

Dealogic report

according to data provider

SOURCE: DEALOGIC

according to data provider Dealogic.

Dealogic (Holdings) plc Annual Report and Accounts

09

In base alle statistiche Dealogic

De acordo
com os dados históricos
da Dealogic,



Dealogic provides a platform comprising sophisticated technology, unique content and professional support that optimises the performance of capital markets professionals globally. The Dealogic platform enables an investment bank to optimise strategy, resource allocation, management and transaction execution to improve competitiveness and effectiveness.

With over 25 years of experience in the industry, Dealogic has forged close working relationships with the most sophisticated and successful investment banks operating in all corners of the world.

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Highlights

- Revenue growth of 14.0% to US\$92.8 million (2008: US\$81.4 million) as activity levels increase in the global capital markets
- Continued commitment to investment in products, technology and people
- Revenue growth, managed cost base and favourable movement in exchange rates improved the operating profit margin to 37.8% (2008: 22.8%); with profit before tax of US\$36.3 million; and diluted earnings per share of 32.1 cents per share
- Free cash flow⁽¹⁾ of US\$20.6 million for the period, with cash and available-for-sale financial asset balances of US\$52.9 million at the end of the year
- Second interim dividend of 7.5 pence (equivalent to 11.3 cents at \$1.51) which replaces the final dividend, will be payable on 1 April 2010, bringing total dividends in respect of 2009 to 9.4 pence (2008: 4.8 pence)

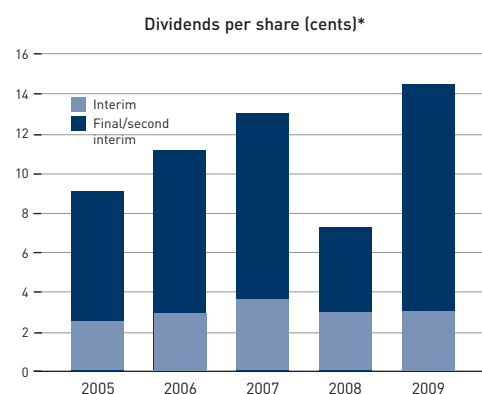
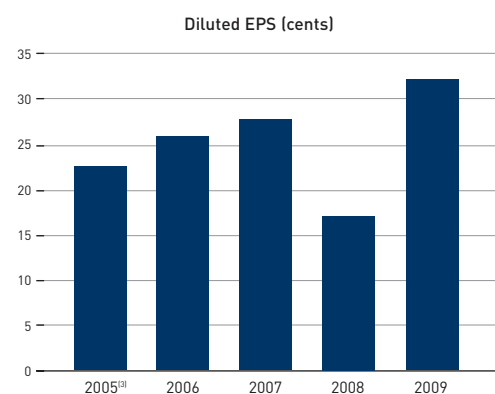
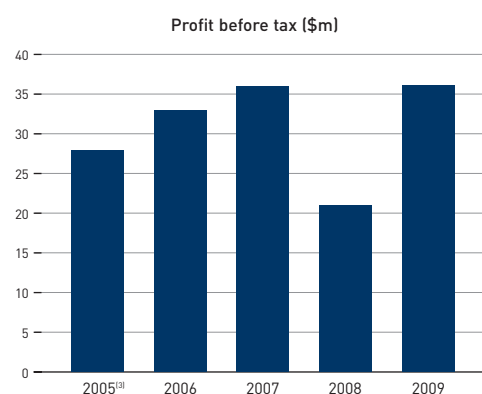
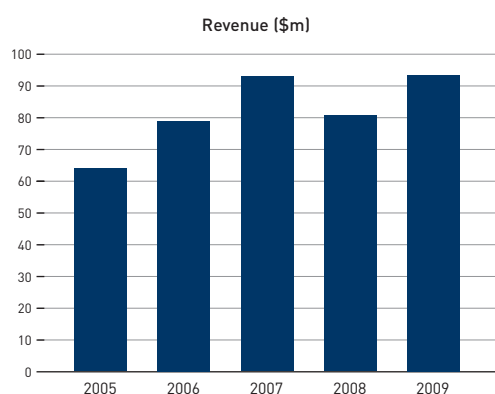
		2009	2008	% Change	% Change constant currency
Revenue	US\$000	92,775	81,359	+14.0	+21.9
Operating profit	US\$000	35,097	18,535	+89.4	+84.5
Profit before tax	US\$000	36,270	21,057	+72.2	+69.6
Profit for the year	US\$000	24,588	13,290	+85.0	+73.0
Basic earnings per share	cents	32.3	17.1	+88.9	+76.4
Diluted earnings per share	cents	32.1	17.0	+88.8	+76.4
Second interim (2008: final) dividend per share	pence	7.5⁽²⁾	3.1	+141.9	
	cents	11.3	4.3	+162.8	

Notes

(1) Operating cashflow before interest, less capital expenditure and capitalised development costs

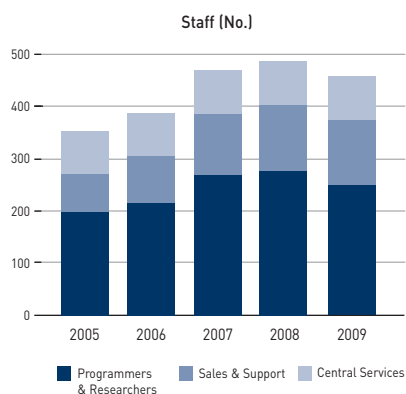
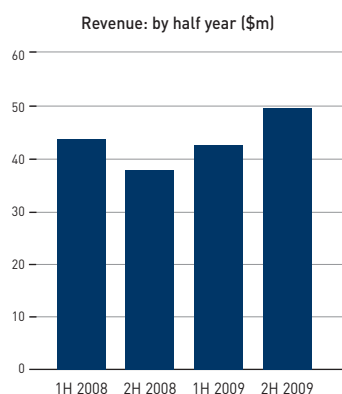
(2) Translated at an exchange rate of \$1.51

(3) Before amortisation of goodwill



* declared since the IPO in May 2004

Chairman's Statement



Dealogic performed well in the difficult market conditions of 2009 as the global investment banking industry sought to stabilize itself following a period of unprecedented volatility and disruption that began in 2007, intensified in 2008 and continued into 2009. Among the consequences of the global capital markets turmoil was that firms in many industries, especially finance, issued equity to raise cash, pay down debt and strengthen their balance sheets. Our revenues benefited from this increase in primary capital markets activity. Conversely, our revenues also continue to be somewhat negatively impacted by the investment banking industry's focus on headcount reduction and other cost management initiatives as well consolidation amongst investment banks.

Against this backdrop, our strong client relationships and brand, supported by the global presence and breadth of our platform which combines unique content, sophisticated technology and professional support enabled us to produce revenue and operating profits which were significantly higher than 2008 and in line with 2007. Revenue and Profit Before Tax for the year of US\$92.8m and US\$36.3m respectively compared favourably with 2008 (US\$81.4m, US\$21.1m) and were nearly identical to what we achieved in 2007 (US\$92.8m, US\$36.3m).

The global capital markets in which we operate continue to face volatility and the potential for additional disruption. Our investment banking clients are consequently continuing to take measures to address these market pressures both on their own and as the result of increased regulatory oversight. As a result, the emphasis our clients are placing on cost management continues to have an affect on our revenues. At the same time, their need to operate more efficiently encourages the deployment of additional Dealogic solutions to improve efficiency and measure performance.

I am pleased to welcome Jody Drulard to the Board. Since joining the company in 1994, Jody has been instrumental in expanding the breadth of the Dealogic platform and its usage around the world.

The Board considers that the success of the group is in large part due to the enormous importance it places on the development and recruitment of staff with the highest qualifications and ability. Their commitment to product excellence and customer service enables the group to grow strongly when capital markets are active and to consolidate its position when markets are volatile. The Board again records its appreciation and gratitude to them all.

Whilst we welcome the improvements in global capital markets activity and in the wider environment in which our clients operate, we are not entirely confident that the disruption to markets is behind us, and so take a cautious view of trading in the coming months. However the long term prospects for our business are good due to our unique offering, commitment to product innovation and the certainty that the markets will return to normality in the long run.

Peter J Ogden
Chairman

15 March 2010

Operating and Financial Review

US\$ million	2009			2008		
	Revenue	Operating profit	Net assets	Revenue	Operating profit	Net assets
EMEA	31.0	16.8	57.5	35.1	9.4	43.1
Americas	51.3	15.3	36.7	39.6	7.7	34.3
Asia	10.5	3.0	2.0	6.7	1.4	1.2
	92.8	35.1	96.2	81.4	18.5	78.6

In 2009 Dealogic generated operating profit of US\$35.1m (2008: US\$18.5m) and free cash flow (operating cash flow less capital expenditure and capitalised development costs) of US\$20.6m (2008: US\$17.2m). The group continued to develop the reach of its platform, increasing revenue in key areas and, with a stronger performance by the capital markets globally from quarter two onwards also contributing to higher levels of transaction revenue, increased total revenue by 14% to US\$92.8m (2008: US\$81.4m). Revenue and operating profits in 2009 were in line with the results achieved in 2007.

The increase in trade receivables as a result of the higher business volumes in the second half led to an absorption of working capital of US\$5.6m (2008: generation of US\$12.0m) although improved cash flows from operating activities and lower levels of capital expenditure more than offset this to deliver the increase in free cash flow. The share buy-back programme continued with 1,575,469 shares being purchased at an average price of 132.5 pence and at a total cost of US\$3.3m (2008: 4.0m shares at 137.3 pence for US\$11.0m), but with less shares being offered on the market, at a lower level than last year. The group remains debt-free and has invested a proportion of its cash holdings of US\$52.9m in UK government securities.

The geographic spread of customers and operations means that results are affected by movements in exchange rates between the USD and the other currencies in which we operate. While the stronger USD in 2009 reduced revenues denominated in GBP, this was more than offset by the reduction in GBP denominated costs, leading to net improvements in operating profit and earnings per share. Without this benefit, on a constant currency basis the improvement in operating profit would have been 85% compared to the 89% actually achieved, and the improvement in diluted earnings per share would have been 77% instead of 89%.

Revenue from the Americas and Asia grew substantially compared to 2008 after the declines in 2008 compared to 2007. EMEA showed a 12% decline in revenue in USD terms as the average GBP/USD exchange rate fell by 16% over that period and a higher proportion of global revenues were attributed to the USA. The geographical split of revenue

shows the Americas with the highest proportion at 55%, in part due to the largest proportion of market activity-related transaction revenue being generated in that region, followed by EMEA with 33% and Asia with 11%.

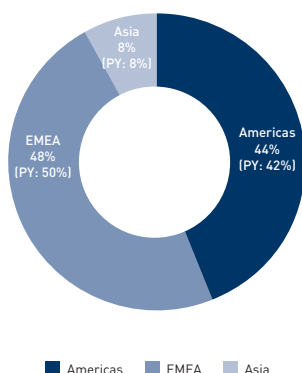
The group was not immune to the turmoil within the investment banking industry where capital markets activity started to decline in early 2008 and only recorded the first year on year quarterly improvement in quarter two of 2009. Subscription revenues held up well during this volatile period and the strong relationships we have with our clients allowed us to benefit from the expanding breadth of our product platform. The net effect on group revenue was a 14% increase to US\$92.8m (2008: US\$81.4m), the same level as achieved in 2007.

The group has continued to invest in enhancing staff and customer support infrastructure. With prudent cost management in selected areas and the benefit of exchange rates, staff and other operating expenses were reduced by 9% to US\$54.2m (2008: US\$59.9m) over the full year. Due to the reduction in staff numbers initiated in 2008, average staff numbers in 2009 were down 6% compared to 2008, although there was a reduction of 3% during 2009 itself. 46% of staff are employed in the EMEA region where costs benefited from the movement in exchange rates mentioned earlier. Total staff costs reduced by 10% to US\$41.9m and represent 73% (2008: 74%) of total operating costs. Other operating expenses were reduced during the year by 9% to US\$12.3m (2008: US\$13.5m). Depreciation remained constant at US\$2.5m while amortisation nearly doubled to US\$1.0m due to increased amortisation of capitalised development costs and the amortisation of the databases acquired as part of the purchase of the investor profiles business. Total operating costs were therefore reduced by US\$5.1m to US\$57.7m (2008: US\$62.8m) which, combined with the growth in revenue, increased operating margins to 37.8% from 22.8% in 2008.

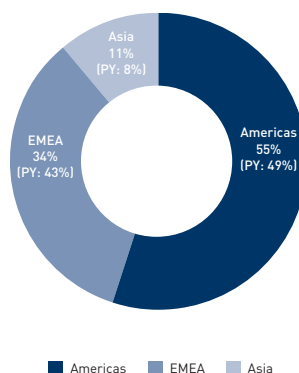
Despite an increase of 38% in holdings of cash and UK gilts over the year, the much lower interest rates available in 2009 meant that interest income reduced by US\$1.0m to US\$0.6m. Profit before tax was US\$36.3m (2008: US\$21.1m), an improvement of 72%.

Operating and Financial Review continued

Operating profit by Geographic Location (%)
2009



Sales by Geographic Location (%)
2009



Taxation

The group's tax charge, including ERA tax appropriations, amounted to US\$11.7m (2008: US\$7.8m), representing 32.6% (2008: 37.8%) of profit before tax, excluding the post-tax share of profit from associates. In accordance with IFRS requirements, the contribution from associates is reported on an after-tax basis and reflected a tax charge of US\$0.4m. The underlying rate for 2009 was 35.9% (2008: 38.1%) before the benefit of reducing provisions in respect of prior years by US\$1.2m (2008: US\$0.1m). Income tax payments of US\$10.1m (2008: US\$10.3m) were made during the year.

Earnings and Dividends

Profit for the year increased by 85% to US\$24.6m (2008: US\$13.3m). The net effect of share buy-backs and issues to satisfy the exercise of share options again reduced the weighted average number of shares in issue, from 77.6m in 2008 to 76.1m in 2009. As a result, basic earnings per share of 32.3 cents (2008: 17.1 cents) and diluted earnings per share of 32.1 cents (2008: 17.0 cents) are both up 89% on 2008.

The Board has agreed to pay a second interim dividend of 7.5 pence (11.3 cents) on 1 April 2010 to shareholders on the register on 26 March 2010. This is an increase of 142% on the final dividend paid in respect of 2008. This dividend, together with the first interim dividend of 1.9 pence (3.1 cents), brings the total dividends in respect of 2009 to 9.4 pence; 14.4 cents (2008: 4.8 pence; 7.4 cents) per share. Total dividends for 2009 are covered 2.3 times (2008: 2.3 times) by profit after tax. The Board does not propose to recommend a final dividend in respect of 2009.

Statement of Financial Position

Shareholders' funds increased by US\$17.6m to US\$96.2m at the end of 2009, as total comprehensive income for the year of US\$25.0m comfortably exceeded reserves utilised to pay dividends and appropriations of US\$5.6m and to purchase, at a cost of US\$3.3m, the 1.6m shares which have been added to those already held in treasury. The modest increase in the value of GBP over the year gave rise to a US\$0.5m translation gain compared to the US\$4.9m translation loss in 2008 when the decline in GBP was more severe. Since the year end no additional shares have been purchased. The Company and

EST currently hold 8.0m shares in treasury, representing 11.2% of the Company's allotted share capital, which will be used to satisfy future exercises of share options granted under the group's share option plans.

Non-current assets increased by US\$13.9m due to the increase of US\$13.3m in holdings of 2012 and 2013 UK government securities; the US\$1.0m acquisition of the investor profiles business of Ilios Partners LLC; and an increase of US\$1.0m in deferred tax assets. Property, plant and equipment decreased by US\$1.6m. Non-current liabilities stayed level at US\$4.0m as an increase in deferred tax liabilities offset the utilisation of property-related provisions.

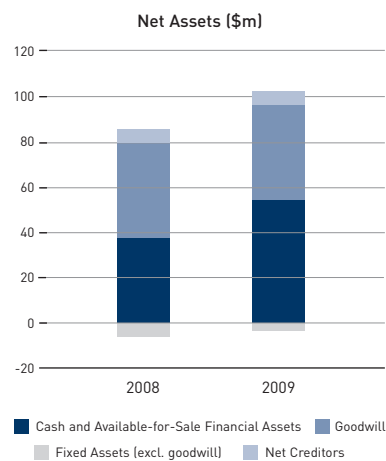
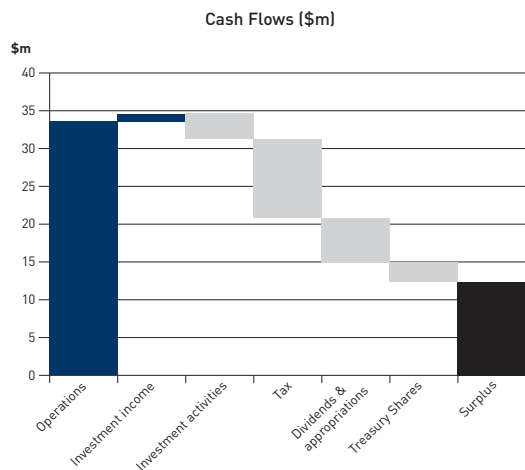
Net current assets amounted to US\$29.1m compared to US\$25.3m at the end of 2008. Cash and current government securities made up US\$34.3m compared to US\$32.9m last year. Other increases were primarily due to the higher trade receivables (up US\$6.5m due to higher revenues, particularly transaction revenues, in quarter four) more than offsetting the US\$5.0m increase in current liabilities.

Sources and usage of funds

The group continues to generate strong cash-flows from operating activities: US\$23.3m (2008: US\$23.6m), with increased profitability more than offsetting the higher working capital levels needed to support the enhanced activity levels. After investing in infrastructure (US\$0.8m), software development (US\$0.9m) and acquiring the investor profiles business (\$1.0m), the group generated cash flow before financing and purchases/sales of government securities (available-for-sale financial assets) of US\$21.6m compared to US\$17.7m in 2008.

The group invested a further US\$15.9m in UK government securities to replace the US\$16.0m that were redeemed during the year; and US\$3.3m in buying back the Company's shares. After the payment of dividends and related appropriations of US\$5.6m (2008: US\$9.8m), the group generated US\$13.3m (2008: absorbed US\$2.4m) before the net investment in government securities.

The group had no debt and held US\$52.9m (2008: US\$38.3m) of cash and government securities at the end of the year.



The conservative approach to expansion and cash management has put the group in a financial position where it is able to invest in new opportunities while retaining the flexibility to cope with possible future market uncertainties.

Treasury and exchange rates

The group maintains adequate liquidity in the currencies in which it operates and aims to optimise returns on invested funds. In addition to USD, the main currency in which the group trades is GBP, where, to a significant degree, revenues and operating costs are in balance, with a modest excess of costs in GBP at the operating profit level. The excess of costs at the profit after tax level is slightly larger, with the weaker GBP improving the year on year growth in profit after tax by US\$0.9m compared to what it would have been had the 2009 average exchange rates applied in 2008.

The group only enters into hedging agreements when it has a quantified underlying exposure requiring the hedge. There were no such agreements outstanding at the end of the year. The group does not hedge the translation risk that exists when non-USD balance sheets are consolidated and takes these changes directly to equity.

The results of subsidiaries are translated at the average exchange rates applicable to the period being reported upon, while their net assets are translated at year end rates. The monthly average exchange rate used in 2009 to translate GBP transactions into USD was \$1.5547 (2008: \$1.8528); however the strengthening of GBP during the year increased average rates from \$1.4925 in the first half to \$1.6169 in the second half; with the year end exchange rate at \$1.6148 (2008: \$1.4376).

Forward-looking statements

Certain statements in this annual report are forward-looking. Although the group believes that the expectations reflected in these statements are reasonable, it can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

The group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Directors

Peter J Ogden (62) — Chairman (Non-Executive)

Member of the Nomination Committee and Special Advisor to the Remuneration Committee.

Peter Ogden co-founded Dealogic with Philip Hulme and Simon Hessel in 1983. He also co-founded Computacenter plc with Philip Hulme in 1981 where he remains a non-executive director. Peter was a managing director of Morgan Stanley & Co and is currently a director of Fly Exalt (Holdings) Ltd, MSV Motorsport and Deltec Bank and Trust Company.

Thomas A Fleming (51) — Chief Executive Officer

Tom joined Dealogic in 1991 as Managing Director of the US operations. From 1982 until 1991 he worked at Graphic Scanning Corp., a wireless communications company, where he served in various roles of increasing responsibility. Tom holds an MBA degree and is a Certified Public Accountant.

Jonathan O Drulard (38) — Managing Director

Jody joined Dealogic in 1994 as a capital markets analyst and in 2001 took charge of overseeing the Dealogic global investment banking suite comprising content, consultative services and technology. Jody has been instrumental in expanding the breadth of the Dealogic platform and its usage around the world. In addition to serving as Managing Director, Jody sits on the boards of two companies jointly owned by Dealogic and Euromoney Institutional Investor PLC. Jody joined the board in 2009.

Toby Haddon (42) — Chief Operating Officer

Toby joined Dealogic in 1986 as a programmer and took charge of the development of the Dealogic communication systems in 1989. He has headed the two companies jointly owned by Dealogic and Euromoney Institutional Investor plc since 1996 and sits on the boards of these companies. Toby joined the Board in 1999.

Frederick McHattie (53) — Chief Financial Officer

Rick qualified as a chartered accountant with Ernst & Young and then held a number of senior finance positions with public companies, most recently as Group Finance Director of the Guiton Group, the AIM quoted publishing and IT services company. Rick joined the Board in 2005.

Carl J Anderson (57) — Independent Non-Executive

Member of the Audit, Remuneration and Nomination Committees.

Carl qualified as a Certified Public Accountant with Deloitte Haskins & Sells before moving to BBDO in finance/business planning in 1979. He joined Doremus & Company in 1985 as their Chief Financial Officer, becoming Chief Executive Officer in 1992, a position he still holds today. Carl joined the Board in 2004.

P Joan Beck (63) — Independent Non-Executive

Senior independent director. Chairman of the Audit, Remuneration and Nomination Committees.

Joan has a distinguished career in investment banking. He ran the new issues business at Merrill Lynch Europe and Morgan Stanley International and was then with CSFB Ltd from 1984 to 1995, achieving the position of Deputy Chairman. Joan was vice chairman of HSBC Investment Bank until 1999 and Director General at Cazenove & Co. Suisse S.A. from 2000 to 2001. Joan joined the Board in 2004.

Philip W Hulme (61) — Non-Executive

Member of the Nomination Committee.

Philip co-founded Dealogic with Peter Ogden and Simon Hessel in 1983. He also co-founded Computacenter plc with Peter Ogden in 1981 where he remains a non-executive director. Philip was previously a Vice President and Director of the Boston Consulting Group.

Officers and Advisers

Company Secretary	Helen C Vincent
Registered Office	Thanet House 231-232 Strand London WC2R 1DA
Registered Number	04275038
Nominated AIM Adviser and Broker	J.P. Morgan Securities Ltd 20 Moorgate London EC2R 6DA
Auditors	KPMG Audit Plc 8 Salisbury Square London EC4N 8BB
Principal Bankers	HSBC Bank plc City Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR
Legal Advisers	Nabarro LLP Lacon House 84 Theobald's Road London WC1X 8RW
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

Directors' Report

The directors present their annual report on the affairs of the group and the audited financial statements for the year ended 31 December 2009.

Principal activities

Dealogic provides a platform comprising sophisticated technology, unique content and professional support that optimises the performance of capital markets professionals globally. The Dealogic platform enables an investment bank to optimise strategy, resource allocation, management and transaction execution to improve competitiveness and effectiveness. With over 25 years of experience in the industry, Dealogic has forged close working relationships with the most sophisticated and successful investment banks operating in all corners of the world.

Subsidiaries

The subsidiary and associated undertakings principally affecting the profits and net assets of the group in the year are listed in note 17 to the financial statements.

Business review

A review of the group's business during the financial year ended 31 December 2009 and the position of the group at the end of the financial year are contained in the Chairman's Statement and the Operating & Financial Review.

As of 31 December 2009, the group includes subsidiaries in Australia, India, and USA with branches registered in Hong Kong and Japan.

Results and transfers to equity

The audited financial statements and the related notes for the year ended 31 December 2009 are set out on pages 18 to 49. The profit for the year, after taxation, was US\$24,588,000 (2008: US\$13,290,000). After deducting ordinary dividends and the dividend element of the Exchange Rights Agreement paid during the year, the retained profit for the year was US\$18,948,000 (2008: US\$3,530,000).

Dividends

The directors propose a second interim dividend of 7.5 pence (11.3 cents) per ordinary share. The second interim dividend, which replaces the final dividend, will be paid on 1 April 2010 to ordinary shareholders on the register at the close of business on 26 March 2010. The shares will be quoted ex dividend from 24 March 2010. Together with the interim dividend of 1.9 pence (3.1 cents) paid on 2 November 2009, this makes a total of 9.4 pence (14.4 cents) per ordinary share for

the year (2008: 4.8 pence (7.4 cents)). An equivalent payment in respect of the dividend element of the Exchange Rights Agreement (note 28) will also be made. The Dealogic Employee Share Trust ('EST'), which was established on 25 January 2008, has waived its rights to receive dividends on the 3,281,609 shares it holds.

Capital structure

Details of the authorised and issued share capital together with details of the movements in the Company's issued share capital, including treasury shares, are shown in note 25. The Exchange Rights Agreement, which may lead to the issue of additional ordinary shares, is explained in note 28.

The Company has no specific restrictions on the size of a holding nor on the transfer of shares, which are governed by the general provisions of the Articles of Association and prevailing regulations and legislation. The directors are not aware of any agreements between holders of the company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the company's share capital and all issued shares are fully paid.

Directors and directors' interests

The directors who held office during the year and up until the date of this report were:

PJ Ogden	Non-Executive Chairman
JO Drulard	Executive (Appointed 25 November 2009)
TA Fleming	Executive
T Haddon	Executive
F McHattie	Executive
CJ Anderson	Non-Executive (Independent)
PJ Beck	Non-Executive (Senior Independent)
PW Hulme	Non-Executive

With regard to the appointment and replacement of directors, the company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The Articles themselves may be amended by special resolution of the shareholders.

In accordance with the Articles of Association of the Company, Mr Fleming, Mr Beck and Mr Anderson retire by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election.

In addition, Mr Drulard, having been appointed to the Board on 25 November 2009, retires at the next Annual General Meeting and, being eligible, offers himself for re-election.

Biographical details on the directors proposed for re-election are shown on page 6.

The directors who held office at the end of the financial year had the following beneficial interests in the ordinary shares of the Company:

	31 December 2009	31 December 2008 (or date of appointment, if later)
PJ Ogden	20,060,000	20,060,000
PW Hulme	20,000,000	20,000,000
T Haddon	2,400,000	2,400,000
JO Drulard	278,000	278,000
F McHattie	30,000	30,000
CJ Anderson	7,143	7,143

No changes took place in the interests of directors between 31 December 2009 and 15 March 2010.

Mr Fleming has a right to receive up to 12,346,842 Ordinary Shares in the Company in exchange for his effective 25% interest in Dealogic LLC under the terms of the Exchange Rights Agreement as described in note 28.

The directors, along with other employees, have been granted options. Details of their interests in options are disclosed in the Remuneration Report.

Substantial shareholdings

As at 4 March 2010 the Company had been notified of the following interests in 3% or more of the issued ordinary share capital of the Company, excluding treasury shares.

	No. of ordinary shares
PJ Ogden	20,060,000
PW Hulme	20,000,000
SW Hessel	10,850,000
Dealogic Employee Share Trust	3,281,609
T Haddon	2,400,000

Purchase of own shares

Pursuant to the authority given at the Annual General Meetings of the Company held on 11 May 2009 and in previous years, during 2009 the Company purchased 1,575,469 shares (2008: 750,000 shares) of the Company's called up ordinary share capital, for a consideration of US\$3,273,000, representing 2.4% of the Company's called up share capital (2008: US\$1,668,000:1.1%), which are held as Treasury shares. During 2009, 786,791 (2008: 667,462) of these shares were issued to satisfy the exercise of share options by employees. The EST holds 3,281,609 shares (2008: 3,281,609) of the Company's called up ordinary share capital, representing 4.9% of the total voting rights. Since 1 January 2010, the Company and EST have not purchased any further shares. The existing authority for the Company to make purchases of its own shares is due to expire on 11 August 2010 or at the conclusion of the Annual General Meeting of the Company in 2010, whichever is earlier. A resolution to renew the authority will be proposed to shareholders at the 2010 Annual General Meeting.

Corporate Governance

The Company's Corporate Governance Statement is on pages 13 to 14 of the annual report.

Research and development

The group has continued to invest significantly in the development of new and existing products with considerable effort applied by the technical and software development teams. US\$874,000 of development expenditure has been capitalised during the year (2008: US\$348,000).

Employees

The Board recognises the crucial role which quality, motivated employees play in the success of the group.

Employee involvement at all levels is encouraged and incentive plans have been established in which employees are able to participate.

It is a policy of the group to recruit, develop and promote people on merit and to treat everyone equally regardless of their race, ethnic origin or nationality, age, gender, sexual orientation, disability, religion or belief.

The group gives every consideration to applications for employment from disabled persons where the requirements of the position may be adequately covered by the aptitudes of the applicant concerned.

In the event of members of staff becoming disabled, ways are examined to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group to ensure that the training, career development and promotion of disabled employees should, as far as possible, be the same as that of other employees.

The health and safety of the group's employees, customers and visitors is of primary importance. The group is committed to creating and maintaining a safe and healthy working environment. Health and safety audits and risk assessments, including fire risk assessments, are carried out regularly.

Directors' Report continued

Environmental

The group recognises the importance of environmental responsibility and believes that its activities have a low impact on the environment. Greater use of email and electronic documentation rather than paper-based correspondence is encouraged and efforts are made to recycle waste such as paper and IT hardware where appropriate.

Key performance indicators (KPIs)

The KPIs for the business are referred to in the Operating & Financial Review, Chairman's Statement and Highlights sections of the annual report and are concentrated around revenue, operating margins, EPS, dividends, investment, cashflow and staffing levels.

Supplier payment policy

The group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the group at 31 December 2009 were equivalent to 25 days' purchases (2008: 46 days), based upon the average daily amount invoiced by suppliers during the fourth quarter.

Political and charitable contributions

During the year the group made no political contributions. Donations to UK charities of US\$2,000 (2008: US\$4,000) were made during the year.

Principal risks and uncertainties

Dealogic is a provider of business critical software, communications and information products to the global investment banking industry and, in common with similar businesses, is exposed to a number of risks and uncertainties which could have a material impact on the group's long-term performance and could cause actual results to differ materially from historical and expected results. In addition to the matters noted below, these issues are also referred to in the Chairman's Statement, the Operating & Financial Review and the Corporate Governance Statement.

Market risk

The group's financial performance is tied very closely to the business activity within the investment banking industry. Consolidation and commercial viability of customers within the industry is identified as being a key market risk. The group has a broad product offering and has established licensing models based upon both subscriptions and transactions which, together with an increasing focus on performance management tools, cost effective workflow and business management solutions, provides some protection against changes in the industry's activity levels.

Operational risk

The group is acutely aware of the particular business and regulatory risks that apply to the environment in which its investment banking clients operate and has strived to embed

the management of risk in the culture of the organisation and the services that it provides.

The group aims to sustain operations and client service with minimum disruption, with a combination of business continuity planning, duplicated infrastructure and strong supplier relations.

All systems are subject to rigorous testing and a programme of continuous improvement. Our quality assurance process is benchmarked against industry best practice and Tier 4 datacenters are used for hosting our products. The group has implemented security measures to protect our IT assets from attacks or failures that could impact the confidentiality, availability or integrity of our systems.

Competitive risk

The group operates in a highly competitive and innovative environment. Consolidation amongst competitors together with the emergence of new market players are key risk factors and contribute to an increasing pressure on price. Dealogic concentrates on the provision of extremely relevant quality products and services. In addition to technological innovation and a focus on building new product ranges, the group has dedicated teams of support staff who work closely with our clients. Excellent relationships with the premium financial media help to strengthen the Company's profile and reputation in the market.

Intellectual property risk

As a software and information provider, infringement of the group's intellectual property rights by third parties or a failure to defend infringement claims could cause damage to the business and could involve significant costs. The group has taken all reasonable steps to ensure that its intellectual property rights are appropriately protected by law.

People risk

Attraction and retention of key staff is essential to the continued health and growth of the business. The Board recognises that the future success of the group will depend to a substantial extent not only on the ability and experience of its senior management but also on individuals and teams who create our products and support our clients. For this reason there is a particular focus by the Board on remuneration strategies with an appropriate allocation of cash and share based schemes together with structured performance-based staff evaluations. Employees are encouraged to develop their skills and where appropriate are promoted in line with their potential.

International risk

As the group operates internationally it is subject to the tax laws and regulations of several countries. In addition, doing business in emerging markets presents new logistical and management challenges whether related to local standards, business cultures, languages, compliance or restrictions on repatriation of earnings. The group takes careful steps to comply with all applicable tax and other legislation.

Financial risk

The group operates globally and so has exposure to movements in exchange rates; in particular between the US Dollar and GB Pound. Funds are held in both currencies to manage gains and losses on currencies. Where more general exposure is identified, hedging instruments with approved banks are used to protect identified material exposures. The group holds large cash balances to mitigate any limitations on the availability of funding or adverse movements in interest rates.

Financial risk is still prevalent in the global economy. The group minimises these risks by holding cash in the form of a series of short-term deposits whilst maintaining sufficient cash at bank levels to meet the working capital requirements of the group. In addition, the group continues to invest in government securities to both spread the financial risk and to earn interest on the surplus cash reserves held. These investments are classified as available-for-sale financial assets, further details of which can be found in note 18. For further discussion on financial risk refer to note 31.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's

auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

KPMG Audit Plc acted as auditors throughout the year and a resolution to re-appoint them as auditors for the ensuing year will be put to the members at the forthcoming Annual General Meeting.

By order of the Board

HC Vincent
Secretary

15 March 2010

Thanet House
231-232 Strand
London
WC2R 1DA

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the group financial statements in accordance with IFRSs as adopted by the EU and applicable law- and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

Dealogic is committed to maintaining a high standard of corporate governance. Although not required by the AIM rules, the Company fully endorses both the spirit and principles of the Combined Code on corporate governance ('the Code') and seeks to comply, to the extent that the Board considers it appropriate, whilst taking into account the Company's size and resources.

The Company has complied with the principal provisions set out in the Code throughout the year. Key features of how the Company has applied these principles is set out in the following statement.

Board of Directors

The Company is committed to maintaining a balance of executive and non-executive directors. Mr Drulard was appointed to the Board as an executive director on 25 November 2009. The Board currently consists of eight members, comprising four executive directors, two non-executive directors, including the chairman, and two independent non-executive directors. Mr Ogden continues as Chairman of the Board.

The Board is scheduled to meet at normally no less than six times per year, in addition to which meetings will also be convened on an ad hoc basis if there is urgent or delegated business which cannot wait until the next scheduled meeting. The following table sets out details of the number of meetings of the Board (excluding ad hoc meetings) and its committees during the year and the attendance of the members at those meetings:

	Board	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings held during the year	6	3	2	1
CJ Anderson	6	3	2	1
PJ Beck	6	3	2	1
JO Drulard *	-	-	-	-
TA Fleming	6	-	-	-
T Haddon	6	-	-	-
PW Hulme	5	-	-	-
F McHattie	6	-	-	-
PJ Ogden	6	-	-	1

* Mr Drulard was appointed to the Board on 25 November 2009 and therefore was not eligible to attend any of the Board meetings held in 2009.

The Board considers the overall strategic direction, development and control of the group and reviews trading performance, investment and divestment opportunities and any other matters of significance to the group. Various major decisions require Board approval, including the approval of the annual budget, larger capital expenditure proposals, acquisitions and disposals. Board papers, which are distributed to all directors in advance of each meeting, follow a set agenda although further subjects are added for discussion as the need arises.

The Executive Committee (see below) meets formally as a management team at regular intervals to monitor and review the strategic direction of the business.

The independent non-executive directors are members of the Audit, Remuneration and Nomination Committees. Their biographies on page 9 illustrate their relevant corporate and industry experience to bring judgement on issues of strategy, performance, resources and standards of conduct which are vital to the success of the group. Mr Beck continues as the senior independent non-executive director.

The Articles of Association of the Company require the directors to submit themselves for re-election at the first Annual General Meeting following appointment and then every three years.

Audit Committee

The Audit Committee comprising the two independent non-executive directors (Mr Beck (chairman) and Mr Anderson), meets at least three times a year. The Chief Financial Officer is generally in attendance in a non-voting capacity to provide detailed reports and deal with any queries which may arise. The remaining Board members are also invited to attend but are not entitled to vote.

An invitation is also extended to the auditors to attend meetings of the Committee in order to discuss issues relating to the audit and financial control of the group. The auditors also have direct access, should they so require, to the Committee. The Committee has responsibility within its agreed terms of reference for, among other things, the planning and review of the group's annual and interim financial statements, the supervision of its auditors in the review of such financial statements and the review and monitoring of their independence. The Audit Committee focuses particularly on the group's compliance with legal requirements and accounting standards, and on ensuring that effective systems for internal financial control and for reporting non financial operating data are maintained. The ultimate responsibility for reviewing and approving the annual report and interim statements remains with the Board.

Remuneration Committee

The Remuneration Committee comprises the two independent non-executive directors (Mr Beck (chairman) and Mr Anderson). Mr Ogden acts as special advisor to the Committee. The remaining Board members are invited to the meetings but only the Committee members may vote. The Committee meets at least twice a year and is responsible for determining, within its agreed terms of reference, the Company's policy on the remuneration of senior executives and specific remuneration packages for executive directors, including pension rights and compensation payments. It is also responsible for making recommendations for grants of options under the Company's share option plans.

Corporate Governance Statement continued

Nomination Committee

The Nomination Committee consists of all non-executive Board members and is chaired by Mr Beck. The Committee identifies, evaluates and selects candidates for Board positions, ensures appropriate succession planning and reviews annually the composition and size of the Board. In considering the appointment of a new director, the Committee considers and defines the characteristics, qualities, skills and experience that it considers would complement the overall balance and composition of the Board. The Committee may appoint an external consultant to help in the identification and recruitment of an individual who satisfies the Committee's criteria, if and when required.

Executive Committee

The Executive Committee, which is chaired by the Chief Executive, Mr Fleming, meets regularly to discuss the implementation of business strategy and day to day operational matters. It comprises the executive directors together with the senior management team.

Internal Control

The Board has overall responsibility for the group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Board's policy is to encourage a focus by senior management on the long-term sustainable success of the business. This includes robust corporate governance and continuously evolving control standards as well as healthy challenge by the board on the group's strategic direction and execution of strategy.

Management is responsible for the identification and evaluation of significant risks applicable to their areas of the business together with the design and operation of suitable internal controls. There is sufficient segregation of duties and authorisation controls on approval of customer and supplier contracts, recruitment of staff, approval of purchases and payment of invoices. The Board reviews reports from management identifying and evaluating significant risks and monitors the actions taken to manage and control these risks on a regular basis, as well as undertaking its own assessment of risk.

The Executive Committee members have regular meetings to discuss all aspects of the business and review financial performance against budget. The group has a comprehensive system of financial reporting and forecasting covering profits, assets, liabilities, cash flow and capital expenditure. There are procedures in place to ensure that the system of internal

controls is operating correctly. These include the use of software to ensure that all purchases are approved by senior management before commitments are made. The process of control includes regular monitoring of cash, monthly reporting of financial results, reviews of forecasts and comparisons with budgets.

The Board has considered the need for an Internal Auditor and concluded that taking into account the size of the group, such an appointment is not currently necessary.

A comprehensive budgetary process is completed once a year and is reviewed and approved by the Board. The operating results are reported at Board meetings and compared to the budget and latest forecast. Capital expenditure is controlled via approval limits and major items of capital expenditure are approved at Board meetings. The Company presents financial statements to its shareholders twice a year.

Going Concern

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Company has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and accounts.

Communications with shareholders

The Company values the views of its shareholders and recognises their interest in the Company's strategy and performance. The Board endeavours to maintain good relationships with its institutional shareholders by holding regular meetings following the announcement of interim and preliminary results and at other times as requested.

The Company's Annual General Meeting ('AGM') will be held on 10 May 2010 at the Company's registered office. The notice of the meeting is sent to shareholders at least 21 days before the AGM. The directors are available for questions both formally during the meeting and informally afterwards. The chairmen of the Audit, Remuneration and Nomination Committees are all available to answer questions at the AGM.

This annual report and financial statements together with the Notice of Annual General Meeting and other information regarding the group may be viewed on the Company's website at www.dealogic.com.

Approved by the Board and signed on behalf of the Board

HC Vincent

Secretary

15 March 2010

Remuneration Report

Remuneration Committee

The Remuneration Committee comprises Mr Beck and Mr Anderson, both non-executive directors, with Mr Ogden acting as a special advisor to the Committee. Neither of the members of the Committee have any personal financial interest (other than as shareholders), conflicts of interest arising from cross-directorships or day-to-day involvement in running the business.

The Committee is responsible for determining and agreeing with the Board the remuneration packages of the executive directors, including base salary, annual bonuses, the allocation of share options and other benefits to ensure that such remuneration levels are appropriate and acceptable. Terms and conditions of employment and terms of any service contracts are carefully considered. The Committee has access to external advisors as necessary and periodically reviews its remuneration policies and structures.

Remuneration policy

In implementing its policy, the Committee has given full consideration to the Principles of Good Governance set out in the Combined Code with reference to directors' remuneration. The key objectives of the remuneration policy are to ensure that pay and benefits packages are sufficiently competitive to attract, develop, motivate and retain high calibre executives. The Remuneration Committee believes that the executive directors should be rewarded fairly, competitively and at a similar level to directors in comparable companies.

Individual remuneration packages are structured to reward excellent performance by ensuring that a significant proportion of the total remuneration package is performance-related and therefore aligns the interests of executives with those of shareholders to create value.

The Committee also recommends and monitors the level and structure of remuneration for senior management.

During 2008 a benchmarking exercise was undertaken and, as a result of this review, appropriate changes were made to ensure competitive and well-balanced packages are maintained.

Remuneration for executive directors

The principal elements of the executive directors' remuneration package are as follows:

Annual base salary

Base salary reflects the director's responsibility, experience and contribution to the group. The salary of each executive director is reviewed by the Committee annually against comparative companies and against business and personal performance.

Performance related bonus

The executive director bonus plan is designed to incentivise senior executives to achieve demanding financial, strategic and personal targets which are approved annually by the Remuneration Committee.

Share options

The Company operates a discretionary share option plan to reward and incentivise executive directors, senior managers and employees throughout the group. The policy is to review on a regular basis the grant of share options to ensure that employees are retained and incentivised.

Pension provision

Executive directors are eligible to become members of the Company's standard Personal Pension Plans which are defined contribution schemes. There are no special pension arrangements for executive directors.

Service contracts

The executive directors of Dealogic (Holdings) plc all have service contracts which are subject to notice of six months or less by either party. The Committee regards the notice period in these contracts to be appropriate. In the event of termination of an executive director's service contract there are no specific compensation entitlement provisions in the contracts with respect to termination, other than the notice period.

Remuneration policy for non-executive directors

The remuneration of non-executive directors is subject to a maximum limit agreed by the shareholders and set out in the Articles of Association. Within this limit, the remuneration of the non-executive directors is determined by the executive directors of the Board. The remuneration consists of fees for their services in connection with Board and Committee meetings and, where appropriate, for devoting additional time and expertise for the benefit of the group. Non-executive directors do not have contracts of service, are not eligible for pension scheme membership and do not participate in any of the group's bonus, share option or other incentive schemes.

Remuneration Report continued

Directors' emoluments

The value of the various elements of remuneration received by each director during the year are as follows:

Remuneration of directors

	Salary and Fees US\$000	Benefits US\$000	Bonus US\$000	Pension Contributions US\$000	2009 Total US\$000	2008 Total US\$000
Executive						
TA Fleming	498	8	465	10	981	764
T Haddon	318	3	322	28	671	605
F McHattie	233	3	263	13	512	448
JO Drulard*	29	1	46	1	77	-
Non-executive						
PJ Ogden	60	10	-	-	70	69
CJ Anderson	60	-	-	-	60	60
PJ Beck	60	-	-	-	60	60
PW Hulme	42	-	-	-	42	33
	1,300	25	1,096	52	2,473	2,039
2008 Total	1,368	23	588	60	2,039	

*Since appointment to the Board on 25 November 2009.

Director's fees are paid only to non-executive directors and include Chairman's and Board Committee fees. Remuneration fees for Mr Hulme are based on the annual fee pro-rated according to the number of Board meetings attended during the year.

Directors' share options

	Grant Date	At the start of year (or date of appointment if later)	Granted during the year	At the end of year	Exercise Price	Exercise Date	Exercise Date
TA Fleming	21-Jun-04	100,000	-	100,000	£2.050	21-Jun-07	20-Jun-14
	22-Nov-06	100,000	-	100,000	£1.525	22-Nov-09	21-Nov-16
	27-Apr-09	-	336,226	336,226	£1.225	27-Apr-12	26-Apr-19
		200,000	336,226	536,226			
JO Drulard	22-Nov-06	271,739	-	271,739	£1.525	22-Nov-09	21-Nov-16
	22-May-08	546,434	-	546,434	£1.425	22-May-11	21-May-18
	27-Apr-09	-	273,217	273,217	£1.225	27-Apr-12	26-Apr-19
		818,173	273,217	1,091,390			
T Haddon	21-Jun-04	50,000	-	50,000	£2.050	21-Jun-07	20-Jun-14
	22-Nov-06	82,500	-	82,500	£1.525	22-Nov-09	21-Nov-16
	27-Apr-09	-	300,000	300,000	£1.225	27-Apr-12	26-Apr-19
		132,500	300,000	432,500			
F McHattie	10-Oct-05	50,000	-	50,000	£1.600	10-Oct-08	09-Oct-15
	09-Jun-08	410,400	-	410,400	£1.425	09-Jun-11	08-Jun-18
	27-Apr-09	-	236,652	236,652	£1.225	27-Apr-12	26-Apr-19
		460,400	236,652	697,052			
		1,611,073	1,146,095	2,757,168			

The market price of the Company's shares at 31 December 2009 was 165.0 pence and the range during the period from 1 January to 31 December 2009 was 77.5 pence to 177.5 pence.

PJ Beck

Chairman of the Remuneration Committee
15 March 2010

Independent Auditors' Report to the Members of Dealogic (Holdings) plc

We have audited the financial statements of Dealogic (Holdings) plc for the year ended 31 December 2009 set out on pages 18 to 49. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2009 and of the group's and the parent company's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

J Edwards (Senior Statutory Auditor)

15 March 2010

For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2009

	Notes	2009 US\$000	2008 US\$000
Revenue	4	92,775	81,359
Staff costs	7	(41,915)	(46,397)
Depreciation of property, plant & equipment	12	(2,479)	(2,455)
Amortisation of intangible assets	14,15	(959)	(481)
Other operating expenses		(12,325)	(13,491)
Operating profit	5	35,097	18,535
Finance income	8	708	2,068
Finance expenses	9	(3)	(42)
Share of post-tax profit of associate	17	468	496
Profit before income tax		36,270	21,057
Income tax expense	10	(11,682)	(7,767)
Profit for the year		24,588	13,290
Other comprehensive income			
Currency translation differences recognised directly in equity		503	(4,933)
Net change in fair value of available-for-sale financial assets	18	(158)	445
Income tax on other comprehensive income	10	39	(125)
Other comprehensive income for the period, net of income tax		384	(4,613)
Total comprehensive income for the period		24,972	8,677
Earnings per share:			
		Cents	Cents
Basic	27	32.3	17.1
Diluted	27	32.1	17.0

The above results are derived from continuing activities.

Consolidated Statement of Financial Position

at 31 December 2009

	Notes	2009 US\$000	2008 US\$000
ASSETS			
Non-current assets			
Property, plant and equipment	12	5,923	7,492
Intangible assets			
Goodwill	13	42,196	42,196
Capitalised development costs	14	1,105	590
Other intangible assets	15	878	389
Investment in associate	17	339	216
Deferred tax assets	10	1,920	923
Available-for-sale financial assets	18	18,683	5,378
		71,044	57,184
Current assets			
Trade receivables	19	18,887	12,350
Other receivables	20	2,843	1,689
Available-for-sale financial assets	18	-	12,723
Current tax assets	23	-	243
Cash and bank balances	21	34,261	20,179
		55,991	47,184
Total assets		127,035	104,368
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	25	(5,740)	(5,740)
Share premium		(1,369)	(1,369)
Cumulative translation reserve		2,895	3,398
Other reserves		(43,448)	(43,448)
Retained earnings		(48,560)	(31,430)
		(96,222)	(78,589)
Non-current liabilities			
Provisions	24	(3,471)	(3,707)
Deferred tax liabilities	10	(490)	(209)
		(3,961)	(3,916)
Current liabilities			
Trade and other payables	22	(10,189)	(9,119)
Deferred subscription income		(13,120)	(11,019)
Current tax liabilities	23	(2,776)	(1,013)
Provisions	24	(767)	(712)
		(26,852)	(21,863)
Total liabilities		(30,813)	(25,779)
Total equity and liabilities		(127,035)	(104,368)

These financial statements were approved by the Board of Directors on 15 March 2010 and were signed on its behalf by:

TA Fleming
Director

Consolidated Statement of Cash Flow

for the year ended 31 December 2009

	Notes	2009 US\$000	2008 US\$000
Profit for the year		24,588	13,290
Adjustments for:			
Income tax expense	10	11,682	7,767
Finance income	8	(708)	(2,068)
Finance expenses	9	3	42
Depreciation of property, plant & equipment	12	2,479	2,455
Amortisation of intangible assets	14,15	959	481
Loss on disposals of fixed assets	12	42	-
Share based payment charges	7	478	383
Share of post-tax profit of associate	17	(468)	(496)
Operating cash flows before movements in working capital and provisions		39,055	21,854
(Increase)/decrease in trade and other receivables		(6,442)	6,790
Increase in trade and other payables		1,185	2,644
(Decrease)/increase in provisions	24	(393)	2,613
Cash generated by operations		33,405	33,901
Interest paid		(3)	(41)
Income tax paid		(10,091)	(10,307)
Net cash generated by operating activities		23,311	23,553
Cash flows from investing activities			
Interest received		562	1,474
Purchases of property, plant & equipment and other assets	12,15	(792)	(7,506)
Acquisition	15,16	(1,000)	-
Development expenditure	14	(874)	(348)
Dividends received from associate	17	387	561
Purchases of available-for-sale financial assets		(15,940)	(19,885)
Redemption of available-for-sale financial assets		15,951	-
Net cash used in investing activities		(1,706)	(25,704)
Cash flows from financing activities			
Purchase of own shares into treasury		(3,273)	(11,020)
Issue of own shares from treasury		604	631
Appropriations under the Exchange Rights Agreement	11	(919)	(1,531)
Dividends paid	11	(4,721)	(8,229)
Net cash used in financing activities		(8,309)	(20,149)
Net increase/(decrease) in cash and cash equivalents		13,296	(22,300)
Cash and cash equivalents at the beginning of the year		20,179	46,900
Effect of exchange rate fluctuations on cash held in foreign currencies		786	(4,421)
Cash and cash equivalents at the end of the year	21	34,261	20,179

Consolidated Statement of Changes in Equity

for the year ended 31 December 2009

	Share capital US\$000	Share premium US\$000	Other reserves US\$000	Cumulative translation reserve US\$000	Retained earnings US\$000	Total US\$000
At 1 January 2009	5,740	1,369	43,448	(3,398)	31,430	78,589
Profit for the year	-	-	-	-	24,588	24,588
Other comprehensive income for the year	-	-	-	503	(119)	384
Total comprehensive income for the year	-	-	-	503	24,469	24,972
Payments of dividends and appropriations	-	-	-	-	(5,640)	(5,640)
Share based payment charge	-	-	-	-	478	478
Income tax on share based payments	-	-	-	-	684	684
Deferred tax on share based payments	-	-	-	-	(192)	(192)
Purchase of own shares into treasury	-	-	-	-	(3,273)	(3,273)
Issue of own shares from treasury	-	-	-	-	604	604
Total transactions with owners	-	-	-	-	(7,339)	(7,339)
At 31 December 2009	5,740	1,369	43,448	(2,895)	48,560	96,222

	Share capital US\$000	Share premium US\$000	Other reserves US\$000	Cumulative translation reserve US\$000	Retained earnings US\$000	Total US\$000
At 1 January 2008	5,740	1,369	43,448	1,535	38,473	90,565
Profit for the year	-	-	-	-	13,290	13,290
Other comprehensive income for the year	-	-	-	(4,933)	320	(4,613)
Total comprehensive income for the year	-	-	-	(4,933)	13,610	8,677
Payments of dividends and appropriations	-	-	-	-	(9,760)	(9,760)
Share based payment charge	-	-	-	-	383	383
Income tax on share based payments	-	-	-	-	501	501
Deferred tax on share based payments	-	-	-	-	(1,388)	(1,388)
Purchase of own shares into treasury	-	-	-	-	(11,020)	(11,020)
Issue of own shares from treasury	-	-	-	-	631	631
Total transactions with owners	-	-	-	-	(20,653)	(20,653)
At 31 December 2008	5,740	1,369	43,448	(3,398)	31,430	78,589

Other reserves are:

- Shares to be issued – the shares to be issued in respect of the Exchange Rights Agreement with Mr Fleming;
- Capital redemption reserve – the nominal value of shares redeemed during the group restructuring; and
- Merger reserve – arose from the group restructuring in 2004.

Total (\$m)	# of Deals
279,889.01	95
273,917.22	100
228,730.44	85
227,308.16	82
201,501.88	81
199,127.65	76
189,897.52	61
124,254.03	99
112,442.64	59
102,010.00	48
816,790.42	538
1,178,956.77	6,950

End Date: 30/03/2007

Go

at Month

Total (\$m)	# of Deals
208,599.42	85
193,228.65	73
186,442.59	73
148,906.98	78
147,638.08	63
136,183.49	78
106,295.26	47
88,087.26	40
84,598.35	86
76,531.63	25
550,124.82	433
786,130.69	

Notes to the Financial Statements

for the year ended 31 December 2009

1. Reporting entity

Dealogic (Holdings) plc (the 'Company') is a company domiciled in the United Kingdom. The address of the Company's registered office is Thanet House, 231-232 Strand, London WC2R 1DA. The consolidated financial statements of the Company as at and for the year ended 31 December 2009 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'group' and individually as 'group entities') and the group's interest in associates. The group provides a platform comprising sophisticated technology, unique content and professional support that optimises the performance of capital markets professionals globally. The group platform enables an investment bank to optimise strategy, resource allocation, management and transaction execution to improve competitiveness and effectiveness. With over 25 years of experience in the industry, Dealogic has forged close working relationships with the most sophisticated and successful investment banks operating in all corners of the world.

2. Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Dealogic (Holdings) plc's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU ('adopted IFRS'), IFRIC Interpretations and those sections of the Companies Act 2006 applicable to companies reporting under IFRS. These consolidated financial statements have been prepared and approved by the directors in accordance with adopted IFRS. The consolidated financial statements have been prepared under the historical cost convention, except in the case of available-for-sale financial assets which are measured at fair value. The Company has elected to prepare its parent company financial statements in accordance with UK GAAP; these are presented on pages 46 to 49.

The preparation of financial statements with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The Company has considerable financial resources relative to its requirements and has contracts with customers across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully, despite some uncertainty about the current economic outlook. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis in preparing these annual financial statements.

All financial information presented in US Dollars has been rounded to the nearest thousand.

2.2 Changes in accounting policy and disclosures

The group has adopted the following new and amended IFRSs as of 1 January 2009:

IAS 1 (revised): 'Presentation of financial statements' – The revised standard prohibits the presentation of items of income and expense (that is, 'non-owner changes in equity') in the Statement of Changes in Equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a Statement of Comprehensive Income. As a result, the group presents in the Consolidated Statement of Changes in Equity all owner changes in equity, whereas all non-owner changes in equity are presented in the Consolidated Statement of Comprehensive Income. Comparative information has been re-presented so that it also is in conformity with the revised standard. The change in accounting policy affects presentation and disclosure.

IFRS 3 (revised) 'Business Combinations' (2008) and IAS 27 (revised) 'Consolidated and Separate Financial Statements (2008)' – The group has adopted IFRS 3 and IAS 27 (revised) for business combinations occurring after 1 January 2009. All business combinations occurring on or after this date are accounted for by applying the acquisition method. The change in accounting policy was applied prospectively and had no material impact on the financial statements.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the group to the previous owners of the acquiree, and equity interests issued by the group. Consideration transferred also includes the fair value of any contingent consideration.

Notes to the Financial Statements continued

for the year ended 31 December 2009

2. Accounting policies (continued)

2.2 Changes in accounting policy and disclosures (continued)

Where any deferred consideration on acquisition is to be satisfied by a fixed number of Dealogic (Holdings) plc shares and where the group has no obligation to deliver cash or other financial assets, the directors estimate the deferred consideration, which is recognised within equity.

Transaction costs that the group incurs in connection with a business combination, such as finder's, legal, due diligence, and other professional and consulting fees are expensed as incurred.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

In the current financial year the group applied the acquisition method for the business combination that occurred during the year as discussed in note 16. As a result of the adoption of these standards, acquisition related costs of US\$236,000 were charged to the Statement of Comprehensive Income when they were incurred.

IFRS 8 'Operating Segments' – As of 1 January 2009 the group determines and presents operating segments based on information that is provided internally to the Board of Directors, which is the group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8. Previously operating segments were determined and presented in accordance with IAS 14 'Segment Reporting'. The new accounting policy in respect of operating segment disclosures is as follows:

Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. The change in accounting policy only affects presentation and disclosure.

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. The results for each operating segment, for which discrete financial information is available, are reviewed regularly by the Board to assess their performance and to make decisions about resources to be allocated to the segments.

Segment results that are reported to the Board include items that are attributable to a segment as well as those that can be allocated to the segment on a reasonable basis.

IFRS 2 'Share Based Payments – vesting conditions and cancellations' – the amendment to IFRS 2 clarifies that only service and performance conditions are vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the group or counterparty, this is accounted for as a cancellation. Cancellations must be treated as accelerated vestings and all remaining future charges are immediately recognised in the Statement of Comprehensive Income. IFRS 2 requires retrospective adoption, however, there is no impact on the financial statements for 2009 and in previous accounting periods.

Amendment to IFRS 7, 'Financial Instruments: Disclosures' – amendment to IFRS 7 clarifies the existing requirements for liquidity risk. The group has made disclosures regarding liquidity risk within these financial statements.

2.3 Significant accounting policies

2.3.1 Basis of consolidation

The consolidated financial statements include those of Dealogic (Holdings) plc and all of its subsidiary undertakings, and the group's share of post-tax results of associates.

Subsidiary undertakings are those entities controlled directly or indirectly by the Company. The results of subsidiaries acquired or sold are included in the consolidated Statement of Comprehensive Income from the date of acquisition or up to the date of disposal respectively, using the same accounting policies as those of the group. All business combinations are accounted for using the purchase method.

Where necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the group.

Associates are those entities in which the group has significant influence but not control over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power of another entity.

All intra-group balances and transactions, including any unrealised income and expense arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity invested investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3.2 Intangible assets

All intangible assets, except goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

Goodwill

Goodwill arose on the effective acquisition of a non-controlling interest in a subsidiary as a result of entering into the Exchange Rights Agreement (ERA) [see notes 3 and 28] and represents the excess of the cost of the additional investment over the fair value of the non-controlling's share of the subsidiary's net assets at the date of the exchange.

Goodwill previously written off directly to equity under UK GAAP prior to 1 July 1998 has not been reinstated nor is it recycled to the Statement of Comprehensive Income on the disposal of the business to which it relates.

Development costs

Capitalised development costs relate to the development of new products once the group has determined that:

- the product is technically and commercially feasible;
- the project is clearly defined and related expenditure is separately identifiable;
- current and future costs are expected to be exceeded by future sales;
- the group has the intention and ability to complete the intangible asset and use or sell it; and
- adequate resources exist for the product to be completed.

The expenditure capitalised includes the cost of materials, direct labour and overheads directly attributable to preparing the asset for its intended use.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Capitalised development costs are amortised on a straight line basis over the period that prudently simulates the flow of revenues from a typical product, currently considered to be 3 years. At the close of each fiscal year products are reviewed for any impairment. Where the expected contribution to be made by a product does not exceed the expected total cost of development an impairment provision is made.

Other intangible assets

Intangible assets purchased separately, such as software licences that do not form an integral part of related hardware, are capitalised at cost and amortised over their useful economic life of one to five years. Intangible assets acquired through a business combination are initially measured at fair value and then amortised over their useful economic lives.

2.3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset into use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated on a straight-line basis so as to write down the assets to their estimated residual value over their useful economic lives, at the following rates:

Leasehold improvements	-	period of lease
Computer equipment	-	3 – 5 years
Fixtures and fittings	-	3 – 5 years

2.3.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as property, plant and equipment at an amount equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments at the inception of the lease, and then depreciated over their useful economic lives. Lease payments are apportioned between the repayment of capital and interest. The capital element of future lease payments is included in the Statement of Financial Position as a liability. Interest is charged to the Statement of Comprehensive Income so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Operating lease incentives are recognised as a reduction in the rental expense over the lease term.

Notes to the Financial Statements continued

for the year ended 31 December 2009

2. Accounting policies (continued)

2.3.5 Impairment of non-financial assets

Goodwill is allocated to cash-generating units for the purposes of impairment testing. The recoverable amount of the cash-generating unit ('CGU') to which the goodwill relates is tested annually for impairment or when events or changes in circumstances indicate that it might be impaired.

The carrying values of property, plant and equipment, investments and intangible assets other than goodwill are reviewed for impairment only when events indicate the carrying value may be impaired.

In an impairment test the recoverable amount of the cash-generating unit or asset is estimated in order to determine the existence or extent of any impairment loss. The recoverable amount is the higher of fair value less costs to sell and the value in use to the group. An impairment loss is recognised to the extent that the carrying value exceeds the recoverable amount. In determining a cash-generating unit's or asset's value in use, 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 risks specific to the cash-generating unit or asset that have not already been included in the estimate of future cash flows. All impairment losses are recognised in the Statement of Comprehensive Income.

An impairment loss in respect of goodwill is not reversed. In the case of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. These impairment losses are reversed if there has been any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent so that the asset's carrying amount does not exceed the carrying value that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.3.6 Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on estimated future cash flows of that asset.

2.3.7 Financial instruments

Financial assets and liabilities are recognised in the group's Statement of Financial Position when the group becomes a party to the contracted provision of the instrument. The following policies for financial instruments have been applied in the preparation of the consolidated financial statements.

Cash and cash equivalents

For the purpose of preparation of the Statement of Cash Flow, cash and cash equivalents include cash at bank and in hand, and short-term deposits with an original maturity period of three months or less.

Available for sale financial assets

Under the general recognition principle in IAS39 all transactions are accounted for on trade date. The assets are measured at fair value and changes in the value of the instrument between trade date and settlement date are recognised directly in equity. When the asset is derecognised the cumulative fair value changes are recycled from equity to the Statement of Comprehensive Income. Foreign currency differences and impairment losses are recognised directly in the Statement of Comprehensive Income.

Trade and other receivables

Trade and other receivables are stated at amounts receivable less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk.

Trade payables

Trade payables are non interest bearing and are stated at their amortised cost.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased either directly by the company or by an employee benefit trust, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. These repurchased shares are classified as treasury shares and are presented as a deduction from total equity, and excluded from the number of shares in issue when calculating earnings per share. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

2.3.8 Taxation

Income tax expense comprises current and deferred tax.

Current tax, which includes appropriations paid to the non-controlling interests in respect of Dealogic LLC's tax, is recognised based on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is provided on temporary differences that arise between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax values. Liabilities are recorded on all temporary differences except in respect of the initial recognition of goodwill and in respect of investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the group and it is probable that it will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be offset. Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, they relate to income taxes levied by the same tax authority and the group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax are recognised in the Statement of Comprehensive Income, except when the tax relates to items charged or credited directly to equity such as deferred tax in respect of share based payments vested before 1 January 2006, in which case the tax is also dealt with directly in equity.

2.3.9 Provisions

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that the group will be required to settle that obligation, and it can be measured reliably. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the date of Statement of Financial Position.

Where the time value of money is material, provisions are measured at the present value of expenditures expected to be paid in settlement.

A provision for the reinstatement and repair of leasehold premises, equal to the estimated eventual cost of these items, is established over the period of the lease when the group, as lessee, is obliged to reinstate the premises to their original condition at the end of the lease term.

2.3.10 Earnings per share

The group presents basic and diluted earnings per share (EPS) data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (being the profit or loss for the period) by the weighted average number of ordinary shares, which includes shares to be issued under the ERA, but excludes shares held in treasury or by an Employee Share Trust. Diluted EPS is determined using the same profit or loss as for basic EPS and adjusting the weighted average number of ordinary shares for the dilutive effects of share options granted to employees.

2.3.11 Foreign currencies

The Company's functional and presentational currency is the US dollar. Items included in the separate financial statements of each group entity are measured in the functional currency of that entity. Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates of exchange prevailing at the dates of the individual transactions. Foreign currency monetary assets and liabilities are translated at the rates of exchange prevailing at the end of the reporting period. Exchange gains and losses arising are charged or credited to the Statement of Comprehensive Income within finance income or expenses. The Statement of Comprehensive Income and Statement of Financial Position of foreign entities are translated into US dollars on consolidation at the average rates for the period and the rates prevailing at the end of the reporting period respectively. Exchange gains and losses arising on the translation of the group's net investment in foreign entities are recognised as a separate component of shareholders' equity.

On disposal of a foreign entity, the cumulative translation differences are recycled to the Statement of Comprehensive Income and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rates prevailing at the end of the reporting period. Available-for-sale financial assets are translated at the rate prevailing at the period end date and are included in the equity. Sterling denominated share capital and related share premium and reserve accounts are recorded at the historic exchange rate at the time the shares were issued or the equity created.

Notes to the Financial Statements continued

for the year ended 31 December 2009

2. Accounting policies (continued)

2.3.12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the group's activities. Revenue is shown net of discounts, value-added tax, other sales related taxes and after the elimination of sales within the group.

Revenue comprises subscriptions and transaction fees, and fees for related services. Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license. Where transaction fees relate to a customer's investment banking transaction, revenue is recognised when the customer's transaction completes. Other transaction fees are recognised as revenue on delivery of the related service.

2.3.13 Segment reporting

The group determines and presents operating segments based on the information that is provided internally to the Board of Directors, which is the group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 Operating Segments. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. The new accounting policy in respect of segment operating disclosures is presented as follows:

The group considers that it has three reportable segments, Europe, Middle East and Africa (EMEA); Americas; and Asia. These are consistent with the primary segments previously reported under IAS 14 "Segment Reporting".

Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only affects presentation and disclosure aspects, there is no change in earnings per share.

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. An operating segment's results are reviewed regularly by the Board of Directors to assess its performance and make decisions about resources to be allocated to the segment, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated to a segment on a reasonable basis.

2.3.14 Employee benefits

Retirement benefits

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Share-based payments

The share option programme allows employees to acquire shares of the Company. The fair value of options granted after 7 November 2002 and not vested as at 1 January 2006 is recognised as an employee expense, with a corresponding increase in equity, resulting in no net change to equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The cost of shares held by the Employee Share Trust is treated as a deduction from equity.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term compensated absences

A liability for short-term compensated absences, such as holiday, is recognised for the amount the group may be required to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

2.3.15 Dividends and appropriations

Dividends and equivalent appropriations under the Exchange Rights Agreement are recognised in the period in which they are approved by the Company's shareholders. Interim dividends and appropriations are recognised when paid and no longer at the discretion of the Company. Dividends and appropriations that do not meet these criteria are disclosed in the notes to the financial statements but are not recognised as a liability.

2.4 New standards, amendments and interpretations not yet adopted

The IASB and IFRIC have issued the following standards and interpretations that have been endorsed by the European Union with an effective date after the date of these financial statements and have not been applied in preparing these consolidated financial statements:

IFRIC 17 "Distributions of Non-cash Assets to Owners" is applicable for periods commencing on or after 1st July 2009. It is not expected to have any impact on the company or consolidated financial statements.

Amendments to IFRS39 "Financial Instruments: Recognition and Measurement" is applicable for periods commencing on or after 1st July 2009. It is not expected to have any impact on the company or consolidated financial statements.

IFRIC 18 "Transfers of Assets from Customers" is applicable for periods commencing on or after 1st July 2009. It is not expected to have any impact on the company or consolidated financial statements.

3. Critical accounting judgements and estimates

In preparing the consolidated financial statements, the directors are required to make judgements in applying the group's accounting policies and in making estimates and assumptions about the future. These estimates and assumptions could have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the future financial periods. The critical judgements that have been made in arriving at the amounts recognised in the consolidated financial statements are discussed below.

Critical accounting judgements:

3.1 Exchange Rights Agreement

Mr T Fleming holds an effective 25% non-controlling interest in Dealogic LLC (the 'LLC'), the principal operating subsidiary of the Company in the USA. The Company, the LLC and Mr Fleming have entered into an Exchange Rights Agreement ('ERA') under which Mr Fleming and the Company can each elect to exchange Mr Fleming's holding in the LLC at any point in the future for 12,346,842 Ordinary Shares in the Company. In accordance with IAS 27 (revised) and IAS 32 the ERA arrangements are accounted for as the acquisition of the 25% non-controlling interest in the LLC for a consideration of 12,346,842 shares to be issued. Appropriations paid to Mr Fleming in respect of LLC tax are treated as an income tax expense by the group and the shares to be issued are included in the basic average number of shares in issue for the purposes of calculating earnings per share. Dividend-equivalent appropriations are presented in a manner equivalent to dividends of the Company. Further details of the ERA are provided in note 28.

3.2 Capital Data Limited

The group has a 50% equity interest in Capital Data Limited ('CDL') a Company incorporated in 1996. Euromoney Institutional Investor PLC ('Euromoney') owns the other 50% of the ordinary shares in CDL. Both the group and Euromoney are entitled to receive license fees from CDL and the group is solely responsible for and entitled to 100% of CDL's profits or losses after tax. CDL was established for the specific purpose of enabling Dealogic to combine the bond and loan databases owned by Euromoney with the group's software products. CDL's products (and those of Dealogic's successor products which use the CDL databases) are an integral part of Dealogic's platform. CDL is not an operating entity, it is a vehicle through which the revenue and costs of products in which the databases are incorporated are channelled for the narrow purpose of preserving Euromoney's legal title and rights to licence fees. Through its entitlement to 100% of CDL's profits, Dealogic has the right to obtain a majority of the benefits of CDL's activities and is exposed to a majority of the risks. Accordingly, following the guidance of SIC Interpretation 12, CDL is treated as a wholly owned subsidiary of the group.

3.3 Employee Share Trust

In January 2008 a new employee benefit trust, the Dealogic Employee Share Trust ('the EST') was established. The EST is independent of the company. The assets of the EST are held on trust for the benefit of all or any one or more of the employees of the group. The EST has independent trustees. In the exercise of any of their powers, the trustees shall consult with the company's remuneration committee and may, in their absolute discretion, implement any recommendations made to them by the remuneration committee as they shall think fit. The EST was established to accomplish the narrow and well defined objective of providing benefits to employees of the group, in particular the provision of ordinary shares in the Company in satisfaction of the exercise of share options. Accordingly, following the guidance of SIC Interpretation 12, the EST is treated as a wholly owned subsidiary of the group.

Critical estimates:

3.4 Income taxes

In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the period in which such determination is made. The carrying values of income tax assets and liabilities are disclosed separately in the consolidated Statement of Financial Position.

Notes to the Financial Statements continued

for the year ended 31 December 2009

3. Critical accounting judgements and estimates (continued)

3.5 Share options

Share options are granted on a discretionary basis and vest after a period of service. The fair value of options granted is determined using a Black-Scholes valuation model. The significant inputs into the model are share price at grant date, exercise price, expected option life, dividend yield and the risk free rate. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices.

4. Operating segments

The group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. Management has analysed the information that the Chief Operating Decision Maker reviews and has concluded that the operating segments should reflect the geographic split of the business.

The group has three reportable segments: Europe, Middle East and Africa (EMEA); Americas; and Asia. Disclosures for prior periods have been re-calculated to present the information for those periods in accordance with the new segment definitions.

For the year ended 31 December 2009

	EMEA US\$000	Americas US\$000	Asia US\$000	Total US\$000
Revenue	30,968	51,263	10,544	92,775
Depreciation and amortisation	(1,135)	(2,188)	(115)	(3,438)
Operating costs	(22,972)	(23,247)	(8,021)	(54,240)
Contribution	6,861	25,828	2,408	35,097
Inter-segment revenue/(costs)	9,914	(10,471)	557	-
Operating profit	16,775	15,357	2,965	35,097
Finance income	700	16	(8)	708
Finance expenses	-	-	(3)	(3)
Share of post-tax profit of associate	468	-	-	468
Profit before income tax	17,943	15,373	2,954	36,270
Income tax expense	(5,066)	(6,553)	(63)	(11,682)
Profit for the year	12,877	8,820	2,891	24,588
Reportable segment total assets	80,530	44,077	2,428	127,035
Reportable segment total liabilities	(23,064)	(7,363)	(386)	(30,813)

For the year ended 31 December 2008

	EMEA US\$000	Americas US\$000	Asia US\$000	Total US\$000
Revenue	35,026	39,615	6,718	81,359
Depreciation and amortisation	(1,420)	(1,496)	(20)	(2,936)
Operating costs	(30,177)	(22,557)	(7,154)	(59,888)
Contribution	3,429	15,562	(456)	18,535
Inter-segment revenue/(costs)	6,007	(7,911)	1,904	-
Operating profit	9,436	7,651	1,448	18,535
Finance income	1,837	231	-	2,068
Finance expenses	(40)	-	(2)	(42)
Share of post-tax profit of associate	496	-	-	496
Profit before income tax	11,729	7,882	1,446	21,057
Income tax expense	(3,528)	(4,177)	(62)	(7,767)
Profit for the year	8,201	3,705	1,384	13,290
Reportable segment total assets	61,688	41,040	1,640	104,368
Reportable segment total liabilities	(18,654)	(6,709)	(416)	(25,779)

Group revenue includes all of the top 10 global investment banks, of which one represents more than 10% of total revenue.

There are no reconciling items between figures presented above and the primary financial statements.

5. Operating profit

	2009 US\$000	2008 US\$000
Operating profit is stated after charging:		
Capitalisation of developed software	359	271
Amortisation of developed software	600	210
Depreciation of property, plant and equipment	2,479	2,455
Losses on disposal of fixed assets	42	-
Operating lease costs – land & buildings	3,813	4,304
Share based payments	478	383

6. Auditor's remuneration

	2009 US\$000	2008 US\$000
Audit of these financial statements	199	252
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	40	76
Additional services in respect of prior year	11	74
Other services relating to taxation	217	238
All other services	37	29

7. Staff numbers and costs

The average number of employees (including directors) during the year was:

	2009 No.	2008 No.
Programmers & Researchers	249	279
Sales & Support	139	139
Central Services & Management	72	71
	460	489

Their aggregate remuneration costs comprised:

	2009 US\$000	2008 US\$000
Salaries, wages and incentives	37,591	41,269
Social security costs	2,786	3,255
Pension contributions	1,152	1,272
Share-based payments	478	383
Short-term compensated absences	(92)	218
	41,915	46,397

Directors' emoluments were US\$2,421,000 (2008: US\$1,979,000), of which the highest paid director received US\$971,000 (2008: US\$755,000). Contributions of US\$52,000 (2008: US\$60,000) were paid on behalf of the directors to money purchase pension schemes, including US\$10,000 (2008: US\$9,000) in respect of the highest paid director. No options (2008: no options) were exercised by the directors, therefore no gains (2008: no gains) were made. Details of directors' remuneration are set out in the Remuneration Report on pages 15 to 16.

Key management remuneration (including directors) was:

	2009 US\$000	2008 US\$000
Salaries, wages and incentives	5,025	4,473
Pension contributions	137	153
Share-based payments	294	227
Short-term compensated absences	6	19
	5,462	4,872

There are 13 employees (including directors) defined as being key management for 2009 (2008: 13). Key management are defined as being members of the executive committee and other staff with a significant cross group role.

Notes to the Financial Statements continued

for the year ended 31 December 2009

8. Finance income

	2009 US\$000	2008 US\$000
Interest on short-term bank deposits	285	1,491
Interest on available-for-sale financial assets	344	92
Exchange gains	79	485
	708	2,068

9. Finance expenses

	2009 US\$000	2008 US\$000
Bank interest payable	(3)	(42)

10. Income tax expenses

10.1 The tax charge comprises:

	2009 US\$000	2008 US\$000
Current tax		
UK Corporation tax	8,436	6,688
Double tax relief	(2,817)	(3,111)
	5,619	3,577
Foreign tax	7,904	4,061
	13,523	7,638
<i>Adjustments in respect of prior years</i>		
UK tax	(846)	(68)
Foreign tax	(198)	(39)
	(1,044)	(107)
Total current tax	12,479	7,531
Deferred tax		
Origination and reversal of timing differences		
Current year		
UK tax	(118)	4
Foreign tax	(569)	195
	(687)	199
<i>Adjustments in respect of prior years</i>		
UK tax	(13)	34
Foreign tax	(97)	3
	(110)	37
Total deferred tax	(797)	236
Total tax on profit on ordinary activities	11,682	7,767

Foreign tax includes US\$2,654,000 (2008: US\$1,513,000) of ERA tax (see note 28).

- 10.2 The difference between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is shown below.

	2009 US\$000	2008 US\$000
Group profit on ordinary activities before tax	36,270	21,057
Less: Share of post-tax profit of associate	(468)	(496)
	35,802	20,561
Tax on group profit on ordinary activities at the standard UK corporation tax rate of 28.0% (2008: 28.5%)	10,025	5,860
Effects of:		
Expenses that are not deductible in determining taxable profits	313	229
Higher tax rates of subsidiaries operating in other jurisdictions	2,649	1,594
Change in tax rates	9	(38)
Other timing differences	(160)	192
Adjustment to current and deferred tax in respect of prior periods	(1,154)	(70)
Total tax charge for the year recognised in the consolidated statement of comprehensive income	11,682	7,767

10.3 Deferred tax

	2009 US\$000	2008 US\$000
Deferred tax assets		
Deferred tax asset to be recovered after more than 12 months	1,920	923
Deferred tax liabilities		
Deferred tax liability to be recovered after more than 12 months	(490)	(209)
Net deferred tax asset	1,430	714

This is analysed below:

Asset	Unrealised gains on available-for-sales assets		Employee benefits	Lease incentives	Property, plant & equipment	Accrued expense	Provisions	Total
	US\$000	US\$000						
1 January 2008	-	1,738	7	233	376	382	2,736	
Transfer (Charged)/credited to statement of comprehensive income	-	125	251	-	(376)	-	-	
Credited to equity	(125)	(1,388)	-	(95)	-	(10)	(1,618)	
1 January 2009	(125)	427	1,147	(1,239)	399	314	923	
Transfer to liability (Charged)/credited to statement of comprehensive income	125	-	-	-	-	-	125	
Charged/(credited) to equity	-	275	(54)	674	(34)	116	977	
Charged/(credited) to equity	-	(171)	-	64	1	1	(105)	
31 December 2009	-	531	1,093	(501)	366	431	1,920	

Notes to the Financial Statements continued

for the year ended 31 December 2009

10. Income tax expenses (continued)

10.3 Deferred tax (continued)

Liability	Capitalised development costs US\$000	Unrealised gains on available- for-sales assets US\$000	Total US\$000
1 January 2008	(168)	–	(168)
Charged to statement of comprehensive income	(41)	–	(41)
1 January 2009	(209)	–	(209)
Transfer from assets	–	(125)	(125)
Charged to statement of comprehensive income	(180)	–	(180)
Credited to equity	–	24	24
31 December 2009	(389)	(101)	(490)

There are no unrecognised deferred tax assets or liabilities.

11. Dividends and appropriations

The dividends paid in the year are detailed below:

	Dividend per share pence	Dividend per share cents	Dividend value US\$000	Appropriation value US\$000
2007 Final dividend paid on 12 May 2008	4.6	9.3	6,199	1,148
2008 Interim dividend paid on 3 November 2008	1.7	3.1	2,030	383
Recognised in 2008	6.3	12.4	8,229	1,531
2008 Final dividend paid on 13 May 2009	3.1	4.3	2,766	536
2009 Interim dividend paid on 2 November 2009	1.9	3.1	1,955	383
Recognised in 2009	5.0	7.4	4,721	919

The directors propose a second interim dividend of 7.5 pence, 11.3 cents [2008 final dividend: 3.1 pence, 4.3 cents] in respect of the 2009 financial year be paid on 1 April 2010 to shareholders on the register on 26 March 2010. This dividend has not been included as a liability in these financial statements. At the same date a proportionate payment will be made in respect of the dividend element of the appropriation under the terms of the Exchange Rights Agreement. These payments, amounting to US\$7,168,000 and US\$1,395,000 respectively, will be accounted for when paid.

12. Property, plant and equipment

	Leasehold improvements US\$000	Computer equipment US\$000	Fixtures and fittings US\$000	Total US\$000
Cost				
At 1 January 2009	4,873	4,364	4,006	13,243
Additions	94	635	6	735
Disposals	(55)	(244)	(773)	(1,072)
Exchange movements	228	156	158	542
At 31 December 2009	5,140	4,911	3,397	13,448
Depreciation				
At 1 January 2009	1,021	2,565	2,165	5,751
Charge for year	533	1,114	832	2,479
Disposals	(23)	(234)	(773)	(1,030)
Exchange movements	109	79	137	325
At 31 December 2009	1,640	3,524	2,361	7,525
Net book value				
At 31 December 2009	3,500	1,387	1,036	5,923

	Leasehold improvements US\$000	Computer equipment US\$000	Fixtures and fittings US\$000	Total US\$000
Cost				
At 1 January 2008	2,714	5,410	2,188	10,312
Additions	3,501	1,344	2,367	7,212
Disposals	(668)	(1,778)	–	(2,446)
Exchange movements	(674)	(612)	(549)	(1,835)
At 31 December 2008	4,873	4,364	4,006	13,243
Depreciation				
At 1 January 2008	1,432	3,416	2,014	6,862
Charge for year	556	1,267	632	2,455
Disposals	(668)	(1,778)	–	(2,446)
Exchange movements	(299)	(340)	(481)	(1,120)
At 31 December 2008	1,021	2,565	2,165	5,751
Net book value				
At 31 December 2008	3,852	1,799	1,841	7,492
At 1 January 2008	1,282	1,994	174	3,450

A contribution of US\$1,600,000 towards the cost of refurbishing the new offices in New York was received from the landlord in March 2008. This has been accounted for as a lease incentive and not deducted from the additions to leasehold improvements in the table above.

The group held no assets under finance leases or hire purchase contracts at the year end (2008: none).

13. Goodwill

Goodwill arose on 5 May 2004 as a result of a commitment by the Directors to issue shares to the non-controlling shareholder of Dealogic LLC under the Exchange Rights Agreement (see notes 3 and 28).

	2009 US\$000	2008 US\$000
Carrying Value at 1 January and 31 December	42,196	42,196

The carrying amounts of goodwill by CGU are as follows:

	2009 US\$000	2008 US\$000
EMEA	20,393	20,393
Americas	21,803	21,803
Total	42,196	42,196

Goodwill impairment tests

The Group conducts annual impairment tests on the carrying value of goodwill, based on the recoverable amount of the CGUs to which the goodwill has been allocated. The recoverable amounts of CGUs are determined from value in use calculations. The key assumptions in the value in use calculations are the discount rates applied, the long-term operating margin and the long-term growth rate of net operating cash flows.

In all cases, the approved budget for the following financial year formed the basis for the cash flow projections for a CGU. The approved cash flow projections in the two financial years following the budget year reflect management's expectations of the medium-term operating performance of the CGU and growth prospects in the CGU's market.

Each CGU was assessed to have a value in use in excess of their respective carrying value and hence no adjustments to goodwill were considered necessary. Management has performed a sensitivity analysis through downgrading expected profits and increasing the discount rates used in the calculations. The results again showed that no adjustments were considered necessary.

The key assumptions used in the latest value in use calculations were:

- the UK pre-tax discount rate was based on the weighted average cost of capital of 9.2% (2008: 10.0%),
- the US pre-tax discount rate was based on the weighted average cost of capital of 8.8% (2008: 7.9%),
- the discount rates above represent rates of market participants, relevant for each CGU and adjusted for specific risks,

Notes to the Financial Statements continued

for the year ended 31 December 2009

13. Goodwill (continued)

- the pre-tax cash flows were derived from approved budgets for the 2010 financial year and forecasts for 2011 and 2012. Management believes these budgets and forecasts to be reasonably achievable, subject to unforeseen changes in market conditions,
- cash flow growth in subsequent years has been estimated at 0% in perpetuity,
- no sensitivity analysis is disclosed as the Company expects no foreseeable changes in the assumptions that would result in impairment of the goodwill.

14. Capitalised development costs

	2009 US\$000	2008 US\$000
Cost		
At 1 January	2,517	2,169
Additions – internally developed	874	348
At 31 December	3,391	2,517
Amortisation		
At 1 January	1,927	1,656
Charge for year	359	271
At 31 December	2,286	1,927
Net book value		
At 31 December	1,105	590
At 1 January	590	513

15. Other intangible assets

Computer software

	2009 Databases US\$000	2009 Software US\$000	2009 Total US\$000	2008 Total US\$000
and databases				
Cost				
At 1 January	–	1,318	1,318	1,210
Additions	–	67	67	294
Acquisition	495	495	990	–
Disposals	–	–	–	(5)
Exchange movements	–	65	65	(181)
At 31 December	495	1,945	2,440	1,318
Amortisation				
At 1 January	–	929	929	796
Charge for year	–	243	243	210
Charge for year on acquired assets	179	178	357	–
Disposals	–	–	–	(5)
Exchange movements	–	33	33	(72)
At 31 December	179	1,383	1,562	929
Net book value				
At 31 December	316	562	878	389
At 1 January	–	389	389	414

The acquisition for US\$990,000 relates to the purchase of the Investor Profiles products from Ilios Partners, LLC (see Note 16). These assets are amortised over their estimated useful lives, which vary from one to three years.

16. Business combination

On 3 April 2009, the group acquired the Investor Profiles products of Ilios Partners, LLC for a cash consideration of US\$1,000,000. The purchase will serve to complement the existing product portfolio of the group and included hardware, software and information databases. The fair value of these assets (computer equipment – US\$10,000, databases – US\$495,000 and software – US\$495,000) equals the consideration paid, therefore no goodwill arose on the acquisition. All legal and professional fees (US\$236,000) relating to the purchase have been expensed in the current year in the Statement of Comprehensive Income.

17. Investments in subsidiaries and associates

Interests in associate undertakings

	2009 US\$000	2008 US\$000
Cost at beginning and end of year	-	-
Share of post acquisition reserves		
At 1 January	216	406
Dividend received	(387)	(561)
Share of profit	468	496
Exchange movements	42	(125)
At 31 December	339	216

Summary financial information of the associate, not adjusted for the percentage ownership held by the group:

	2009 US\$000	2008 US\$000
Revenue	3,083	3,792
Costs	(2,116)	(2,800)
Net profit	967	992
Current assets	938	787
Current liabilities	(238)	(340)
Net assets	700	447

The principal undertakings in which the group's interest at the year end is more than 20%, all of which have the provision of communications and specialised data as their principle activity, are as follows:

	Country of incorporation	Percentage of ordinary shares held
Subsidiary undertakings		
Dealogic Limited	Great Britain	100%
Dealogic LLC (*)	USA	75%
Capital Data Limited (*)	Great Britain	50%
Associate undertakings		
Capital Net Limited (*)	Great Britain	48%

Companies marked with a (*) are held indirectly by the Company.

The group has an effective 100% interest in Dealogic LLC and consolidates that company as a wholly owned subsidiary. Further explanation is given in notes 3 and 28.

The group has a 100% interest in the profits of the Capital Data Limited and consolidates that company as a wholly owned subsidiary. Further explanation is given in note 3.

18. Available-for-sale financial assets

	2009 US\$000	2008 US\$000
Non current assets	18,683	5,378
Current assets	-	12,723
	18,683	18,101

All available-for-sale financial assets attract a triple A credit rating.

19. Trade receivables

	2009 US\$000	2008 US\$000
Trade and other receivables	20,535	14,019
Less: credit notes provision	(1,648)	(1,669)
	18,887	12,350

Notes to the Financial Statements continued

for the year ended 31 December 2009

19. Trade receivables (continued)

The maximum exposure to credit risk for trade receivables by geographic region was:

	2009 US\$000	2008 US\$000
EMEA and Asia	8,757	7,858
Americas	10,130	4,492
	18,887	12,350

The ageing of trade receivables, net of provisions, is:

	2009 US\$000	2008 US\$000
0 – 90 days	17,549	11,559
Greater than 90 days	1,338	791
	18,887	12,350

Trade receivables of the group at 31 December 2009 were equivalent to 55 days (2008: 43 days), based upon the sales invoiced to customers during the fourth quarter. For further discussion on credit risk refer to note 31.

20. Other current assets

	2009 US\$000	2008 US\$000
Prepayments and accrued income	2,196	1,277
Other receivables	647	412
	2,843	1,689

21. Cash and cash equivalents

	2009 US\$000	2008 US\$000
Cash at bank and in hand	5,439	3,700
Cash deposits	28,822	16,479
	34,261	20,179

Of the total cash balance, US\$323,000 (2008: US\$323,000) is deemed to be restricted cash by way of a security deposit to the landlord of the New York property.

The credit rating of the counterparties with which cash equivalents were held is detailed in the table below. All cash deposits are of a short-term nature, therefore, the short-term rates are only applicable.

S&P Credit Rating

	2009 US\$000	2008 US\$000
A-1+	4,671	7,601
A-1	24,151	8,878
	28,822	16,479

22. Trade and Other Payables

	2009 US\$000	2008 US\$000
Trade payables	1,635	2,577
Accruals	6,161	4,932
Other payables	2,393	1,610
	10,189	9,119

23. Current income tax assets and liabilities

	2009 US\$000	2008 US\$000
Current income tax assets	-	243
Current income tax liabilities	(2,776)	(1,013)
Net income tax liabilities	(2,776)	(770)

24. Provisions

	Leasehold dilapidations US\$000	Lease incentives US\$000	2009 Total US\$000	Leasehold dilapidations US\$000	Lease incentives US\$000	2008 Total US\$000
Balance at 1 January	704	3,715	4,419	829	1,652	2,481
Additional provisions recognised	53	-	53	136	2,811	2,947
Provisions released	(59)	-	(59)	-	-	-
Utilised during the year	(22)	(365)	(387)	-	(338)	(338)
Exchange differences	90	122	212	(261)	(410)	(671)
Balance at 31 December	766	3,472	4,238	704	3,715	4,419
Current liabilities	404	363	767	359	353	712
Non-current liabilities	362	3,109	3,471	345	3,362	3,707
	766	3,472	4,238	704	3,715	4,419

The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases.

The lease incentives relate to the recognition, over the lease term, of incentives received in respect of 3 properties: London, with a lease term of 13 years expiring in March 2016; Hong Kong, with a lease term of 2 years expiring in December 2011; and New York, with a lease of 10 years expiring in April 2018.

25. Called Up Share Capital

	2009	2008
Authorised		
Ordinary shares of £0.05 each as at 1 January and 31 December	£7,000,000	£7,000,000
Allotted, called up and fully paid		
Ordinary shares of £0.05 each as at 1 January and 31 December	£3,569,557	£3,569,557
	US\$5,740,424	US\$5,740,424
Number allotted		
Ordinary shares of £0.05 each	71,391,140	71,391,140

	Shares in issue '000	Treasury shares '000	Allotted shares '000
At 1 January 2008	67,583	3,808	71,391
Re-purchase of own shares	(4,032)	4,032	-
Re-issue of own shares	667	(667)	-
At 31 December 2008	64,219	7,172	71,391
Re-purchase of own shares	(1,575)	1,575	-
Re-issue of own shares	786	(786)	-
At 31 December 2009	63,430	7,961	71,391

Notes to the Financial Statements continued

for the year ended 31 December 2009

25. Called Up Share Capital (continued)

Treasury shares – Company and EST

	No. of shares '000	Movements in retained earnings US\$000
At 1 January 2008	3,808	15,984
Re-purchase of own shares	4,032	11,020
Re-issue of own shares	(667)	(631)
At 31 December 2008	7,172	26,373
Re-purchase of own shares	1,575	3,273
Re-issue of own shares	(786)	(604)
At 31 December 2009	7,961	29,042

Both the shares purchased by the Company and those held by the EST are held as Treasury Shares and excluded from the calculation of earnings per share.

The Company issued nil (2008: nil) £0.05 ordinary shares during the year.

During the year the Company purchased 1,575,469 (2008: 750,000) of its own ordinary shares at a total cost of US\$3,273,000 (2008: US\$1,668,000). The Company issued 786,791 (2008: 667,462) shares to satisfy the exercise of share options by employees. Since 1 January 2010, the Company has not purchased any further shares.

The EST purchased nil (2008: 3,281,609) shares at a total cost of US\$nil (2008: US\$9,351,000). It has not purchased any further shares since 31 December 2008.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The EST has waived its rights to receive dividends on the 3,281,609 shares it holds.

26. Share Option Plans

26.1 The group operated two equity-settled share option plans during the year. Options to acquire ordinary shares in the Company may be granted in any year at a price not less than the greater of the market value of the shares placed under option on the business day immediately preceding the date of grant or the nominal value of the share. No consideration is payable for the grant of an option and all options are settled by physical delivery of shares.

The plans allow for the grant of options in several categories: UK Revenue approved options, UK Revenue unapproved options, Incentive Stock Options, Stock Appreciation Rights and as options to be granted in exchange for options over shares in subsidiaries ('Exchange Options'). Options may be granted to directors and employees of the group.

Options are not transferable. An option is normally exercisable between the 3rd and 10th anniversaries of the date of grant. If an option holder ceases to be employed by the group, their options will either lapse or become exercisable up to 42 months from the date of grant.

- 26.2 At 31 December 2009, the following options granted to directors and employees to acquire ordinary shares in the Company were outstanding:

Date of Grant	Exercise price	Options at 01/01/09	Granted	Exercised	Lapsed	Options at 31/12/09	Exercisable between
1997 Plan							
28/07/2000	£1.690	32,160	-	-	-	32,160	28/07/03 – 27/07/10
		32,160	-	-	-	32,160	
2002 Plan							
04/01/1999	£0.835	33,582	-	8,396	25,186	-	04/01/02 – 03/01/09
01/11/1999	£0.435	700,909	-	700,909	-	-	01/11/00 – 31/10/09
19/06/2000	£2.445	39,856	-	-	2,796	37,060	19/06/03 – 18/06/10
01/11/2002	£0.525	38,452	-	38,452	-	-	01/11/03 – 31/10/12
01/11/2003	£0.990	25,634	-	25,634	-	-	01/11/04 – 31/10/13
21/06/2004	£2.050	253,400	-	-	1,000	252,400	21/06/07 – 20/06/14
10/10/2005	£1.600	50,000	-	-	-	50,000	10/10/08 – 09/10/15
03/04/2006	£1.540	100,000	-	-	-	100,000	03/04/09 – 02/04/16
22/11/2006	£1.525	1,053,173	-	13,400	19,002	1,020,771	22/11/09 – 21/11/16
22/05/2008	£1.425	2,046,434	-	-	100,000	1,946,434	22/05/11 – 21/05/18
09/06/2008	£1.425	410,400	-	-	-	410,400	09/06/11 – 08/06/18
29/09/2008	£1.425	50,000	-	-	-	50,000	29/09/11 – 28/09/18
27/04/2009	£1.225	-	1,376,095	-	30,000	1,346,095	27/04/12 – 26/04/19
13/10/2009	£1.400	-	50,000	-	-	50,000	13/10/12 – 12/10/19
		4,801,840	1,426,095	786,791	177,984	5,263,160	
		4,834,000	1,426,095	786,791	177,984	5,295,320	

The weighted average share price at the date of exercise of share options exercised during the year was £1.64 (2008: £1.36). The options outstanding at the end of the year have exercise prices in the range £1.225 to £2.445 and a weighted average contractual life of 8.01 years.

Options issued under the Exchange Rights Agreement are described in note 28.

- 26.3 The number and weighted average exercise prices of outstanding share options are as follows:

	2009		2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Prior to 7 November 2002				
At the beginning of year	844,959	£0.60	1,512,421	£0.55
Exercised during the year	(747,757)	£0.44	(667,462)	£0.49
Lapsed during the year	(27,982)	£1.00	-	-
At the end of year	69,220	£2.12	844,959	£0.60
Exercisable at the end of the year	69,220	£2.12	844,959	£0.60
After 7 November 2002				
At the beginning of year	3,989,041	£1.49	1,593,131	£1.62
Granted during the year	1,426,095	£1.23	2,556,834	£1.42
Exercised during the year	(39,034)	£1.17	-	-
Lapsed during the year	(150,002)	£1.40	(160,924)	£1.66
At the end of year	5,226,100	£1.42	3,989,041	£1.49
Exercisable at the end of the year	1,423,171	£1.62	329,034	£1.90
Total				
At the end of year	5,295,320	£1.43	4,834,000	£1.33
Exercisable at the end of the year	1,492,391	£1.65	1,173,993	£0.96

Notes to the Financial Statements continued

for the year ended 31 December 2009

26. Share Option Plans (continued)

26.4 In 2009, options were granted on 27 April and 13 October.

The aggregate of the estimated fair values of the options granted on those dates is US\$293,000 with a weighted average fair value of 123 pence. The fair value of services received in return for share options granted are measured by reference to the fair value of the share options granted, calculated using a Black-Scholes model. The main assumptions used in calculating these values are set out in the table below:

	2009	2008
Weighted average		
No. of options	1,426,095	2,556,834
Fair value	£0.143	£0.267
Share price – at grant	£1.231	£1.425
Share price – at exercise	£1.231	£1.422
Expected volatility	21.9%	26.0%
Option life (years)	5.7	5.1
Dividend yield	5.08%	4.56%
Risk free interest rate	2.63%	4.91%

The expected volatility was based upon the historic volatility of the Dealogic shares. There are no market conditions associated with the share option grants.

26.5 Expenses and liabilities arising from share-based payments recognised in the financial statements for the year are as follows:

	2009 US\$000	2008 US\$000
Income statement – Equity settled share-based payments	(478)	(383)
Deferred tax asset – movement in statement of comprehensive income	294	(82)
Deferred tax asset – movement in equity	(192)	(1,412)

27. Earnings per share

The earnings and weighted average numbers of ordinary shares used in the calculation of earnings per share are as follows:

	2009 US\$000	2008 US\$000
Profit for the year	24,588	13,290
	Number 000's	Number 000's
Weighted average number of shares in issue (excluding Treasury Shares, which include shares held by employee share trusts)	63,703	65,207
Shares to be issued under the Exchange Rights Agreement	12,347	12,347
Basic weighted average number of shares	76,050	77,554
Dilutive effect of share options	446	648
Diluted weighted average number of shares	76,496	78,202
Number of potentially dilutive share options (weighted average)	2,454	2,044
	Cents	Cents
Basic earnings per ordinary share	32.3	17.1
Diluted earnings per ordinary share	32.1	17.0

28. Exchange Rights Agreement

28.1 Mr T Fleming holds an effective 25 per cent non-controlling interest in Dealogic LLC ('the LLC'), the principal operating subsidiary of Dealogic (Holdings) plc (the 'Company') in the USA.

The Company, the LLC and Mr Fleming have entered into an Exchange Rights Agreement ('ERA') under which Mr Fleming and the Company can each elect to exchange Mr Fleming's holding in the LLC at any point in the future for 12,346,842 Ordinary Shares in the Company (representing 15 per cent of the total issued share capital of the Company at 5 May 2004, the date the agreement became unconditional, as enlarged to take into account the maximum number of Ordinary Shares Mr Fleming is entitled to under the ERA).

To put the Company in the same position with regard to Mr Fleming's effective interest in the LLC as it would be following the exercise of the ERA (with Mr Fleming as a shareholder of the Company), Mr Fleming is entitled to two cash payments from the LLC:

- an amount equal to the tax a corporate member would pay on Mr Fleming's allocation of LLC pre-tax profits; and
- an amount equivalent to 15/85ths (adjusted for any shares issued or cancelled after 5 May 2004 or for any partial exercise of the option) of any dividend paid by the Company, which is equal to the dividend he would have received had the option under the ERA been exercised in full.

28.2 Accounting treatment

In accordance with IAS 27 (revised) and IAS 32 the ERA arrangements are accounted for as the acquisition of the 25% non-controlling interest in the LLC on 5 May 2004 for a consideration of 12,346,842 shares to be issued. The shares to be issued are considered to be ordinary shares for the purpose of calculating earnings per share. Tax appropriations are presented as an income tax expense of the group. Deferred tax is recognised on temporary differences attributed to ERA tax. Dividend equivalent appropriations are presented in a manner equivalent to dividends of the parent company.

29. Operating Lease Commitments

29.1 Total commitments under non-cancellable operating leases were as follows:

	2009	2008
	Property	Property
	US\$000	US\$000
Within one year	4,368	4,157
Later than one year and less than five years	13,417	13,720
After five years	7,610	11,316

The group leases a number of building and office facilities. The terms of the building leases vary from country to country. The two main leases in London and New York run for periods of 16 years and 10 years respectively with rent reviews every 5 years. The leases are due to expire in 2016 and 2018 respectively.

30. Pensions

The group's principal pension plans comprise a defined contribution pension scheme in the UK and a section 401(k) plan in the US. The pension charge for the year represents contributions payable by the group which amounted to US\$776,000 (2008: US\$930,000) in respect of the UK scheme and US\$376,000 (2008: US\$342,000) in respect of the US scheme.

There were US\$458,000 (2008: US\$nil) outstanding contributions at the end of the financial year.

31. Financial instruments

31.1 Financial risk management

The group's principal financial instruments are bank balances, cash and available-for-sale financial assets. The main purpose of these financial instruments is to manage the group's funding and liquidity requirements. The group also has other financial instruments such as trade receivables and trade payables which arise directly from its operations.

The group is exposed through its operations to the following financial risks:

- Foreign currency risk
- Interest rate risk
- Liquidity risk
- Credit risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. Policy for managing these risks is set by the Chief Financial Officer and is implemented by the group's finance department. Certain risks are managed centrally while others are managed locally following guidelines from group finance. The group also takes steps to appropriately manage its capital.

Notes to the Financial Statements continued

for the year ended 31 December 2009

31. Financial instruments (continued)

31.1.1 Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk on sales and purchases that are denominated in currencies other than the respective functional currencies of the group entities to which they relate, primarily with respect to GBP and USD. Foreign exchange risks also arise from recognised assets and liabilities. To the extent possible, the group manages its exposure to currency movements by holding equivalent values of non-functional currency pairs (GBP and USD) thereby matching gains in one currency with losses in the other. The impact on profit for the year due to foreign exchange movements is shown in notes 8 and 9. The group's investments in overseas subsidiaries are not hedged as those currency positions are either USD denominated and/or considered to be long-term in nature.

31.1.2 Interest rate risk on monetary assets

The group has no significant interest bearing liabilities and is mainly exposed to cash flow and fair value risks due to its interest bearing assets. The group seeks to reduce volatility by placing a significant proportion of the assets on fixed rate deposits. At 31 December 2009 the group has US\$34.2m (2008: US\$20.2m) interest-bearing assets of which 80% (2008: 75%) were at fixed rates. In addition, US\$18.7m (2008: US\$18.1) was invested in government securities. Assets at variable rates expose the group to cash flow interest risks; interest bearing assets at fixed rates expose the group to fair value interest risk.

The table below shows the extent to which the group holds monetary assets in various currencies and the proportions of fixed and floating interest rates.

	Weighted average Interest Rate	2009			Weighted average Interest Rate	2008		
		Cash at Bank & in Hand US\$000	Cash Deposits US\$000	Total US\$000		Cash at Bank & in Hand US\$000	Cash Deposits US\$000	Total US\$000
Sterling		753	10,709	11,462		1,807	8,873	10,680
US Dollars		4,292	18,087	22,379		1,554	7,583	9,137
Euros		9	-	9		57	23	80
HK Dollars		194	26	220		165	-	165
Yen		143	-	143		48	-	48
Australian Dollars		20	-	20		12	-	12
Indian Rupees		28	-	28		57	-	57
		5,439	28,822	34,261		3,700	16,479	20,179
Floating Rate	0.5%	5,439	1,343	6,782	1.8%	3,700	1,334	5,034
Fixed Rate	0.4%		27,479	27,479	2.2%	-	15,145	15,145

All monetary assets mature within one year.

31.1.3 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group considers that it has no significant liquidity risk. The group held cash, cash equivalents and available-for-sale financial assets of US\$52.9m (2008: US\$38.3m) at the year end and had no overdraft or term debt in either year. The ratio of current assets to current liabilities is 2.1 : 1. Each major group company is mainly financed by self-generated cash flows. In addition, group Finance ensures that there are sufficient available cash resources for each group company to operate effectively. To reduce the group's exposure to commercial bank deposits, investments were made in UK and US government securities.

31.1.4 Credit risk

The primary risk arises from the group's receivables from customers. The majority of the group's customers are investment banks or financial institutions who have been transacting with the group for many years. Losses from this category of customer have occurred infrequently. The group is mainly exposed to credit risks from credit sales but the group has no significant concentrations of credit risk and keeps the credit status of customers under review. Credit risks of new customers are assessed before entering into contracts. The overall group debtor exposure is monitored by group finance and local entities report their exposure on a monthly basis.

The group does not consider the exposure to the above risks to be significant and has therefore not presented a sensitivity analysis on the identified risks.

The group has reviewed trade receivables at the end of the reporting period for both current and past due debtors. The review was undertaken on a customer by customer basis. During the process risks associated with each customer were considered and where those risks warranted it a provision was made. The Company is satisfied that sufficient provision has been made in relation to credit risk and that the maximum credit risk exposure does not exceed the amount of this provision.

The group makes an allowance for the future issue of credit notes in respect of period end trade receivables based on management's expectation. There is no significant allowance for impairment in respect of trade receivables.

The credit quality of debtors neither past due nor impaired is good.

Refer back to note 19 for further analysis on trade receivables.

31.1.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the group's income or the value of its holdings of financial instruments. The group's objectives in using financial instruments are to manage the foreign exchange risk and to maximise returns from financial assets.

The group reviews its foreign exchange exposure on a regular basis and, if there is a material exposure to exchange rate fluctuations and the Board considers it appropriate, the group will reduce the risk by currency hedging on the net balances. Currency deposits are made or forward contracts entered into so as to match their maturity with currency receipt or requirement.

The group aims to maximise returns from funds held on deposit and uses mainly money market deposits with major clearing banks for this purpose.

31.2 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the group defines profit before tax divided by net assets excluding income tax-related balances. The Board of Directors also monitors the level of dividends paid to shareholders.

The Board keeps under consideration the balance between the higher returns that might be possible with borrowings and the advantages and security afforded by limited or no gearing. In 2009 the group achieved a return on capital of 41.2% (2008: 24.6%).

From time to time the group purchases its own shares on the market; the timing of these purchases depends on market prices. The shares are primarily intended to be used for issuing shares under the group's share option plans. Buy and sell decisions are made on a specific transaction basis by the Board; the group does not have a defined share buy-back plan.

There were no changes in the group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements other than those imposed by Company Law.

31.3 Financial instruments held for trading purposes

The group does not trade in financial instruments.

31.4 Fair values of financial instruments

The carrying value of Cash and Cash Deposits approximates their fair value due to the short maturity of these instruments. The fair value of available-for-sale financial instruments is based upon the open market value of these instruments. There is no difference between the fair value of the financial assets and liabilities of the group and the carrying value in the accounts.

32. Related party transactions

Two of the Company's directors are directors of Biomni Limited and Computacenter plc. The group paid software maintenance of US\$20,000 (2008: US\$24,000) to Biomni Limited. The group received services income of US\$5,000 (2008: US\$6,000) from Computacenter plc.

Financial statements for the Parent Company Dealogic (Holdings) plc, the Company Under UK GAAP

Company Balance Sheet

as at 31 December 2009

	Notes	2009 US\$000	2008 US\$000
Fixed assets			
Investments	3	260,459	259,981
Financial assets	5	5,973	-
		266,432	259,981
Current assets			
Debtors	4	90	252
Cash at bank		4,618	2,665
		4,708	2,917
Creditors due within one year	6	(606)	(114)
Net current assets		4,102	2,803
Creditors due more than one year	7	(101)	-
Net assets		270,433	262,784
Capital and reserves			
Share capital	9	5,740	5,740
Share premium	10	1,369	1,369
Other reserves	10	243,700	243,700
Revaluation reserve	10	259	-
Profit and loss account	10	19,365	11,975
Shareholders' funds		270,433	262,784

These financial statements were approved by the Board on 15 March 2010 and signed on its behalf by:

TA Fleming
Director

Notes to the Financial Statements

for the year ended 31 December 2009

1. Basis of Preparation

These financial statements are prepared under the historical cost convention in accordance with applicable UK accounting standards.

As allowed by S408 Companies Act 2006, no profit and loss account is presented in respect of the parent company.

2. Accounting Policies

(a) Foreign exchange

The Company's functional and presentational currency is the US Dollar. Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates prevailing at the dates of the individual transactions. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the balance sheet date. Exchange gains and losses arising are charged or credited to the profit and loss.

(b) Taxation

Deferred taxation is provided in full for material timing differences except where recoverability of a deferred tax asset is considered to be remote in the foreseeable future. Deferred tax balances are not discounted unless the effects are considered to be material to the Company's results.

(c) Investments

Investments held as fixed assets are shown at cost less provision for impairment.

(d) Financial assets

The assets are measured at fair value and changes in the value of the instrument between trade date and settlement date are recorded in the revaluation reserve. When the asset is derecognised the cumulative fair value changes are recycled from the revaluation reserve to profit or loss.

(e) Related party transactions

The Company has elected not to disclose intra-group transactions where the subsidiaries are 100% owned by the terms of Financial Reporting Standard 8.

(f) Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders and in the period in which interim dividends are paid.

(g) Financial instruments

The Company is exempt from the requirement of FRS 29 Financial Instruments: Disclosures, as the disclosures that comply with this standard are included in the Consolidated Financial Statements of Dealogic (Holdings) plc in which the Company is consolidated.

(h) Employee Share Trust

In January 2008 a new Employee Share Trust, the Dealogic Employee Share Trust ('the EST') was established. The assets of the EST are held on trust for the benefit of all or any one or more of the employees of the company and its subsidiaries. Accordingly, following the guidance of UITF Abstract 32, the EST's assets and liabilities are recognised as assets and liabilities of the company.

(i) Share based payments

Where the Company grants options over its own shares to the employees of its subsidiaries it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its subsidiary's financial statements with the corresponding credit being recognised directly in equity.

3. Investments

	2009 US\$000	2008 US\$000
Shares in group undertakings		
At 1 January	259,981	250,247
Share-based payments on behalf of subsidiaries	478	383
Purchases by Dealogic Employee Share Trust	-	9,351
At 31 December	260,459	259,981

Principal Subsidiaries and Associates

The details of the principal undertakings in which the group's interest at the year end was more than 20%, all of which have the provision of communications and specialised data as their principal activity, referred to note 17 in the consolidated accounts.

Notes to the Financial Statements continued

for the year ended 31 December 2009

4. Debtors

	2009 US\$000	2008 US\$000
Amounts falling due within one year:		
Corporation tax due	–	244
Prepayments and accrued income	90	8
	90	252

5. Financial Assets

	2009 US\$000	2008 US\$000
Non current assets	5,973	–
Current assets	–	–
	5,973	–

6. Creditors: Amounts Falling Due Within One Year

	2009 US\$000	2008 US\$000
Amount due to group undertakings	339	4
Corporate taxes	229	–
Accruals and deferred income	38	110
	606	114

7. Creditors: Amounts Falling Due More Than One Year

	2009 US\$000	2008 US\$000
Deferred tax (see note 8)	101	–

8. Deferred Tax

	2009 US\$000	2008 US\$000
Deferred tax on unrealised gains of financial assets		
At 1 January	–	–
Charge to reserve	101	–
At 31 December	101	–

9. Share Capital

	2009	2008
Authorised		
Ordinary shares of £0.05 each as at 1 January and 31 December	£7,000,000	£7,000,000
Number allotted		
Ordinary shares of £0.05 each	71,391,140	71,391,140
Treasury shares		
	7,960,874	7,172,196
Allotted, called up and fully paid		
Ordinary shares of £0.05 each as at 1 January and 31 December	£3,569,557	£3,569,557
	US\$5,740,424	US\$5,740,424

The Company issued nil £0.05 ordinary shares during the year (2008: nil).

During the year the Company purchased 1,575,469 (2008: 750,000) of its own ordinary shares at a total cost of US\$3,273,000 (2008: US\$1,668,000). 786,791 (2008: 667,462) shares were issued to satisfy the exercise of share options by employees. Since 1 January 2010, the Company has not purchased any further shares.

The EST purchased nil (2008: 3,281,609) shares at a total cost of US\$nil (2008: US\$9,351,000), and the EST has not purchased any further shares after 1 January 2010. Both of these shares are held as Treasury Shares and the shares purchased up to 31 December 2009 are excluded from the calculation of earnings per share from the date they were purchased by the Company.

10. Reserves

	Share capital US\$000	Share premium US\$000	Other reserves US\$000	Revaluation reserve US\$000	Profit & loss account US\$000	Total US\$000
At 1 January 2009	5,740	1,369	243,700	-	11,975	262,784
Profit for the year	-	-	-	-	14,342	14,342
Payments of dividends and appropriations	-	-	-	-	(4,721)	(4,721)
Share based payments to employees of subsidiary companies	-	-	-	-	478	478
Unrealised gain on current asset investments	-	-	-	360	-	360
Deferred tax on unrealised gains of current asset investments	-	-	-	(101)	-	(101)
Foreign exchange	-	-	-	-	(40)	(40)
Purchase of own shares	-	-	-	-	(3,273)	(3,273)
Issue of own shares	-	-	-	-	604	604
At 31 December 2009	5,740	1,369	243,700	259	19,365	270,433

	Share capital US\$000	Share premium US\$000	Other reserves US\$000	Revaluation reserve US\$000	Profit & loss account US\$000	Total US\$000
At 1 January 2008	5,740	1,369	243,700	-	14,953	265,762
Profit for the year	-	-	-	-	5,906	5,906
Payments of dividends and appropriations	-	-	-	-	(8,229)	(8,229)
Share based payments to employees of subsidiary companies	-	-	-	-	383	383
Purchase of own shares	-	-	-	-	(1,669)	(1,669)
Issue of own shares	-	-	-	-	631	631
At 31 December 2008	5,740	1,369	243,700	-	11,975	262,784

Other reserves include the distribution reserve which originally arose from the cancellation of share premium and the reserve arising from the increase in investment in subsidiaries as a result of the Company making share based payments in terms of FRS 20 to employees of subsidiary companies.

11. Profit Attributed to the Parent Company

The profit for the year ended 31 December 2009 in the financial statements of Dealogic (Holdings) plc, the Company, was US\$14,342,000 (2008: US\$5,906,000). As allowed by S408 Companies Act 2006, no profit and loss account is presented in respect of the parent company.

12. Employees and Directors

The Company employed one staff member in the year (2008: one), other than directors. Amounts paid by Dealogic (Holdings) plc, the Company, in respect of directors in the year was US\$nil (2008: US\$nil).

See note 7 in Dealogic (Holdings) plc consolidated financial statements for details of the directors' remuneration within the group.

Five year summary

	IFRS				UK GAAP*
	2009 US\$m	2008 US\$m	2007 US\$m	2006 US\$m	2005 US\$m
Consolidated Statement of Comprehensive Income					
Revenue	92.8	81.4	92.8	78.8	63.9
Operating profit	35.1	18.5	33.6	32.1	25.5
Profit before income tax	36.3	21.1	36.3	33.2	27.9
Profit for the year	24.6	13.3	23.3	22.2	20.4
Earnings per share					
Basic	32.3c	17.1c	28.6c	26.6c	21.7c
Diluted	32.1c	17.0c	28.1c	26.1c	21.8c
	US\$m	US\$m	US\$m	US\$m	US\$m
Consolidated Statement of Financial Position					
Intangible assets	44.2	43.2	43.1	42.7	42.2
Tangible assets	5.9	7.5	3.5	3.1	2.5
Non-current assets	20.9	6.5	3.1	3.7	0.3
Current assets	56.0	47.2	71.5	69.0	48.5
Total assets	127.0	104.4	121.2	118.5	93.5
Current liabilities	(26.8)	(21.9)	(28.7)	(23.9)	(17.7)
Non-current liabilities	(4.0)	(3.9)	(1.9)	(2.7)	(0.5)
Total liabilities	(30.8)	(25.8)	(30.6)	(26.6)	(18.2)
Net cash and available-for-sale financial assets	52.9	38.3	46.9	43.7	29.2

*IFRS was adopted for fiscal year 2007, and accordingly 2006 was restated. Fiscal year 2005 has not been restated and is included above as originally presented in accordance with UK GAAP with the exception of the exclusion of the charges for the amortisation of goodwill, to reflect the subsequent IFRS treatment.

Deal Value at
Announcement
(m)

288,789.40
251,219.01
240,844.59
199,171.11
1501.88
1082.85
189,897.5
134,397
124,897
107
'05

Source: Dealogic

Source: Dealogic

Agenda for the 2010 Annual General Meeting

To be held at the registered office of the Company at Thanet House, 231-232 Strand, London WC2R 1DA on Monday, 10 May 2010 at 2.00 pm, to consider, and if thought fit, to pass the following Resolutions, which will be proposed, as to Resolutions numbered 1 through to 9 as Ordinary Resolutions and as to Resolutions numbered 10 through to 12 as Special Resolutions:

1. To receive the financial statements for the year ended 31 December 2009, together with the directors' report and the report of the auditors thereon.
2. To re-appoint KPMG Audit Plc as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the directors to fix the remuneration of the auditors.
4. To re-elect Mr Jonathan Drulard as a director of the Company.
5. To re-elect Mr Thomas Fleming as a director of the Company.
6. To re-elect Mr Joan Beck as a director of the Company.
7. To re-elect Mr Carl Anderson as a director of the Company.
8. To authorise the directors to allot relevant securities in accordance with section 551 of the Companies Act 2006.
9. To authorise the Company and its subsidiaries to make political donations and incur political expenditure.
10. To authorise the directors to allot equity securities wholly for cash as if section 561(1) of the Companies Act 2006 did not apply to such allotment.
11. To authorise the Company to make market purchases of ordinary shares in the capital of the Company in accordance with section 701 of the Companies Act 2006.
12. To amend the Articles of Association of the Company.

By order of the Board

HC Vincent
Secretary

Dated: 1 April 2010

Information for Shareholders

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www.dealogic.com

Registered number

Dealogic (Holdings) plc is registered in England and Wales. Registered number: 04275038

Shareholder enquiries

Computershare Investor Services maintain the Company's register of members. If any of your details change, or you have any queries regarding your shareholding, please contact:

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London Stock Exchange

EPIC/TIDM:

DL.

SEDOL:

B00P3M7

ISIN number:

GB00B00P3M73

Financial Calendar

2009 Results announced	16 March 2010
Annual General Meeting	10 May 2010
Half-year end	30 June 2010
Preliminary announcement of interim 2010 results	September 2010

2009 Second Interim Dividend payment timetable

Ex-dividend date	24 March 2010
Record date for second interim dividend	26 March 2010
Payment date for second interim dividend	1 April 2010

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