



25 June 2009

MISYS plc
MISYS REPORTS IMPROVING REVENUE AND PROFIT

Misys plc (FTSE: MSY.L), the global application software and services company, today, 25 June 2009, issues an unaudited trading statement for the year ended 31 May 2009. Audited results for Misys plc will be announced in late July 2009.

Reported Group revenue from continuing operations has increased by around 40% compared with the prior year, to about £695 million. Total reported order intake has increased by around 60% to approximately £430 million. On a pro-forma like-for-like basis¹, which adjusts for the effects of the Allscripts transaction on 10 October 2008 and the favourable movement in foreign exchange rates, Group revenues rose by approximately 3% and total order intake rose by about 2% in the year. Reported adjusted operating profit from continuing operations² increased by more than 40% compared with the prior year. Reported adjusted operating margin was approximately 17%, compared with 16.4% in the prior year. On a proforma like-for-like basis, adjusted operating profit increased by approximately 15%.

During the year, the merger of Allscripts Healthcare Solutions with Misys Healthcare was completed and the subsequent integration of the two companies has been substantially completed. Misys successfully refinanced the debt incurred as part of this transaction in May 2009 and has also reduced Group net debt to around £130 million at 31 May 2009, an improvement of over one third during the second half.

Mike Lawrie, Chief Executive, Misys plc commented:

“We are very pleased with our performance despite continuing difficult markets. We have focused on delivering value to our customers, bringing new solutions to market and managing our costs and cash flows tightly. Combined with our significant recurring revenue, geographic diversity and broad customer base, this focus has enabled us to deliver growth in revenues, orders and margins for the year and to reduce significantly net debt during the second half.”

“Our ability to deliver these results in a period of unprecedented economic turmoil is a great demonstration of the success of the turnaround programme. We are transforming the business so that it is agile, responsive and well positioned for the environment in which we operate. Further proof points of the Misys transformation were a significant improvement in customer satisfaction across all divisions, the successful delivery of multiple new solutions to market during the year and around 200 go-lives across Banking and Treasury and Capital Markets.”

“We were pleased with achieving revenue growth across Financial Services, with strength in Banking, partially offset by a decline in Treasury and Capital Markets. Allscripts-Misys is showing accelerating order momentum in the healthcare segment and has realised cost synergies in excess of those we originally targeted. We are well placed to lead in this strategically attractive market.”

ALLSCRIPTS-MISYS³

The merger to form Allscripts-Misys Healthcare Solutions, Inc. (Allscripts-Misys) was completed on 10 October 2008 and the integration is substantially complete. The new company is the market leader and has made rapid progress with integrating the product portfolio, delivering cost synergies and on cross selling opportunities between the former Misys and Allscripts installed customer base. Allscripts-Misys continues to invest to be well prepared to benefit from the U.S. federal stimulus package which encourages physicians to adopt healthcare information



technology. Since the passing of the legislation in February 2009 the Company has started to see a significant increase in sales pipeline and order intake. The Company has also built the Allscripts distribution network to drive sales in the lower to mid physicians market which presents a significant opportunity for our Electronic Health records solution.

For the year, reported revenues in Allscripts-Misys were approximately £350 million, up more than 80% versus prior year. On a pro-forma like-for-like basis, which presents segment results as though the Allscripts-Misys transaction had been completed on 1 June 2007 and also adjusts for the disposal of the Medication Services business in March 2009, revenues rose approximately 5%, to around £400 million. Allscripts-Misys saw particular strength in ASP licensing revenues in the period, with about 70% growth on a pro forma like-for-like basis. Maintenance, transaction processing, and professional services revenues all grew in the year while hardware declined.

Total order intake was approximately £265 million for the year which on a pro forma like-for-like basis, was up about 7% with a strong finish to the year. Total orders for ILF and ASP rose more than 50% on a pro forma like-for-like basis.

BANKING

Misys Banking has made continued progress towards a leadership position in the industry despite the tough economic climate for our clients. The Banking business has responded to the changing market with new solutions, systems upgrades and services, helping it to grow revenues in a declining market.

We delivered Misys BankFusion Universal Banking and helped our first client go-live and have signed a number of additional contracts for our new core banking system. New versions of Equation and Midas were released, including the important release of the Java/service-oriented architecture (SOA) enabled Midas+1.4 which was successfully implemented in an early adopter client. Banking has also increased its focus on transaction banking, including trade finance, payments and cash management solutions with positive results.

For the year, reported revenues were approximately £180 million, up about 15%. Adjusting for the effect of currency movements on a like-for-like basis, Banking revenues rose about 5%. Total order intake rose about 9%, to £90 million; Banking orders declined about 1% on a like-for-like basis. Banking ILF revenue growth was strong in the year, supported by successful delivery of customer projects contracted in earlier periods, partially offset by a decline in professional services as customers cut back on consulting and project spending.

TREASURY & CAPITAL MARKETS

The difficult global macroeconomic environment led to unprecedented change and consolidation among TCM customers, and Misys faced challenging trading conditions in the latter part of the year. Customers sought to reduce spending and decision cycles became elongated and less predictable.

Despite these challenges TCM's market leading products performed well during this period winning over 25 new name customers. Clients continued to consolidate trading systems within their organisations, extending the footprint of TCM products by purchasing additional modules and users. Clients also continued to upgrade to newer releases of TCM's software.

During the year, TCM completed the conversion of its Opics platform to the SOA Opics Plus version 3.0, and Union Bank was the very first "go-live" client on that release in May 2009. TCM also extended its hosted versions of Opics Plus and Loan IQ, attracting 5 new clients this year.



During the year, TCM continued to invest in the development of its products and has extended the footprint of its products into corporate treasury, middle-tier banks and the buy-side.

For the year, reported revenues were approximately £160 million, up about 14%; TCM revenues declined about 2% on a like-for-like basis. Total order intake rose 4%, to about £75 million; on a like-for-like basis, orders declined about 10%. TCM experienced extended customer decision cycles on a number of deals, resulting in a reduction in ILF orders and revenues in the fourth quarter, particularly in Asia and the USA. This was partially offset by continued good growth in recurring licence fees and professional services through the course of the year.

OPEN SOURCE SOLUTIONS

Misys established an Open Source division nearly two years ago. The market is now starting to embrace open source as it sees the benefits of reducing costs and bureaucracy. We have made good progress against our strategy in Healthcare and Carbon markets. The Open Source team has won a contract for a large US hospital to facilitate the exchange of healthcare information; and a contract with a large energy company in the US helping them with infrastructure for managing carbon emissions.

GLOBAL SERVICES (included within business units above)

Demanding economic conditions presented significant challenges to our Global Services business, requiring quick responses and the re-focusing of resources in response to project reprioritisation and spending reductions by certain customers. Global Services has focused on managing delivery costs for our customers through a blended mix of on-shore and off-shore resourcing, and on reducing implementation risk and speeding time to market through its Quick Start programme. The large number of go-lives achieved during the year reflects the success of these approaches.

For the year, Global Services' reported revenues were approximately £110 million, up about 30%; on a like-for-like basis, Global Services were up about 2%. Total Global Services orders were about £115 million, up nearly 40%; on a like-for-like basis, orders declined about 18%, principally due to a very large order received in the prior period in Allscripts-Misys.

FINANCIAL POSITION AND FINANCING

Cash balances at 31 May 2009 were £63 million and debt balances were approximately £193 million, giving a net debt balance of around £130 million, achieving the target Management had set of reducing net debt by one-third in the second half of the fiscal year. As we reported at the end of May, Misys successfully arranged new credit facilities with a group of five banks, putting in place a three year agreement for a total of £210 million credit facilities at an interest rate range of between 2.5% and 3.5% above LIBOR. The facilities comprised a £80 million term loan and a £130 million multi-currency revolving credit facility. In the third quarter Allscripts-Misys commenced a US\$150 million share buy-back program, which Misys participated in. Through 31 May 2009, Misys had received US\$29.2 million in proceeds for shares repurchased by Allscripts-Misys.

FOREIGN EXCHANGE

The most significant impact is from the movement in the US dollar and the Euro, where the average exchange rate in 2009 was US\$1.65:£1 and €1.18:£1 compared to US\$2.00:£1 and €1.38 in 2008. As at 31 May 2009 the exchange rates were US\$1.62:£1 and €1.15:£1.

Audited results for Misys plc will be announced in late July 2009.

¹ The pro-forma like-for-like financial information assumes Allscripts-Misys healthcare operations were combined as of 1 June 2007 and is stated at constant exchange rates. The financial information in respect of the former Allscripts Healthcare Solutions Inc business is derived from previously reported US GAAP information, restated under IFRS and adjusted to exclude the results from operations disposed of during the period. Given that the Allscripts financial year differed from the Misys financial year, the pro forma information has included the Allscripts results for the 12 months to 30 June 2008, being the closest reporting period to the Misys fourth quarter, and pro-forma results from 1 June 2008 to 10 October 2008 based on the Allscripts results for the quarter from July to September 2008. The financial information in respect of the former Misys Healthcare business is derived from previously reported US GAAP information included in the “carve-out” financial statements of that business, restated under IFRS and adjusted to exclude the results from businesses disposed of during the period.

Pro-forma like-for-like financial information is translated at constant exchange rates and is for continuing businesses and excludes exceptional items, gains and losses on embedded derivatives, amortisation of acquired intangibles, translation exchange differences recycled from reserves and the impact of acquisitions and disposals.

² Reported adjusted operating profit from continuing operations is stated before exceptional items, gains and losses on embedded derivatives, amortisation of acquired intangibles and the impact of translation exchange differences recycled from reserves and excludes the results from discontinued operations.

³ Allscripts-Misys issued a news release on 24 June 2009 concerning its fourth quarter earnings release date which gave information on fourth quarter orders and updated previous guidance on results.

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ABOUT MISYS PLC

Misys plc (FTSE: MSY.L), provides integrated, comprehensive solutions that deliver significant results to organisations in the financial services and healthcare industries. We maximise value for our customers by combining our deep knowledge of their business with our commitment to their success.



In banking and treasury & capital markets, Misys is a market leader, with over 1,200 customers, including all of the world's top 50 banks. In healthcare, Misys plc owns a controlling stake in NASDAQ listed Allscripts-Misys Healthcare Solutions, Inc, a clear leader in the provision of healthcare information technology, serving more than 150,000 physicians, 700 hospitals and nearly 7,000 post-acute and homecare organisations. Misys employs 6,000 people who serve customers in more than 120 countries.

We aspire to be the world's best application software and services company, delivering results for the most important industries in the world.

Misys: Experience, Solutions, Results