

22 November 2011

FFastFill plc

(“FFastFill” or the “Group”)

Interim Results for the Six Months Ended 30 September 2011

The Board of FFastFill plc (LSE: FFA), the leading provider of Software as a Service (“SaaS”) to the global derivatives community, announces Interim Results for the six months ended 30 September 2011.

The Board also announces (see separate announcement) the acquisition post period-end of the trade and assets of Chicago based technology software solutions and consulting business, WTD Consulting, Inc., (“WTD” for a maximum consideration of up to \$12.0m (£7.6m) (the “Acquisition”).

Financial Highlights

- Group revenue stable at £7.3m (H110/11: £7.3m)
 - SaaS revenue increased by 11% at £6.1m (H110/11: £5.5m)
 - SaaS represents 84% of Group revenue (H110/11: 75%)
- Adjusted EBITDA* of £1.0m (H110/11: £1.7m)
- Adjusted Operating Profit* of £0.1m (H110/11: £0.8m)
- 12 month SaaS order book stands at £11.4m (H110/11: £11.8m)
- The Group has net cash of £1.1m (H110/11: £1.4m)
 - Net cash outflow in H1 resulting from increased investment in support of future growth
 - FFastFill expects to return to operating cash inflow in H2

** Before share based payment charges of £0.1m (H110/11: £0.1m), acquisition costs of £0.1m (H1 10/11 £nil) and exceptional items of £nil (H110/11: £0.2m)*

Operational Highlights

- Three significant new customers and three extensions to existing mandates signed in H1, with a further two new customers signed post period-end
- Acquisition and integration of Spread Intelligence complete, first customer orders expected in H2
- Continued expansion of Asia data centre, communications infrastructure and business development activity
- Delayed Back Office implementations now progressed to final customer acceptance testing

Commenting on the results FFastFill Executive Chairman, Keith Todd CBE said:

“We continue to make good operational progress both in building out and deploying a global platform for growth. Our SaaS offering continues to gain traction globally, competing strongly and winning important new mandates in spite of the continuing structural shifts taking place in the financial services market. I am excited by the announcement today of our acquisition of the business and assets of WTD: a move that will significantly enhance our US business development opportunities, take our Back Office capabilities into that market, and enhance our Back Office deployments around the world.”

Changing markets often create uncertainty, but they also create new opportunities for companies that are able to grow and to invest. That is why our focus now rests on leveraging the important investments being made in our global platform and on further expansion of our revenue base. We will look to take full advantage of the new products and opportunities resulting from our recent acquisitions and a strong sales pipeline and remain confident of delivering on our expectations for the full year.”

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Chairman's Statement

The first half of this financial year can be characterised as a period of operational progress and investment for FFastFill. We have made good headway in further strengthening our global customer base, winning new mandates with globally focused clients as well as extending the scope and range of our work for a number of existing customers. At the same time our investments, acquisitions and partnerships have enabled us to make further additions and enhancements to our product suite, strengthening the global delivery platform that increasingly sets FFastFill apart from its competitors.

It is becoming increasingly evident to both the executive team and Board that the platform we have put in place at FFastFill is the right one and that it is a platform for growth. The combination of our global service organisation and our broad competitive offering puts FFastFill in a strong position to continue to achieve growth, particularly at a time when our market is still punctuated from time-to-time with moments of structural change, such as the recent collapse of MF Global. Whilst the macro environment in which we operate clearly remains uncertain, at a micro level we have seen a more stable decision making and budgetary environment in this first half and have continued to win business. It is this progress, coupled with our belief in the medium and long-term potential of our platform that informed our decision to make further investments in the first half. These investments have had a short term effect on profitability; however we do firmly believe that they will deliver new opportunities and additional revenue in future years.

The acquisitions we have made over the course of the past three years have played an important part in bringing the FFastFill platform to its current position of strength. Building further on that strength is a key strategic goal for our team and acquisition remains one important route toward realising it. The progress we have made in the first half both in acquiring and integrating the Spread Intelligence business in to our front end platform is particularly encouraging. The combination of the FFastFill product infrastructure together with the Spread Intelligence functionality set is well matched and leverages our two teams' mutual strengths. Initial market response to the acquisition and its potential has been very positive and we remain on track to secure our first joint customer orders in the second half.

Today we also announce our acquisition of the trade and assets of Chicago based technology software solutions and consulting business, WTD Consulting, Inc. The new technology and new team that this acquisition brings to FFastFill will significantly strengthen our Group's US-based business and enable us to complete the customisation required to take FFastFill's Back Office product, "Eclipse," into the US market and open up opportunities in the OTC market. We look forward to working with our new WTD colleagues with whom we already have strong partnership links, to deliver on this important objective. Product integration has already begun with the first joint customer project currently in user acceptance testing. WTD's capabilities will also significantly enhance our own global Back Office experience and abilities.

We move into the second half with a clear sense of how our continued efforts will benefit the Group over the medium term. Our strategic goals remain consistent. We wish to build on the strong SaaS credentials we have earned across our product suite and keep up the work of extending those credentials ever more deeply into the key Asian and US markets. It is clear that our recent Back Office implementations have held back our short term financial performance. Nevertheless, these projects and implementations are an investment that will put us in a strong position to pursue new opportunities this year and next across Asia, Europe and the United States. This, combined with the strength of our pipeline, allows us to remain confident of delivering on our expectations for the full year.

Keith Todd CBE
Executive Chairman

Chief Executive's Review

Progressing and Investing

The progress achieved in these first six months of the financial year reflect the continued attractiveness of our SaaS-led offering, the ongoing expansion of our global network, and our success in securing new and enhanced customer mandates. In spite of the changes that continue to bed down across our industry, FFastFill has continued to win. The acquisitions made both in this half and post-period end further strengthen our competitive advantage and expands our addressable market.

We have reported revenue (excluding nil margin third party licence revenue) slightly higher than the prior period, alongside SaaS growth of 11% year on year. As announced in our October Trading Update, during the half we took a decision to invest in additional infrastructure and expand the Group's sales and marketing activity in support of growth opportunities outside the UK. We have also incurred additional costs in support of three back office implementations which are shortly expected to pass customer acceptance. The associated costs have not been offset by additional revenue within the period and, as a consequence, adjusted operating profit for the first half does stand lower than this time last year at £0.1m (H110/11: £0.8m).

Whilst our focus has been and continues to be profitable growth, we firmly believe that these short-term investments are necessary to ensure long-term success. These investments will deliver a stronger platform on which FFastFill will be able to capitalise on medium-term growth opportunities. We remain confident of delivering on our expectations for the full year.

Further New Business Momentum

The underlying growth of our business has continued during the first half, with FFastFill successfully maintaining its new business momentum with wins in both our traditional markets and in those markets where we are focused for the future. Three significant new customers and three extensions to existing mandates were signed in H1, with a further two new customers signed post period-end. We have a solid pipeline as we enter the second half. FFastFill's expanding presence in Asia continues unabated and our wins in Asia have come from across the functional suite.

○ **Front Office (Trade Execution Services or TES)**

FFastFill has secured new Front Office contracts this half right across its global network, supported by continued wins with new customers in the LME market such as FC Stone. A key US win post period-end was secured with RJ O'Brien, which will provide a springboard for growth in that region. Furthermore, pilots are being undertaken with potential customers in both Europe and the USA for possible delivery of FFastFill's TES and risk management capabilities.

The most significant product development in the Front Office this period was FFastFill's £1.5m acquisition of Spread Intelligence, a provider of highly sophisticated spread trading tools, which significantly enhances our Front Office offering, particularly in the US. The acquisition has brought two US patent applications to FFastFill, as well as the expertise of Spread Intelligence's founder as a consultant to the Group. The acquisition, which we expect to be earnings neutral in this financial year and earnings enhancing in subsequent years, has been well received by the market. The acquired software assets have been successfully integrated into FFastFill's existing core service offering and our first customer orders that are currently in negotiation are expected during the second half.

FFastFill's "Horizon" service, launched in March 2011, which allows trading companies and sell-side brokers to access more than sixty international trading venues without the need for direct membership, has also continued to make headway in the period. In the half, FFastFill also entered into a partnership with IPC Systems, Inc. to help broaden the global availability and adoption of Horizon. Customer response has been extremely positive and the Company believes Horizon will be a catalyst for growth during the second half and beyond.

○ **Middle Office**

FFastFill has a strong Middle Office presence thanks to its competitive SEALS offering. We have continued to make additional improvements to its functionality during the half. We have implemented a global customer roll out on SEALS as well as expanding the geographical reach of the product; particularly in Asia (Tokyo Stock Exchange (TSE), Tokyo Financial Exchange (TFX), Tokyo Commodities Exchange (TOCOM)) and also broadening our USA market reach to the Options Clearing Corporation (OCC), New York Portfolio Clearing (NYPC) and ICE Futures USA. Furthermore we have implemented

improved search tools and better import functionality as well as additional support for bespoke matching criteria. We have also enhanced risk management with increased security authorisation and approval functionality for trades along with integrating with our RiskPro engine which provides real time profit and loss information as well as intraday margin calculations.

- **Back Office (Post Trade Processing)**

Significant progress has been made in the Back Office Post Trade Processing (“PTP”) offering, and has been bolstered further today with the Acquisition of the business and assets of WTD Consulting, Inc., which will enable us to complete the customisation required to take our Back Office product, “Eclipse,” in to the US market.

In June FFastFill partnered with WTD Consulting Inc to deliver FFastFill’s Eclipse Back Office platform for OTC instruments to the US market. This strategic partnership established further access for FFastFill’s Eclipse product, as well as leveraging the operational strength and geographic presence of Eclipse.

Most notably we have progressed with three Back Office implementations which are now expected to pass customer acceptance before the end of the calendar year. These have expanded our coverage geographically as well as expanding the product into Asia and mainland Europe.

RISKPro our integrated Risk Management application includes buy and sell side institutions. Since the financial crisis extra focus is being placed on risk now more than ever and the FFastFill solutions include the ability to leverage our front-middle-to- back architecture to bring information closer and quicker to decision makers and thus reduce the time taken for calculations.

Strategic Focus Unchanged

Our strategic focus remains clear and our overarching ambition is to drive growth, globally, across our SaaS-based operational platform. The investments we have made in Asia are continuing to bear fruit and are even more important today as European and US economies continue to navigate their national debt situations.

In the Over the Counter (“OTC”) arena we continue to pursue our strategy of being a ‘fast-follower’ in the emerging centrally cleared arena. The regulatory evolution taking place around this issue should be further clarified during calendar year 2012 which, once secured, will give those of us operating in this industry a clear view of where and how to create effective technology solutions.

Our Staff

Our ability to continue to win new mandates rests on our ability to deliver a seamless, professional and valuable 24-7 service to our global clients. This ability is only made possible by the dedication and commitment of our global employees. On behalf of the Board, I would like to thank all FFastFill staff for their efforts in the first six months of the year and look forward to the new opportunities open to all of us as we enter the second half.

Summary

We have made progress during the first six months and our two recent acquisitions take us further toward providing the most comprehensive range of products and services to our global clients in the industry. As we enter the second half our pipeline of prospects is encouraging and we remain focused on executing our SaaS-led strategy. We believe that FFastFill remains well placed to meet the growing and evolving demands of its customers and the Board remains confident that the Group will deliver on our expectations for the full year.

Hamish Purdey
Chief Executive Officer

Financial Review

Financial Review

Revenue for the six months ended 30 September 2011 was £7.3m (H1 10/11: £7.3m). Excluding nil margin Third Party Licence revenue, which has been discontinued, revenue increased by £0.1m over the prior period. SaaS revenue for the period increased by 11% to £6.1m (H1 10/11 £5.5m) and now represents 84% of total revenues (H1 10/11 75%).

The twelve month order book now stands at £13.6m (H1 10/11: £14.5m), of which £11.4m (H1 10/11 £11.8m) is SaaS. The decrease in the twelve month order book compared to H1 10/11 is primarily due to impact of the large back-office implementations that are nearing completion. Recent wins since 30 September 2011 have increased the order book and we remain confident in the outlook for the full year. The recent collapse of MF Global has not had a significant impact on revenues, receivables or the order book as annualised revenues lost of £0.3m are expected to be replaced with new wins resulting from the breakup. The situation at MF Global, which continues to evolve, is disruptive to our industry in the short term but we believe the financial impact on our business will be neutral.

Adjusted EBITDA* for the period was £1.0 m (H1 10/11: £1.7m). Adjusted operating profit* was £0.1m (H1 10/11: £0.8m).

Total operating expenses in the period before acquisition costs, exceptional items and share based payments were £5.4m (H1 10/11: £4.8m). This increased investment comprised both staff and infrastructure costs. During the period we undertook a Group wide cost optimisation review to drive efficiencies in the second half of the financial year.

Amortisation and depreciation remained constant at £1.0m (H1 10/11: £1.0m). Capital expenditure, which stood at £1.4m (H1 10/11: £1.3m), comprised capitalised development, infrastructure investment and refurbishment as we continue to drive the competitiveness of the product set.

On 2 August 2011, FFastFill acquired the trade and assets of Spread Intelligence for an initial consideration of £0.3m and 5.1m shares. A further 2.6m shares will be issued as consideration on each of the next two anniversaries of the acquisition, subject to the condition that the founder is contracted as a consultant with the Company at the due date for allotment.

At 30 September 2011 FFastFill's net cash position stood at £1.1m (31 March 2011: £3.3m, 30 September 2010: £1.4m). The reduced cash balance compared to 31 March 2011 reflects the investment in support of future growth, forecast changes to working capital as well as the investment in Spread Intelligence.

** Before share based payment charges of £0.1m (H110/11: £0.1m), acquisition costs of £0.1m (H1 10/11 £nil) and exceptional items of £nil (H110/11: £0.2m)*

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any party or for any other purpose. The IMR contains forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This IMR has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to FFastFill plc and its subsidiary undertakings when viewed as a whole. This report is available in electronic format from the Company's website, www.ffastfill.com/investor-relations/financial-reports.

Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2011

	Note	Six months to Sept 2011 (unaudited) £'000	Six months to Sept 2010 restated (unaudited) £'000	Year to March 2011 restated (audited) £'000
Continuing operations				
Revenue	3	7,254	7,308	15,517
Cost of sales		(877)	(891)	(1,911)
Gross profit		6,377	6,417	13,606
Operating expenses		(5,574)	(5,033)	(9,876)
Other operating income		-	153	152
EBITDA		803	1,537	3,882
Analysed as:				
Adjusted EBITDA before share based payments and exceptional items		1,020	1,737	4,279
Share based payments		(97)	(45)	(112)
Acquisition costs		(120)	-	-
Exceptional items		(120)	(155)	(285)
EBITDA		803	1,537	3,882
Depreciation		(135)	(303)	(614)
Amortisation		(795)	(681)	(1,441)
Operating (loss)/profit		(127)	553	1,827
Analysed as:				
Adjusted operating profit before share based payments and exceptional items		90	753	2,224
Share based payments		(97)	(45)	(112)
Acquisition costs		(120)	-	-
Exceptional items	4	-	(155)	(285)
Operating (loss)/profit		(127)	553	1,827
Finance income		20	1	4
Finance costs		-	(7)	(3)
(Loss)/profit before tax		(107)	547	1,828
Tax	5	(9)	(7)	(19)
(Loss)/profit for the period		(116)	540	1,809
Other comprehensive income, net of tax				
Exchange translation differences on foreign operations		44	(34)	(18)
Total comprehensive (loss)/income for the period		(72)	506	1,791
Basic earnings per share	6	(0.03)p	0.14p	0.46p
Adjusted basic earnings per share	6	0.02p	0.19p	0.55p
Fully diluted earnings per share	6	(0.03)p	0.13p	0.44p
Adjusted fully diluted earnings per share	6	0.02p	0.18p	0.54p

Condensed Consolidated Statement of Financial Position
for the six months ended 30 September 2011

	Note	30 September 2011 (unaudited) £'000	30 September 2010 (unaudited) £'000	31 March 2011 (audited) £'000
Assets				
Non-current assets				
Goodwill		8,493	7,784	7,784
Other intangible assets		5,843	4,189	4,478
Property, plant and equipment		1,129	984	955
Deferred tax assets		1,484	1,467	1,459
		16,949	14,424	14,676
Current assets				
Trade and other receivables		5,697	3,748	4,217
Cash and cash equivalents		1,133	1,404	3,257
		6,830	5,152	7,474
Total assets		23,779	19,576	22,150
Liabilities				
Current liabilities				
Trade and other payables		(6,016)	(5,989)	(6,645)
Net current assets/(liabilities)		814	(837)	829
Total assets less current liabilities		17,763	13,587	15,505
Non-current liabilities				
Trade and other payables		(354)	(420)	(665)
Deferred tax liabilities		(308)	-	-
		(662)	(420)	(665)
Total liabilities		(6,678)	(6,409)	(7,310)
Net assets		17,101	13,167	14,840
Shareholders' equity				
Called up share capital	7	4,248	3,970	4,013
Share premium account		1,742	19	287
Other reserves		860	235	235
Share-based payment reserve		381	286	363
Merger reserve		890	890	890
Translation reserve		40	(20)	(4)
Retained earnings		8,940	7,787	9,056
Total shareholders' equity		17,101	13,167	14,840

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 September 2011

	Share capital	Share premium	Other reserves	Share based payment reserve	Merger reserve	Translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2011	4,013	287	235	363	890	(4)	9,056	14,840
Loss for the six months	-	-	-	-	-	-	(116)	(116)
Other comprehensive income:								
Exchange translation differences on foreign operations	-	-	-	-	-	44	-	44
Total comprehensive income for the period	-	-	-	-	-	44	(116)	(72)
Transactions with owners:								
Contingent consideration	-	-	625	-	-	-	-	625
Share based payment	-	-	-	18	-	-	-	18
Shares issued	235	1,455	-	-	-	-	-	1,690
Total transactions with owners	235	1,455	-	18	-	-	-	1,708
At 30 September 2011	4,248	1,742	860	381	890	40	8,940	17,101
At 1 April 2010	3,970	19	235	248	890	14	7,247	12,623
Profit for the six months	-	-	-	-	-	-	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	3,970	19	235	286	890	(20)	7,787	13,167

Condensed Consolidated Statement of Changes in Equity (continued)

for the six months ended 30 September 2011 (continued)

	Share capital	Share premium	Other reserves	Share based payment reserve	Merger reserve	Translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2010	3,970	19	235	248	890	14	7,247	12,623
Profit for the year	-	-	-	-	-	-	1,809	1,809
Other comprehensive income:								
Exchange translation differences on foreign operations	-	-	-	-	-	(18)	-	(18)
Total comprehensive income for the period	-	-	-	-	-	(18)	1,809	1,791
Transactions with owners:								
Share based payment	-	-	-	115	-	-	-	115
Shares issued	43	268	-	-	-	-	-	311
Total transactions with owners	43	268	-	115	-	-	-	426
At 31 March 2011	4,013	287	235	363	890	(4)	9,056	14,840

Condensed Consolidated cash flow statement
for the six months ended 30 September 2011

	Six months to Sept 2011 (unaudited) £'000	Six months to Sept 2010 (unaudited) £'000	Year to March 2011 (audited) £'000
Cash flows from operating activities			
Cash flows from operations	(1,599)	154	3,031
Interest received	-	1	4
Interest paid	-	(7)	(3)
Tax paid	(9)	(7)	(19)
Net cash generated from operating activities	(1,608)	141	3,013
Cash flows from investing activities			
Purchase of intangible assets	(1,061)	(855)	(1,900)
Purchase of property, plant and equipment	(309)	(447)	(750)
Acquisition of businesses	(250)	-	-
Net proceeds from sale of investment	-	-	157
Net cash used in investing activities	(1,620)	(1,302)	(2,493)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	1,064	-	311
Net proceeds from sale of investment	-	153	-
Repayment of borrowings	-	(125)	(125)
Net cash generated from financing activities	1,064	28	186
Net change in cash and cash equivalents	(2,164)	(1,133)	706
Exchange rate movement	40	(11)	3
Cash and cash equivalents at beginning of period	3,257	2,548	2,548
Cash and cash equivalents at end of period	1,133	1,404	3,257

Reconciliation of profit for the period to net cash generated from operating activities

	Six months to Sept 2011 (unaudited) £'000	Six months to Sept 2010 (unaudited) £'000	Year to March 2011 (audited) £'000
Profit after taxation	(116)	540	1,809
Finance income	(20)	(1)	(4)
Finance costs	-	7	3
Taxation	9	7	19
Profit on sale of investment	-	(153)	(152)
Acquisition costs	120	-	-
Depreciation	135	303	614
Amortisation of intangible assets	795	681	1,441
Share based payment	18	38	115
Foreign exchange translation differences	15	(49)	(27)
(Increase)/decrease in receivables	(1,496)	(779)	(1,248)
(Decrease)/increase in payables	(1,059)	(440)	461
Cash flows from operating activities	(1,599)	154	3,031

1. General information

The financial information for the year ended 31 March 2011 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Significant Accounting Policies

Basis of preparation

The annual financial statements of FFastFill Plc are prepared in accordance with IFRSs as adopted by the European Union. This condensed set of financial statements has not been reviewed or audited by the Company's auditors.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Condensed Consolidated Statement of Comprehensive Income

Operating profit presented in the Condensed Consolidated Statement of Comprehensive Income and segment result presented in note 3 have been restated to include exceptional items. The nature of these exceptional items are set out in note 4 and these are presented separately as the Directors believe that this is relevant to the understanding of the Group's financial performance. Previously, exceptional items were presented below operating profit and segment result.

Accounting policies

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements.

3.

Segmental Information

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: In line with the presentation of operating profit in the Condensed Consolidated Statement of Comprehensive Income, segment result includes exceptional items. The nature of the exceptional items is set out in note 4 below.

Six months to 30 September 2011	Europe £'000	USA £'000	Asia Pacific £'000	Total £'000
Revenue by origin				
Sale of third party licences	25	-	-	25
Sale of services	6,308	586	335	7,229
	6,333	586	335	7,254
Revenue by destination				
Sale of third party licences	25	-	-	25
Sale of services	5,644	658	927	7,229
	5,669	658	927	7,254
Segment result before share based payments and acquisition costs:				
	349	43	(302)	90
Share-based payments	(88)	(6)	(3)	(97)
Acquisition costs	(75)	(45)	-	(120)
Segment result:	186	(8)	(305)	(127)
Finance income				20
Finance costs				
Tax				(9)
Loss for the period				(116)
Total assets	20,952	1,262	1,565	23,779

3.

Segmental Information (continued)

Six months to 30 September 2010(unaudited) restated	Europe £'000	USA £'000	Asia Pacific £'000	Total £'000
Revenue by origin				
Sale of third party licences	52	191	-	243
Sale of services	6,245	446	374	7,065
	6,297	637	374	7,308
Revenue by destination				
Sale of third party licences	52	191	-	243
Sale of services	5,923	476	666	7,065
	5,975	667	666	7,308
Segment result before share based payments and exceptional items	1,081	(145)	(182)	754
Share based payment	(36)	(4)	(5)	(45)
Exceptional items	(155)	-	-	(155)
Segment result	890	(150)	(187)	553
Finance income				1
Finance costs				(7)
Tax				(7)
Profit for the period				540
Total assets	18,514	991	71	19,576

3. Segmental Information (continued)

Year to 31 March 2011 restated	Europe £'000	USA £'000	Asia Pacific £'000	Total £'000
Revenue by origin				
Sale of third party licences	284	52	-	336
Sale of services	13,229	1,162	790	15,181
	13,513	1,214	790	15,517
Revenue by destination				
Sale of third party licences	284	52	-	336
Sale of services	12,128	1,338	1,715	15,181
	12,412	1,390	1,715	15,517
Segment result before share based payments and exceptional items	2,248	(141)	117	2,224
Share based payments	(93)	(9)	(10)	(112)
Exceptional items	(285)	-	-	(285)
Segment result	1,870	(150)	107	1,827
Finance income				4
Finance costs				(3)
Tax				(19)
Profit for the period				1,809
Total assets	18,631	965	2,554	22,150

4. Exceptional items

Exceptional items comprise:

- Six months ended 30 September 2010:
 - One-off costs in respect of restructuring the management team.
- Year ended 31 March 2011:
 - One-off costs in respect of restructuring the management team (£236,000); and
 - Impairment of trade receivables incurred as result of the international financial crisis (£49,000).

5. Taxation

	Six months to Sept 2011 (unaudited) £'000	Six months to Sept 2010 (unaudited) £'000	Year to March 2011 (audited) £'000
Current taxation	-	-	-
Corporate tax charge	-	-	-
Overseas tax	9	7	19
Deferred taxation in respect of the current year	-	-	519
Deferred tax benefits from previously unrecognised tax losses	-	-	(519)
Tax charge	9	7	19

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

6. 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 to Sept 2011 (unaudited)	Six months to Sept 2010 (unaudited)	Year to March 2011 (audited)
Basic earnings per share			
(Loss)/profit attributable to shareholders	(£116,000)	£540,000	£1,809,000
Share-based payment	£97,000	£45,000	£112,000
Acquisition costs	£120,000	-	-
Exceptional items	-	£155,000	£285,000
Adjusted profit attributable to shareholders	£101,000	£740,000	£2,206,000
Weighted average number of shares	414,215,299	396,959,787	397,523,873
Diluted earnings per share			
Weighted average number of shares	414,215,299	396,959,787	397,523,873
Effect of share options	15,226,623	7,900,408	11,253,821
Fully diluted weighted average number of ordinary shares	429,441,922	404,860,195	408,777,694

7. Share capital

Share capital at 30 September 2011 amounted to £4,247,877. During the period the Group issued 18,338,242 shares to satisfy share options exercised and 5,116,346 shares as part of the consideration for the acquisition of Spread Intelligence.

8. Dividend

The Directors have not proposed an interim dividend (09/10 £nil).

9.**Acquisitions**

On 2 August 2011 FFastFill acquired the trade and assets of the Spread Intelligence business comprising the Spread Intelligence software which contain highly sophisticated spread trading tools. Due to the recent completion of the acquisition, the fair values of significant assets and liabilities are provisional and will be finalised during the period to 1 August 2012, as permissible under IFRS 3 (revised). The book and estimated fair values of those assets and liabilities as at 2 August 2011 are set out below.

Recognised amounts of identifiable assets acquired and liabilities assumed	Book Value (unaudited) £'000	Provisional Fair value (unaudited) £'000
Other intangible assets	-	1,100
Deferred tax liabilities	-	(308)
Net assets acquired	-	792
Goodwill		708
Total consideration		1,500
Satisfied by:		
Cash		250
Shares		625
Contingent consideration - shares		625
Total Consideration		1,500

Acquisition related costs (included in acquisition costs in the Condensed Consolidated Statement of Comprehensive Income for the period ended 30 September 2011) amounted to £75,000.

The maximum possible consideration payable is £1.5m, payable over a two year period, and comprises £250,000 in cash and the issue of up to 10,232,692 new ordinary shares of 1p each in the Company ("New Ordinary Shares") at a price of 12.216 pence per share. The initial consideration comprised £250,000 in cash and 5,116,346 shares ("First Tranche of New Ordinary Shares"). Two additional tranches of 2,558,173 New Ordinary Shares will be issued as consideration on each of the next two anniversaries of the Acquisition, subject to the condition that the founder is contracted as a consultant with the Company at the due date for allotment.

The goodwill arising on the acquisition of Spread Intelligence is attributable to the anticipated profitability arising from the expansion of FFastFill's front office product offering.

10.**Risks and Uncertainties**

A detailed explanation of the potential risks and uncertainties which could have a material impact on the Group's performance can be found on page 14 of the annual report which is available at www.ffastfill.com/investor-relations/financial-reports.