the first quarter of 2007 in the Middle East, and the acquisition of FNX Solutions in the USA, suggest that the group has good opportunities for growth and gains in market share in the Capital Markets field.

Fermat: a good year and termination of the distribution agreement

Banks continued to prepare themselves for the introduction of the Bâle II Directive in 2007. With these projects now reaching their end, turnover from Fermat declined, as we had expected, but managed to stay ahead of our estimates thanks to the good progress of the implementation projects. New contracts were signed in 2006, notably with Vontobel, Europe's largest mortgage bank. In 2006, turnover was €12.2m from €14.8m in 2005. The contract to distribute Fermat products expired on 31 December 2006, allowing us to concentrate on developing, integrating and marketing our own products.

As a result, GLTRADE sold the subsidiary that had distributed Fermat products, Ubitrade GmbH, to the Fermat group on 1 January 2007.

Profitability remains strong

GLTRADE consolidated its financial position through tight control of costs.

8% growth in current operating income

Current operating income, before amortization of intangible assets relating to acquisitions, came to €32.9m (including businesses to be sold), a margin of 17.8% of turnover. This margin was above 18% in the second half of the year. Thus the Group met the targets it had set itself.

Most costs are fully controlled. The number of employees rose from 1,083 in 2005 to 1,155 in 2006, an increase of 1% (excluding employees at Emos and Nyfix Overseas, which were acquired during the year).

However, legal costs increased due to our defense of our interests in the case of a patent registered by an American competitor in the field of derivatives.

Net income of €19.6m

The sale of our non-strategic holding in Bourse Connect in 2005, generating a capital gain of €8.2m, resulted in a sharp 33% rise in net income. This year, net income was 6% higher (excluding the Bourse Connect sale) at €19.6m.

Cash to back acquisitions policy

Net cash fell from €31.7m at end-2005 to €21.6m at end-2006. This change was due to a new €7m loan taken out to finance the acquisition of Nyfix Overseas Inc, and the financing, from the Group's own resources, of the Emos acquisition.



2007 prospects

- **GL TRADE is developing and enriching its product offering to become THE global supplier of fully integrated solutions for the financial community.**

An ever richer and more competitive Sell Side range

GL TRADE is the only supplier that can provide a full and integrated solution from Front Office to Back Office. Our expertise through the full life cycle of an order and our early development of specifically tailored tools will enable us to take advantages of the opportunities created by MiFID from 2007. We will also redouble our efforts to build on the footholds we have established through successful trials in the American OMS market, whilst at the same time capitalizing on the expertise gained from the acquisition of Nyfix Overseas.

We will begin the project of integrating products from our latest acquisition, FNX Solutions, and seek to exploit their synergy with TRADIX to offer a complete solution for capital markets and risk management applications.

Buy Side tools gaining recognition in the market

Identified as a strategic market for expansion, the Buy Side client base is becoming increasingly important in financial markets. This trend is bringing with it greater demand for automated trading systems, particularly those which can

handle algorithmic trading. Naturally we plan to build on the successful launch at the end of 2006 of our new Execution Management System (EMS). This new system meets the needs for connectivity and trading tools for Buy Side clients and was developed by our Sell Side trading experts. In 2007 we plan to put in place dedicated technical and commercial resources in all regions covered by the group to make the most of market opportunities.

Our dedicated trading solutions, coupled with our expertise in connectivity, particularly through GL NET, have established GL TRADE as a supplier of global, integrated solutions. Our positioning in this area could be further strengthened by an acquisition that brings additional dedicated order management or Middle Office tools or an already well-established client base.

Seizing new opportunities and consolidating existing positions in Europe

Eastern Europe and Asia remain strong sources of new growth, as demonstrated by the results already achieved in these regions. We will continue to pursue growth actively in these regions, seizing market opportunities as they arise, as, for example, in India, where we have been present since January.

In Europe, where the market is now mature, we will consolidate our positions building on our product lines and paying particular attention to the London market, where we will endeavor to win market share and capture major accounts.

GLTRADE will also continue to expand in the USA, notably through an ASP offering designed to replace the screens currently used by traders on the Chicago Mercantile Exchange (CME) which are set to become obsolete following the CME's merger with the Chicago Board of Trade (CBOT).