

FFastFill Plc



Half Yearly Report

For the six months ended 30 September 2010

2010

Software
as a Service

FFastFill Plc

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Chairman's Statement

I am pleased to announce further momentum during the half year, most notably demonstrated by continuing growth in our core SaaS revenues. We have delivered good growth in operating profit and revenue, in spite of the previously announced reduction in income from our then largest customer's decision to withdraw from the client futures broking business.

The strength of our offering was very much in evidence during the period enabling us to achieve 10 new wins during the half. We also saw good progress in extending our relationships within existing customers, including the recently announced global ABN Amro middle office contract, thereby vindicating our cross selling strategy. I am particularly pleased to note two important wins in Asia during the period including a competitive back office win. Our success in ABN Amro was also due to our ability to offer a global solution including Asia. It is now two years since we announced our Asia strategy so we are delighted to see continued momentum in this region.

The mix of our business continues to evolve and we have persisted with our strategy to reduce third party licence revenue to focus our attentions on our robust SaaS-led offering. This is having a continued positive impact on our gross margin.

We have continued to invest in expanding our service offering as well as our reach adding a number of new exchanges and clearing houses to our global SaaS infrastructure. This will result in additional revenue opportunities within existing customers as well as provide opportunities to win new customers.

The strategic development of the market is moving in our favour. The well documented shift from Over The Counter ("OTC") to centrally cleared trading is crystallising. The regulatory environment is becoming clearer and this is opening up medium-term opportunities working with clearing houses and global sell-side institutions, which we are well positioned to take advantage of. In a further sign of the market's evolution, it is interesting to note that we are increasingly approached by Exchanges in emerging markets who see our offering as a means to connect to international markets.

Following an encouraging first half and looking at our strong order book, we expect to continue to grow and make further progress in the second half and beyond.

Keith Todd CBE
Executive Chairman



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Chief Executive Officer's Review

Introduction

The Company has continued to make good progress in the six months to 30 September 2010. Despite significant structural changes within the customer base, operating profit increased to £0.7m from £0.5m in the comparative period on revenue of £7.3m (2009: £7.0m). Top line SaaS revenue continued to grow, increasing by 8% to £5.5m (2009: £5.1m). Most pleasing was that underlying SaaS growth grew by more than 20%, after removing the effect of a reduction in income resulting from our then largest customer withdrawing from the client futures broking business. The 10 new wins during the period underpin our growth expectations for the current year.

Contract Wins

The Company continued to win good business during the period. In the front office Trade Execution Services (TES) business we won contracts with Bank of Nova Scotia, Societe Generale, Bell Potter and Mitsui Bevan. These wins range in geography, asset classes and locations traded.

In the Middle Office we extended the contract with ABN Amro to further cover additional functionality and geography underlining the benefit of the SaaS based approach and the benefit of the business model. This is also a good example of being able to cross sell regionally within an institution.

In the PTP back office business wins also occurred with Global Prime Partners, Schroders and others. We also extended our customer coverage with cross selling within ProSpreads as well as at First Prudential Markets.

The contract wins in Asia validate our continued investment in our Asian infrastructure during the past 18 months and emphasise the importance of the acquisition of Exchange Technology in June 2007. Looking ahead, we continue to believe that we are well placed to benefit from the growth in the Asian market.

Product Development

We continue to invest heavily in the product and service delivery and feel very ready for the challenges provided by increased volume and additional trading locations.

Front Office

We have added additional connectivity during the period to Singapore Mercantile Exchange, Hong Kong, and in partnership with NewEdge Citic, Chinese markets. We have partnered with Progress Apama on the algorithmic trading side to offer more advanced solutions to customers. We have also extended the geographical reach of the systems to global participants who can connect locally and trade globally using our platforms with very efficient use of global bandwidth. We have also added additional SPAN risk management functionality to the front end trading platform for customers to better manage risk of their client and house positions. We have looked to reduce our third party revenue, rather focusing on our high margin SaaS revenue.



Chief Executive Officer's Review – continued

Middle Office

The SEALS platform continues to be very competitively strong. The win at ABN Amro reinforces this as does further load testing done internally and in conjunction with customers. We have tested the system to millions of trade lines per day and the system has handled the demands well. We have continued to expand the geographical coverage and the global deployment alongside that in the front office.

Back Office

The Eclipse product continues to develop and the Over-The-Counter (OTC) opportunity is starting to take regulatory and industry shape. The opportunity will still be a medium term one, however, it potentially significantly expands the addressable market for this product. The recent legislation in the United States along with regulatory moves in Europe indicates that this change will start to have impact on our market. Our equities back office product SAM, continues to expand in functionality and connectivity and the Euroclear single settlement initiative is one specific area that we think will be attractive to new and existing customers.

Operational Priorities

From an operational perspective, the Company continues to invest in its service delivery mechanisms working closely with suppliers to optimise the platform. We are especially focused on power and data centre optimisation alongside redundancy and failover capability. We have invested heavily in all layers of the delivery platform to provide the highest uptime possible from the application all the way down to the physical network. Co-location and proximity solutions from the exchanges and trading venues continue to provide latency improvements for the industry and we continue to monitor these developments. We aim to obtain SAS70 certification during calendar 2011 which will further reinforce our service delivery credentials. SAS70 is a widely recognised auditing standard which represents that a service organisation has had external auditing of its service controls and procedures.

Staff

I would like to thank the staff for their hard work and dedication during the period. This creditable result would not have been achieved without their efforts.

Summary

The competitive strength of our SaaS offering, breadth of geographic reach and operational focus place us in a strong position to continue to grow profitably.

Hamish Purdey
Chief Executive Officer



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Financial Review

Total revenue during the period grew by 4% to £7.3m (H1 2009/10: £7.0m). Core SaaS revenue grew by 8% (SaaS growth excluding the reduction in income resulting from our then largest customer withdrawing from the client futures broking business was greater than 20%). Third party revenue fell by £0.4m as planned, which led to a better margin. Revenue from SaaS related work accounted for 75% of total revenue (H1 2009/10: 77%), underpinning the high quality of our recurring revenue base. Our twelve month order book now stands at £14.5m (H1 2009/10: £13.7m), with our SaaS Order Book increasing to £11.8m (H1 2009/19 £10.5m).

Our top 20 customers now account for 68% of total revenue (H1 2009/10: 76%) representing an annualised average for these customers of £0.5m per customer. No single customer was greater than 10% of revenue in the period.

EBITDA for the period was £1.5m (H1 2009/10: £1.5m). The Company recorded an operating profit £0.7m (H1 2009/10: £0.5m). The increase in profitability was achieved through growth in revenue, increased margin and a one-time net benefit of £0.15m of a sale of an investment.

The total operating expenses in the period were £4.9m (H1 2009/10: £4.4m), including an increase in operating investment in the Asia Pacific region of £0.3m. This included communications, data centres and other operating costs.

Amortisation and depreciation remained constant at £1.0m (H1 2009/10: £1.0m). Capital expenditure stood at £1.3m (H1 2009/10: £1.3m) included infrastructure refurbishment, capital spend in Asia and capitalised development.

At 30 September 2010 FFastFill's net cash position stood at £1.4m (31 March 2010: £2.4m). The reduced cash balance reflects some recent changes to working capital components. These changes include some amendments to customer payment terms which have seen some customers pay less in the way of 'up front' fees than has previously been the case. Going forward, it is expected that this effect will be cash neutral and the Board remains comfortable with the Group's working capital position given the cash generative nature of the SaaS based model.



Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 September 2010

		Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Revenue	Notes 3	7,308	7,038	14,274
Cost of sales		(891)	(1,182)	(2,479)
Gross profit		6,417	5,856	11,795
Operating expenses		(4,878)	(4,385)	(8,698)
Earnings before interest, taxes, depreciation and amortisation		1,539	1,471	3,097
Depreciation		(303)	(251)	(505)
Amortisation		(681)	(719)	(1,379)
Other operating income		153	–	–
Operating profit		708	501	1,213
Exceptional items	6	(155)	(33)	(33)
Finance income	4	1	8	40
Finance costs	5	(7)	(14)	(21)
Profit before tax		547	462	1,199
Tax	7	(7)	(2)	(58)
Profit for the year		540	460	1,141
Other comprehensive income, net of tax				
Currency translation differences		(34)	112	(26)
Total comprehensive income for the period – attributable to the owners of the parent		506	572	1,115
Basic earnings per share	8	0.14p	0.12p	0.28p
Fully diluted earnings per share	8	0.13p	0.11p	0.28p



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Condensed Consolidated Statement of Financial Position

as at 30 September 2010

	As at 30 September 2010 (unaudited) £'000	As at 30 September 2009 (unaudited) £'000	As at 31 March 2010 (audited) £'000
Notes			
Assets			
Non-current assets			
Goodwill	7,784	7,960	7,784
Intangible assets	4,189	3,645	4,015
Available for sale investments	–	–	5
Property, plant and equipment	984	902	840
Trade and other receivables	–	145	–
Deferred taxation	1,467	1,494	1,436
Non-current assets	14,424	14,146	14,080
Current assets			
Trade and other receivables	3,748	2,195	2,969
Cash and cash equivalents	1,404	3,076	2,548
	5,152	5,271	5,517
Total assets	19,576	19,417	19,597
Liabilities			
Trade and other payables	(5,989)	(6,623)	(6,417)
Borrowings	–	(375)	(125)
	(5,989)	(6,998)	(6,542)
Net current liabilities	(837)	(1,727)	(1,025)
Total assets less current liabilities	13,587	12,419	13,055
Non-current liabilities			
Trade and other payables	(420)	(354)	(432)
	(420)	(354)	(432)
Net assets	13,167	12,065	12,623
Equity			
Called up share capital	9 3,970	3,967	3,970
Share premium account	19	5	19
Other reserves	235	235	235
Share-based payment reserve	286	250	248
Merger reserve	890	890	890
Translation reserve	(20)	152	14
Profit and loss account	7,787	6,566	7,247
Equity attributable to owners of the parent company	13,167	12,065	12,623



Consolidated Statement of Changes in Equity

for the period ending 30 September 2010

	Share capital £'000	Share premium account £'000	Other reserves £'000	Share based payment reserve £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
For the six months ended 30 September 2010								
At 1 April 2010	3,970	19	235	248	890	14	7,247	12,623
Profit for the period	-	-	-	-	-	-	540	540
Other comprehensive income								
Exchange translation differences on foreign operations	-	-	-	-	-	(34)	-	(34)
Total comprehensive income for the period	-	-	-	-	-	(34)	540	506
Transactions with owners								
Share based payment	-	-	-	38	-	-	-	38
Total transactions with owners	-	-	-	38	-	-	-	38
At 30 September 2010 – attributable to the equity holders of the parent company	3,970	19	235	286	890	(20)	7,787	13,167
For the six months ended 30 September 2009								
At 1 April 2009	3,965	32,544	235	226	890	40	(26,438)	11,462
Profit for the period	-	-	-	-	-	-	460	460
Exchange translation differences on foreign operations	-	-	-	-	-	112	-	112
Total comprehensive income for the period	-	-	-	-	-	112	460	572
Transactions with owners								
Cancellation of share premium account	-	(32,544)	-	-	-	-	32,544	-
Share based payment	-	-	-	24	-	-	-	24
Share issues	2	5	-	-	-	-	-	7
Total transactions with owners	2	(32,539)	-	24	-	-	32,544	31
At 30 September 2009 – attributable to the equity holders of the parent company	3,967	5	235	250	890	152	6,566	12,065

Share premium Account

On 16 September 2009, the Company received a high court approval for the cancellation of its share premium account as the Company had an accumulated deficit on its profit and loss account. The absence of distributable profits meant that the Company was unable to pay dividends. The Resolution, which was proposed as a special resolution, approved the cancellation of the Company's share premium account, which as at 31 March 2009 amounted to £32,544,145.



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Consolidated Statement of Changes in Equity – continued

	Share capital £'000	Share premium account £'000	Other reserves £'000	Share based payment reserve £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
Changes in equity for the year ended 31 March 2010								
At 1 April 2009	3,965	32,544	235	226	890	40	(26,438)	11,462
Profit for the year							1,141	1,141
Other comprehensive income								
Exchange translation differences on foreign operations	-	-	-	-	-	(26)	-	(26)
Total comprehensive income for the year	-	-	-	-	-	(26)	1,141	1,115
Transactions with owners								
Cancellation of share premium account	-	(32,544)	-	-	-	-	32,544	-
Share based payment	-	-	-	22	-	-	-	22
Share issues	5	19	-	-	-	-	-	24
Total transactions with owners	5	(32,525)	-	22	-	-	32,544	46
At 31 March 2010 – attributable to equity holders of the parent company								
	3,970	19	235	248	890	14	7,247	12,623

Share premium Account

On 16 September 2009, the Company received a high court approval for the cancellation of its share premium account as the Company had an accumulated deficit on its profit and loss account.

The absence of distributable profits meant that the Company was unable to pay dividends. The Resolution, which was proposed as a special resolution, approved the cancellation of the Company's share premium account, which as at 31 March 2009 amounted to £32,544,145.



Condensed Consolidated Cash Flow Statement

for the period ended 30 September 2010

	Notes	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Cash flows from operating activities				
Cash flows from operations	A	154	2,501	3,337
Interest received		1	8	40
Interest paid		(7)	(14)	(21)
Tax (paid)/received		(7)	(4)	7
Net cash flows from operating activities		141	2,491	3,363
Cash from investing activities				
Purchase of intangible assets		(855)	(797)	(1,840)
Purchase of property, plant and equipment		(447)	(403)	(534)
Deferred consideration		–	(151)	(151)
Net cash flows used in investing activity		(1,302)	(1,351)	(2,525)
Cash flows from financial activities				
Net proceeds from issue of ordinary share capital		–	7	24
Net proceeds from sale of investment		153	–	–
Repayment of borrowings		(125)	(250)	(500)
Net cash inflow/(outflow) from financing activities		28	(243)	(476)
Net change in cash and cash equivalents		(1,133)	897	362
Exchange rate movement		(11)	20	27
Cash and cash equivalents at beginning of period		2,548	2,159	2,159
Cash and cash equivalents at end of period		1,404	3,076	2,548



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Notes to the Cash Flow Statement

A. RECONCILIATION OF NET LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Profit after taxation	540	460	1,141
Finance income	(1)	(8)	(40)
Finance costs	7	14	21
Taxation	7	2	58
Depreciation	303	251	505
Loss on disposal of fixed assets	–	–	3
Amortisation of intangible assets	681	719	1,379
Share based payment	38	24	22
Other operating income	(153)	–	–
Foreign exchange translation differences	(49)	(86)	(109)
(Increase)/decrease in receivables	(779)	1,987	1,358
(Decrease) in payables	(440)	(862)	(1,001)
Cash flows from operating activities	154	2,501	3,337



Notes to the half yearly report

1. BASIS OF PREPARATION

The consolidated half yearly financial information has been prepared on a consistent basis with the accounting policies that are expected to apply in the full year financial statements for the year ending 31 March 2011, which will be prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The current and comparative periods have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 March 2010.

They were approved by the board and authorised for issue on 24 November 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue, which excludes value added tax, represents the value of goods and services supplied. Where income relates to future services or there are associated ongoing costs the income is spread over the life of the provision of the service. All other income is recognised on delivery.

Share-based payments

The group operates two share options schemes; the Enterprise Management Incentive Scheme and the 2003 Share Option Scheme (HM Revenue & Customs unapproved). The fair value of options is recognised as an employee benefit expense with a corresponding increase in reserves over the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Share option and warrants granted prior to 7 November 2002, have been excluded from the share-based payment calculation, as permitted by IFRS 2 Share-based payment.

Internally generated intangible assets – software development expenditure

The group considers that the regulatory, technical and market uncertainties inherent in the development of new products and technologies means that the internal software development costs should not be capitalised as intangible assets until the commercial viability of a project is demonstrable and appropriate resources are in place to launch the product. Research and development expenditure prior to this point in time is expensed as incurred.

An intangible asset arising from development is only recognised if all of the following conditions are met:

- The intangible asset is considered to be technically feasible and the project to create it is sufficiently resourced to be capable of completion.
- There is an intention to complete the asset and both the intention and ability to sell it.
- It is reasonably expected that the asset is likely to generate net future economic benefits
- Development costs in relation to the asset can be reliably measured. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.



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Notes to the half yearly report – continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. The expenditure capitalised includes the cost of materials and direct labour. Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the products concerned. The amortisation period for development costs incurred on the Group's development is five years.

3 SEGMENTAL INFORMATION

Geographical segment

The Group operates in one business; that of the provision of software as a services for use in the global financial markets. The segmental analysis by region is presented below:

For six months ending 30 September 2010	European £'000	US £'000	Asia Pacific £'000	Total £'000
Statement of Comprehensive Income				
Revenue by origin				
Third party licence revenue	52	191	–	243
Revenue of services	6,245	446	374	7,065
	<u>6,297</u>	<u>637</u>	<u>374</u>	<u>7,308</u>
Revenue by destination				
Third party licence revenue	52	191	–	243
Revenue of services	5,923	476	666	7,065
	<u>5,975</u>	<u>667</u>	<u>666</u>	<u>7,308</u>
Depreciation and amortisation	946	28	10	984
Segment result: operating profit/(loss)	1,045	(150)	(187)	708
Exceptional item				(155)
Finance income				1
Finance costs				(7)
Tax				(7)
Profit after tax				<u>540</u>
Other segment items				
Capital expenditure on property, plant and equipment	(220)	(42)	(185)	(447)
Expenditure on intangible assets	(855)	–	–	<u>(855)</u>
Statement of Financial Position				
Segment assets	5,734	331	71	6,136
Goodwill	7,784	–	–	7,784
Intangible assets	4,189	–	–	4,189
Deferred tax asset	807	660	–	1,467
Total assets				<u>19,576</u>
Segment liabilities				<u>6,409</u>
Total liabilities				<u>6,409</u>

No one customer accounted for more than 10% of the total revenue in the period.



Notes to the half yearly report – continued

3 SEGMENTAL INFORMATION (continued)

For six months ending 30 September 2009	European £'000	US £'000	Asia Pacific £'000	Total £'000
Statement of Comprehensive Income				
Revenue by origin				
Third party licence revenue	299	275	28	602
Revenue of services	5,488	638	310	6,436
	<u>5,787</u>	<u>913</u>	<u>338</u>	<u>7,038</u>
Revenue by destination				
Third party licence revenue	299	275	28	602
Revenue of services	5,522	374	540	6,436
	<u>5,821</u>	<u>649</u>	<u>568</u>	<u>7,038</u>
Depreciation and amortisation	938	25	7	970
Segment result: operating profit/(loss)	751	(60)	(190)	<u>501</u>
Exceptional item				(33)
Finance income				8
Finance costs				(14)
Tax				(2)
Profit after tax				<u>460</u>
Other segment items				
Capital expenditure on property, plant and equipment	(364)	(34)	(5)	(403)
Expenditure on intangible assets	(797)	–	–	<u>(797)</u>
Statement of Financial Position				
Segment assets	5,942	351	25	6,318
Goodwill	7,960	–	–	7,960
Intangible assets	3,645	–	–	3,645
Deferred tax asset	1,494	–	–	<u>1,494</u>
Total assets				<u>19,417</u>
Segment liabilities				<u>7,352</u>
Total liabilities				<u>7,352</u>

During the period to 30 September 2009, the Group generated 11.45% of revenue from one customer.



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Notes to the half yearly report – continued

3 SEGMENTAL INFORMATION (continued)

For year ending 31 March 2010	European £'000	US £'000	Asia Pacific £'000	Total £'000
Statement of Comprehensive Income				
Revenue by origin				
Third party licence revenue	606	482	–	1,088
Revenue of services	11,148	1,394	644	13,186
	<u>11,754</u>	<u>1,876</u>	<u>644</u>	<u>14,274</u>
Revenue by destination				
Third party licence revenue	606	482	–	1,088
Revenue of services	10,713	1,406	1,067	13,186
	<u>11,319</u>	<u>1,888</u>	<u>1,067</u>	<u>14,274</u>
Depreciation and amortisation	1,814	55	15	1,884
Segment result: operating profit/(loss)	918	360	(65)	1,213
Exceptional item				(33)
Finance income				40
Finance costs				(21)
Tax				(58)
Profit after tax				<u>1,141</u>
Other segment items				
Capital expenditure on property, plant and equipment	480	50	4	534
Expenditure on intangible assets	1,840	–	–	<u>1,840</u>
Statement of Financial Position				
Segment assets	5,797	298	267	6,362
Goodwill	5,682	–	2,102	7,784
Intangible assets	4,015	–	–	4,015
Deferred tax asset	807	629	–	<u>1,436</u>
Total assets				<u>19,597</u>
Segment liabilities				<u>6,974</u>
Total liabilities				<u>6,974</u>

No one customer accounted for more than 10% of the total revenue in the year.



Notes to the half yearly report – continued

4 FINANCE INCOME

	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £,000
Bank interest	1	8	40

5 FINANCE COSTS

	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Bank interest	1	2	9
Loan interest	6	8	12
Other interest	–	4	–
	<u>7</u>	<u>14</u>	<u>21</u>

6 EXCEPTIONAL ITEMS

The exceptional item including in the half yearly accounts for period ending 30 September 2010, related to one off costs for the restructuring of the management team.

The exceptional item included in the half yearly accounts for period ending 30 September 2009 and year ended 31 March 2010, relates to costs of integrating the two London offices.

7 TAXATION

	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Current taxation			
Research and development tax credit	–	(6)	(22)
Corporate tax charge	–	–	7
Overseas tax	7	8	15
Deferred taxation in respect of the current year	–	–	338
Deferred tax benefits from previously unrecognised tax losses	–	–	(280)
Tax charge	<u>7</u>	<u>2</u>	<u>58</u>

Any profits made by the group during the period were offset against losses made in previous periods.



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Notes to the half yearly report – continued

8 BASIC EARNINGS PER SHARE AND FULLY DILUTED EARNINGS PER SHARE

Profit per share is calculated by dividing the profit after tax for each period by the weighted average number of ordinary shares in issue during each period, as follows:

	Six months ended 30 September 2010 (unaudited)	Six months ended 30 September 2009 (unaudited)	Year ended 31 March 2010 (audited)
Basic earnings per share			
Profit attributable to shareholders	£540,000	£460,000	£1,141,000
Weighted average number of shares	<u>396,959,787</u>	<u>396,464,787</u>	<u>396,679,608</u>
Diluted earnings per share			
Weighted average number of shares	<u>396,959,787</u>	<u>396,464,787</u>	<u>396,679,608</u>
Share options	<u>7,900,408</u>	<u>9,173,799</u>	<u>6,641,888</u>
Fully diluted weighted average number of ordinary shares	<u>404,860,195</u>	<u>405,638,586</u>	<u>403,321,496</u>

9 CALLED UP SHARE CAPITAL

	As at 30 September 2010 (Unaudited) £'000	As at 30 September 2009 (Unaudited) £'000	As at 31 March 2010 (audited) £'000
Authorised			
750,000,000 ordinary shares of £0.01 each	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
Allotted, called up and fully paid			
396,959,787 (2009: 396,664,787, March 2010: 396,959,787) ordinary shares of £0.01 each	<u>3,970</u>	<u>3,967</u>	<u>3,970</u>

10 FINANCIAL INFORMATION

The financial information set out in this half yearly report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six month periods ended 30 September 2010 and 2009 is neither audited nor reviewed. Information relating to the year ended 31 March 2010 is derived from the statutory accounts for that period, which have been reported on by the company's auditors and delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

11 HALF YEARLY DIVIDEND

The directors do not intend to declare a half yearly dividend.



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