4th August 2010

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

GlobeOp Financial Services S.A. ("GlobeOp" or "the Company"), (LSE:GO.) a leading independent provider of business process outsourcing, financial technology services and analytics to hedge funds and other targeted sectors of the financial services industry, today announces its interim results for the six months ended 30 June 2010.

Highlights

- Assets under Administration (AuA) increased 10% in first half of 2010 to $120 billion as at 30 June 2010, and increased 43% since 30 June 2009
- Revenues grew 13% to $89.4 million versus $79.2 million in first half 2009
- 60% increase in adjusted operating profit to $25.4 million
- Adjusted operating profit margin expanded to 28.4% of revenues versus 20.0 % in first half 2009
- Cash of $60.2 million as at 30 June 2010 compared to $53.6 million as at 30 June 2009
- Increase in interim dividend to 1.00 pence per share, up 54% versus first half 2009
- Added strategic new business - lift-out agreement with $14.6 billion client in July 2010

	2010 Half year	2009 Half year
Financial Information		
Revenues	$89.4m	$79.2m
Operating profit (loss)	$20.1m	($34.1)m
Profit (loss) before tax	$19.9m	($34.0)m
Earnings (loss) per share—diluted	$0.12	($0.19)
Dividends per share (pence)	1.00p	0.65p
Key Performance Indicators		
Adjusted operating profit*	$25.4m	$15.9m
Adjusted operating profit as a percentage of revenues	28.4%	20.0%
Profit before tax and exceptionals*	$19.9m	$9.5m
Profit before tax and exceptionals as a percentage of revenues	22.2%	12.0%
End of period AuA related to MBA revenues (in billions)*	$120bn	$83bn

KEY
* see explanatory note in financial review discussion below.

Commenting on the results, Hans Hufschmid, chief executive officer, said:

"GlobeOp performed very well during the first half of the year. Revenue growth resumed and adjusted operating profit increased 60% compared to the first half of 2009. We also continued to leverage our highly efficient operating model, evidenced by our record level of adjusted operating profit margin of 28.4% and significant cash flow generation. Once again we grew our AuA, as markets continue to recover, with subscriptions up 150% to $20 billion and redemptions down almost 50% from the first half of last year. We also added $5 billion of AuA coming from new clients and new funds with existing clients. By the end of June, AuA totalled $120 billion, an increase of 43% in the past year."

Commenting on the second half of 2010, Mr. Hufschmid added:

"We are proud of our recent achievements and excited by the opportunities for growth as we continue to expand into new areas. An indication of this is the addition of the $14.6 billion lift-out client that we won in late June. This mandate, which will add to revenue in the second half of 2010, demonstrates the breadth of our business and the potential opportunities for GlobeOp. Nevertheless, while we will seek to leverage our fundamental capabilities more broadly across the financial services industry, we recognize the importance of consistently investing in our operations whilst maintaining superior service levels and providing valuable solutions for new and existing clients. As a result, we believe we are well positioned for a successful 2010 and we are in line with external expectations for the year."

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Conference Call for Analysts and Investors
There will be a conference call for analysts and investors at 2:30pm GMT. The dial-in number is +44 (0) 1452 561 263. Participants will need to quote Hans Hufschmid as chairman of the call, together with the conference ID 90050557.

An instant replay facility will also be available for 7 days after the call. The dial-in number for the replay facility will be +44 (0) 1452 55 00 00 and the access code 90050557#. The recorded call will then be accessible via www.globeop.com.

GlobeOp will also be hosting an analyst and investor day on 22 September 2010 in London. For more information please contact Brunswick on +44 (0)20 7404 5959.

Notes to Editors — About GlobeOp
GlobeOp Financial Services (LSE:GO.) is an independent financial administrator specializing in middle+back office services and integrated risk-reporting to hedge funds, asset management firms and other sectors of the financial industry -- including banks, insurance companies, pension funds and corporate treasuries. By outsourcing to GlobeOp, clients can reduce their technology investments and operational risks, while increasing their focus on asset generation and portfolio management. Established in 2000, GlobeOp's innovative scope of services is engaged by more than 190 clients worldwide, representing $120 billion in assets under administration. Headquartered in London and New York, GlobeOp employs more than 1,600 people on three continents through its 10 offices in the Cayman Islands, India, Ireland, the UK and U.S. Further information: www.globeop.com

Important notice
Certain statements in this announcement of interim results are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representations that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

CHAIRMAN'S STATEMENT

I am very pleased with the progress we have made during the first half of 2010. We continued to carefully manage our cost structure and invest in the business while adding new clients. As a result, GlobeOp's revenues have again begun to accelerate, showing 13% growth versus the first half of 2009. Profits increased even more substantially during the period. Adjusted operating profit grew 60% compared to the first half of last year and adjusted operating profit margin expanded to 28.4% for the first half of 2010 – a new high since our public listing in 2007.

During the first half of 2010, we also won a significant lift-out mandate that commenced on July 1st. This achievement not only adds to our revenue base and brings talent to the company, it also continues a trend of strategic new business additions that demonstrate the broad range of solutions we can provide to an increasing array of potential clients.

Considering these achievements, I would like to thank and congratulate the employees of GlobeOp on the exceptional efforts and success they have once again brought to the business.

Finally, based on the strength of our financial results, I am pleased to announce an interim dividend of 1.00 pence per share. This 54% increase versus the interim dividend paid last year reflects the strong on-going cash generation of the business. The interim dividend will be paid on 7 October 2010, with an ex-dividend date of 15 September 2010 and a record date of 17 September 2010.

CHIEF EXECUTIVE'S REVIEW

Operational Review

GlobeOp's performance for the first half of this year was excellent. Revenues, profits and cash flow results were strong. Revenues increased 13% to $89.4 million in the first half of 2010 compared to the first half of 2009. Revenue growth was driven by an $11 billion increase in AuA during the first half of 2010 which followed a significant expansion of GlobeOp's AuA in the second half of last year. Subscriptions continued to strengthen, totaling nearly $20 billion in the first half of 2010 versus $8 billion in the prior year period, an increase of 150%. At the same time, redemptions and terminations declined almost 50% from $33 billion during the first half of 2009 to $17 billion in the first half of 2010. GlobeOp also added over $5 billion of AuA from new clients and new funds with existing clients during the first half of 2010. Client fund performance for the first half of the year added another $3 billion to AuA. As a result, AuA totaled $120 billion as at 30 June 2010, a 43% increase in the past twelve months.

GlobeOp's revenue growth also included a 116% increase in Transaction Solutions revenue, improving from $1.8 million in the first half of 2009 to $3.8 million in the current year period. This growth was primarily due to the addition of a substantial non-hedge fund client during the second half of 2009. These higher revenue levels also reflected additional trading volumes by its customers. Risk Reporting revenue increased as well, showing a 10% growth from the first half of 2009 to the first half of 2010.

The first half of 2010 marked another period of strong profit improvement demonstrating GlobeOp's highly efficient operating model. Adjusted operating profit grew 60% to $25.4 million in the first half of 2010. Adjusted operating profit margin expanded to 28.4% of revenues for the period – the highest half yearly rate since the Company's public listing in 2007 – as a result of GlobeOp's continuing focus on efficiencies and productivity.

In addition to its financial achievements, GlobeOp continued to add strategic new business. GlobeOp was appointed to provide investment manager operations outsourcing services for European Credit Management Limited ("ECM"), a specialist asset manager based in London. This is GlobeOp's first lift-out of middle and back office functions. The transaction will begin adding revenue (and AuA) to the business in July 2010 and we expect profit accretion after the integration period. This is a milestone which demonstrates the power and appeal of our core expertise. GlobeOp will continue to look for additional lift-out opportunities to further expand its business.

Current Trading and Outlook

Thus far in the second half of 2010, GlobeOp has added a significant new lift-out client, ECM, with $14.6 billion of AuA. In addition, positive trends for existing clients have continued as subscriptions into client funds exceeded $5 billion in July while redemptions were just below $4 billion.

The lift-out mandate commenced in July. Pricing was based on the size and the scope of the services being provided (the mandate does not include fund administration). As part of this transaction, approximately 40 London-based employees plus additional temporary staff were transferred to GlobeOp. Integration of the lift-out is anticipated to take nine to twelve months. Revenues will begin in July and a modest loss to break-even operating impact is expected during the second half of 2010, with a steadily improving profit contribution expected during the first half of 2011 as the integration is completed.

We continue to see opportunities within our traditional markets but we also believe the successful implementation of the lift-out initiative will further differentiate GlobeOp in the marketplace. This expansion into new areas, which builds on our core operational expertise, fits in well with our vision for the business and complements our growth strategy. Nevertheless, while we will seek to leverage our fundamental capabilities more broadly across the financial services industry, we remain highly focused on delivering unparalled services and solutions to our traditional client base. As we further optimize our highly efficient operating model, we will continue to invest to enhance client satisfaction, service delivery and process efficiencies. As a result, we believe we are well positioned for a successful 2010 and we are in line with external expectations for the year.

Financial review

Overview

Total revenues increased by $10.2 million, or 13%, to $89.4 million for the first half of 2010 versus $79.2 million in the first half of 2009. The growth in revenues was primarily the result of higher average AuA during the first half of 2010 versus the first half of the prior year.

Operating profit for the first half of 2010 was $20.1 million versus an operating loss of $34.1 million in the first half of 2009. Financial results for the prior year period included a one-time charge for the settlement of a historical legal dispute. Adjusted operating profit, a non-IFRS financial measure described below, increased by $9.5 million, or 60%, to $25.4 million in the first half of 2010 from $15.9 million for the first half of 2009.

As a percentage of revenues, adjusted operating profit increased to 28.4% in the first half of 2010 from 20.0% in the prior year period. Prior year results were impacted by a $1.6 million accrual for the exit costs related to a leased data center that was replaced by a new wholly-owned facility that became operational during the first half of 2009. Without this lease exit expense, adjusted operating profit as a percent of revenues would have been 22.1% for the first half of 2009. The margin improvement to 28.4% in the first half of 2010 was due to revenue increasing more rapidly than the operating expenses of the Company, demonstrating the strong operational leverage of GlobeOp.

Profit before tax and exceptionals, a non-IFRS financial measure described below, increased by $10.4 million, or 109%, from $9.5 million during the first half of 2009 to $19.9 million during the first half of 2010. Net profit was $12.8 million in the first half of 2010 versus a net loss of $19.7 million for the first half of 2009.

The following table sets forth selected financial and operating data for the six months ended 30 June 2010 and 2009. All amounts are in US Dollars and in thousands, except percentages, employee data and as otherwise indicated.

	Six months ended 30 June		
	2010 (unaudited)	2009 (unaudited)	Change
Revenues			
MBA revenues	$81,988	$74,077	11%
Risk Reporting revenues	3,640	3,318	10%
Transaction Solutions revenues	3,800	1,756	116%
Total revenues	89,428	79,151	13%
Expenses			
Employee costs, excluding costs related to share options and restricted stock	42,877	38,812	10%
Employee costs related to share options and restricted stock	1,442	2,023	-29%
Technology costs	9,612	13,100	-27%
Depreciation and amortization expense	3,841	4,471	-14%
Occupancy costs	5,289	5,389	-2%
Legal claims – pre-tax[1]	-	43,500	n/a
Other operating expenses	6,275	5,985	5%
Total operating expenses	69,336	113,280	-39%
Operating profit (loss)	20,092	(34,129)	159%
Interest (expense) income, net	(225)	157	-243%
Profit (loss) before tax	19,867	(33,972)	158%
Taxation expense (benefit)	7,026	(14,292)	-149%
Net profit (loss)	$12,841	$(19,680)	165%
Key Performance Indicators:			
Adjusted operating profit[2]	$25,375	$15,865	60%
Adjusted operating profit as a percentage of revenues	28.4%	20.0%	
Profit before tax and exceptionals[3]	$19,867	$9,528	109%
Profit before tax and exceptionals as a percentage of revenues	22.2%	12.0%	
AuA related to MBA revenues—end of period (in billions)[4]	$120	$83	43%
Employees—beginning of period (excluding temporary employees)	1,538	1,734	-11%
Employees—end of period (excluding temporary employees)	1,665	1,554	7%

Revenues

Revenues increased $10.2 million, or 13%, to $89.4 million in the first half of 2010 compared to the first half of 2009. This growth was comprised of increases in MBA revenues of $7.9 million, Transaction Solutions revenues of $2.0 million and Risk Reporting revenues of $0.3 million.

The increase in MBA revenues was predominantly related to an increase in average AuA for the first half of 2010 versus the first half of 2009. AuA increased from $83 billion as at 30 June 2009 to $109 billion at the end of 2009 and grew another $11 billion during the first half of 2010 to end the period at $120 billion. AuA growth in the first half of 2010 was comprised of the addition of nearly $3 billion from new clients, almost $3 billion from new funds of existing clients, positive client fund performance of $3 billion and subscriptions of $20 billion partially offset by redemptions and terminations of $17 billion. Average service fees during the first half of 2010 were lower than during the first half of 2009 as two new clients with an aggregate AuA of $17 billion added during the second half of 2009 had lower than typical processing requirements, therefore, pricing reflected the lower than normal operating costs associated with those clients.

The growth in Transaction Solutions revenues was primarily due to a net increase in customer trade volumes and positions plus the addition of a large valuations client in the second half of 2009. The growth in Risk Reporting revenues was mainly related to an increase of AuA for clients whose fees are based on their AuA.

Operating expenses

Operating expenses declined $44.0 million to $69.3 million in the first half of 2010 from $113.3 million in the prior year period primarily due to a $43.5 million pre-tax charge recorded for the settlement of a historical legal dispute in the first half of 2009. Excluding this one-time charge in the prior year, operating expenses decreased $0.5 million in the first half 2010 versus the first half of 2009. This $0.5 million decrease was primarily related to a

$3.5 million increase in employee costs offset by a $3.5 million decrease in technology costs and a decline in deprecation and amortization expense.

Employee costs, excluding costs related to share options and restricted stock, increased $4.1 million, or 10%, from $38.8 million in the first half of 2009 to $42.9 million in the first half of 2010. This increase was primarily due to a $2.0 million increase to variable compensation, reflecting the improved financial performance of the company over the prior year period, and a $1.5 million increase in total wages and salaries. Employee costs related to share options and restricted stock declined 29% from $2.0 million in the first half of 2009 to $1.4 million in the first half of 2010.

Technology costs decreased 27% from $13.1 million in the first half of 2009 to $9.6 million in the first half of 2010. This was primarily due to a $1.6 million accrual for the exit costs related to a leased data center recorded in the first half of 2009, the elimination of data center lease expense of $0.9 million per half year and reductions in application software costs.

Depreciation and amortization expense declined $0.6 million, or 14%, from the first half of 2009 to first half of 2010. Occupancy costs decreased $0.1 million, or 2%, from the first half of 2009 to the first half of 2010. Other expenses increased $0.3 million, or 5%, from the first half of 2009 to the first half of 2010.

Operating profit (loss)

Operating profit (loss) improved from a loss of $34.1 million in the first half of 2009 to a profit of $20.1 million in the first half of 2010. Prior year results included a one-time charge for the settlement of a historical legal dispute. The positive performance in 2010 also reflects the revenue and operating expense variances described above.

Adjusted operating profit increased by $9.5 million, or 60%, to $25.4 million in the first half of 2010 from $15.9 million for the first half of 2009. Adjusted operating profit is not a measure of financial performance under IFRS. A reconciliation of adjusted operating profit to operating profit (loss) is shown in the explanatory notes below.

Adjusted operating profit margin expanded to 28.4% of revenues in the first half of 2010 from 20.0% in the prior year period. Prior year results were impacted by a $1.6 million accrual for the exit costs related to a leased data center that was replaced by a new wholly-owned facility that became operational during the first half of 2009. Without this lease exit expense, adjusted operating profit as a percent of revenues would have been 22.1% for the first half of 2009. As summarized in the following table, the margin improvement to 28.4% in the first half of 2010 was due to revenue increasing more rapidly than operating expenses, which relates to GlobeOp's continuing focus on efficiencies and productivity.

	1H 2010 Rate of Increase (Reduction)	*1H 2010 % of Revenues*	*1H 2009 % of Revenues*
Revenue	*13%*	*100%*	*100%*
Employee costs, excluding share-based compensation	*10%*	*47.9%*	*49.0%*
Technology costs – excluding $1.6 million accrual for lease exit costs	*(16%)*	*10.8%*	*14.5%*
Technology costs – lease exits costs	*n/a*	*-*	*2.1%*
Occupancy costs	*(2%)*	*5.9%*	*6.8%*
Other operating expenses	*5%*	*7.0%*	*7.6%*
Adjusted operating profit	*60%*	*28.4%*	*20.0%*

Taxation

Our effective income tax rate for the first half of 2010 was 35% versus a benefit of 42% for the first half of 2009. The tax provision for both periods includes the positive impact of an increase in our share price during each half-year period on the estimated future expense deductions related to employee share awards. In addition, the first half of 2010 includes a $1.2 million increase to the tax expense related to a correction of an error in its fiscal 2009 consolidated income tax expense associated with the income tax accounting for stock options.

The tax benefit in the prior year period was the result of the $16.5 million estimated income tax benefit related to the legal charge recorded during the period.

Our effective tax rate may vary from year to year depending on, amongst other factors, our geographic and business mix of taxable earnings as well as the deductibility of expenses for income tax purposes relative to financial reporting purposes.

Balance Sheet and Cash Flow

At 30 June 2010, we had cash and cash equivalents of $60.2 million, excluding $2.1 million of restricted cash, versus $42.6 million at 31 December 2009 and $53.6 million at 30 June 2009. We have no borrowings outstanding under the $30 million revolving line of credit facility available to us with the Bank of Scotland.

The following table sets forth the components of our cash flows for the following periods. Amounts are in US Dollars and millions.

	Six months ended 30 June	
	2010 (unaudited)	2009 (unaudited)
Net cash provided by operating activities	$24.7	$7.8
Net cash used in investing activities	(1.9)	(5.3)
Net cash used in financing activities	(3.7)	(2.4)
Increase in cash and cash equivalents	19.1	0.1
Effect of foreign exchange rate changes	(1.5)	2.3
Cash and cash equivalents, beginning of the period	42.6	51.2
Cash and cash equivalents, end of the period	$60.2	$53.6

During the first six months of 2010, we generated net cash from operating activities of approximately $24.7 million compared to $7.8 million during the first six months of 2009. This increase in cash generation was primarily related to an increase in profit before tax and exceptionals of $10.4 million and a net improvement in working capital.

Cash used in investing activities in the first six months of 2010 primarily related to upgrades of computer hardware and purchases of computer software. Cash used in the first half of 2009 included $3.2 million for the substantial completion of the build-out of the Company's new data center in Yorktown Heights, New York, that was purchased in 2008.

Cash used in financing operations for both periods primarily related to the Company's dividend payments and share repurchases.

Dividend

The Board has declared an interim dividend of 1.00 pence per share payable on 7 October 2010, with an ex-dividend date of 15 September 2010 and a record date of 17 September 2010.

First Half Important Events

In May 2010, GlobeOp entered into exclusive negotiations to provide investment manager operations outsourcing services for European Credit Management Limited ("ECM"), a specialist asset manager and subsidiary of Wells Fargo & Company (NYSE:WFC). On 1 July 2010, GlobeOp announced it had entered a contract to provide ECM with a broad range of investment operations services including trading support, pricing and valuation analysis, financial reporting and net asset value calculations. Contract pricing was based on the size and the scope of the services being provided (the mandate does not include fund administration). As a result of this mandate, approximately 40 London-based ECM employees plus some additional temporary staff were transferred to GlobeOp on 1 July 2010. Integration of the lift out is anticipated to take nine to twelve months. Revenues will begin in July and a modest loss to break-even operating impact is expected during the second half of 2010, with a steadily improving profit contribution expected during the first half of 2011 as the integration is completed. As of 30 June 2010 ECM had approximately $14.6 billion in assets under management.

GlobeOp announced a share repurchase program on 27 April 2010. The share repurchase plan authorizes the Company to make market purchases of up to an aggregate cost of £3.5 million of its ordinary shares up until the annual meeting of shareholders in 2011. The Company intends to repurchase its ordinary shares over this period, from time to time, subject to availability and market conditions, to minimize the need to issue new shares for the Company's equity incentive and option plan needs, and to avoid any dilutive impact of GlobeOp's net asset value per share and earnings per share. As of 28 July 2010, 528,500 shares have been purchased by the Company for an aggregate purchase price of £1.4 million.

Principal Risks and Uncertainties

Our business performance and the execution of our strategy are subject to a number of risks and uncertainties, not wholly within our control, which could have a material impact on the Group's performance and could cause actual results to differ materially from forecast and historic results.

The principal risks and uncertainties facing the Group include: the current state of the world's financial markets; trends, developments and risks, including market stress or volatility, associated with the hedge fund industry; ability to hire and retain highly skilled employees and reliance on key senior members of our management team; dependence on the capacity and reliability of our computer and communications systems and those of third-party service providers; ability to protect our intellectual property and retain key third-party licenses; continuation of contracts with our existing clients; substantial litigation risk from and through our clients and otherwise in the ordinary course of business; ability to maintain our reputation as a leading independent hedge fund services provider; ability to comply with applicable laws and regulations including financial service regulations; exposure to fluctuations in exchange rates and interest rates.

Further details of these principal risks and uncertainties can be found in the 2009 Annual Report, available from the GlobeOp website (www.globeop.com).

All of the above risks have the potential to impact our results or financial position during the remaining six months of the financial year.

Related-Party Transactions

The Company has related-party relationships with its subsidiaries (which are eliminated upon consolidation) and with its Directors and members of key management in the form of remuneration. There are no transactions with related parties who are not members of the Group.

Explanatory notes:

(1) Legal claims – pre-tax includes a pre-tax charge in the prior year period for the settlement of a historical legal dispute.

(2) Adjusted operating profit is calculated by the Company as operating profit prior to depreciation and amortization expense, employee costs related to share options and restricted stock and legal claims. Adjusted operating profit is not a measure of financial performance under IFRS. Our calculation of adjusted operating profit may be different from the calculation used by other companies and therefore comparability may be limited. The following table reconciles operating profit (loss) to adjusted operating profit:

	Six months ended 30 June	
	2010	2009
	($'000) (unaudited)	
Operating profit (loss)	$20,092	$(34,129)
Depreciation and amortization expense	3,841	4,471
Employee costs related to share options and restricted stock	1,442	2,023
Legal claims - pre-tax	--	43,500
Adjusted operating profit	$25,375	$15,865

(3) Profit before tax and exceptionals is calculated by the Company as profit before tax prior to legal claims-pre-tax. Profit before tax and exceptionals is not a measure of financial performance under IFRS. Our calculation of profit before tax and exceptionals may be different from the calculation used by other companies and therefore comparability may be limited. The following table reconciles profit (loss) before tax to profit before tax and exceptionals:

	Six months ended 30 June	
	2010	2009
	($'000) (unaudited)	
Profit (loss) before tax	$19,867	$(33,972)
Legal claims - pre-tax	--	43,500
Profit before tax and exceptionals	$19,867	$9,528

(4) AuA (assets under administration) is an operational metric in the hedge fund services industry commonly used to describe the amount of funds currently under a fund service provider's administration. We define AuA as the aggregate amount of our clients' assets that we are servicing that we use as the basis for invoicing those clients for services rendered in a particular month, in accordance with the terms of our client contracts. Consistent with past disclosure, the performance of clients' funds for the current month is not included in the measurement of AuA at the end of that month. Thus, June 2010 client fund performance is not within the 30 June 2010 figure.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	**Six months ended 30 June 2010 (unaudited) $'000**	Six months ended 30 June 2009 (unaudited) $'000
Revenue		**89,428**	79,151
Operating expenses	6	**(69,336)**	(113,280)
Operating profit (loss)		**20,092**	(34,129)
Finance income	10	**151**	214
Finance costs	10	**(376)**	(57)
Finance (costs) income, net	10	**(225)**	157
Profit (loss) before tax		**19,867**	(33,972)
Taxation	11	**(7,026)**	14,292
Profit (loss) for the period		**12,841**	(19,680)
Earnings (loss) per share:			
Basic	12	**0.12**	(0.19)
Diluted	12	**0.12**	(0.19)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2010 (unaudited) $'000	Six months ended 30 June 2009 (unaudited) $'000
Net profit (loss) recognized in income statement	**12,841**	(19,680)
Other comprehensive (loss) income		
Cumulative translation adjustment	**(1,551)**	2,688
Other comprehensive (loss) income	**(1,551)**	2,688
Total comprehensive income (loss)	**11,290**	(16,992)

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes	**At 30 June 2010 (unaudited) $'000**	At 30 June 2009 (unaudited) $'000	At 31 December 2009 (audited) $'000
Assets				
Non-current assets				
Intangible assets, net		**5,988**	6,804	7,049
Property, plant and equipment, net	14	**26,981**	29,131	28,282
Deferred income tax assets	11	**12,582**	15,377	15,417
Accounts receivable and other assets	15	**700**	856	703
Restricted cash		**2,079**	2,181	2,202
Total non-current assets		**48,330**	54,349	53,653
Current assets				
Accounts receivable and other assets	15	**18,010**	15,002	16,906
Corporate tax receivable		**8,820**	5,909	9,268
Cash and cash equivalents		**60,190**	53,626	42,572
Total current assets		**87,020**	74,537	68,746
Total assets		**135,350**	128,886	122,399
Shareholders' Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital		**10,960**	10,960	10,960
Treasury shares		**(23)**	(110)	(31)
Share premium		**6,431**	7,813	8,149
Other reserves		**31,037**	24,808	26,380
Retained earnings		**42,013**	17,745	31,865
Total Shareholders' equity		**90,418**	61,216	77,323
Liabilities				
Non-current liabilities				
Trade and other payables	18	**1,066**	677	809
Provisions for liabilities and charges	17	**2,895**	26,469	16,403
Deferred lease obligations		**1,519**	1,718	1,633
Total non-current liabilities		**5,480**	28,864	18,845
Current liabilities				
Trade and other payables	18	**19,796**	16,660	20,891
Corporate tax liabilities		**2,641**	596	2,091
Provisions for liabilities and charges	17	**17,015**	21,550	3,249
Total current liabilities		**39,452**	38,806	26,231
Total liabilities		**44,932**	67,670	45,076
Total Shareholders' equity and liabilities		**135,350**	128,886	122,399

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Share Capital			Other Reserves						
	Notes	Ordinary Shares $'000	Treasury Shares $'000	Share Premium $'000	Shares to be Issued $'000	B Beneficiary Certificates $'000	Legal Reserves $'000	Reserve for Treasury Shares $'000	Cumulative Translation Adjustment $'000	Retained Earnings $'000	Total $'000
Six months ended 30 June 2009											
At 1 January 2009 (audited)		10,960	(41)	8,356	20,581	1,465	35	1,185	(5,402)	40,186	77,325
Total comprehensive loss for the period		-	-	-	-	-	-	-	2,688	(19,680)	(16,992)
Shares issued related to restricted stock units vesting	16	-	4	(4)	-	-	-	-	-	-	-
Share buyback	16		(73)	(539)							(612)
Employee share compensation	9	-	-	-	1,617	-	-	-	-	-	1,617
Modification of performance share options	9	-	-	-	726	-	-	-	-	-	726
Tax on items taken directly to or transferred from equity	11	-	-	-	955	-	-	-	-	-	955
Transfer to non-distributable reserves		-	-	-	-	-	-	602	-	(602)	-
Transfer to legal reserve		-	-	-	-	-	356	-	-	(356)	-
Dividends paid		-	-	-	-	-	-	-	-	(1,803)	(1,803)
At 30 June 2009 (unaudited)		10,960	(110)	7,813	23,879	1,465	391	1,787	(2,714)	17,745	61,216
Six months ended 30 June 2010											
At 1 January 2010		**10,960**	**(31)**	**8,149**	**27,446**	**1,465**	**391**	**285**	**(3,207)**	**31,865**	**77,323**
Total comprehensive profit for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,551)**	**12,841**	**11,290**
Exercise of share options		**-**	**81**	**787**	**-**	**-**	**-**	**-**	**-**	**-**	**868**
Shares issued related to restricted stock units vesting	16	**-**	**4**	**(4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share buyback	16	**-**	**(77)**	**(2,501)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,578)**
Employee share compensation	9	**-**	**-**	**-**	**1,442**	**-**	**-**	**-**	**-**	**-**	**1,442**
Tax on items taken directly to or transferred from equity	11	**-**	**-**	**-**	**4,096**	**-**	**-**	**-**	**-**	**-**	**4,096**
Transfer to non-distributable reserves		**-**	**-**	**-**	**-**	**-**	**-**	**442**	**-**	**(442)**	**-**
Transfer to legal reserve		**-**	**-**	**-**	**-**	**-**	**228**	**-**	**-**	**(228)**	**-**
Dividends paid	13	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,023)**	**(2,023)**
At 30 June 2010 (unaudited)		**10,960**	**(23)**	**6,431**	**32,984**	**1,465**	**619**	**727**	**(4,758)**	**42,013**	**90,418**

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	**Six months ended 30 June 2010 (unaudited) $'000**	Six months ended 30 June 2009 (unaudited) $'000
Cash flows from operating activities			
Profit (loss) before tax		**19,867**	(33,972)
Adjustments to reconcile profit (loss) before tax to net cash provided by operating activities:			
Depreciation and amortization	6	**3,841**	4,471
Share options and restricted stock compensation expense	7	**1,442**	2,023
Provision for post-employment obligations	7	**268**	107
Movement in provisions	17	**-**	45,032
Interest income	10	**(151)**	(214)
Interest expense	10	**376**	57
Bad debt provision	15	**(67)**	(107)
Change in operating assets and liabilities:			
Restricted cash		**-**	-
Accounts receivable	15	**(2,238)**	1,417
Accrued income	15	**383**	3,180
Prepaid expenses and other assets	15	**233**	4,585
Provisions for liabilities and charges	17	**-**	(3,634)
Trade payables	18	**432**	(2,771)
Accruals and other payables	18	**(988)**	(8,750)
Cash provided by operating activities		**23,398**	11,424
Interest received		**130**	229
Interest paid		**-**	-
Taxation received (paid)		**1,132**	(3,879)
Net cash provided by operating activities		**24,660**	7,774
Cash flows from investing activities			
Additions to intangible assets		**(617)**	(1,236)
Purchase of property, plant and equipment	14	**(1,246)**	(4,032)
Net cash used in investing activities		**(1,863)**	(5,268)
Cash flows from financing activities			
Share repurchase	16	**(2,578)**	(612)
Dividends paid	13	**(2,023)**	(1,803)
Proceeds from share option exercises	16	**868**	-
Net cash used in financing activities		**(3,733)**	(2,415)
Increase in cash and cash equivalents		**19,064**	91
Cash and cash equivalents at 1 January		**42,572**	51,259
Effect of exchange rate changes on cash and cash equivalents		**(1,446)**	2,276
Cash and cash equivalents at 30 June		**60,190**	53,626

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. Organization

GlobeOp Financial Services S.A. (the "Company") is a Luxembourg holding company incorporated on 22 January 2000 as a "Société Anonyme" and subject to the laws of the Grand Duchy of Luxembourg.

The registered address of the Company is 5, rue Guillaume Kroll, L-1882, Luxembourg.

The Company has its primary listing on the London Stock Exchange.

The Company and its subsidiaries (the "Group") provides middle+back office services and integrated risk-reporting to hedge funds, asset management firms and other sectors of the financial industry; including banks, insurance companies, pension funds and corporate treasuries. The Group has offices in the United Kingdom, the United States of America, India, the Cayman Islands and the Republic of Ireland. The Group provides its services primarily from these locations.

The financial information comprises the condensed consolidated interim financial information of the Company and its subsidiaries as at and for the six months ended 30 June 2010 and 2009.

This condensed consolidated interim financial information has been reviewed, not audited, and is presented in US Dollars, rounded to the nearest thousand.

The comparatives for the financial year ended 31 December 2009 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registre de Commerce et des Sociétés in Luxembourg. The report of the auditors was (i) unqualifed, and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available upon request from the registered office or at www.globeop.com.

This condensed consolidated interim financial information was approved by the Board of Directors on 3 August 2010.

2. Significant Accounting Policies

Except as described below, the accounting policies and presentation applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2009.

The Group operates in an industry where significant seasonal or cyclical variations in revenue are not experienced during the financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In 2010, the Group has implemented revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements', the effects of which are described below. The Group has also implemented various other amendments to existing standards and interpretations, which have no material impact on the Group's overall results and financial position.

IFRS 3 (Revised) – 'Business Combinations' – The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. All acquisition-related costs should be expensed. The changes from the implementation of the revised standard have no impact on the Group's overall results and financial position.

IAS 27 (Revised) – 'Consolidated and Separate Financial Statements' – The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in

profit or loss. The changes from the implementation of the revised standard have no impact on the Group's overall results and financial position.

The Group is currently assessing the potential impacts of the other new and revised standards and interpretations that will be effective from 1 January 2011 and beyond, and which the Group has not early adopted. The Group does not anticipate that these will have a material impact on the Group's overall results and financial position.

In the reporting period ending 30 June 2010, the Company identified errors totaling $1,200,000 in its fiscal 2009 consolidated income tax expense associated with income tax accounting for stock options. The Company corrected this error in its 30 June 2010 interim period, which has the effect of increasing income tax expense by $1,200,000 and increasing shares to be issued within other reserves by $1,200,000 within shareholders' equity.

The Company does not believe that these adjustments noted above were material to the consolidated financial statements for the periods ended 31 December 2009 and thus has not restated its consolidated financial statement for this period.

3. Basis of Preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2010 and 2009 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union applicable to Interim Financial Reporting ("IAS 34") and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2009.

The unaudited condensed consolidated interim financial information of the Company reflect, in the opinion of management, all adjustments necessary for a fair presentation of the financial position of the Company as at 30 June 2010 and 2009, and the results of its operations and its cash flow for the six months ended 30 June 2010 and 2009.

4. Critical Accounting Estimates and Judgments

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets at the date of the condensed consolidated interim financial information and the reported amounts of income and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation or uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2009. These estimates include the assumptions underlying the calculation of internally generated software, income taxes, accrued income, share based compensation and provisions for liabilities and charges. Included in provisions, where determined to be appropriate by management, are provisions for potential settlements, claims and threatened litigation (Note 17).

5. Operating Segments

The Group has one operating segment which corresponds to the information reported to its chief operating decision-maker, the Management Committee.

	Six months ended 30 June 2010 (unaudited) $'000	Six months ended 30 June 2009 (unaudited) $'000
Revenue from external customers:		
MBA revenues	**81,988**	74,077
Risk Reporting revenues	**3,640**	3,318
Transaction Solutions revenues	**3,800**	1,756
Total	**89,428**	79,151

Adjusted operating profit:		
Adjusted operating profit	**25,375**	15,865
Depreciation and amortization expense	**(3,841)**	(4,471)
Employee costs related to share options and restricted stock	**(1,442)**	(2,023)
Legal claims	**-**	(43,500)
Operating profit (loss)	**20,092**	(34,129)

Adjusted operating profit is calculated by the Group and reported to the Management Committee. It is not a measure of financial performance under IFRS.

	Total $'000
Segment non-current assets:	
30 June 2010	**48,330**
31 December 2009	53,653
30 June 2009	54,349

6. Operating Expenses

	Notes	**Six months ended 30 June 2010 (unaudited) $'000**	Six months ended 30 June 2009 (unaudited) $'000
Employee costs	7	**44,319**	40,835
Technology		**9,612**	13,100
Depreciation and amortization		**3,841**	4,471
Occupancy		**5,289**	5,389
Legal claims	17	**-**	43,500
Other		**6,275**	5,985
Total		**69,336**	113,280

7. Employee Costs

	Notes	**Six months ended 30 June 2010 (unaudited) $'000**	Six months ended 30 June 2009 (unaudited) $'000
Wages and salaries		**30,900**	29,372
Bonus and commissions		**6,750**	4,741
Social security costs		**2,442**	2,123
Short-term benefit costs		**1,634**	1,589
Share options and restricted stock compensation expense	9	**1,442**	2,023
Pension costs - defined contribution plans		**419**	322
Post employment benefits		**268**	107
Other staff costs		**464**	558
Total		**44,319**	40,835

8. Employee Numbers

The average number of people employed, including part-time and temporary employees, by the Group during the period was as follows:

	Six months ended 30 June 2010	Six months ended 30 June 2009
United States of America	**393**	406
United Kingdom	**111**	127
Cayman Islands	**4**	4
India	**1,092**	1,105
Republic of Ireland	**11**	7
Total	**1,611**	1,649

9. Share Compensation

During the six months ended 30 June 2010, 413,750 options were granted to employees. The fair value of the awards have been measured using the Black-Scholes Option Valuation Model; the inputs to and outputs from this model are listed below. The expected volatility is based on the weighted average of the Company's historic volatility and its peer group historic volatility adjusted for any expected changes to future volatility. The peer group includes companies that are in the same or similar industries.

Fair value	$1.53
Share price at grant	$3.32
Exercise price	$3.32
Expected volatility	53%
Expected life	6 years
Expected dividend yield	1.5%
Risk-free rate of return	2.8%

These options were issued under existing employee share option plans; the full terms of these plans are disclosed in the consolidated financial statements for the year ended 31 December 2009.

On 7 January 2002, the Company entered into a performance-based share option arrangement with a key employee which allowed the employee to earn the right to be granted share option awards, depending upon the individual's performance against specified revenue performance targets, at a fixed exercise price, subject to a maximum of 2,228,275 share options. All share options available under the arrangement have been earned and granted.

On 16 February 2007 ("modification date"), the Company entered into a modification agreement with the employee to modify the exercise price of 1,733,075 share options that had fully vested. As part of the modification, the Company agreed to pay a cash bonus per share option equal to no more than the difference between the original

exercise price and the modified exercise price, subject to a minimum total bonus amount. Bonus payments were due six months after the employee exercises each option at the modified exercise price or a reduced bonus amount would be paid upon termination subject to the terms of the modified agreement. As the modification was post-vesting with no incremental fair value, no additional compensation expense was recognized at the modification date. However, a liability of $1,659,000 against the shares to be issued was recognized on the modification date. From the modification date through 31 December 2008, the Company recognized a reduction in the liability, in the form of a reduction in compensation expense, of $1,338,000. From 31 December 2008 through 10 March 2009, the Company recognized an accretion of the liability, in the form of compensation expense, of $405,000.

On 10 March 2009, the Company entered into an agreement with the employee whereby the modification agreement was terminated and a new stock option grant was issued at fair market value. The remaining liability of $726,000 was reversed against shares to be issued within equity. All options were fully vested at the time of the grant. As this grant is post vesting, with no incremental fair value, there will be no compensation expense recognized on this grant.

In May 2010, in conjunction with the resignation of this employee, this agreement was modified. Under the terms of this agreement, 1,733,075 options cannot be exercised until after 7 May 2011. There was no incremental fair value as a result of this modification and therefore there was no additional compensation expense recorded.

During the six months ended 30 June 2010, 1,012,750 Restricted Stock Units ("RSU") were granted with a fair value of $3.94 per RSU.

10. Finance (Costs) Income, net

	Six months ended 30 June 2010 (unaudited) $'000	Six months ended 30 June 2009 (unaudited) $'000
Interest expense:		
Provisions	**(376)**	(57)
	(376)	(57)
Interest income	**151**	214
Net total	**(225)**	157

11. Taxation

The charge for tax for the six months ended 30 June 2010, and the benefit for tax for the six months ended 30 June 2009, have been calculated based on the best estimate of the annual income tax rate expected for the full year.

The differences between the effective tax rate and the statutory tax rate for the six months ended 30 June 2010 and 2009, include, but are not limited to, deferred tax assets not recognized, certain equity compensation differences between book and tax and differences in tax rates in foreign jurisdictions.

The decrease in the deferred tax assets for the six month period ended 30 June 2010 relates primarily to the expected payment of the legal settlement (Note 17) offset by share options not currently deductible. Under IFRS, a deferred tax asset related to share options is only recognized when the share options have a current intrinsic value that will be deductible for tax purposes to the extent it is probable that taxable profit will be available against which these deductible temporary differences will be utilized. When the expected tax benefits from equity awards exceed the recorded cumulative recognized expense multiplied by the tax rate, the tax benefit up to the amount of the tax effect of the cumulative book compensation expense is recorded in the income statement; the excess is recorded in equity.

12. Earnings Per Share

(a) Basic

The B Beneficiary Certificates (Note 16) have all the same rights as the shares, except there are no voting rights attached to these certificates. For purposes of both basic and diluted earnings per share calculations, the weighted average number these certificates is included in the weighted average number of shares in the tables below.

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

	Six months ended 30 June 2010 (unaudited)	Six months ended 30 June 2009 (unaudited)
Profit (loss) attributable to equity holders of the Company ($'000)	**12,841**	(19,680)
Weighted average number of shares ('000)	**103,371**	102,719
Basic earnings (loss) per share ($)	**0.12**	(0.19)

(b) Diluted

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company had two categories of dilutive potential ordinary shares: share options and restricted stock units.

For the share options and restricted stock, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the shares) based on the monetary value of the subscription rights attached to the outstanding share options and restricted stock. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and issuance of restricted stock.

In determining the diluted loss per share for the six months ended 30 June 2009, the share options and restricted stock units were excluded from the calculation because they had an anti-dilutive effect.

	Six months ended 30 June 2010 (unaudited)	Six months ended 30 June 2009 (unaudited)
Profit (loss) attributable to equity holders of the Company ($'000)	**12,841**	(19,680)
Weighted average number of shares ('000)	**103,371**	102,719
Adjustments for:		
Share options ('000)	**6,492**	-
Restricted stock units ('000)	**422**	-
Weighted average number of shares for diluted earnings (loss) per share ('000)	**110,285**	102,719
Diluted earnings (loss) per share ($)	**0.12**	(0.19)

13. Dividends

A final dividend in respect of the year ended 31 December 2009 of 1.35 pence per share, amounting to $2,023,000 was paid in May 2010.

An interim dividend of 1.00 pence per share was declared on 3 August 2010. It is payable on 7 October 2010 to Shareholders on record on 17 September 2010. This interim dividend has not been recognized as a liability within this condensed consolidated interim financial information. It will be recognized in shareholders' equity in the year ended 31 December 2010. The total interim dividend to be paid is approximately $1,600,000.

14. Property, Plant and Equipment

During the six months ended 30 June 2010, the Group incurred capital expenditures of approximately $1,246,000 primarily related to upgrades of computer hardware. The Group has no significant commitments to purchase property, plant and equipment after the end of the interim period.

15. Accounts Receivable and Other Assets

	At 30 June 2010 (unaudited) $'000	At 30 June 2009 (unaudited) $'000	At 31 December 2009 (audited) $'000
Non-current			
Deposits	**700**	856	703
Total	**700**	856	703
Current			
Accounts receivable	**8,440**	5,311	6,416
Less: provision for impairment of receivables	**(208)**	(290)	(280)
Accounts receivable, net	**8,232**	5,021	6,136
Accrued income	**6,231**	6,395	6,717
Prepaid expenses and other assets	**3,276**	3,256	3,486
Other receivables	**271**	330	567
	9,778	9,981	10,770
Total	**18,010**	15,002	16,906

16. Capital Structure

B Beneficiary Certificates

On 6 June 2007, the Group's Shareholders approved, an exchange for, and issue to certain institutional Shareholders, of 12,202,825 non-voting beneficiary certificates (parts bénéficiaires), namely B Beneficiary Certificates, with a par value of $0.12 each, against 12,202,825 ordinary shares. 12,202,825 B Beneficiary Certificates have been issued against the transfer of 12,202,825 shares. 12,202,825 shares were thereafter cancelled and the issued share capital was reduced with the allocation of such amount to a special non-distributable reserve that may only be used to issue shares to satisfy the exchange obligation of the Group (described below) by way of incorporation into the issued capital of the Company.

The B Beneficiary Certificates are not part of the issued capital of the Group but have equal rights, save as to the voting and exchange rights, to the shares and in particular identical rights to dividends and any other distributions. On the earlier of (i) upon the request of the holders thereof or (ii) the date of transfer of the B Beneficiary Certificates to a party not affiliated with the holders, the Group is under the obligation to exchange the Beneficiary Certificates (which will then be cancelled) against a like number of shares of the Group (either out of treasury shares, or by way of issue of new shares by way of incorporation of the reserve for the B Beneficiary Certificates referred to above, or otherwise).

As at 30 June 2010, the Company had not received any request for conversion of the B Beneficiary Certificates. The B Beneficiary Certificates remain outstanding without any modification from the terms of the issue.

Share Repurchase Plans

On 9 December 2008, the Board of Directors approved a share repurchase plan to repurchase up to 10% of the issued share capital. This plan authorized the Group to make market purchases of up to 2,000,000 of its ordinary shares, during the period commencing 1 January 2009 and ending on 3 March 2009. The purchases were made in the normal course of business in the open market and the ordinary shares were not cancelled but are held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During 2009, the Group had repurchased 607,500 ordinary shares under this plan for a total of $612,000.

On 8 April 2010, the Board of Directors approved a share repurchase plan to make market purchases of up to 250,000 shares, up to a maximum expenditure of £725,000, during the period up to 26 April 2010. The

purchases were made in the normal course of business in the open market and the ordinary shares were not cancelled but are held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During this period, the Group had repurchased 250,000 ordinary shares for $1,097,000 (£714,000).

On 27 April 2010, the Board of Directors approved a share repurchase plan. This plan authorizes the Group to make market purchases of up to an aggregate cost of £3,500,000 of its ordinary shares up until the annual general meeting of Shareholders in 2011. The purchases were made in the normal course of business in the open market and the ordinary shares were not cancelled but are held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During the six months ended 30 June 2010, the Group had repurchased 388,000 ordinary shares under this plan for a total of $1,481,000 (£1,015,000).

As noted below, 711,109 of these repurchased shares were utilized during 2010 (2009: 37,500) in connection with the Company's equity incentive and option plan schemes. As at 30 June 2010, the Company held 189,972 (2009: 919,331) shares in treasury.

Share Option Exercises and Restricted Stock Vesting

673,609 share options were exercised during the six months ended 30 June 2010 resulting in a total subscription price of $868,000 of which $81,000 was allocated to treasury shares and the remainder $787,000 was allocated to the share premium account. The Company met their obligation by assigning 673,609 ordinary shares from treasury. No options were exercised during the six months ended 30 June 2009.

In January 2010, a total of 37,500 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met their obligation by assigning 37,500 ordinary shares from treasury.

In January 2009, a total of 37,500 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met their obligation by assigning 37,500 ordinary shares from treasury.

17. Provisions

The movement in the provisions classified in current and non-current liabilities during the periods presented is as follows:

	Dilapidations $'000	**Legal Claims $'000**	**Tax Matters $'000**	**Other $'000**	**Total (unaudited) $'000**
At 1 January 2010	**2,398**	**16,749**	**505**	**-**	**19,652**
Unwinding of discount	**56**	**-**	**-**	**-**	**56**
Interest expense	**54**	**266**	**-**	**-**	**320**
Exchange differences	**(118)**	**-**	**-**	**-**	**(118)**
At 30 June 2010	**2,390**	**17,015**	**505**	**-**	**19,910**

	Dilapidations $'000	Legal Claims $'000	Tax Matters $'000	Other $'000	Total (unaudited) $'000
At 1 January 2009	2,103	3,600	616	-	6,319
Additional provisions	-	43,500	-	1,550	45,050
Reduction in provisions	(12)	-	(6)	-	(18)
Utilized during the period	-	(3,600)	(34)	-	(3,634)
Unwinding of discount	(6)	-	-	-	(6)
Interest expense	63	-	-	-	63
Exchange differences	245	-	-	-	245
At 30 June 2009	2,393	43,500	576	1,550	48,019

The provision for dilapidations relates to dilapidation obligations under various leases for office space in London, Mumbai, New York City and Hartford, Connecticut. The balances are expected to be utilized when the current leases expire between 2010 and 2019.

The Group recognizes provisions for potential claims where it has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

On 26 August 2009, the Group settled a dispute with a former hedge fund client. The Group has agreed to the settlement in order to avoid the risk and uncertainty of a binding arbitration award, which would not be subject to appeal, and to receive favorable payment terms for the settlement amount. In June 2009, in connection with this dispute and settlement, the Group recorded a pre-tax charge of $43,500,000 and a tax benefit of $16,500,000. The Group paid $20,000,000 upon settlement. $10,000,000 was due in August 2010 and $13,500,000 is due in February 2011, subject to prepayment. In order to accelerate the usage of tax deductions related to the settlement charge, the Group made a prepayment of $7,000,000 in December 2009, reducing the payment due in August 2010 to $3,000,000.

The rate of interest will be equal to the U.S. Prime rate on the outstanding amount and will be payable at each payment date. During the six months ended 30 June 2010, the U.S. Prime rate was 3.25% and $266,000 interest expense was accrued on the settlement amount. As at 30 June 2010, the total interest accrued on the settlement amounting to $515,000 remained outstanding.

The Group settled a service dispute with a former client in March 2009. In connection with that settlement, the Group had recorded a provision of $3,600,000 at 31 December 2008, as part of this settlement agreement. The Group received full insurance reimbursement coverage on the claim and had recorded $3,600,000 as a receivable at 31 December 2008. Amounts recoverable from insurance contracts or third parties are recorded as assets when deemed virtually certain. All amounts were paid and received in April 2009.

The Group provides for various tax matters where it is anticipated there could be tax audit issues. In certain cases between 2003 and 2005, the Group inadvertently failed to comply with certain confirmation and backup withholding requirements of the U.S. Internal Revenue Service in respect of client payments. The Group has voluntarily disclosed this matter to the IRS. In March 2009 the Company made a payment of $34,000 to settle this matter.

Included within other in 2009 is $1,550,000 related to a non-cancellable operating lease agreement with a third party. As at 30 June 2009, the Group was no longer using the premises. The Group had provided for all future payment obligations under the lease agreement as there is not expected to be any future benefit of the lease to the Group. This amount was paid in August 2009.

18. Trade and Other Payables

	At 30 June 2010 (unaudited) $'000	At 30 June 2009 (unaudited) $'000	At 31 December 2009 (audited) $'000
Non-current			
Other employee benefits	**1,066**	677	809
Total	**1,066**	677	809
Current			
Trade payables	**2,954**	2,959	2,764
Bonuses and other employee payables	**6,107**	4,234	7,198
Accrued payables	**7,121**	7,294	7,639
Social security payable and other taxes	**2,144**	1,477	1,680
Deferred revenue	**1,470**	696	1,610
Total	**19,796**	16,660	20,891

19. Contingent Liabilities

The Group faces substantial litigation risk from and through its clients and otherwise in the ordinary course of its business. As a service provider the Group is subject to potential claims from its clients, some of which pursue relatively high-risk investment strategies, and all of which are subject to substantial market risk. The losses of some of its clients due to insolvency or fraud on the part of the funds could expose the Group to the risk of litigation. For example, fund investors might attempt to seek compensation from the Group and or its clients. The

Group may also be subject to claims for losses or other damages from its clients' investors, as well as claims such as those from regulators, revenue authorities or other governmental authorities. Even if the Group is not ultimately found to be liable, defending such claims or lawsuits could be expensive and time-consuming, divert management resources and harm the Group's reputation.

The Group takes steps to minimize the risks from litigation in managing its business but there can be no assurance that these steps will be adequate or that liability will not result notwithstanding those actions.

The Group was named as a defendant in an action (the "Anwar Action") pending in the United States District Court for the Southern District of New York as a putative class action against multiple defendants, relating to Greenwich Sentry L.P and Greenwich Sentry Partners L.P. (the "FG Funds") and the FG Funds' losses as a result of their investments managed by Bernard Madoff. The complaint alleges breach of fiduciary duties by the Group and negligence in the performance of its duties. Motions to dismiss have been filed by all parties to the action, including on behalf of the Group. On 29 July 2010, the judge denied one of the Group's arguments, however, the remainder of the motion to dismiss is pending. The Group believes it has complied with the terms of its service agreements with the FG Funds and that it does not have any fiduciary obligations relating to the FG Funds or its investors, and therefore intends to defend this matter vigorously.

The Group was named as a defendant in two actions (the "Pierce and Ferber Actions") filed in New York State Supreme Court brought by investors in the FG Funds as derivative actions relating to the same losses alleged in the Anwar Action. On 9 November 2009, the Court in the Pierce and Ferber Actions granted the Group's motion to compel arbitration based on the dispute resolution clause contained in the services agreements with the FG Funds. Neither mediation nor arbitration proceedings have been commenced. On 18 December 2009, the plaintiffs filed a notice of appeal but have not yet taken steps necessary to perfect the appeal. The Group believes it has complied with the terms of its service agreements with the FG Funds and that it does not have any fiduciary obligations relating to the FG Funds or its investors. If an appeal is perfected or a mediation or arbitration commenced, the Group intends to defend these matters vigorously.

The Group served as administrator for the Greenwich Sentry Fund from October 2003 through August 2006 and for the Greenwich Sentry Partners Fund from May 2006 through August 2006, during which time the net asset value of the Greenwich Sentry Fund was $135 million and the Greenwich Sentry Partners Fund was $6 million. The Group's insurance policy is not available to cover these matters. While the Group believes it will prevail, it is not possible to predict the timing or the ultimate outcome of any litigation.

The Group has not recorded a provision in relation to any outstanding litigation or potential claims and there can be no assurance that any such provisions will not be recorded in the future nor that any such provisions will be adequate to satisfy any liability which the Group may ultimately incur. Should developments in any such matters cause a change in the Group's assessment of the matter and result in the need to recognize a provision, or should any such matters result in a final judgment or be settled, they could have an adverse effect on the results of operations, cash flows and financial position in the period or periods in which such change in assessment, judgment or settlement occurs. If the Group does incur liability in relation to any claims or lawsuits, such liability may not be covered by insurance or could exceed the Group's insurance coverage. In addition, the Group's service agreements with its clients generally provide for resolving disputes through mediation and arbitration. Such alternative dispute resolution procedures may result in less predictable and or less favorable outcomes than court litigation.

On 2 October 2003, the Company entered into a Shareholders' agreement with, among others, the TA Associated Funds and the Mezzanine Management Funds (collectively the "Investors") pursuant to which the Company unconditionally and irrevocably agreed to indemnify and keep indemnified the Investors against all claims, damages, expenses and liabilities relating to or arising out of such Investor's status as a security holder, creditor, agent, representative or controlling person of the Company, through the earlier of a) the fourth anniversary of the closing of an initial public offering, or b) such time as no Investor holds any shares in the Company. The Company is not aware of any threatened or existing claims, damages, expenses or liabilities relating to this indemnity.

20. Related-Party Transactions

All inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated; unrealized losses are also eliminated unless costs cannot be recovered. Accounting policies of

subsidiaries have been changed where necessary to ensure consistency with the policies of the Group.

The Company has related-party relationships with its subsidiaries (which are eliminated) and with its Directors and members of key management in the form of remuneration. There are no transactions with related parties who are not members of the Group.

21. Post-Balance Sheet Events

On 3 August 2010 an interim dividend of 1.00 pence per share was declared, payable on 7 October 2010 to Shareholders on record on 17 September 2010. The total interim dividend to be paid is approximately $1,600,000.