

9 September 2009

INTERIM RESULTS
For the six months to 30 June 2009

Brady plc (“Brady”, the “Company” or the “Group”), the global provider of trading, risk management and settlement solutions to the metals and commodities sectors, announces its interim results for the six months to 30 June 2009.

Financial Summary:

	(Unaudited) 6 months to 30 June 2009 £'000	(Unaudited) 6 months to 30 June 2008 £'000	(Audited) Year to 31 December 2008 £'000
Sales revenue	3,691	2,475	6,167
Operating profit	274	34	698
Profit for the period before taxation	309	218	1,039
Profit for the period after taxation	222	168	750
Cash and cash equivalents	5,814	6,714	7,828
Basic earnings per share (pence)	0.80	0.61	2.73
Diluted earnings per share (pence)	0.70	0.56	2.49

Financial Highlights:

- Sales up 49% to £3,691,000 compared to £2,475,000 for H1 2008
- Recurring maintenance revenues up 38% to £1.4 million compared to £1.0 million for H1 2008
- Operating profit up 706% to £274,000 compared to £34,000 for H1 2008 and profit before taxation up 42% to £309,000 compared to £218,000 for H1 2008 in spite of significantly reduced interest income earned from cash balances
- Earnings per share up 31% to 0.80 pence per share compared to 0.61 pence per share for H1 2008
- £5.8 million of net cash as at 30 June 2009 (equivalent to 21 pence per share) after investing activities totalling £2.0 million in the period and £6.2 million of cash resources as at 31 August 2009 (equivalent to 22 pence per share)

Operational Highlights:

- Successful integration of Comsoft acquisition
- Three significant new contracts signed in H1 of 2009 compared to one significant new contract in H1 2008
- Seven more clients have reached project acceptance or have gone live

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Paul Fullagar, Chairman of Brady plc, commented:

“The Group has delivered strong growth in both revenues and operating profits in the first half of 2009. This demonstrates the continued success and momentum following the reorganisation in 2007 and execution of the new business plan set out in 2008.

The sales organisation has been strengthened and a focus on our core business has generated improved operating margins which has been further complemented by the addition of Comsoft. Comsoft was acquired and successfully integrated in the period, and continues to perform above its plan.

The Board has confidence that the Group will meet its expectations for the full year and remains well placed for future growth.”

Chief Executive Officer’s Commentary

I am pleased to provide a summary of the financial and operational highlights at Brady in the first half of 2009, together with the outlook for the rest of 2009 and beyond.

New Contracts

The Group has announced three significant new licence contracts in the first half of 2009, which in deal flow terms compared to the signing of one significant new contract in the first half of 2008. In March 2009 Xstrata Copper, one of the commodity business units within the major global diversified mining group Xstrata plc, selected Brady’s Aquarius solution to supply the organisation’s metal trading business. Xstrata Copper is the world’s fourth largest copper producer with mining and processing facilities located in Australia, Chile, Peru, Argentina and Canada. This represented the Group’s first sale of Aquarius since Brady acquired the specialist metals trading technology through its acquisition of Comsoft in January 2009. Aquarius is also being implemented by Asarco, a fully integrated miner, smelter and refiner of copper, in the United States.

In June 2009 the Group signed two further significant licence deals. The first was with a leading global investment bank and member of London Precious Metals Clearing Limited who signed a contract to use Brady’s technology for precious metals inventory management and connection to the Aurum clearing system. The second was with Japan's largest general trading company, who signed a contract to extend the use of Brady’s trading and risk technology to include all of their global trading of both physical and derivative precious metals.

These contracts also demonstrate the Group’s ability to provide solutions to address the increasing focus and attention on gold.

Market Outlook

Brady’s focus is on the commodities markets in general, with a particular focus on metals, both base and precious. These markets have received significant attention from the world’s investors given the dramatic price changes in recent years. There have been more entrants to the London Metal Exchange, (“LME”) which is a core market for the Group, creating an increase in activity in this area, which appears particularly strong relative to other asset classes and bearing in mind the global credit crunch in general. Both prices and volumes in LME metals have increased in the year to date. We have also seen an increase in electronic trading, especially in the LME, which has seen growth in LME Select transactions, which is

driving the need for new systems. The introduction of the new LME SMART settlement system, coming later in 2009, is also providing a driver for change. Gold prices have also remained firm given the continued uncertainty in the global markets. There seems to have been some respite in concern about the health of the financial system but this could change quickly. Gold remains the ultimate safe haven.

The Group anticipates that there will be continuing pressure for our customers to address increasing regulatory and accounting compliance requirements, providing a strong market driver for them to improve their internal trading and risk managements solutions, or to move away from internal legacy systems or spreadsheets.

Strategy and Operations

Following the completion of the commercial restructuring at the end of 2007 and the investment in building the global sales teams during 2008, the Group is encouraged to see a stronger and more advanced pipeline and a general trend towards higher value licence deals.

Approximately 50% of our revenues derive from Europe, 40% from North America and the remainder from Asia. The Group strengthened its presence in continental Europe and the Americas during 2008 and in January 2009 established local operations in Asia in order to better support strategically important Asian and global clients. Early success from this initial presence in Asia has been demonstrated by the two of the three new licence deals already secured in 2009 coming from this region. We continue to believe the rewards will be maximised by having sales and service personnel located close to our key customers.

The Group has continued to invest significantly in product development, most notably in functionality that supports a SMART interface for the LME, increasing trade automation, physical gold trading and enhanced value at risk capability.

The Group has demonstrated its commitment to operational excellence on a global basis with seven clients going live. This includes clients in New York, Canada, Italy and London.

Commodities Software (UK) Ltd (“Comsoft”) acquisition

The Group completed its acquisition of Comsoft in January 2009. The team has been successfully integrated within Brady and the team has already been doubled in order to support the growth in the business that has already been secured. The Xstrata deal secured in March 2009 demonstrates the commercial potential of providing a fully integrated single-source solution for trading, risk management and complete contract management of raw materials, including contract capture, invoicing, QP schedule, mark-to-market, assaying, hedging, financing and credit and market risk in a combined Trinity and Aquarius solution. The Group has commenced the integration of its Trinity offering with Comsoft’s Aquarius offering.

Financial Results

Total revenues for the first half of 2009 were £3.7 million, an increase of 49% on the £2.5 million for the first half of 2008. Within the total, £1.4 million (37% of total revenue) was recurring support revenue, an increase of 38% on the £1.0 million for the same period in 2008. This increase is a consequence of the Group’s increased customer installed base. A further £1.0 million (27% of total revenue) was for licence sales, an increase of 82% on the £0.5 million for the same period in 2008. This revenue arose primarily from the revenue recognition from three of the new licence deals secured in 2008. The licence revenue is yet to be recognised from one licence deal secured in 2008 and from all three significant licence

deals secured in the first half of 2009, with these amounts included within deferred income. These licence revenues are anticipated to be recognised in the second half of 2009. At the first half of 2008, there existed deferred licence revenue in respect of only one licence deal. Finally, £1.3 million (38% of total revenue) was for professional services and development revenues, an increase of 42% on the £1.0 million for the same period in 2008. This increase derived from increased workload in delivering the new software that had been contracted in 2008 and from further billable work secured from the existing customer base.

The gross margin for the first half of 2009 increased to 56% compared to 49% for the first half of 2008, primarily as a result of a higher proportion of revenues being licence revenues and general scale efficiencies in delivering services and support.

The Board has successfully managed the Group's cost base. Expenses incurred in the first half of 2009 were £1.8 million, an increase of 30% on the £1.4m for the same period in 2008. The full year impact of the new hires recruited in 2008 and the inclusion of the Comsoft acquisition from January 2009 contributed to this increase. The Group continues to focus on maintaining a tight expense base, with new recruitment heavily focussed to commercial and revenue generating roles. In addition, expenditure in relation to strategic development programmes totalled £0.2 million, compared to £0.1 million for the same period in 2008, which, under IAS 38, were required to be capitalised. The Group remains committed to a programme of continuing development and upgrade of its solutions in order to continue to meet customer requirements and to remain at the forefront of technological advancements.

Operating profit for the first half of 2009 was £274,000 compared to £34,000 for the first half of 2008, an increase of 706%. The operating margin for the first half of 2009 was 7%, a significant increase compared to the operating margin of 1% for the first half of 2008.

Profit before taxation for the first half of 2009 was £309,000 compared to £218,000 for the first half of 2008, an increase of 42%. The profit before tax margin for the first half of 2009 was 8%, consistent with the rate of 2008, despite the reduction in interest income as a consequence of reduced interest rates. For the first half of 2009, interest income comprised 11% of the Group's profit before tax compared to 84% of the Group's profit before tax for the first half of 2008.

The effective tax rate for the first half of 2009 was estimated at 28% compared to an effective tax rate of 23% for the first half of 2008.

Profit after taxation for the first half of 2009 was £222,000, compared to £168,000 for the first half of 2008, an increase of 32%.

Basic earnings per share for the first half of 2009 increased to 0.80 pence from 0.61 pence for the first half of 2008. Diluted earnings per share for the first half of 2009 increased to 0.70 pence from 0.56 pence for the first half of 2008.

The Group's cash balances at 30 June 2009 were £5.8 million, a reduction of £2.0 million from 31 December 2008. This is largely due to investing activities totalling £2.0 million, including the acquisition of Comsoft for £1.7 million. Anticipated deferred contingent payments of £0.5m have yet to be made in respect of the acquisition, of which £0.4 million is held within an escrow bank account and has been excluded from the Group's cash balances. The Group's cash balances at 31 August 2009 had increased to £6.2 million.

The Group continues to enjoy a very strong balance sheet and maintains a tight control over its cash and working capital balances. The Group continues to have no debt.

Consistent with prior years, the Board is not recommending the payment of an interim dividend for 2009.

Board Changes

In June 2009, the Group announced that Dr. Robert Brady, currently Chief Technology Officer, will become a non-executive director of the Company, with effect from 30 September 2009. Dr. Brady remains a major shareholder in the Company.

Outlook

The Board is very pleased with the Group's progress in the first half of 2009 which, following the announcement of three significant new licence contacts signed in the first half of the year, continues to demonstrate success following the reorganisation, the investment in a sales force and the commercial focus on revenue growth and bottom line performance.

In spite of generally challenging business conditions, the Group expects to build further growth of the sales opportunity pipeline and to translate this into the execution of further licence contracts, as well as to complete a number of implementations during the remainder of 2009. The revenue associated with these and other activities in the second half of 2009 provides confidence in the Group meeting both its revenue and profit expectations for the full year.

Overall, the Board believes that there remains a very positive market opportunity and there is evidence of strong continuing interest in the Group's product offerings. The Board remains convinced that the Group has built a strong foundation to support ongoing growth in the remainder of 2009 and beyond.

The Board also believes that the management have shown an ability to identify, execute, integrate and deliver enhanced performance from the acquisition of Comsoft. The Group continues to look for further opportunities and is actively engaged with a number of potential candidates, in order to enhance its product offering and build on its customer base through selective further acquisitions.

Having demonstrated a successful 2008, the Board is pleased to see the momentum continue and believes that the Group is well placed to capitalise on substantial and attractive market opportunities, having a leading position within commodities, in particular the metals and mining sector.

Gavin Lavelle
Chief Executive

Consolidated interim statement of comprehensive income

For the six months ended 30 June 2009

		Six months 30 June 2009 (unaudited)	Six months 30 June 2008 (unaudited)	Year ended 31 Dec 2008
	Notes	£'000	£'000	£'000
Sales revenue	4	3,691	2,475	6,167
Cost of sales		(1,628)	(1,073)	(2,484)
Gross profit		2,063	1,402	3,683
Selling and administrative expenses		(1,789)	(1,368)	(2,985)
Operating result		274	34	698
Finance income		35	184	341
Result for the period before taxation		309	218	1,039
Tax expense, net		(87)	(50)	(289)
Profit for the period		222	168	750
Other comprehensive income				
Exchange differences on translation of foreign operations		(9)	-	(19)
Other comprehensive income, net of tax		(9)	-	(19)
Total comprehensive income for the period		213	168	731
Profit for the period, attributable to shareholders of Brady plc		222	168	750
Total comprehensive income for the period, attributable to shareholders of Brady plc		213	168	731
Earnings per share (pence)	6			
Basic		0.80	0.61	2.73
Diluted		0.70	0.56	2.49

All of the above relates to continuing operations.

Consolidated interim statement of financial position

30 June 2009

	30 June 2009 (unaudited) £'000	30 June 2008 (unaudited) £'000	31 Dec 2008 £'000
Assets			
Non-current assets			
Goodwill	1,502	243	243
Other intangible assets	1,286	135	247
Property, plant and equipment	303	264	301
	<u>3,091</u>	<u>642</u>	<u>791</u>
Current assets			
Trade and other receivables	1,936	934	1,526
Accrued income	304	14	225
Cash and cash equivalents	5,814	6,714	7,828
	<u>8,054</u>	<u>7,662</u>	<u>9,579</u>
Total assets	<u>11,145</u>	<u>8,304</u>	<u>10,370</u>
Equity			
Share capital	282	275	276
Share premium account	4,038	3,804	3,817
Merger reserve	680	680	680
Equity reserve	239	255	309
Foreign exchange reserve	(28)	-	(19)
Capital reserve	1	1	1
Retained earnings	1,886	1,309	1,896
	<u>7,098</u>	<u>6,324</u>	<u>6,960</u>
Liabilities			
Current liabilities			
Trade and other payables	1,222	870	1,392
Deferred income	2,000	664	1,534
Current tax payable	594	446	484
	<u>3,816</u>	<u>1,980</u>	<u>3,410</u>
Non-current liabilities			
Deferred tax liabilities	231	-	-
Total liabilities	<u>4,047</u>	<u>1,980</u>	<u>3,410</u>
Total equity and liabilities	<u>11,145</u>	<u>8,304</u>	<u>10,370</u>

Consolidated interim statement of changes in equity

30 June 2009

Equity attributable to equity holders of Brady plc:

	Share capital	Share premium account	Merger reserve	Equity reserve	Foreign exchange reserve	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2008	274	3,762	680	216	-	1	1,447	6,380
Dividends	-	-	-	-	-	-	(301)	(301)
Increase in equity reserve in relation to options issued	-	-	-	39	-	-	-	39
Allotment of shares following exercise of share options	1	42	-	-	-	-	-	43
Transactions with owners	1	42	-	39	1	-	(301)	(219)
Profit for the period	-	-	-	-	-	-	168	168
Other comprehensive income:								
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(5)	(5)
Total comprehensive income for the period	-	-	-	-	-	-	163	163
Balance at 30 June 2008	275	3,804	680	255	-	1	1,309	6,324
Increase in equity reserve in relation to options issued	-	-	-	54	-	-	-	54
Allotment of shares following exercise of share options	1	13	-	-	-	-	-	14
Transactions with owners	1	13	-	54	-	-	-	68
Profit for the period	-	-	-	-	-	-	587	587
Other comprehensive income:								
Exchange difference on translation of foreign operations	-	-	-	-	(19)	-	-	(19)
Total comprehensive income for the period	-	-	-	-	(19)	-	587	568
Balance at 31 December 2008	276	3,817	680	309	(19)	1	1,896	6,960
Dividends	-	-	-	-	-	-	(336)	(336)
Increase in equity reserve in relation to options issued	-	-	-	34	-	-	-	34
Exercise and cancellation of share options	-	-	-	(104)	-	-	104	-
Allotment of shares following exercise of share options	6	221	-	-	-	-	-	227
Transactions with owners	6	221	-	(70)	-	-	(232)	(75)
Profit for the period	-	-	-	-	-	-	222	222
Other comprehensive income:								
Exchange difference on translation of foreign operations	-	-	-	-	(9)	-	-	(9)
Total comprehensive income for the period	-	-	-	-	(9)	-	222	213
Balance at 30 June 2009	282	4,038	680	239	(28)	1	1,886	7,098

Consolidated interim statement of cash flows

For the six months ended 30 June 2009

	Six months 30 June 2009 (unaudited) £'000	Six months 30 June 2008 (unaudited) £'000	Year ended 31 Dec 2008 £'000
Operating activities			
Profit for the period	222	168	750
Depreciation of property, plant and equipment	86	64	140
Amortisation of intangible assets	62	-	-
Impairment of long term financial assets	-	15	15
Interest receivable	(35)	(184)	(341)
Employee equity settled share options	34	39	93
Changes in trade and other receivables	(280)	1,062	259
Change in trade and other payables	49	(173)	1,477
Taxes (paid) or refunded	(49)	21	(199)
Exchange differences on consolidation	(9)	(5)	(19)
Net cash from operating activities	80	1,007	2,175
Investing activities			
Acquisition of subsidiary (net of cash acquired)	(1,701)	-	-
Additions to property, plant and equipment	(86)	(41)	(154)
Additions to capitalised development	(233)	(135)	(247)
Interest received	35	184	341
Net cash from investing activities	(1,985)	8	(60)
Financing activities			
Proceeds from share issues	227	43	57
Dividends paid	(336)	(301)	(301)
Net cash from financing activities	(109)	(258)	(244)
Net changes in cash and cash equivalents	(2,014)	757	1,871
Cash and cash equivalents, beginning of period	7,828	5,957	5,957
Cash and cash equivalents, end of period	5,814	6,714	7,828

Selected explanatory notes

1. Nature of operations and general information

Brady plc and its subsidiaries' principal activity is the provision of risk management, trading and settlement solutions to the metals and commodities industries, through the delivery of customer focused software and services.

The Group provides the leading trading and risk management software for global commodity markets. The Group provides a complete integrated solution supporting entire commodities trading operations.

Brady plc, a limited liability company, is the Group's ultimate parent company. It is registered in England and Wales. The address of Brady plc's registered office, which is also its principal place of business, is 281 Cambridge Science Park, Milton Road, Cambridge, CB4 0WE.

These condensed consolidated interim financial statements have been prepared using the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union and as issued by the International Accounting Standards Board. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group as at and for the year ended 31 December 2008. The auditors' report on those financial statements was unqualified and did not contain a statement under Section 237(2) or Section 237(3) of the Companies Act 1985. The Consolidated Financial Statements have been filed with the Registrar of Companies and are available on the Group's website, www.bradypc.com.

Brady plc's shares are listed on the London Stock Exchange's Alternative Investment Market (AIM). Brady plc's consolidated interim financial statements are presented in British pounds (£), which is also the functional currency of the ultimate parent company.

2. Accounting policies

The accounting policies applied by the Group are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008, except for the adoption of IAS 1 *Presentation of Financial Statements (Revised 2007)* and IFRS 8 *Operating Segments*.

The adoption of IAS 1 *Presentation of Financial Statements (Revised 2007)* does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, for example, foreign exchange differences that arise on the retranslation of foreign operations. IAS 1 *Presentation of Financial Statements (Revised 2007)* affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'.

The Directors believe that the Group has only one segment and therefore there has been no additional disclosure under IFRS 8 *Operating Segments* in the interim financial statements.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

3. Sales revenue fluctuations

The ability to predict the timing of large contract closures is inherently difficult. The Group's principal product offerings, Trinity and Aquarius, are important software applications and new customers need to carefully evaluate the software before placing an order. This, together with the Group's revenue recognition policy, creates long lead times and the potential for unpredictable fluctuations in sales revenue.

4. Segment analysis reporting

The Group has one operating segment of developing and selling trading, risk management and settlement solutions to the metals and commodities sectors and makes sales to a variety of global destinations. An analysis of sales revenue by geographical market is given below:

	Six months 30 June 2009 (unaudited) £'000	Six months 30 June 2008 (unaudited) £'000	Year ended 31 Dec 2008 £'000
United Kingdom	1,608	1,212	2,592
Rest of Europe	394	199	528
North America	1,225	1,015	2,587
Rest of World	464	49	460
	3,691	2,475	6,167

5. Share issues

During the period under review, share options under Brady plc's share option schemes have been exercised. This increased Brady plc's ordinary shares issued and fully paid at the end of the period under review by 572,366 (year ended 31 December 2008: 210,000).

6. Earnings per share

The calculation of the basic earnings per share is based on the profits attributable to the shareholders of Brady plc divided by the weighted average number of shares in issue during the period. All earnings per share calculations relate to continuing operations of the Group.

	Profits attributable to shareholders	Weighted average number of shares	Basic earnings per share amount in pence
Six months ended 30 June 2009	222,000	27,705,347	0.80
Six months ended 30 June 2008	168,000	27,418,172	0.61
Year ended 31 December 2008	750,000	27,519,550	2.73

The calculation of the diluted earnings per share is based on the profits attributable to the shareholders of Brady plc divided by the weighted average number of shares in issue during the period, as adjusted for dilutive share options. All earnings per share calculations relate to continuing operations of the Group.

	Dilutive options	Anti-dilutive options	Diluted earnings per share amount in pence
Six months ended 30 June 2009	3,963,474	200,000	0.70
Six months ended 30 June 2008	2,470,891	1,569,000	0.56
Year ended 31 December 2008	2,575,853	1,571,526	2.49

7. Dividends

During the period ended 30 June 2009, Brady plc paid dividends of £336,000 to its equity shareholders (period ended 30 June 2008: £301,000)

8. Acquisition

On 9 January 2009 the Group acquired the entire issued share capital of Comsoft, a company incorporated in England & Wales. Comsoft provides software for the risk management and administration of raw materials or 'concentrates' for the metals market and has been operating since 1994 and has clients based in Europe and North America.

The net assets and liabilities acquired were as follows:

	Book value £'000	Fair value adjustments at acquisition £'000	Provisions fair value £'000
Non current assets			
Property, plant and equipment	2	-	2
Intangible assets	-	868	868
Current assets			
Cash and cash equivalents	504	-	504
Trade and other receivables	309	(100)	209
Total assets	<u>815</u>	<u>768</u>	<u>1,583</u>
Liabilities			
Trade and other payables	(394)	-	(394)
Deferred tax liability	-	(243)	(243)
Net assets acquired	<u>421</u>	<u>525</u>	<u>946</u>
Goodwill			<u>1,259</u>
Consideration and cost of investment			<u>2,205</u>
Satisfied by:			
Initial cash consideration			625
Cash consideration in relation to surplus working capital			419
Deferred cash consideration			<u>987</u>
			<u>2,031</u>
Direct costs of acquisition			<u>174</u>
Total consideration			<u>2,205</u>

The fair value adjustment of £100,000 was made to align Comsoft's revenue recognition policies with those of the Group. In addition, following a detailed review of the fair value of assets and liabilities acquired, in accordance with IFRS3 *Business Combinations* the Group has recognised two intangible assets totalling £868,000, which are customer contracts and software, both of which are being amortised over their estimated economic lives of ten years. The customer contracts have been valued at £248,000 and the software has been valued at £620,000.

Goodwill of £1,259,000 represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The goodwill arising on the acquisition is largely attributable to the incremental sales synergies anticipated to be associated with being part of the Group.

As part of the acquisition of Comsoft, the Group agreed to pay additional consideration against achievement of certain performance targets during the two years following the date of acquisition. £450,000 has already been paid in this regard, with estimated further amounts payable of £537,000. Of this amount, £425,000 is held within an escrow bank account and, although not remitted to the vendors of Comsoft, has been eliminated from the Group's balance sheet and a further £112,000 is included within current liabilities in the Group's balance sheet.

As part of the acquisition of Comsoft, the Group agreed to pay additional consideration against surplus working capital above an agreed threshold that was retained in the business at completion.

Following a completion accounts verification process during the half year period, an amount of £419,000 was paid to the vendors of Comsoft in relation to this surplus working capital.

From the date of acquisition to 30 June 2009, Comsoft contributed £364,000 to revenue and £122,000 to profit before taxation and contributed £122,000 to the Group's net operating cashflows. In the last financial year, being the year ended 31 March 2008, Comsoft made a loss before taxation of £57,000 and, adjusting for exceptional amortisation charges and the inclusion of directors' remuneration, Comsoft reported a comparable adjusted profit before taxation of £173,000. From 1 April 2008 to the date of acquisition, Comsoft made a profit before taxation of £353,000 and, adjusting for amortisation charges and the inclusion of directors' remuneration, Comsoft reported a comparable adjusted profit before taxation of £103,000.

9. Financial Statements

The financial information for the year ended 31 December 2008 set out in this interim report included in this report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory accounts for the year ended 31 December 2008 have been filed with the Registrar of Companies. This statement can be obtained from the Company's registered office at 281 Cambridge Science Park, Milton Road, Cambridge, CB4 0WE and will be available on the Company's website www.bradyplc.com.