



Press Release

24 March 2009

Atlantic Global Plc
(“Atlantic Global” or “the Group”)

Preliminary Results

Atlantic Global Plc (AIM: ATL), the specialist provider of integrated business and resource management software applications, today announces its Preliminary Results for the year ended 31 December 2008.

Financial and Operational Summary

- Turnover at £2.176m (2007: £2.303m)
- Profit before tax increased by 40% to £401,000 (2007: £286,000)
- Delivered fifth consecutive profitable half year during the second half of 2008
- Strong financial position, with net cash balance of £2,159,000 as at 31 December 2008
- Earnings per share increased by 37.3% to 1.40p (2007: 1.02p)
- Proposed dividend of 0.4p (2007: 0.3p), maintaining the Group’s progressive dividend policy
- Ranked by Gartner as one of the world’s leading 25 suppliers of Project Portfolio Management software

Prospects for 2009

- Continue to build on the progress made during 2008
- Launch a partnership campaign to spread the breadth of business engagement
- Deliver the Group’s diversified business model by selling Hosted and SaaS solutions:
 - simplifying and speeding up the sales engagement process
 - enabling penetration of markets outside the UK

Adrian Bradshaw, Chairman of Atlantic Global commented:

“I am pleased to report a further significant increase in profitability for 2008. Trading is in line with our expectations, with sales of the new OnDemand product starting the year strongly. The recent additions to our product range and delivery capability enables the Group to enjoy continued success and we are well placed to achieve another year of continued profits growth during 2009.”

- Ends -

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Chairman's Statement

Introduction

This is my second report to shareholders following my appointment as Non-Executive Chairman in September 2007 and I am pleased to report a further significant increase in profitability for 2008.

Results

The Group produced profit before taxation of £401,000 for the twelve months ended 31 December 2008 (2007: £286,000). The turnover of the Group for 2008 was £2,176,000, (2007: £2,303,000).

Earnings per share were 1.40 pence (2007: 1.02 pence).

Atlantic Global continued to invest in and develop its Products during 2008. Despite this the Group continued to generate cash and had net cash balances, at the end of December 2008, of £2,159,000 compared with £1,546,000 the year before.

New Clients

During the year, we have gained new Project Portfolio Management (PPM) software customers, including Netstore, GlaxoSmithKline Biologicals (Belgium), GETECH Group plc, Andrew Winch Designs, Alliance Boots Healthcare Admiral Insurance and 4D. We have also upgraded a significant part of the Norwich Union (Aviva) implementation to an "all module" licence, ensuring further penetration into the Aviva Group.

The Group has experienced successful relationships with existing customers, as evidenced by new sales being made to Xchanging, Stepstone, The British Library, Pfizer, Bank of Tokyo and Harvey Nash.

Recurring Income

A strong feature of Atlantic Global is the level of recurring support and maintenance income which in 2008 was around £766,000 (2007: £730,000). This provides a solid base for the Group and means any new licence sales contribute significantly to profitability so the business has high operational gearing.

Operating Review

Our stated goal for 2008 was to increase the profitability of the Group and also to launch the new OnDemand service. OnDemand is a cost effective, easy-to-use business management software solution designed to manage a business' employees, projects and customer relationship processes through a single fully web enabled solution.

I am pleased to confirm that we have achieved these objectives with the continued increase in profitability and the on schedule launch of the first two of our OnDemand modules in October 2008.

The third module was launched at the end of January 2009 and the Enterprise module is scheduled for release in April 2009. This new OnDemand service represents a significant investment for the Group which has been ongoing since March 2006. It provides Atlantic Global and its customers with many benefits: -

Wider Geographic Coverage

The OnDemand product has complete Multi-Currency and Multi-Lingual capability with English (UK), English (US) and French provided as standard. Additional languages are available on request.

Deployment

The OnDemand product provides a flexible range of deployment options ranging from:

- a) On-Premise - which is similar to a traditional client installation
- b) Hosted - where we install the product on Atlantic Global's infrastructure but in a dedicated customer environment or
- c) OnDemand - which is where all customers share the same Atlantic Global infrastructure.

Product Improvements

The OnDemand Service reflects Atlantic Global's 16 years of experience working with large organisations in this field. In addition, the new product is specifically designed for the OnDemand market which required us to place a greater emphasis on Security and Scalability which is why the Group has engaged with organisations that specialise in these areas to ensure that we are adopting the latest methods and techniques.

Reduced Product Purchase Governance

Providing the Software as a Service by-passes much of the governance introduced by larger organisations in relation to the standardisation of software product purchases. Finally, a Service means that the adoption of the solution does not require CAPEX budget approval.

Streamlined License Model

The Group has streamlined the licence modules to target well defined markets that include:-

- a) Time & Expense Planning,
- b) Project & Resource Planning,
- c) Client Relationship Management
- d) Enterprise Business Planning

Customers can now purchase a central pool of licence units that can be deployed across any of the four modules. Each user will use a licence unit for each module that they wish to access.

Hosting Partners

We have signed a partnership contract with OpSource (www.opsource.net) to provide our OnDemand infrastructure. OpSource will also provide a 24 / 7 helpdesk service and integration capability (www.Boomi.com).

Sales and Marketing

The Group has launched a new website (www.atlantic-global.com). The new website places a greater emphasis on selling the OnDemand modules supported by online videos and a free 30-day trial.

We continually analyse the traffic on the Web and monitor the keywords that prospective customers use to search for our software. We believe the current adverse economic conditions will see organisations placing a greater emphasis on management information, especially in the field of resource productivity and portfolio delivery.

Partnerships

The new OnDemand product will make it easier for other organisations to partner with Atlantic Global. It removes the need for them to learn how to install the product and it makes it easier for Atlantic Global to remotely support the implementation irrespective of where they are located in the world.

Atlantic Global believes that the current economic climate lends itself to a partnership engagement model. We are targeting potential partners who have an established customer base, existing relationships within those organisations and where they see an opportunity to promote Atlantic Global's products as a means of delivering added value to their customers. This would in turn drive additional revenue to the partner. We are pleased to report that we are currently actively exploring several partner opportunities.

Strategy for the Future and Acquisitions

The Board is continuing to seek acquisitions and to investigate complementary channels which will significantly increase the size of the Atlantic Global footprint within the software market.

Repurchase of Company Shares

For a number of years Atlantic Global has maintained relatively high cash levels reflecting the cash generative nature of the business. The return on this surplus cash is increasingly modest and the Directors believe that this cash could be better used by continuing to repurchase some of the Group's shares for cancellation. The Directors believe this will enhance shareholder value and accordingly we will seek re-approval at the forthcoming Annual General Meeting from shareholders to repurchase up to 10% of the company's outstanding share capital from time to time. During 2008, the company repurchased 115,000 shares at a cost of just over £20,000. Since Atlantic Global's year end the Group has managed to purchase a further 35,000 shares at a cost of £6,200.

Current Trading

From our management accounts for the first two months of the calendar year, I can confirm that trading is in line with our expectations, continuing the strong finish to 2008, with sales of the new OnDemand product starting the year strongly. We believe that recent additions to our product range and delivery capability will enable the Group to enjoy continued success in 2009.

I am pleased to report that seven new customers have signed up to use the OnDemand service during this period ranging in size from a small eleven user implementation to a much larger 490 user implementation. This demonstrates the broad appeal of the product and its relevance to varying sizes of organisation.

We have already secured 60% of the Group's budgeted 2009 maintenance contracts and the current order book for services represents 30% of the budgeted service revenue for 2009.

I believe that the Group is well placed to achieve another year of continued profits growth during 2009.

Annual General Meeting

We shall be holding our AGM on 5 May 2009 at our Head Office at Woodland Park, Bradford Road, Chain Bar, Cleckheaton, West Yorkshire, BD19 6BW.

Following the formalities of the meeting we will, as in previous years, have time in which shareholders can meet the Directors and discuss the progress of the Group. I would extend the Board's invitation to all shareholders in the hope that as many as possible attend.

Dividend

The Directors are proposing a full year dividend for the year ended 31 December 2008 of 0.4 pence per share, (2007: 0.3 pence per share). This is in addition to the interim dividend paid of 0.25 pence per share. The total for 2008 is therefore 0.65 pence per share for 2008 compared to 0.3 pence per share in 2007. The Directors will maintain a progressive dividend policy.

People

Atlantic Global continues to recognise and pay tribute to the employees for their hard work and professionalism that has enabled the Group to continue to increase profits and to deal with the effects of the current recession. We intend to augment our sales and marketing departments to facilitate the planned growth of the business during 2009.

Adrian Bradshaw

Chairman

24 March 2009

**Consolidated Income Statement
for the year ended 31 December 2008**

	2008	2007
	£000	£000
Continuing Operations		
Revenue	2,176	2,303
Cost of sales	(1,186)	(1,439)
	<hr/>	<hr/>
Gross profit	990	864
Administrative expenses	(686)	(659)
	<hr/>	<hr/>
Operating profit	304	205
Financial income	97	81
	<hr/>	<hr/>
Profit before tax	401	286
Income tax	(81)	(53)
	<hr/>	<hr/>
Profit for the period	320	233
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
Equity shareholders of the parent	320	233
	<hr/> <hr/>	<hr/> <hr/>
Earnings per share - continuing and total		
Basic and diluted earnings per share (pence)	1.40	1.02
	<hr/> <hr/>	<hr/> <hr/>

**Consolidated Statement of Recognised Income and Expense
for the year ended 31 December 2008**

	2008	2007
	£000	£000
<i>Profit for the period</i>	320	233
	<hr/>	<hr/>
<i>Total recognised income and expense for the period</i>	320	233
	<hr/> <hr/>	<hr/> <hr/>
<i>Total recognised income and expense for the period is attributable to:</i>		
<i>Equity shareholders of the parent</i>	320	233
	<hr/> <hr/>	<hr/> <hr/>

**Consolidated Balance Sheet
at 31 December 2008**

	2008	2007
	£000	£000
Assets		
Non-current assets		
Intangible assets	2,792	2,792
Property, plant and equipment	15	19
Deferred tax asset	9	62
	<hr/>	<hr/>
Total non-current assets	2,816	2,873
	<hr/>	<hr/>
Current assets		
Trade and other receivables	936	1,367
Income tax receivable	-	9
Cash and cash equivalents	2,159	1,546
	<hr/>	<hr/>
Total current assets	3,095	2,922
	<hr/>	<hr/>
Total assets	5,911	5,795
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Current liabilities		
Trade and other payables	681	768
Income tax payable	28	-
	<hr/>	<hr/>
Total current liabilities	709	768
	<hr/>	<hr/>
Total liabilities	709	768
	<hr/> <hr/>	<hr/> <hr/>
Net assets	5,202	5,027
	<hr/> <hr/>	<hr/> <hr/>
Equity attributable to equity shareholders of the parent		
Share capital	1,139	1,145
Share premium	1,578	1,578
Merger reserve	2,538	2,538
Retained earnings	(59)	(234)
Capital Redemption reserve	6	-
	<hr/>	<hr/>
Total equity attributable to equity shareholders of the company	5,202	5,027
	<hr/> <hr/>	<hr/> <hr/>

Consolidated Cash Flow Statement
for the year ended 31 December 2008

	2008	2007
	£000	£000
Cash flows from operating activities		
Profit for the year	320	233
<i>Adjustments for:</i>		
Equity settled share-based payment expenses	-	(43)
Financial income	(97)	(81)
Income tax	81	53
Depreciation	14	21
	<hr/>	<hr/>
Operating profit before changes in working capital and provisions	318	183
Decrease/ (increase) in trade and other receivables	431	(568)
(Decrease)/ increase in trade and other payables	(86)	259
	<hr/>	<hr/>
Income tax received	8	-
	<hr/>	<hr/>
Net cash from/(used in) operating activities	671	(126)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	97	81
Acquisition of property, plant and equipment	(10)	(9)
	<hr/>	<hr/>
Net cash from investing activities	87	72
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of own shares	(20)	-
Dividends paid	(125)	-
	<hr/>	<hr/>
Net cash used in financing activities	(145)	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	613	(54)
Cash and cash equivalents at the beginning of the period	1,546	1,600
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,159	1,546
	<hr/> <hr/>	<hr/> <hr/>

Notes

relating to the consolidated financial statements

1 Publication of non-statutory financial statements

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985.

The consolidated income statement, the consolidated balance sheet at 31 December 2008, the consolidated statement of recognised income and expense and the consolidated cash flow statement and have been extracted from the Group's financial statements upon which the auditors opinion is unqualified and does not include any statement under section 237 of the Companies Act 1985. Those financial statements have not yet been delivered to the Registrar.

The audited accounts will be posted to all shareholders in due course and will be available on request by contacting the Company Secretary at the Company's Registered Office.

2 Basis of preparation

The preliminary announcement has been prepared under the historic cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

3 Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2008 was based on the profit attributable to ordinary shareholders of £320,000 (2007: £233,000) and a weighted average number of ordinary shares outstanding of 22,862,692 (2007: 22,899,350).

Diluted earnings per share

There were no potentially dilutive options in issue in 2008 or 2007 and consequently there is no difference between basic and diluted earnings per share.

4 Share capital

	2008	2007
	£000	£000
<i>Authorised</i>		
75,000,000 Ordinary shares of 5p each	3,750	3,750
	<hr/> <hr/>	<hr/> <hr/>
<i>Allotted, called up and fully paid</i>		
22,784,350 (2007: 22,899,350) Ordinary shares of 5p each	1,139	1,145
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The movement in shares in the year relates to the purchase of 115,000 ordinary shares of 5p by the company.